HANDBOUND
AT THE

UNIVERSITY OF
TORONTO PRESS

Digitized by the Internet Archive
in 2011 with funding from
University of Toronto

http://www.archive.org/details/p1commercialfinanc76newy

8475

THE Commercial & Financial Chronicle

INCLUDING

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)
Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

A WEEKLY NEWSPAPER

Representing the Industrial Interests of the United States.

Vol. 76

JANUARY TO JUNE, 1903, INCLUSIVE.

VOLUME LXXVI.

106739
13/12/10

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

INDEX TO THE SEVENTY-SIXTH VOLUME.

JANUARY 1 TO JUNE 30, 1903.

HG
1
C7
v.76

EDITORIAL AND COMMUNICATED ARTICLES.

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE XI. OF THIS INDEX.

PAGE.

Africa's Gold Production 240
Aldrich Bill to Change Bank Deposit System..... 351
Aldrich Sub-Treasury Bill Fails to Pass Congress (F. S.)..... 508
American Industrial Competition—From an English Standpoint (Manches. Cor.). 947
American Investments Abroad (F. S.)... 402
American Trade and Prosperity..... 291
Anglo-French Arbitration Treaty, Proposed (Manchester Correspondent)..... 727
Anthracite Coal on Free List and Bituminous a Rebate (F. S.) 127
Anthracite Coal Production 354, 1269
Anth. Coal Strike Investigation.129, 349, 676
Anthracite Commission's Report a Compromise..... 676, 679
Anti-Trust Law—Is it Applicable to Labor Unions (F. S.)..... 831
Australian Gold Production 240
Automatic Block Closing.—*See* STREET RAILWAY SUPPLEMENT Feb. 28.

Balfour, Premier, on Tariff Retaliation. 1378
Bank Clearings, Large (F. S.)..... 722
Bank Clearings, Monthly..... 71, 314, 521, 733, 1009, 1229
Bank Clearings and Speculation in 1902. 70
Bank Clearings by Telegraph 81, 314, 520, 733, 1008, 1229
Bank Clearings Weekly and Monthly.—*See* First Page each week.
Bank Deposit System, Reform of..... 351
Bank Gross Reserves Decrease while Net Increase (F. S.) 676
Bank Loans, Loss in, Due to Large Borrowings Abroad (F. S.)..... 676
Bank Notes, Changes in Totals of, etc.. 83, 363, 631, 844, 1011, 1283
Bank Notes will Increase Through Refunding..... 1111
Bank and Quotation Supplement (mthly) for Jan. 3, Feb. 7, Mar. 7, April 4, May 2 and June 6. *See* end of volume—Monthly Review, etc.
Bankrupt Law (U. S.) as Amended 353
Bank Stability Measured by Failures.... 69
Bank Stock Sales ..30, 77, 137, 186, 243, 311, 357, 409, 458, 518, 572, 626, 684, 731, 788, 839, 894, 950, 1005, 1062, 1116, 1169, 1225, 1277, 1331, 1383
Banks (depositary), Sec. Shaw Desires by Aug. 1 Re-substitution of Govt. Bonds as Security for Deposits (F. S.).. 174
Banks, Resolution Clear. House Requiring Trust Cos. to Keep Reserve (F. S.) 348
Banks, Syndicate of $50,000,000 to Loan (F. S.)..... 64
Banks, Trust Companies, etc., items at end of editorial index.
"Beef Trust"—J'ge Grosscup's Dec. (F. S.) 403
Block Closing, Automatic. *See* STREET RAILWAY SUPPLEMENT Feb. 28.
Bonds on deposit for National Bank Circulation, Changes in (F. S.)..... 898
BOOK NOTICES—
Funds and Their Uses..... 1168
Iron and Steel Works Directory, Sup. 1169
Breadstuffs Receipts at Lake and River Ports, 135, 296, 356, 570, 786, 1060, 1275
Breadstuffs Sales at New York in 1902... 72
British Consols. 725
British Finance, New Chapter in..... 945
British Ministry of Com., etc. (Man. Cor.) 513
Business Men's Organization (F. S.) .. 999
Business Stability Measured by Failures. 69

Canada—Liquidation and Failure of Ames & Co. (F. S.).....1108, 1216
Can. Bank Clearings.314, 520, 733, 1008, 1228
Canadian Gold Production..... 241
Cars, Pressed Steel. *See* INV. SUP. Jan. 31.
Cars, Steam in Minor Railroad Service. *See* INVESTORS' SUPP. Jan. 31.
Chamberlain (Mr.) and Free Trade.1165, 1324
Chamberlain (Mr.,) and the Transvaal 680
Chamberlain's (Mr.) Imperial Customs Proposals (Man. Cor.)..... 1220
Chambers of Commerce, British, Fifth Congress at Montreal (Man. Cor.)..... 727
Chic. & North Western Ry., Prosperity of. 292
Clearing House Committee Requirement of Reserve by Trust Co's June 1 (F. S.) 886
Clearings. *See* Bank Clearings.
Coal, Bitum.—Threatened Strike (F. S.).. 230
Coal, Greed of Indepen. Operators (F. S.) 65
Coal Price $5 by Railroads, $10 by Individuals (F. S.).....64, 65
Coal Production, Anth *See* Anthracite.
Coal Production (Anthracite) in 1902. . 354
Coal Strike—Anthracite on Free List, Bituminous a Rebate (F. S.)..... 127
Coal Strike—Attitude of Commission and Mr. Mitchell's Contention..... 129
Coal Strike Investigation..... 129, 1269
Coal Strike—Rumor of an Adverse Influence (F. S.)..... 1216
Coal Strikes. *See* Strikes.
College Education Not All That's Needed for Business Life (F. S.)..... 126
Commerce and Labor, The Department of 1380
Commercial (Collegiate) Education in Manchester (Man. Cor.)..... 133
Congress Adjourns Without Passing the (Aldrich) Sub-Treasury Bill (F. S.).508, 511

PAGE.

Congress—Distinctive Character of Proposed Legislation; Extirpator of Trusts (F. S.)..... 230
Congress Finishing Up Its Work (F. S.).. 288
Connecticut New Savings Bank Investments (F. S.) 1109
Constitution Stretched in Lottery Decision by U. S. Supreme Court (F. S.) 452
Constitution to be Stretched to Catch Trusts (F. S.)..... 230
Copper Situation (F. S.).....127, 403
Cotton Acreage and Cond. June 1, 1903. 1221
Cotton Acreage Reports the Product of Experience and Not Interest (F. S.).... 1216
Cotton Growing Assn., Brit., (Man. Cor.). 727
Cotton Industry in Great Britain (M. C.). 133
Cotton—Lowell Mills Selling Cotton (F. S.) 1108
Cotton Market, "Squeeze" in (Man. Cor.) 1220
Cotton—Rabid Speculation Should be Stopped (F. S.)..... 1376
Cotton Receipts at Southern Ports...136, 296 356, 570, 786, 1060, 1275
Cotton Spec. Passed Through Three Associations of Manipulators (F. S.)..... 1052
Cotton Spec. a Source of Anxiety (F. S.) 1052
Cotton Supply and Consump. in Europe.. 242
Court Hearings to be Expedited in Government Cases..... 1373
Crops, Condition of (F. S.) 1054, 1268
Crops and the Markets..... 1219
Crops of the United States in 1902..... 75
Cuban Reciprocity Treaty (Man. Cor.).... 727
Currency Circulat'n in U. S., No Lack of. 1111
Currency and the Philippines..... 681
Currency Reform and American Bankers' Association (F. S.)..... 402

Debt Statement of U. S. (monthly) 190, 360, 629, 842, 1119, 1280
Del. Lack. & West. RR., Annual Report. 456
Depositary Banks Requested by Secretary Shaw to Re-substitute by August 1 Government Bonds as Security (F. S.). 174
Dividends, Unearned, Liability for Payment of in New Jersey..... 729
Drawbridges and Lift Bridges. *See* INVESTORS' SUPPLEMENT Apr. 25.

East Indian Gold Production..... 241
Economic Debauch in America, London "Times" Criticism (F. S.)..... 562
Education (College) as a Basis for Business Life (F. S.) 126
Eight Hour Law (New York) Unconstitutional (F. S.) 942
Electric Headlight.—*See* INV. SUP. Jan 31.
Electric Locomotives in Industrial Service. *See* STREET RY. SUPP. Feb. 28.
Electric Rail Bonds. *See* STREET RAILWAY SUPPLEMENT Feb. 28.
Electric Roads, Aggressiveness in. *See* STREET RAILWAY SUPPLEMENT Feb. 28.
Electrical Production and Transmission. *See* ST. RY. SUP. June 27.
Elkins Anti-Rebate Law 1383
Employers and the Unions..... 1112
England, Bank of, Discount Rate Reduced (F. S.)..... 1333
England, Business in, in 1902 181
England and Transvaal Reconstruction.. 233
England—Chamberlain and Free Trade.. 1165
England — Mr. Chamberlain's Imperial Customs Proposals (Manchester Cor.).. 1220
England—Premier Balfour on Tariff Retaliation..... 1378
England's, King of, Tour 1002
European Loans in this Market..... 622
Exchange.—*See* Foreign Exchange.
Exchanges with Silver Using Countries.. 352

Failures 723, 897
Failures—Measure of Business Stability 69
Failures, None in N. Y. Notwithstanding Liquidation (F. S.) 1162, 1164
Fall River Mill Dividends..... 1115
Financial Sit. *See* first article each week.
Fish, Hamilton, Assistant Treasurer at New York (F. S.) 620
Foreign Commerce of 1902. 131
Foreign Exchange Rates High and Trade Balance (F. S.)..... 402
Foreign Exchange Rates in 1902..... 26
Franchise Tax Law Found to Violate State Constitution by Appellate Division of Supreme Court (F. S.) 174
Franchise Tax Law (New York) Valid—Court of Appeals Decision (F. S.)..... 942
Free Trade and Mr. Chamberlain..... 1165
Freight Blockade (F. S.)..... 288
Freight Rates Higher, and Inter-State Commerce Commission 946
Freight Telpherage. *See* INVESTORS' SUPPLEMENT April 25.
Funding U.S. Bonds Helps Prevent Stringent Money Market (F. S.)..... 830

General Electric Report..... 891
Gold Production of the World in 1902.. 237
Gold and Silver Using Countries, Exchange Between. 352
Gov. Bonds Refund. *See* "Re funding."
Gov't Statistical Work, Uniformity, etc., in 1327
Governor Odell's Message..... 68
Grain Crops of 1902..... 75

PAGE.

Gravity Unloading. *See* INVESTORS' SUPPLEMENT April 25.
Great Britain, Business in 1902..... 181
Great Britain & Transvaal Reconstruct'n 233

Harvests of 1902..... 75
Hewitt, Abram S.—His Life Many Sided and Eminently Fruitful..... 178
Hoar, Senator, Trust Bill Conceived in a Hostile Spirit (F. S.)..... 64

Immigration Movement, Our Large..... 407
Imports and Exports of U. S. (Monthly). 140
Industrial Affairs—See "Trade," also "Business."
Industrial Competition, American—From an English Standpoint (Man. Cor.)..... 947
Industrial Situation and Goings on in Wall Street Compared (F. S.)..... 288
Injunction (Anti) Bill at Washington and Labor's Attitude (F. S.) 230
Inter-State Commerce Commission—Adverse Decision in Danville Case (F. S.). 999
Inter-State Commerce Commission—Adverse Decision in New Orleans—La Grange Case (F. S.)..... 1108
Inter-State Commerce Commission—Overruled in Coal Strike Investigation (F. S.) 1269
Inter-State Commerce Commission—The Despoilers of Railroads Our Greatest Industrial Factor..... 4
Inter-State Commerce Commission and Higher Freight Rates..... 946
Inter-State Commerce—Anti Rebate Law. 1383
Inter-State Commerce Court Hearings to be Expedited..... 1383
Inter-State Commerce Commission and the Railroads, Mr. Fish on..... 30
Investment Stocks Low, Inviting Purchasers. 1164
INVESTORS' SUPPLEMENT for Jan. 31 and April 25. *See* end of volume.
Irish Land-Purchase Bill..... 784
Iron Furnaces in Blast (F. S.)..127, 350, 564, 779. 1053, 1269
Iron Further Decline a Favorable Indication (F. S.)..... 1216
Iron Production in the United States Calendar Year 1902—Magnitude of. 234
Iron and Steel Billets, Reported Decline of, Depresses Securities (F. S.)..... 1052
Iron and Steel Industries in Gt. Br. (M. C.). 133
Iron and Steel Markets, British (Man. Cor.) 727

Jordan, Mr. C. N., Official Life of..... 454

Kansas City South. Ry, An. Rep. (F. S.) 66

Labor and the Anti-Injunction Bill at Washington (F. S.)..... 230
Labor, the "Brotherhood of Carpenters" Strike a Fantastic Develop. (F. S.)..778, 886
Labor, Commerce and, The Departm't of. 1380
Labor has Led to Organization of Employers (F. S.) 1053
Labor Intolerance Natural Result of Indiscriminate Coddling (F. S.)..... 778
Labor Laws Restricting Freedom of Contractors in New York and in Indiana Declared Illegal (F. S.)..... 830
Labor Never so Fully Employed, etc.—Gov. Murphy of N. J. on Trusts (F. S.). 126
Labor Settlements, Strikes and Blackmail 1273
Labor Strike at Lowell Cotton Mills—State Arbitration Board Decides in Favor of Mills (F. S.)..... 886
Labor Troubles (F. S.).....618, 778, 886, 1053
Labor Unions, Extravagant Demands Met by Employers' Organization 1112
Lake Shore & Mich. South. RR. An. Rep.. 1003
Lake S. & M. So. RR., Half-yearly State.. 1325
Liquidation, Progress of, in Securities Market (F. S.)..... 942, 1108
Locomotives, Electric, in Industrial Service. *See* STREET RY. SUP. Feb. 28.
Lottery Case—United States Supreme Court Decision (F. S.)..... 452

Magnetic Traction-Increaser. *See* ST. RY. SUP. June 27.
Manchester Correspond't. 513, 727, 947,.. 1220
Manchester Cot. Goods Mark't (Man. C.).. 727
Manchuria and Russia. 1056
Manufacturers, National Association of, and Trade Unions (F. S.) 831
Markets and the Crops 1219
Massachusetts, Proposed New Corporation Law in..... 235
Merchandise as Collateral for Loans..... 186
Merchandise Gold and Silver Imports and Exports. 140, 412, 629, 842, 1065
Metropolitan Street Ry. Co., Charges Against 949
Metropolitan St. RR. and Metropolitan Securities Companies—Rumors Circulated and Denied (F. S.)..... 402
Mexican Gold Production..... 239
Mexican International RR. Report..... 1166
Mexican Loan (F. S.) 999
Michigan Cent. RR., Half-yearly State... 1325
Middle and New England States Rains Highly Beneficial (F. S.) 1268
Missouri Pacific Ry. Report..... 567
Money Market. Adverse Influences Opening of Year (F. S.)..... 2

PAGE.

Money Market & Bank Reserves as Affected by Borrowing Abroad (F. S.).... 676
Money Market and Bank Reserves Affected by Large Borrow'gs Abroad (F.S.) 676
Money Market Endangered by Failure to Pass Aldrich Sub-Treasury Bill..... 508
Money Market More Favorable (F. S,).... 618
Money Market and Panama Canal Purchase..... 562, 566
Money Market, Sensitiveness of, Measures the Danger of Sub-Treasury Withdrawals of Cash (F. S.)..... 722
Money Market, Syndicate of Banks; $50,000,000 to Loan (F. S.)..... 2
Money, Stock in U. S., 84, 632, 844, 1011, 1283
Montreal and Toronto Liquidation, Ames & Co. Failures (F. S.)..... 1108, 1216
Mortgage Tax and Governor Odell's Message..... 780
Mun. Bond Sales. 117, 341, 553, 769, 998, 1260
Municipal Bond Sales During 1902. *See* STATE AND CITY SUPP. April 11.
Municipal Ownership and Public Franchises, National Convention on (F. S.).. 508
Murphy, Gov. of N. J., His Industrial Creed (F. S.)..... 230
Murphy, Gov. of N. J., on Trusts and Capital Combinations (F. S.)..... 126

National RR. of Mexico Report..... 726
New England and Middle States Rains Highly Beneficial (F. S.)..... 1268
New Jersey, Liability in, for Payment of Unearned Dividends..... 729
New Jersey, Mr. Murphy, Gov. of, on Combination of Capital (F. S.).... 126, 230
New Jersey, Unanimous Decision in the Hodge Case in Favor of United States Steel Corporation (F. S.)..... 288
New York Central & Hudson River RR., Statements..... 1054, 1325
N. Y. Centrals' Showing Fiscal Year..... 1328
New York City Bond Sales (F. S.)....174, 509
New York City, Position and Needs of... 1113
New York Clearing House Ass'n and Trust Co's. Reserve Required (F.S.)... 348
New York New Haven & Hartford RR. Strike (F.S.)..... 618
New York Savings Banks, Annual Statement (F. S.)..... 349
New York Stock Ex. *See* Stock Exch.
N. Y. Travel Congestion and its Moral... 406
New York Trust Company Returns..... 299
Northern Securities Case, The Reach of the Decision in..... 830, 834
Northern Securities Decision—Modification as to Dividend Payments (F. S.)... 886
Northern Securities Co. Illegal—Circuit Court of Appeals Decision (F. S.)..... 778
Nor. Secur Co., Increase of Dividend (F.S.) 175
Nut-Locking Devices. *See* INVESTORS' SUPPLEMENT April 25.

Odell, Governor, Message..... 68
Odell, Governor—Message as to Tax on Mortgages..... 780
Odell, Gov. Remedy, Repeal Franchise Tax Law & Tax Gross Receipts (F. S.) 174

Pacific Carriers, Big Mission of..... 836
Panama Canal Payment 562, 566
Panama Canal Treaty Ratified (F. S.).... 618
Parliament and the Chamberlain Plan... 1324
Patent Rights Subj. to Tax in N. Y. State. 1382
Pennsylvania RR., Annual Report (F. S.) 453
Penn. RR., Earnings and Expenses (F S.) 66, 289, 723, 1217
Penn. RR., Moderate Compensation for Guaranteeing New Loan (F. S.)..... 1217
Pennsylvania RR. and its Needs..... 511
Pennsylvania RR., 50-million-Stock-Increase Approved (F. S.).....564, 677
Pennsylvania RR. New St'k—$75,000,000 Subscribed for by Speyer & Co. and Kuhn, Loeb & Co. 1164, 1217
Philippines and the Currency..... 681
Profit-Sharing Plan of U. S. Steel Corp. (F. S.)..... 2
Pope Leo's Anniversary (F. S.)..... 509

Rail (Electric) Bonds. *See* ST. RY. SUP. Feb. 28.
Railroad Earnings, Character of Current Returns (F.S.)..231, 508, 723, 778, 943, 1162
Railroad Earnings, Gross, (Monthly).135, 355, 569, 785, 1059, 1274
Railroad Earnings, Net (Monthly)..179, 408, 625, 837, 1113, 1330
Railroad Gross Earnings in 1902..... 294
Railroad Gross and Net Earnings for Calendar Year..... 515
Railroad and Miscellaneous Stocks and Bonds in 1902..... 1927
Railroad Rates and Mr. Fish, Mr. McCully on..... 180
Railroads Charging $5 for Coal and Individuals $10 (F. S.).....64, 65
Railroads, Forcing Impossibilities Upon. 890
Railroads and Good Roads. *See* INVESTORS' SUPPLEMENT Jan. 31.
Railroads and Inter-State Commerce Commiss'on, Mr. Stuyvesant Fish on... 30
Railroads Not Liable for Damages from Compulsory Change of Street Grades... 892
Railroads, Our Greatest Industry Being Despoiled by Labor Unions, the General Government, and by Inter-State Commerce Commission..... 4
Rails and Their Wear. *See* INVESTORS' SUPPLEMENT Apr. 25.
Rains in Middle and New England States Highly Beneficial (F. S.).. 1268
Rebate (Anti) Law..... 1383
Refunding U. S. Bond is Falling Off—Reason for (F. S.)..... 1054
Refunding U. S. Bonds—Progress of, etc. (F. S.)..... 998
Refunding U.S. Bonds will Increase Bank Note Circulation..... 1054
Reserves—Gross Decreasing While Surplus Increasing (F. S.).. 676
Retrospect of 1902..... 6
Revenue (U. S.) Receipts and Disbursements..... 83, 362, 632, 845, 1057, 1283
Rights of Property and Personal Duty of Individuals to Defend (F. S.)..... 860
Rock Island Absorbed by St. Louis & San Francisco Ry..... 1057
Russia and Manchuria..... 1056
Russian Gold Production..... 241

St. L. & San Fran. absorbs Rock Island. 1057
San Francisco Imports and Exports of Gold and Silver.....189, 629, 897, 1173
Savings Bank Investment Law, Need of New Method for Amending. *See* STATE AND CITY SUPPLEMENT Apr. 11.
Seaboard Air Line Ry. Annual Report... 457
"Securities" Dec. See "Northern Sec."
Security Market, More Stable Condition of 1164
Shaw, Secretary, Funding Operations Favorable to Business Development (F.S.) 830
Shaw, Sec., and Money Market (F. S.).508, 618
Silver Bullion Increasing in Value (F. S.) 998
Silver Bullion—Reasons for the Fall in Value (F. S.)..... 998
Silver and Gold-Using Countries—Exchange Between..... 352
Silver Production of the World in 1902... 237
Silver-using Countries, Exchanges with... 352
South Carolina Storm (Cyclone) Highly Destructive to Mill Property (F. S.).... 1268
Southern Pacific Ry. Pool Affairs (F. S.).. 619
Southern Ry. Half-Yearly Exhibit (F. S.). 619
Specialties and Special Training. *See* INVESTORS' SUPPLEMENT Jan. 31.
Speculation and Clearings in 1902..... 70
State Bonds in 1902..... 26
STATE AND CITY SUPPLEMENT April 11. *See* end of Volume.
States, New, The Question of..... 455
Statistical Work, Gov't, Uniformity, etc., in 1327
Steel Production, Bessemer, Late Year's. 624
Steel Production, Open-Hearth, Expansion in.....831, 835
Steel—United States Corporation; N. J. Decision in Hodge Case (F. S.) 288
Steel—United States Steel Corporation Profit-sharing Plan (F. S.)..... 2
Steel—U. S. Steel Corporation; Unfavorable Forecasts and Criticisms Disappointed (F. S.)..... 2
Steel—United States Corporation's Wonderful Progress (F. S.)..... 64
Stock Advance Checked by Washington Doings About Trusts (F. S.)..... 64
Stock Exchange—Continued Liquidation (F. S.)..... 1108
Stock Exchange Gloom not Reflected in Trade (F. S.)..... 722
Stock Exch. (N. Y.), Honest Dealings on. 781
Stock Exch. (N. Y.), Liquidation (F. S.).. 830
Stock Exchange (N. Y.), Listings in 1902 72
Stock Exchange (N. Y.), New..... 889
Stock Exchange Seats Not Taxable..... 1058
Stock Exchange (N. Y.) Share and Bond Sales ...70, 71, 81, 314, 521. 733, 1009, 1229
Stock Exchange Values Nearing a More Stable Basis (F. S.)..... 1162
Stock Market, Magnitude of the Decline in 1271
Stock Market, Irregularity in (F. S.)..... 1322
Stock Prices Advancing; Money Influences Threatening; Syndicate of Banks Fifty Millions to Loan (F. S.) 2, 3
Storms and Floods in Kansas, Missouri, Georgia (F. S.)..... 1216
Storms (Rains) in Middle and New England States Highly Beneficial..... 1268
STREET RAILWAY SUPPLEMENT Feb. 28, June 27. *See* end of volume.
Strike—Anthracite Commission's Report. 679
Strike Investigation..... 129
Strikes—See "Labor."
Strikes, Blackmail and Labor Settlements 1273
Strikes—How to Mitigate Effects of Future Coal Strikes..... 176
Sub-Treasury Absorptions of Cash and the "Sun's" Criticism (F. S.)..... 722
Sub Treasury Accumulations; Aldrich's Bill to Correct, Failed (F. S.)..... 508
Sub-Treasury Accumulations of Cash; Legislation to Correct It.....348, 351
Sub-Treasury Vaults and Not Speculation or Crop Movement Absorbing Banks' Cash (F. S.).....676, 722

Tariff—Anthracite Coal on Free List, Bituminous a Rebate (F. S.)..... 127
Tax Board's (N. Y.) Recommendations... 623
Tax on Mortgages, Gov. Odell on..... 780
Telegraph Convention, International (Manchester Correspondent)..... 727
Texas & Pac. Ry., Annual Report (F. S.) 620
Trackless Trolleys, Improved. *See* STREET RAILWAY SUPPLEMENT Feb 28.
Trade Balance Large and High Rates for Foreign Exchange (F. S.)..... 402
Trade Balance for May Fairly Large (F. S.) 1322
Trade Situation and Wall Street Situation Compared (F. S.)..... 288
Trade Stability and Business Failures.... 69
Transvaal Loan—Very Large Applications (F. S.) 998, 1053
Transvaal and Mr. Chamberlain..... 680
Transvaal Reconstruction and Financial England..... 233
Travel Congestion (N. Y.) and Its Moral. 406
Treasury Currency Holdings .. 363, 632, 844, 1011, 1283
Treasury, Secretary of, Numerous Responsibilities of..... 682
Treasury Refunding Operations (F. S.).. 677
Trolley-Wheel and Third-Rail. *See* ST. RY. SUP. June 27.
Trolleys, Improved Trackless. *See* STREET RAILWAY SUPPLEMENT Feb. 28.
Trust Companies—Reserve Requirement Inequitable (F. S.)..... 886
Trust Company Returns..... 299
Trust (Anti) Law—Is it Applicable to Labor Unions (F. S.)..... 831
Trust Companies in New York and the Clearing House Association—Resolution Requiring to Keep Reserve (F. S.). 348
Trust Companies which Will Come Under Reserve Rule (F. S.)..... 1163
Trust Companies in N. Y. and Elsewhere. 292
Trust Law, Court Hear'gs to be Expedit'd 1383
Trust Legislation as Completed by Congress (F. S.)..... 348
Trust Legislation of 1903 1383
Trusts Being Pursued as if the Source of All Evil and Protective Tariff (F. S.).... 64
Trusts—Coal $5 by Railroads, $10 by Individuals (F. S.)..... 64
Trusts Could Not Develop as Have Unless Good Was Their Main Object (F. S.) 64
Trusts and Gov. Murphy of N. J.—Labor Employed, Wages High, etc. (F. S.) ... 126
Trusts and Senator Hoar's Bill—Stock Advance Checked (F. S.)..... 64

U. S. Banks Refunding. *See* Refunding.
United States Bonds in 1902..... 19
United States Bonds, Refunding of, Resumed..... 677, 683
U. S. Circuit Court Declares Northern Securities Co. Illegal (F. S.)..... 778
United States Debt and History. *See* STATE AND CITY SUPPLEMENT April 11.
United States Gold Production..... 239
United States—Lottery Decision by U. S. Supreme Court (F. S.)..... 452
U. S. Steel Corporation. *See* "Steel."
U. S. Steel Corporation, Annual Report.. 782
U. S. Steel Corporation, Decision (F. S.).. 830
United States Steel Corporation, Favorable Decision by New Jersey Court. 288, 403
United States Steel Corporation, Preliminary Annual Statement (F. S.)..... 64

Vanderbilt Western Roads—Half-Y'rly Statement..... 1325
Venezuela Dispute Settlement..... 405
Venezuela Embroilment and Blockade (F. S.)..... 288

Wall Street (F. S.)..... 942
Wall Street Operators Involved in Cotton (F. S.)..... 1108
Wall Street. *See* "Stock Exchange."
Weeds or Wheels. *See* ST. RY. SUP. June 27.
Wheat Crop Condition (F. S.)..... 1054
Wheat Crop and Prosperity..... 833
Williams, George G., Death of..... 1002
World's Gold and Silver Production..... 237

Year Opening—Adverse Influences Affecting Money (F. S.)..... 2

ITEMS ABOUT BANKS, BANKERS AND TRUST COMPANIES.

PAGE.

BANKS.

Adams County (Hastings, Neb.).....1008
Aetna Nat. (Hartford)..... 138, 187
Alabama Nat. (Birmingham)..... 189
Alabama Trust & Banking (Sheffield)..... 953
Algiers Savings (New Orleans) 953
America.....1384
American Nat. (Baltimore) 78, 139
American Nat. (Boston) 138
American Nat. (Indianapolis)..... 459
American Nat. (Los Angeles)..... 81, 791, 897
American Nat. (Louisville)..... 686
American Nat. (Nashville)..... 189
American Nat. (Oklahoma) 841
American Nat. (Richmond) 1333
American Nat. (St. Paul) 360, 896
American Nat. (San Francisco).....314, 791
American Nat. (Spartanburg, S. C.)..... 574
American Nat. (Wash'gton, D. C.).313, 840, 1117, 1278
American Exchange National.....137, 189, 1169

PAGE.

BANKS—(*Continued.*)

American Exchange Nat. (Cleveland)..... 79
American Savings (Cleveland). 313, 520, 1171
American Savings (Columbus, O.)..... 245
American Savings (Toledo) 245
American Trust & Savings (Chicago)....139, 412, 1065
Anchor Savings (Pittsburgh)..... 459, 893
Appleton Nat. (Lowell)..... 312
Atlanta (Ga.) Nat.....1008, 1172
Atlantic (Brooklyn)..... 951
Atlantic Nat. (Jacksonville, Fla.).....686, 1008, 1228
Atlas Nat. (Boston)..... 244
Augusta Nat. (Staunton, Va.)..... 1227
Austin (Texas) Nat..... 80
Austro-Hungarian of America..... 627

Bankers' Nat. (Chicago)..... 188
Bayonne (N. J.) 951
Beaumont (Texas) Nat.....1386
Bedford (Brooklyn)..... 410

PAGE

BANKS—(*Continued.*)

Bessemer (Ala.) Springs.....1280
Bloomfield (N. J.) Savings Inst..... 789
Boonton (N. J.) Nat..... 359
Borough of Brooklyn..... 410
Boston Nat (Seattle, Wash.) 1333
British North America (Canada) 573
Broadway (Brooklyn).....138, 312
Broadway Nat..... ...31, 77, 137, 186, 572, 788, 895
Buffalo (N. Y.).....1384

California (San Francisco)..... 1119
Cambridge Nat. (East Cambridge, Mass.). 627
Canadian of Commerce (Toronto)..189, 519, 839, 953
Canal (New Orleans)..... .....246, 1288
Cape Nome (Alaska) 1008
Capital City Nat. (Atlanta).....790, 841, 1172
Capital Nat. (Indianapolis)..... 245
Carolina Savings (Charleston)..... 80
Casco Nat. (Portland, Me.)..... 951

PAGE.

BANKS—(*Continued.*)

Central Nat. 137
Central Nat. (Battle Creek, Mich.) 1064
Central Nat. (Boston) 139, 244, 789
Central Nat. (Cleveland) 359, 411
Central Nat. (Worcester, Mass.) 359
Central Savings (Akron, O.) 790
Central Savings (Detroit) 245
Central Savings (Toledo) 245
Central State (Des Moines) 732
Central Trust & Savings Co. (Phila.) 245, 840, 1171
Century 1064
Chapman Nat. (Portland, Me.) 1007
Charleston (S. C.) 360
Charleston (S. C.) Savings 841
Chelsea Exchange 895, 1006
Chemical National 77, 1063, 1332
Chicago (Ill.) Nat 573, 1334
Cincinnati (O.) Savings Society 411, 520, 627, 1385
Citizens' (Savannah) 1065, 1180
Citizens' Nat. 138, 1277
Citizens' Nat. (Balt.) 1064
Citizens' Nat. (Washington) 789
Citizens' Nat. (Yonkers) 627
Citizens' Savings (Columbus, O.) 1227
City (Greenwood, S. C.) 1179
City (Mobile) 790
City Depost (Pittsburgh) 790
City Deposit Banking (Columbus, O.) 952
City Nat. 137, 318, 731, 895, 1169
City Nat. (Akron, O.) 411, 1007
City Nat. (Buffalo) 410
City Nat. (Dallas, Texas) 360
City Nat. (Dayton, O.) 245
City Nat. (Gloucester, Mass.) 32, 411
City Nat. (Lincoln, Neb) 520
City Nat. (Mobile) 686, 790, 953
City Nat. (San Antonio, Tex.) 790
City Nat. (Worcester, Mass.) 359, 840
City Savings (Providence) 1384
City Trust & Banking (Balt.) 187, 1278
Cleveland (O.) Nat 188, 1118
Cleveland (O.) Savings & Banking 79, 313, 359, 459
Coal & Iron Nat. (Cleveland) 359, 411
Colonial Nat. (Cleveland) 846, 1007
Colonial Nat. (Pittsburgh) 79, 1332
Colonial-State Nat. (Cleveland) 790
Columbia Nat. (Buffalo) 187
Columbia Nat. (Pittsburgh) 139, 245, 573, 1007, 1332
Columbus (Ga.) Savings 459, 841
Commerce (Bessemer, Ala.) 1280
Commerce (Los Angeles) 897
Commerce (Salt Lake City) 1008
Commerce (San Diego, Cal.) 1173
Commerce Nat. 77, 839, 1169, 1277, 1331, 1383
Commerce Nat. (Boston) 139, 789
Commerce Nat. (Denver) 459
Commerce Nat. (Ft. Worth, Tex.) 574, 1228
Commerce Nat. (Pittsburgh) 685, 1064
Commerce Nat. (San Diego) 1386
Commerce Nat. (Toledo) 685
Commercial (Augusta, Ga.) 733, 1172
Commercial Nat. (Chicago) 139, 246, 360
Commercial Nat. (Houston) 841
Commercial Nat. (Los Angeles) 686
Commercial Nat. (Mukogee, I. T.) 1173
Commercial Nat. (New Orleans) 790
Commercial Nat. (Providence) 78, 1007, 1384
Commercial Nat. (Salt Lake City) 360
Commercial Nat. (Syracuse) 1063
Commercial & Sav. (Gr. Rapids, Mich.) 628, 732, 1007
Commercial Trust & Savings (New Orleans), 790, 896
Commonwealth (Brooklyn) 1116
Consolidated Nat. 31, 137
Consolidation Nat. (Phila.) 312
Continental Nat. (Chicago) 139, 360, 459
Continental Nat. (Denver) 732
Cooper Exchange 1170, 1177
Corn Exchange 311
Corn Exchange (Chicago) 139, 360
Corn Exchange Nat. (Phila.) 840, 1171
Cosmopolitan Bank & Sav. (Cincinnati), 519, 685, 841
Cosmopolitan Nat. (Pittsburgh) 188
Crocker-Woolworth Nat. (San Francisco) 1228
Crown of Canada (Toronto) 1173
Cuba, Nat. (Havana) 140

Des Moines (Iowa) Nat. 1385
Deutsche (Berlin) 519, 733
Diamond Nat. (Pittsburgh) 359
Discount 1006
Dollar Savings (Toledo) 79, 359, 411
Dominion (Toronto, Can.) 1065, 1228

East Tennessee Nat. (Knoxville) 460
Eighth Ward (Brooklyn) 138
Equitable Nat. 137, 410, 1384
Essex County Nat. (Newark) 1332
Euclid Ave. Nat. (Cleveland) 1171
Exchange (Yarmouth, N. S.) 1228
Exchange, Nat. (Augusta, Ga.) 189, 733, 1172
Exchange, Nat. (Boston) 359
Exchange, Nat. (Dallas, Texas) 460

Fairmount Savings (Cleveland) 732
Farley Nat. (Montgomery) 841
Farmers' Deposit Nat. (Pittsburgh) 789, 840, 1171, 1332
Farmers' Deposit Savings (Pittsburgh) 411, 1171
Farmers' & Mechanics' Nat. (Phila.) 188, 411
Farmers' & Mechanics' Savings (Minneapolis) 245
Farmers' & Merchants' (Staunton, Va.) 1227
Farmers' & Merchants' Nat. (Balt.) 519
Farmers' & Merchants' Nat (Johnstown, Pa.) 1007
Farmers' & Merchants' Nat. (Los Angeles) 81, 140
Farmers' & Merchants' Nat. (Wenatchee, Wash.) 314
Far Rockaway (L. I.) 187
Federal 519, 1170
Federal Trust & Savings (Chicago) 188, 685, 897
Fifth Avenue 312, 1177
Fifth Nat. (Cincinnati) 79, 519, 1179
First Nat. 137, 572, 951
First Nat. (Albany) 244
First Nat. (Allegheny, Pa.) 1385
First Nat. (Asbury Park) 359, 410, 685, 789, 839, 1006, 1333
First Nat. (Austin, Tex.) 1228
First Nat. (Belmont, Ohio) 1279
First Nat. (Birmingham) 628
First Nat. (Boston) 139, 1227
First Nat. (Charleston, S. C.) 360
First Nat. (Cheyenne) 313
First Nat. (Chicago) 80, 139, 188, 360
First Nat. (Corsicana, Texas) 459
First Nat. (Council Bluffs) 80
First Nat. (Denver) 140, 189, 459, 1008, 1386
First Nat. (Fort Wayne) 790
First Nat. (Gulfport, Miss.) 953
First Nat. (Homestead, Pa.) 1171
First Nat. (Marietta, O.) 79
First Nat. (Minneapolis) 140, 411, 628, 686
First Nat. (Montgomery, Ala.) 686
First Nat. (Nashville) 189
First Nat. (Pasadena, Cal.) 1008
First Nat. (Paterson, N. J.) 1063, 1170, 1332
First Nat. (Portland, Ore.) 520, 791, 897
First Nat. (Rawlins, Wyo.) 313
First Nat. (San Jose, Cal.) 81
First Nat. (Spartanburg, S. C.) 953
First Nat. (Stockton, Cal.) 460
First Nat. (Tamaqua, Pa.) 1171
First Nat. (Utica) 519
First Nat. (Walkinsburg, Pa.) 1227
First Nat. (Worcester, Mass.) 1064

PAGE.

BANKS—(*Continued.*)

First Nat. of Buchanan Co. (St. Joseph, Mo.) 686
First Nat of Florida (Jacksonville) 628
Fletcher Nat. (Indianapolis) 245
Flushing (L. I.) 187
Forest City Savings (Cleveland) 359
Fort Dearborn Nat. (Chicago) 80, 139
Fort Pitt Nat. (Pittsburgh) 685
Fourteenth Street 137, 1170
Fourth Nat. (Boston) 139
Fourth Nat. (Montgomery, Ala.) 628, 953
Fourth Nat. (Nashville) 189
Fourth Nat. (Pittsburgh) 573, 1007, 1332, 1333
Fourth Street Nat. (Phila.) 789
Franklin (Cinn.) 1064
Franklin Nat. (Phila.) 139, 245
Freehold (Pittsburgh) 1332
Fresno (Cal.) Nat. 1280
French-American (San Francisco) 360
French Savings (San Francisco) 360

Galesburg (Ill.) Trust & Savings 1065
Galveston (Texas) Nat 460
Garfield Nat 32, 137
German American (Rochester) 410, 840
German American Nat. (St. Paul) 360
German Exchange 244
German Nat. (Cinn.) 952
German Nat. (Pittsburgh) 732
Germania (Savannah) 520
Germania Nat. (Milwaukee) 1279, 1385
Germania Nat. (New Orleans) 841
Germania Nat. (San Francisco) 81, 312, 460
Germania Savings (Pittsburgh) 573, 1007, 1332
Girard Nat. (Phila.) 78, 139, 411, 951, 1007
Globe Nat. (Boston) 359

Hadley Falls Nat. (Holyoke, Mass.) 189
Halifax (N. S.) Banking Co. 519, 953
Hamilton 685
Hamilton Nat. (Chicago) 360, 520, 628, 896, 952, 1333
Hamilton Trust & Savings (Chattanooga) 373
Hannibal (Mo.) Nat. 520
Hanover Nat 187
Hartford (Conn.) Nat 187, 312
Hayden-Clinton Nat. (Columbus, O.) 952
Hibernian Banking Ass'n (Chicago) 1338
Holyoke (Mass.) Nat. 359
Home Savings (Cinn.) 628, 685, 1064
Home Savings (Columbus, Ga.) 790
Homewood Peoples' (Pittsburgh) 519, 1118
Hong Kong & Shanghai Banking Corp 791

Illinois Trust & Savings (Chicago) 80, 1279
Industrial Nat. (Pitts.) 790, 840, 1007, 1064, 1227, 1279
Interior Bankers Trust & Savings (Chicago) 1172
International 1277
International Banking Corp. 77, 519, 910
Inter-State Trust & Banking (New Orleans) 896
Iowa Nat (Davenport) 573
Iron City Nat. (Pittsburgh) 732, 790, 1118
Iron & Glass Dollar Savings (Pittsburgh) 459, 1385
Irving Nat. 137, 1384
Island City Savings (Galveston) 732

Jacksonville (Fla.) Nat. 1008
Jamaica (L. I.) 187
John Hancock Nat. (Springfield, Mass.) 1278

Keystone (Pittsburgh) 312

Lake Shore Banking & Savings Co. (Cleveland) 1279
Lancaster County (Pa.) Banks 189
Leather Manufacturers Nat. 137, 1116, 1383
Lechmere Nat. (East Cambridge, Mass.) 627
Lexington City (Ky.) Nat. 686, 1172
Liberty Nat. 137, 138, 627
Lincoln National (Pittsburgh) 1064
Little Rock (Ark.) 189, 246, 1280
Live Stock Nat. (Chicago) 139, 188
Live Stock Nat. (Sioux City) 628
Loan & Exchange (Columbia, S. C.) 1172
London & San Fran. Limited (Seattle, Wash.) 1065
Long Island (Jamaica) 187
Lowry Nat. (Atlanta, Ga.) 189, 790
Lucas County Savings (Toledo) 685

Manayunk Nat. (Phila.) 578
Manhattan 895, 950
Manufacturers' (Chicago) 1227
Marine Nat (Balt.) 789
Marine Nat. (Buffalo) 78, 1278
Marine Nat. (Pittsburgh) 245
Market (Buffalo) 1171
Market & Fulton 137, 458
Market Street Nat. (Phila.) 312, 573, 1007
Maryland Nat. (Balt.) 187
Massachusetts Nat. (Boston) 139, 895
Massasoit-Pocasset Nat. (Fall River) 789, 1278
Mechanics (Brooklyn) 789
Mechanics' Nat. (Phila.) 78, 139
Mechanics' Nat. (St. Louis) 140, 686
Mechanics' & Traders' 31, 137, 358
Mechanics' Trust (Chicago) 952, 1008
Mellon Nat. (Pittsburgh) 1383
Mercantile (Baltimore) 818
Mercantile Nat. 31, 77, 137, 186, 572, 788, 895, 1006
Mercantile Nat. (Chicago) 1172
Merchants' Exchange Nat 137
Merchants' & Manufact'rs' Nat. (Columbus, O.) 188
Merchants' & Mechanics (Columbus, Ga.) 686
Merchants' Nat. 1226
Merchants' Nat. (Allentown, Pa.) 318
Merchants' Nat. (Baltimore) 411
Merchants' Nat. (Cinn.) 140, 573, 790, 896
Merchants' Nat. (East St. Louis) 1279
Merchants' Nat. (Houston, Texas) 246, 1172
Merchants' Nat. (Nashville) 80, 189, 953, 1117
Merchants' Nat. (Newark) 78, 138
Merchants' Nat. (Pawtucket) 895
Merchants' Nat. (St. Paul) 459
Merchants' Nat. (Savannah) 813
Merchants' & Planters' Nat. (Montg'ry.) 313, 359, 841
Merchants' & Planters-Farley Nat. (Montg'ry.) 841
Metacomet Nat. (Fall River) 78, 359, 458
Metropolis 138, 244, 357
Metropolitan Nat. (Pittsburgh) 685, 790, 1007
Michigan Savings (Detroit) 79, 246, 411
Midway Nat. (Pittsburgh) 411
Mills, D. O. & Co., Nat. (Sacramento) 1008
Milwaukee (Wis.) Nat. 1008
Mission (San Francisco) 1065
Mobile (Ala.) N. B. A 841
Molson's (Montreal, Can.) 189, 842
Monongahela Nat. (Pittsburgh) 1171, 1227
Monongahela Valley (Duquesne, Pa.) 627
Monroe 1006
Montreal (Canada) 77, 1228
Mortgage Banking Co. (Pittsburgh) 627, 952
Mount Morris 788
Mount Vernon (N. Y.) 31, 138
Mount Vernon Nat. (Boston) 789, 1227
Mutual 138
Mutual Savings (San Francisco) 1173

Nassau Union (Glen Cove, L. I.) 951
National Discount Co. (London, Eng.) 520
New Amsterdam Nat 138
Newark, (N. J.) Nat. Banking Co. 1382
Newport News (Va.) Nat. 805, 953, 1117
New York, N. B. A 684, 1384
New York County Nat. 31
New York Nat. Exchange 137, 358, 410, 627, 731

PAGE.

BANKS—(*Concluded.*)

New York Produce Exchange 572
New York State Nat. 77
Nineteenth Ward 186
Norfolk (Va.) Nat. 244
North America (Phila.) 79
North America, Nat 137, 139, 410, 458, 951, 1170
North America, Nat. (Chicago) 80, 189, 360, 1333
North America, Nat. (Providence) 411
North American Savings (Pitts.) 627, 732, 952
Northern Nat. 684
Northern Liberties, Nat. (Phila.) 187, 1227
Northern Trust Co. (Chicago) 80
North Ward Nat. (Newark) 1338
Northwestern Nat. (Minneapolis) 140
Northwestern Nat. (Sioux City) 573
Norwich (N. Y.) Nat 78

Oakland (Pittsburgh) 840, 896
Oakland Nat. (Chicago) 1065, 1118, 1172
Oklahoma City (Okla.) Nat 686
Old Detroit Nat. (Detroit) 188, 520
Old Nat. (Grand Rapids) 79, 359
Old Nat. (Oshkosh) 313
Old Nat. (Providence) 1384
Omaha (Neb.) Nat 189
Orange (N. J.) Nat. 187
Oriental 31, 627, 788, 895, 1277, 1384

Paris (Texas) Exchange 953
Park, Nat. 31, 77, 137, 357, 410, 788, 1331
Park Nat. (Cleveland) 188, 1171
Pawtucket (R. I.) Nat. 789, 895
Pennsylvania Nat. (Pittsburgh) 439, 685
Pennsylvania Savings (Pittsburgh) 685
People's 137
People's (Binghampton, N. Y.) 1278
People's (Hackensack) 951
People's (Halifax) 953
People's (Shreveport) 246
People's Deposit (Indianapolis) 952
People's Nat (Charleston) 628
People's Savings (Painesville, O.) 79, 952
People's Savings (Pittsburgh) 185, 895, 1064
People's Savings Selma) 574
People's Savings & Banking (Youngstown, Ohio) 140, 359
People's Trust & Savings (Fort Wayne, Ind.) 841
People's Trust & Savings (Galesburg, Ill.) 1065
Perry Savings (Cleveland) 520
Philadelphia (Pa.) Nat. 1007
Pittsburgh (Pa.) Nat 790
Pocasset Nat. (Fall River) 789
Provident Savings & Safe Deposit (N. O.) 953, 1333

Quaker City Nat. (Phila.) 139, 188

Republic, Nat. (Chicago) 188, 1333
Republic Nat. (Pittsburgh) 1171
Ridgely Nat. (Springfield, Ill.) 1172
Riggs Nat. (Wash'gton, D. C.) 459, 519, 789, 840, 1170
Riverside 244, 1227
Royal (Halifax, Can.) 360, 731
Royal Trust Company (Chicago) 188

Saginaw (Mich.) 79
St. Joseph (Mo.) Nat. 732
San Francisco (Cal.) 460
Savannah (Ga.) Nat. 313
Savings of Merchants' Clerks 1117
Scandinavian American (Seattle) 1008
Seaboard Nat. 137, 312, 410, 1331, 1384
Seattle, Nat. (Seattle, Wash.) 1333
Seattle Nat. Banks 1119
Second Nat. (Allentown, Pa.) 1171
Second Nat. (Fall River) 187, 359, 458
Second Nat. (Orange, N. J.) 313
Second Nat. (Paterson) 789
Security of Minnesota (Minneapolis) 140
Seventh Nat. 31, 77, 137, 186, 410, 572, 788, 895
Shawmut Nat. (Boston) 139
Sheffield (Ala.) Nat 1178
Shoe & Leather, Nat. 137, 358, 519, 950, 1063, 1277
Sixth Nat. (Phila.) 1117
South Chattanooga (Tenn.) Savings 313
South Side (Chicago) 573
Southern Ohio Savings (Cinn.) 1171
Southport (Conn.) Nat. 1117
Sovereign (Canada) 1386
Spanish-American International (Chicago) 80
Sprague Nat. (Brooklyn) 1170, 1278
Springfield (Mass.) Nat. 187
State 1278
State (Chicago) 573, 790, 952, 1333
State of Florida, Nat. (Jacksonville) 1228
State, Nat. (Camden, N. J.) 1006
State Nat. (Cleveland) 790, 896, 1007
State, Nat. (Troy, N. Y.) 359
State of Ohio (Massillon) 1279
State Savings (Butte, Mont.) 628
State Savings (Detroit) 359
State, of Tonawanda (N. Y.) 1063
State of Virginia (Richmond) 459
Stockyards Nat. (Fort Worth, Texas) 896, 1119
Stuyvesant Heights (Brooklyn) 573
Syracuse (N. Y.) Nat 685

Third Nat. (Chicago) 1385
Third Nat. (Columbus, Ga.) 80
Third Nat. (Jersey City) 627
Third Nat. (Lexington, Ky.) 520
Third Nat. (St. Louis) 140, 686, 732
Thirty-fourth Street Nat 410, 1063
Toronto (Can.) 129, 953
Traders' Nat. (Spokane) 1280
Tradesmen's Nat 138
Tradesmen's Nat. (Phila.) 1385
Trademen's Nat. (Pittsburgh) 245, 573, 1332
Twentieth Ward 458
Twenty-sixth Ward (Brooklyn) 312, 789, 839

Union Bank & Savings Co. (Cleveland) 32
Union Exchange 788, 1170, 1332
Union Nat. (Boston) 789
Union Nat. (Braddock, Pa.) 84, 1227
Union Nat. (Detroit) 188, 894
Union Nat. (Fall River) 789
Union Nat. (Newport, R. I.) 411
Union Nat. (Phila.) 840, 1007
Union Nat. (Pittsburgh) 139
Union Nat. (Wilmington, Del.) 1171
Union Stock Yards (Denver) 1280
United Nat. 1116
United States Nat. 138
United States Nat. (Pittsburgh) 245, 411
United States Savings (Detroit) 573
United States Trust & Savings (Chicago) 952
Unity Banking & Savings (Cincinnati) 627, 1110
Utah National (Salt Lake City) 189

Washington Nat. (Pittsburgh) 188, 245, 685, 896
Washington Nat. (St. Louis) 1065, 1117
Washington Nat. (Seattle) 140, 360, 897
West End Nat. (Washington, D. C.) 789, 1007
West End Savings (Pittsburgh) 245, 841
Western German (Cinn.) 1333
Western Nat. of the U. S. 138, 244, 839, 1169, 1277, 1331, 1383
Western Nat. (San Francisco) 953, 1280
Western Pennsylvania, Nat. (Pittsburgh) 1171
Western State (Chicago) 80, 360, 1333
Wisconsin Nat. (Milwaukee) 140

Yorkville 3

PAGE.

TRUST COMPANIES.

America 77, 137, 627, 1172
American (Cleveland)....731, 841
American (Phila.)....627
American (Pittsburgh)....573, 685, 952, 1118, 1332
American Central (St. Louis)....573
American Loan & (Boston)....139
American Security & (Washington)....895, 1171
Appomattox (Petersburg, Va.)....140
Atlantic....134, 186

Bankers'....244, 685, 731, 1236, 1334
Bankers' (Pittsburgh)....840
Beaumont (Texas)....951
Beaver County (New Brighton, Pa.)....1385
Bergen & Lafayette (Jersey City)....1006
Berwick (Pa.) Savings &....627
Bloomfield (N. J.)....78
Bowling Green....186, 839, 1116, 1331
Broadway Bank & (Los Angeles)....480
Brooklyn....78, 187

Canadian Valley (Muskogee, Ind. Ter.)....686
Central....895
Central (Cleveland)....313, 353, 459, 520
Central (Portland, Me.)....685
Central (San Francisco)....313
Central of Illinois (Chicago)....32, 573, 628, 1065
Central Savings & (Pittsburgh)....245, 459
Chester County (West Chester, Pa.)....312
Cincinnati (Ohio)....188
Citizens' Loan & (Milwaukee)....860
Citizens' (Orange, N. J.)....627
Citizens' Savings & (Cleveland)....313, 411, 731, 841
Citizens' Trust & Deposit (Utica)....519, 1278
City....184
City Bank (Mobile)....790
Cleveland (Ohio)....79, 188, 732
Colonial (Phila.)....1227
Colonial (Pittsburgh)....952, 1132
Colonial (St. Louis)....32, 597, 1085
Colorado Banking & (Cripple Creek)....1118
Columbia (S. C.)....1172
Commercial (Boston)....1332
Commercial (McKeesport, Pa.)....81
Commercial (Phila.)....1171
Commonwealth (Buffalo)....1227, 1384
Commonwealth (St. Louis)....360, 628, 897, 1065
Commonwealth Real Estate & (Pittsburgh)....790
Commonwealth Title Ins. & (Phila.)....1385
Connecticut Trust & Safe Dep. Co. (Hartford)....78
Continental....1169, 1384
Continental (Balt.)....79
Continental (Pittsburgh)....459, 573, 952
Continental Bank & (Fort Worth, Tex.)....896
Copley Square (Boston)....312
Corporation....839
County (White Plains, N. Y.)....1063, 1278

Dallas (Texas)....140
Dayton (Ohio) Savings &....1007
Detroit (Mich.)....188, 459, 952
Dollar Savings & (Youngstown, O.)....140, 359, 459
Dollar Savings Bank & (Toledo, O.)....411

Eastern....410, 950
Elmira (N. Y.)....244
Empire State....186, 788
Equitable....77, 138, 311, 360, 731, 789, 1226
Equitable (Chicago)....628

Fidelity (Buffalo)....187, 627, 1063
Fidelity (Kansas City)....80
Fidelity (Newark)....31, 138, 244, 410
Fidelity (Tacoma)....1119
Fidelity Title & (Pittsburgh)....952
Fifth Avenue....77, 138
Forest City Savings & (Cleveland)....359
Franklin (Brooklyn)....78
Franklin Savings & (Pittsburgh)....245, 411

Georgia Savings Bank & (Atlanta)....1065
Germania (San Francisco)....313
Girard (Phila.)....519
Greenville Banking & (Jersey City)....358
Grove City (Pa.) Savings &....1118
Guarantee Title & (Pittsburgh)....732, 810, 1227
Guaranty....31, 357
Guardian....138, 186, 788, 895, 1116, 1926
Guardian (Buffalo)....839
Guardian (Pittsburgh)....79, 627, 952, 1064, 1227

Hamilton Savings & (Pittsburgh)....411
Harrisburg (Pa.)....411
Hibernia Bank & (New Orleans)....246, 313, 896
Holland....187
Home (Pittsburgh)....952, 1227, 1385
Hudson (Hoboken)....138

Indiana (Indianapolis)....790
Indianapolis (Ind.)....32
International (Balt.)....951
International Bank & of America....627, 894, 1116, 1383
International Savings & (Pittsburgh)....1064
Inter-State....77, 312
Iron City (Pittsburgh)....685, 732, 840, 896, 1007

Jersey City (N. J.)....313

Knickerbocker....138, 244, 358, 732, 950, 1277

Lima (Ohio)....1064
Lincoln....138
Lincoln Savings & (Phila.)....896
Little Rock (Ark.)....313
Long Island Loan &....78

Manchester Savings & (Allegheny, Pa.)....841, 1007, 1171
Manhattan....31
Massachusetts (Boston)....1278, 1332, 1384
Mechanics' (Bayonne, N. J.)....187
Memphis (Tenn.)....246
Mercantile....31, 1116, 1171
Mercantile (Boston)....78, 187, 951
Mercantile (Pittsburgh)....685
Mercantile (St. Louis)....32
Mercantile Safe Deposit & (Toledo)....245, 1007
Merchants'....312
Merchants' (Phila.)....519, 1117
Merchants' Loan & (Chicago)....80, 139, 246, 1007, 1279
Merchants' Savings & (Pittsburgh)....1385
Merrill (Bangor, Me.)....840
Metropolitan....138, 186, 312, 1169, 1277
Mississippi Valley (St. Louis)....80, 140, 188, 360
Missouri (St. Louis)....1228
Monmouth Trust & Safe Deposit (Asbury Park, N. J.)....410, 458
Monongahela (Homestead, Pa.)....1171
Moreland (Pittsburgh)....1385
Morton....186, 1064
Mount Vernon (N. Y.)....31, 458, 732
Mount Washington Savings & (Pittsburgh)....1007
Mutual Alliance....186

Nassau (Brooklyn)....81
National (Bridgeport, Conn.)....1063
New England (Boston)....187, 519
New England (Providence)....1006
New Jersey Title Guarantee & (Jersey City)....78
New Rochelle (N. Y.)....1117
New York Security &....77
North America (Phila.)....139
North American....138, 312, 358, 839, 1065

PAGE.

TRUST COMPANIES—(*Concluded.*)

North American (New Jersey)....538
North Philadelphia (Pa.)....789, 895, 1117
Northern (Pittsburgh)....1385
Northwestern (St. Paul)....314, 1118

Oakland Savings & (Pittsburgh)....896, 1279
Ohio (Columbus)....245, 952, 1171
Ohio Savings Bank & (Toledo)....183, 359, 1007, 1333
Oil City (Pa.)....1385
Old Colony (Boston)....312, 685, 1332, 1384

Pavonia (Jersey City)....244, 789, 1171
Pennsylvania (Pittsburgh)....573, 1332
People's (Brooklyn)....78, 187, 410, 519
People's Bank & (Passaic, N. J.)....358, 1117
People's Savings, Safe Deposit & (Pittsburgh)....245
Pioneer (Kansas City)....314
Pittsburgh (Pa.) Life &....1118
Plainfield (N. J.)....1278
Portland (Me.)....840, 1064
Portland (Ore.)....246, 1280
Prudential (Cleveland)....519
Prudential Pittsburgh)....790
Public (Pittsburgh)....245
Puritan (Boston)....312

Real Estate....1006
Real Estate (Phila.)....359
Real Estate (Pittsburgh)....459
Real Estate Savings & (Allegheny, Pa.)....411, 841, 1247
Real Estate Title & (Altoona, Pa.)....1171
Republic....186, 519, 789, 894, 1170, 1332
Reserve (Cleveland)....1385
Rhode Island Hospital (Providence)....1006
Royal (Chicago)....1065

Safe Deposit & (Balt.)....79
Safe Deposit & (Pittsburgh)....188, 411, 895, 1064
St. Clair Savings & (Pittsburgh)....1171
St. Louis Trust Companies....897
Savings & (Cleveland)....313
Seattle (Washington)....790
Security (Wheeling, W. Va.)....79
Security Trust & Deposit (Chicago)....520
Security Trust & Safe Dep. (Wilmington, Del.)....1171
Slater (Pawtucket, R. I.)....458
South Sharon (Pittsburgh)....1379
Southern Loan & (Greensboro, S. C.)....953
Southern Trust & Deposit (Balt.)....1117
Southwestern Ohio (Dayton)....1064
Springfield (Mass.) Deposit &....78
Standard Security (Pittsburgh)....245, 459
State (Concord, N. H.)....1278
State Banking & (Cleveland)....841, 1279
Surety (Kansas City, Mo.)....686
Syracuse (N. Y.)....1171

Tennessee (Memphis)....360, 628, 841
Texas Bank & (Galveston)....732, 897
Title & (Muskogee, Ind. Ter.)....628
Title Guarantee &....31, 77, 1063
Toronto (Can.) General Trusts Corporation....954
Tradesmen's Trust & Savings Fund Co. (Phila.) 78, 862, 1064, 1278, 1385
Treasury (Pittsburgh)....1064

Union....31, 684, 839
Union (Chicago)....139
Union (Detroit)....459, 520, 790
Union (Little Rock)....1386
Union (Pittsburgh)....79, 188, 245, 1333
Union Bank & (Helena, Mont.)....1098
Union Savings Bank & (Cincinnati)....411, 520, 790
Union Trust & Deposit (Parkersburg, W. Va.)....953
United States (Louisville)....1228
United States (Terre Haute)....82
United States & Mexican (Kansas City, etc.)....1172
United States Mortgage &....32, 77, 244, 684

Van Norden....358, 950, 1226
Virginia-Carolina (Norfolk)....248

Waldorf-Astoria....1170
Washington....187
Washington (Seattle)....1386
Washington (Spokane)....520
Washington Trust & Bonding Co. (St. Louis)....32
West End Savings & (Pittsburgh)....245, 841
West Hudson (Harrison, N. J.)....1006
Westfield (N. J.)....1384
West Philadelphia Title & (Phila.)....82
West Virginia (Elkins)....686
Western Reserve (Cleveland)....79, 188
Wheeling (W. Va.) Title &....80
Windsor....77, 518
Woodland Ave. Savings & (Cleveland)....1333
Worcester (Mass.) Safe Deposit &....359
Wyoming Valley (Wilkes Barre)....313

MISCELLANEOUS.

Alabama Bankers' Association....1172
American Bank Note Co....186
American Bankers' Association....410, 894, 1170, 1226
American Institute of Bank Clerks....894, 1384
Ames (A. E.) & Co., Toronto....1226, 1333
Arkansas Bankers' Association....846
Armstrong, Robert R....31, 357

Baltimore Stock Exchange....789, 1279
Banking Law Amendm't (Elsberg Bill) Passed....788
Barnum (Lawrence) & Co....244, 1006
Barrell (Finley) & Co. (Chicago)....1008
Bartlett, Frazier & Co. (Chicago)....1064, 1227, 1279
Bartlett, Frazier & Carrington (Chicago)....1279
Blair & Co....951
Boston Bank Presidents' Association....411
Boston Stock Exchange....410
Browne (Stewart) & Co....138
Bush, William E. (Augusta, Ga.)....520

Campbell, Harriman & Co....951
Canby (C. H.) & Co. (Chicago)....180
Carrington, Patton & Co. (Chicago)....1064, 1279, 1385
Cedar Rapids (Ia.), a Reserve City....626
Chapin (S. B.) & Co....839, 1172
Charleston Clearing House....537
Chicago Clearing House....1064, 1279, 1385
Chicago Savings Deposits....1227
Chicago Stock Exchange....410, 896, 1227
Cincinnati Clearing House....248
Citizens' Savings & Loan Co. (Cleveland)....79, 188, 313
Cleveland Chamber of Commerce....519, 896
Cleveland Clearing House....573
Cleveland Stock Exchange....410, 1227
Colorado Bankers' Association....1386
Columbus (O.) Clearing House....186
Comstock, Walter (Chicago)....80
Continental Savings & Loan Co. (Dallas, Tex.)....246
Corporation & Estates Co....410

Davis & Dexter (Providence)....573
Day, Adams & Co....138
Days of Grace Abolished in Minnesota....1170
Demand Loans in Pennsylvania, Interest on....731
Dennett Bros. & Co. (Boston)....1063
Dick Bros. & Co....1171
Direction Der Disconto-Gesellschaft (Berlin)....791
Dubuque (Ia.), a Reserve City....788

Edwards (A. G.) & Sons (St. Louis)....313

PAGE.

MISCELLANEOUS—(*Concluded.*)

Epps, Lewis & Co....359
Erie (Pa.) Clearing House....311
Estabrook & Co....1136
Eversz, Follansbee & Co. (Chicago)....1064, 1118, 1228

Fahnestock, Derick, Death of....1064
Farnum Nickel & Co. (Chicago)....685
Feder, Holzman & Co....80, 359, 1385
Finance Company of Pennsylvania (Phila.)....312
Fish, Hamilton, Asst. Treas. at New York....620, 684
Fisk, Charles J....1006
Flagg, Washington A., Death of....244
Floyd, Chapman & Crairford....685
Ford, Bacon & Davis....839
Fulton (F. R.) & Co. (Chicago)....1118

Gay (E. H.) & Co....789, 1171
Georgia Bankers' Ass'n....246, 790, 1280, 1383
German-American Ins. Co. (Rochester)....78
Groesbeck & Co....312

Hallgarten & Co....31
Hanover Safe Deposit Co....951, 1006
Harriman & Co....31
Harris (N. W.) & Co....951, 952, 1169
Harris, Gates & Co....360, 412
Holidays on New York Exchanges....731
Howard, Small & Co. (Chicago)....1008
Humboldt Savings & Loan Co. (San Francisco)....313

Indian Territory Bankers' Ass'n....1119
Indiana Bankers' Ass'n....1172
Indianapolis Clearing House....77, 626
Insolvency, Opin. of Supt. of Bank'g not conclus.1062
Iowa Sup. Court and Laws for Regu. of Banks....359

Jones, Caeser & Co....950
Jones (E. Clarence) & Co....31, 951
Jordan, Conrad N., Illness and Death of....410, 458

Kansas Bankers' Ass'n....896, 1228
Keep, Charles Hallam, Asst. Sec. of Treas.....1170
Kemmner, Cardona & Co. (Chicago)....459
Kentucky Bankers' Ass'n....1383
Kidder, A. M., Death of....951
Kimball (R. J.) & Co....951
King, Hodenpyl & Co....628, 896, 951
Kneeland, Clement & Curtis (Chicago)....1227
Kuhn, Loeb & Co....1063

Ladd, Wood & Co....31
Lawrence & Bucknam....685
Lincoln, Caswell & Co....31
Lockwood, Hurd & Co....186
Louisiana Bankers' Ass'n....1117
Louisville Clearing House....246

Maiden Lane Safe Deposit Co....1226
Mason, Lewis & Co. (Chicago)....412, 952
Mexico, Minister of Finance in, Dinner to....1005
Michigan Bankers' Ass'n....459, 952, 1385
Mississippi Bankers' Ass'n....953, 1117
Missouri Bankers' Ass'n....1117, 1172
Montreal Stock Exchange....686
Morgan (J. P.) & Co....31

Nast (A. D.) & Co. (Chicago)....732
Nebraska Bankers' Assn....1172
Negotiable Paper, New York Court of Appeals Decision Regarding....1170
New Jersey Bankers' Assn....187, 312, 732
New York Clearing House Association....358, 572, 1066, 1225
New York State Bankers' Assn....244, 684, 895, 1063
New York Stock Exchange....410, 458, 519, 684, 839, 894, 1062, 1277, 1331
North Carolina Bank Charters in 1903....1172
North Carolina Bankers' Assn....686, 1279

O'Neill, William W., Death of....32
Otis, Wilson & Co....1118

Pennsylvania Bankers' Assn....1333
Pennsylvania State Banking Commissioner....895
Patterson (W. H.) & Co. (Atlanta, Ga.)....80
Penrose Geo. B., Death of....1280
Petersburg (Va.) Savings & Ins. Co....189, 1385
Philadelphia Stock Exchange....31
Pittsburgh Stock Exchange....79, 790, 895, 1385
Plimley, William M., Asst. Treas. at New York....572
Poor (H. W.) & Co....839, 951
Post & Flagg....32
Price, Waterhouse & Co....950
Prince & Whiteley....731
Prudential Insurance Co. (Newark)....31

Redmond, Kerr & Co....458, 1333
Registrar & Transfer Co. (Jersey City)....627
Reitze, Stern & Schmidt....32
Reserve Cities, Amendment to Law Covering....572
Rochester Stock Exchange....1227
Rollins (E. H.) & Sons....1008, 1178

Sanford & Kelley (New Bedford)....139
Savings Bank Assn State of New York....1063
Scudder (J. Arnold) & Co. (Chicago)....732
Security Co. (Hartford)....411
Security Safe Deposit Co. (Troy, N. Y.)....1006
Sidenburg (G.) & Kraus....1006
Slaughter, A. O. Jr. & Co. (Chicago)....139, 573, 952
Smith (Edward B.) & Co....895
Smyth (B. L.) & Co....731
South Dakota Bankers' Assn....953, 1118
Speer (K. C.) & Co. (Chicago)....1007
Spencer Trask & Co....951, 1006
Sperry, Jones & Co. (Baltimore)....1007
Speyer & Co....31, 572
Spokane Clearing House....248
Sprague, Nathaniel T., Death of....1170
Stephens, Frank M., Death of....1384
Street, Richard Potter, Death of....140

Tarleton, Robert M....789
Texas Bankers' Ass'n....953, 1115
Thompson, Tenney & Crawford (Chicago)....952
Toronto Stock Exchange....953
Trowbridge & Niver Co. (Chicago)....519, 951
Trust Co's Withdrawing from N. Y. Clearing House....1006, 1116, 1169
Tucker (F. M.) & Co. (Boston)....1117

Union-Fidelity Title Ins. Co. (Pittsburgh)....459
Union League Club (Chicago)....245
U. S. Fidelity & Guaranty Co. (Balt.)....1385

Vermont Half-Holiday (Saturday) Law....186
Virginia Bankers' Ass'n....313, 1385

Walker Bros. (Salt Lake City)....314
Washington Bankers' Ass'n....1119
West Virginia Bankers' Association....788, 1279
Wheeling, W. Va., Banks reduce Interest Rate.1333
Wichita, Kan., a Reserve City....788
Williams, George G., Death of....1002, 1065
Wilson, Watson & Herbert....731
Winslow, Lanier & Co....1063
Wisconsin Bankers' Association....1063
Wisconsin Fid., Trust & Sf. Dep. Co. (Milwaukee) 313
Woodland Ave. (Cleveland) Sav. & Loan Co....1064
Wright (H. C.) & Co. (Chicago)....1118

Zuckermann & Co....312

FOREIGN CORRESPONDENCE, FINANCIAL, COMMERCIAL, RAILROADS, &c.

(ANNUAL REPORTS ARE INDEXED IN BLACK-FACED FIGURES.)

FOR STATE AND CITY DEPARTMENT INDEX SEE PAGE XI. OF THIS INDEX.

PAGE.

Acker, Merrall & Conduit Co.....49, 104, 655, 867, 920
Adams Express Co 384, 436
Adams & Sarber Oil Co..... 1409
Adamson Stock Car Co 332
Aetna Iron Mfg., Mining & Oil Co..... 1356
Akron-Alliance Connecting (Elec.) Ry... 1247
Akron & Barberton Belt RR..... 434
Ala. Coal, Iron, Land & Coloniza. Co..753, 1302
Ala. Consol. Coal & Iron Co 104, 210
Ala. N. O. & Tex. Pac. Jc. Rys..434, 592, 1029
Ala. Steel & Wire Corp.....104, 214
Alameda Sugar Co..... 867
Alaska Central Ry.....703, 1354
Alaska Packers' Ass'n..... 651
Alaska Peninsular Packing Co..... 267
Albany & Hudson RR..... 592
Albany & Hudson Ry. & Power Co..... 265, 381, 593
Albany & Northern Ry.....652, 749
Alexandria Coal Co 867
Algoma Cent. & Hudson Bay Ry..... 750
Algoma Steel Co..... 753
Allegheny Ore & Iron Co..... 1356, 1409
Allegheny Valley Ry.....1245
Allentown & Kutztown Traction Co..... 157
Alliance Shoe Machinery Co..... 1409
Allis-Chalmers Co. 1194, 1352
Alton Water Works Co 1145
Amalgamated Salt Co..... 867
Am. Agric. Chemical Co.....655, 707, 867
Am. Alkali Co.....214, 1194
Am. Axe & Tool Co..... 595
Am. Bank Note Co 214
Am. Barrel & Package Co..... 384
Am. Beet Sugar Co..... 812
Am. Bicyle Co.....49, 104, 160, 267, 332, 436, 544, 812, 974, 1302
Am. Brake Shoe & Foundry Co..... 655
Am. Can Co.....969, 974
Am. Car & F. Co.....104, 160, 332, 655, 753, 920, 1405
Am. Caramel Co.....1028
Am. Cement Co.....160, 436, 590, 655
Am. Cereal Co..... 591
Am. Coal Products Co.....867, 914
Am. Cotton Oil Co..... 1032
Am. De Forest Wireless Telegraph Co.... 214
Am. Diesel Engine Co..... 867
Am. Dist. Telegraph Co.....214, 263
Am. Express Co..... 974
Am. Gas Co.....267, 332
Am. Glue Co 214
Am. Graphophone Co.....378, 436
Am. Grass Products Co 214
Am. Grass Twine Co..49, 214, 437, 1032, 1145
Am. Hardware Corp..... 1302
Am. Hawaiian S. S. Co.....104, 655
Am. Hide & Leather Co..... 104
Am Ice Co. 591, 595, 920, 1087
Am. Iron & Steel Mfg. Co.....651, 655
Am. Light & Traction Co.....1029, 1145, 1194
Am. Linseed Co 104, 214
Am. Locomotive Co.....707, 1409
Am. Malting Co.....595, 1409
Am. Match Mfg. Co.....267, 753
Am. & Mexican Smelting & Refining Co. 1302
Am. Oak Leather Co 867
Am. Pipe Mfg. Co..... 807
Am. Pneumatic Service Co 49, 333
Am. Radiator Co. 544, 651
Am. Railways Co.....479, 751, 971, 1406
Am. Refractories Co..... .....867, 1087
Am. Rotary Ring Spinning Co..... 384
Am. Saddlery & Harness Co..... 1194
Am Sash & Door Co 974
Am. School Furniture Co.....812, 1028
Am. Seeding Machine Co..... 596
Am. Sewer Pipe Co.....160, 267, 437, 920
Am. Shipbuilding Co 384
Am. Smelting & Refining Co..... 974
Am. Snuff Co 540
Am. Steel Foundries' Co..... 1145
Am. Stogie Co 1145
Am. Straw Board Co 333, 378
Am. Sugar Refining Co.....104, 160, 591, 867, 1194
Am. Teleph. & Teleg. Co....49, 104, 160, 214, 332, 596, 655, 703, 750, 753, 1145, 1356
Am. Thread Co..... 267
Am. Tobacco Co.....591, 707
Am. Type Founders Co 656, 920
American Waltham Watch Co.161, 1250, 1353, 1357
Am. Water Works & Guarantee Co..... 920
Am. Window Glass Co..... .. 596, 707, 867
Am. Window Glass Machine Co..596, 707, 867
Am. Wireless Telegraph Co.....867, 1303
Am. Woolen Co 540
Am. Writing Paper Co.....437, 540
Anthracite Coal Roads 100, 157, 381, 703, 918, 1029, 1247, 1299, 1354
Appleton (Wis.) Water Works Co..... 812
Arkansas Southern RR.....704, 751
Arkansas Springfield & Northwestern RR. 330, 751
Artesian Water Co..... 1087
Associated Merchants' Co..... 481, 540
Associated Oil Co., California.....214, 1082
Atchison Topeka & Santa Fe Ry.....211, 434, 652, 751, 1083, 1299, 1406
Atlanta Gas Light Co..... 1410
Atlanta Standard Telephone Co..... 384
Atlanta (Ga.) Telephone & Telegraph Co..... 1410
Atlanta (Ga.) Terminal Co.....593, 1354
Atlantic Cost Line Co. of Conn..... 1029
Atlantic Coast Line RR....47, 100, 209, 211, 541, 593, 704, 918, 971
Atlantic Coast Lumber Co..... 1250
Atlantic & Gulf Short Line RR..... 1354

PAGE.

Atlantic Mutual Ins. Co 210
Atlantic Standard Telephone Co..... 1357
Atlas Portland Cement Co 974
Augusta-Aiken Ry. & Electric Co..... 100
Augusta (Ga.) Ry. & Electric Co..... 918
Augusta (Ga.) Teleph. & Elec. Co 707
Aurora Elgin & Chic. Ry.....479, 971, 1191, 1354
Austin (Tex.) Electric Ry.....809, 1247
Austin (Tex.) Light Heat & Pow. Co 656
Austin (Tex.) Water L. & Pow. Co..... 974
Automobile Co. of America..... 49, 214
Avery (B. F.) & Sons, Agricultural Implements Co. 1250

Baker (Walter) & Co., Limited.....1298
Ballston Terminal Ry 265, 593
Balt. & Annapolis Short Line RR..... 809
Baltimore County Water & Electric Co...1410
Balt. Mid. Riv. & Sparrow's Pt. Elec. Ry. 157
Balt. & Ohio RR 47, 101, 330, 971
Balt. Sparrow's Pt. & Ches. Ry.....157, 211, 265
Bank of England Statements (weekly). *See* Mon. and Com. English News.
BANK AND QUOTATION SUPPLEMENT for Jan. 3, Feb 7, Mar. 7, Apr. 4, May 2 and June 6 will be found at end of this volume.
Bank Statements N. Y., Boston and Phila. (weekly). *See* Bankers' Gazette.
Bank and Trust Co. Stocks, Prices in N. Y. *See* Bankers' Gazette (weekly).
In Leading Cities. *See* BANK AND QUOTATION SUPPLEM'T (monthly).
Bank of England, Bank of France, etc. (weekly). *See* Financial Situation.
Banks, National, Abstracts from Reports to the Comptroller of the Currency.... 258
Bankers' Gazette.. 34, 86, 144, 193, 248, 317, 365, 415, 463, 525, 577, 634, 689, 736, 794, 847, 903, 957, 1013, 1069, 1123, 1177, 1233, 1285, 1337, 1392
Barney & Smith Car Co.....1298
Barrett Mfg. Co 974
Bay Cities Consolidated Ry..... 1247
Bay Cities Water Co., California.....49, 920
Bay City (Mich.) Gas Co.....437, 1251
Bay City (Mich.) Sugar Co.....1194, 1303
Bay Counties (Cal.) Power Co..104, 267, 481
Bay State Gas Co.49, 104, 161, 333, 384, 437, 812, 974, 1145, 1194, 1303, 1357
Beaver Valley (Pa.) Tract. Co..... 971
Bellaire (O.) Light & Power Co..... 1410
Bellaire Zanesville & Cincinnati RR,..... 47
Bell Telephone Co. of Missouri..... 481
Bell Telephone Co. of Phila.....333, 1194
Belton (Texas) Water Co..... 1410
Belvidere-Delaware RR.. .....47, 593, 918
Bennett Water Co., Millvale, Pa 105
Berkshire (Mass.) St. Ry.....47, 381
Berlin Branch RR..... 1247
Bessemer & Lake Erie RR..... 749
Big Muddy Coal & Iron Co 481
Birmingham (Ala.) Ry., Light & Power Co. 593. 652
Bituminous Coal Cos.....381, 751, 864, 918
Blackwell Enid & Southwestern Ry..... 704
Bloomington Coal & Coke Co..... 1251
Bluegrass Consol. Trac Co..... 704, 1299
Boca & Loyalton RR., Cal..... 1191
Boland Interurban Ry. System..... 971
Bonds, Prices of all Classes. *See* Bankers' Gazette (weekly). *See* QUOTATION SUPPLEMENT (monthly).
Bonds. *See* Titles U. S., State, etc.
Booth (A.) & Co. (Fish) 1145
Borax Consolidated, Ltd..... 481
Borden's Condensed Milk Co..... 656
Boston Elev. Ry.....99, 265, 381, 652, 704, 809, 918
Boston & Gt. Falls Elect. Lt & Pow. Co.333, 437
Boston & Lowell RR.....101, 479
Boston & Maine RR.....381, 1083
Boston & Phila. S. S. Co..... 920
Boston Phila. & Balt. St'k Exch. Prices (weekly). *See* Bankers' Gazette.
Boston Sub. Elect. Co's..... 751
Boston Water Co 753
Boston Water & Light Co..... 1145
Boston & Worcester Elect. Co's 211
Boston & Worcester St. Ry..... 211
Bowker Fertilizer Co..... 867
Bradford (Conn.) Lighting Co..... 1145
Brattleboro & Whitehall RR..... 1299
Brazoria Rice & Irrigation Co..... 333
Breadstuffs, Agricultural Rep. on....168, 340, 665, 876, 1097, 1311
Breadstuffs, British Prices, etc., (weekly) *See* Mon. & Com. English News.
Breadstuffs, Govt. Weekly Reports on.... 876, 934, 987, 1043, 1097, 1153, 1206, 1258, 1311, 1367, 1418
Bridgeport Brass Co..... 974
Bridgeport Hydraulic Co..... 481
Bristol (Tenn. & Va.) Belt Line Ry..... 434
Bristol (Tenn.) Gas & Elect. Co..... 437
Bristol & Norfolk St Ry..... .....434, 1354
Bristol & Plainville (Conn.) Tramway... 1029
British Am. Locomotive Wks..... 1087
British Am. Tobacco Co.....868, 1145
British Columbia Copper Co.....214, 437
British Columbia Elect. Ry 1406
British Columbia Packers' Assn..... 544
Brockton (Mass.) Gas Light Co..... 753
Brockville West Port & Sault Ste. Marie RR.....101, 211, 809
Brooklyn Docks Co..... 1194
Brooklyn Ferry Co..... 868
Brooklyn Rapid Transit Co.....47, 101, 265, 330, 652

PAGE.

Brooklyn & Rockaway Beach Railroad. 211, 971
Brown-Corliss Engine Co. Corliss, Wisconsin..... 974
Brown-Ketcham Iron Works. of Indianapolis..... 812
Brownell Co., Dayton O..... 1087
Bruce Mines & Algoma Ry..... 704
Brunswick & Birmingham RR.....809, 1354
Brunswick Dock & Improvement Co.812, 1357
Brunswick Hotel Co..... 1087
Buff. Dunkirk & West. (Elect.) RR..... 1142
Buffalo Gas Co..... .....707, 920
Buffalo Hamburg & Aurora Electric Railway..... 1406
Buff. & Niagara RR. & Terminal Co..... 1029
Buff. Roch. & Pitts. RR.....47, 157, 381, 593, 1029
Buff. & Susquehanna Coal & Coke Co..... 596
Buff. & Susquehanna Iron Co..... 596
Buff. & Susquehanna Ry..... 593
Buff. & Williamsville Elect. Ry..... 1299
Burlington Cedar Rapids & Northern Ry. 1142, 1191
Burton Stock Car Co..... 868
Bush Terminal Co.....479, 974, 1032
Butte Co. (Cal.) RR..... 381
Butterick Co..... 541

Calgary & Edmonton Ry..... 434
California Cent. Gas & Elect. Co..... 267
California Fruit Canners' Ass'n.....1246
California Gas & Electric Corporation... 214, 267, 481, 707. 753
California Northw. Ry.....751, 1142, 1191
California & Oregon SS. Co. 1032
Calumet Electric St. Ry. (Chicago)..... 1406
Calumet & Hecla Copper Co.....1145
Cambria Steel Co.....656, 862
Cambridge (Mass.) Elect. Light Co..... 105
Cambridge (Mass.) Gas Light Co.... 1251
Camden Inter-State Ry.....653, 704
Camden & Suburban Ry..... 704
Camden & Trenton Elect. Ry. 864
Canada Southern Ry....918, 1029, 1191, 1247
Canadian Northern Ry....265, 541, 653, 704, 751, 1083, 1247, 1299
Can. Pacific Ry..381, 435, 479, 809, 1247, 1354
Canastota Northern Ry 1406
Canton-Akron Elect. Ry.....593, 751
Canton-New Phila. Elect. Ry.....1083, 1191
Capital Coal & Iron Co., Nashville 214
Capital Tract. Co., Wash., D.C..330, 378, 704
Carolina Northern RR..... 211
Carolina & Northwestern Ry.... 541
Casein Co. of America..... 333
Catawba Power Co..... 1303
Central District Printing & Telegraph Co 437, 592, 656
Central New England Ry.....47, 435
Central Pacific Ry..... 809
Central Penn. Lumber Co..... 1251
Central Penn. Tract. Co.....1191, 1299
Central RR of Indiana..... 653
Central Ry. & Bridge Co., Covington, Ky.. 1142
Central Ry., Peoria, Ill.. 918
Central & South Am. Teleg. Co.....1028
Cent. Union Teleph. Co....268, 975, 1087, 1190, 1194, 1251
Chambersb'g Greenv. & Waynesb. St. Ry. 809
Champaign & Southeast. RR..... 330
Champion Iron Co.,..... 50
Charleston Clendennin & Sutton RR..... 479
Charleston (S. C.) Cons. Ry. Gas & El. Co. 330
Chartered Co. of Lower California..... 1303
Chateaugay RR..... 101
Chattanooga Electric Co..... 656
Chattanooga (Tenn.) Light & Power Co.. 596
Chelsea (Mass.) Gas Light Co..... 105
Chesapeake & Ohio Ry.....265, 381
Chesapeake & Potomac Telep. Co..... 481
Chesapeake Transit Co..... 211
Chic. & Alton Ry.....47, 330, 864
Chic. Burl. & Q. RR..265, 653, 971, 1083, 1142, 1299, 1354
Chic. Cin. & Louisv. RR..... 1247
Chic. City Ry..... .....265, 435, 478
Chic. Consol. Brewing & Malting Co.... 1032
Chic. Consol. Tract. Co.....1191, 1299
Chic. & Eastern Illinois. RR.....101, 265, 1084, 1247, 1299
Chic. Edison Co..... ....1083, 1194, 1303
Chic. Gt. West. Ry.....47, 157, 265, 435, 809
Chic. Indianap. & Louisv. Ry..... 157
Chicago Junction Ry. & Union Stock Yards Co.....161, 210, 707
Chic. & Milwaukee Elect. RR..157, 211, 1355
Chic. & Mil. Transportation Co..... 481
Chic. Mil. & St. Paul Ry..... ....101, 541, 1191
Chic. & North-West Granaries Co..... 1303
Chic. & North Western Ry.....47, 157, 330, 381, 541, 704, 1245, 1247
Chic. Packing & Provision Co..... 754
Chic. Peoria & St. Louis Ry..... 431
Chic. Pneum'c Tool Co.333, 379, 437, 868, 1145
Chic. Rock Island & Gulf Ry..... 751
Chic. Rock Island & Pac. Ry.47, 101, 330, 381, 541, 751, 1029, 1084, 1191, 1247, 1406
Chicago St. Paul Minneapolis & Omaha Ry..... .....649, 653, 704
Chic. & Southeastern Ry....48, 265, 479, 653
Chic. Stock Yards & Transit Co..... 707
Chicago (Bell) Telephone Co....268, 384, 703, 975, 1145
Chic. Union Trac. Co..157, 211, 435, 541, 754 918, 1029, 1084, 1191, 1247, 1299, 1355
Chic. & West. Ind. RR.....435, 1247, 1297
Chicoutimi (Quebec) Pulp Co..... 707
Choctaw Oklohoma & Gulf RR.....381, 1355
Cin. & Columbus Trac. Co..... 971
Cin. Dayton & Toledo, Trac. Co..... 653

PAGE.

Cin. Gas & Elec. Co 707, 1032, 1087, 1194
Cin. & Indiana West RR..... 1247
Cin. Lebanon & Northern Ry.....48, 157
Cin. & Muskingum Val. RR 653
Cin. New Orleans & Tex. Pac. Ry..... 157
Cin. Richmond & Muncie RR ..211, 810, 1247
Cin. Traction Co 381, 971
Citizens' Elect. Light & Power Co., E. St. Louis 214
Citizens' Elect. Ry. Light & Power Co., Mansfield, O 704, 810
Citizens' Gas & Elect. Co., Lorain and Elyria, Ohio 656, 1251
Citizens' Gas Light & Coal Co., Findlay, Ohio 1110
Cit. Light. Co., Louisville..384, 481, 544, 656
Citizens' Telep Co , Paris, Tex..... 161
Citizens' Telephone Co., Terre Haute, Ind 1032, 1410
Citizens' Water Co., Burlington, Ia..920, 975
City of Chicago Brewing & Malting Co.. 214, 975, 1032
Claflin (H. B.) Co 157
Clairton Steel Co., Pittsburgh 437, 975
Cleve.-Akron Bag Co..... 544
Cleve. Akron & Columbus Ry..435, 653, 1405
Cleve. Automatic Machine Co..... 105
Cleve. Cinn. Chic. & St. Louis Ry....479, 653, 704, 1406
Cleve. City Ry... ..48, 810, 1142, 1191, 1247
Cleve. Elect. Ill. Co 384
Cleve. Elect. Ry. 48, 810, 1247
Cleve. Elyria & West. Ry. 212
Cleve. Lorain & Wheeling Ry..... 208
Cleve. & Sharon Tract. Co..... 1191
Cleve. & Southern Ry..... 212
Cleve. & Southw. Tract. Co.....212, 265, 593, 1299
Cleve. Terminal & Val. RR..... 209
Cleve. Union Stock Yds. Co.....707, 1303
Coastwise Transportation Co..... 1032
Coin and Bullion Prices in New York. *See* Banker's Gazette. Prices in London. *See* Mon. & Com. English News.
Colonial Salt Co..... 437
Colonial Steel Co., Akron..... 754
Colorado Finance & Development Co 1145
Colorado Fuel & Iron Co...161, 214, 263, 268, **270**, 707, 975, 1357, 1410
Colorado & Southern Ry 265
Colorado Springs & Cripple Creek Dist. Ry. 435, 1245
Colorado (Bell) Telephone Co.....656, 921
Colorado & Wyoming Ry..... 704
Columbia (S. C.) St. Ry., Light & Power.. 1248, 1300
Columbiana Gas Co , Lisbon, O. 1194
Columbus Buckeye Lake & Newark Traction Co 653
Columbus Chain Co..... 544
Columbus Delaware & Marion Electric RR 330, 918
Columbus Edison Co.....975, 1087, 1145
Columbus Gas Light & Heating Co..... 1087
Columbus & Hocking Coal & Iron Co..384 656, 975, 1087, 1145, **1246**
Columbus (O.) Iron & Steel Co 544
Columbus Kinkora & Springfield RR..... 971
Columbus & Lake Michigan RR 864
Columbus London & Springfield Ry..... 971
Columbus (Ga.) RR..... 704
Columbus (O.) Ry 157, 971, 1084, 1142, 1406
Columbus (O) Ry. & Light Co.....1084, 1142
Columbus (Ga.) Water Works Co.....105, 754
Commercial Acetylene Co 481
Commercial Cable Co 50, 215, 481, **541**, 544
Commercial Epitome *See* Com. Times
Commercial & Miscellaneous News....32, 83, 142, 190, 246, 315, 362, 413, 461, 522, 575, 631, 687, 734, 792, 844, 899, 955, 1010, 1067, 1121, 1174, 1230, 1282, 1335, 1389
Commercial Pac. Cable Co..... 50
Commercial Ry. Equipment Co..... 1357
Commercial Times.....52, 111, 163, 217, 274, 335, 388, 439, 496, 547, 604, 660, 710, 763, 815, 871, 928, 982, 1038, 1092, 1148, 1201, 1253, 1306, 1362, 1413
Commonwealth Elect. Co.....50, 868, **1083**
Compressed Air Co.....105, 161, 268, 1145, 1303, 1357, 1410
Concord & Montreal RR ..212, 751, 810, 1406
Concord St. Ry.....212, 751
Coney Island & Brooklyn RR..... 1300
Connecticut Ry. & Lighting Co..... 330
Connecticut Riv. RR..... 212
Consolidated Car Heating Co..... 1357
Consol. Copper Co. of Virginia..... 105
Consol. Cross Tie Co..... 1087
Consol. Gas Co. of Balt..... 50
Consol. Gas Co. of N. Y. City...**264**, 268, 656, 921, 1032, 1087
Consol. Gas & Light Co., Tiffin, O..... 1032
Consol. Lake Sup. Co...50, 215, 333, 437, 657, 707, 754, 1032, 1410
Consol. Naval Stores Co 1194
Consol. Ry. Lighting & Refrigerating Co. 481
Consol. Rubber Tire Co. 544, **1028**, 1033
Consol. Teleph. Co.....481, 868
Consol. Tobacco Co.....50, 481, **591**, 707, 921, 1410
Consol. Tract. Co., Pittsburgh..... 48
Consol. Water Co. of Suburban N. Y..... 161
Consol. Wireless Teleg. & Teleph. Co.....1303
Consolidation Coal Co., Md.....105, 333, **478**, 754
Consols, Daily Prices of, in London. *See* Mon. & Com. English News
Constantine (Mich.) Hydraulic Co..... 1195
Continental Coal Co..... 215
Continental Iron Co.....514, 1303
Continental Packing Co..... 1357
Continental Ry. Equipment Co ...1357, 1410
Continental Tobacco Co....50, 481, **591**, 1251
Contra Costa Water Co 1087, **1246**, 1303
Corona (Cal.) Power & Water Co..... 754
Corn Products Co.....50, 656, **703**, **1083**
Corporation of the Fine Arts Building, Chicago..... 754
Cosmopolitan Power Co..... 921

PAGE

Cotton Oil & Fibre Co..... 333
Cotton—*See* also Editorial Articles.
Do Acre'ge, Latham, Alexander & Co. 1205
Do Agricultural Reports on..... 1257
Do Barcelona Stock Revision..... 713
Do Boll Weevil Remedy for..... 442
Do Census Office Ginning Rep's.114, 766
Do Consumption in Europe....391, 607, 714, 932, 1095, 1309
Do Consump and Overland Movement. 55, 339, 550, 766, 986, 1257
Do East India Crop 499
Do Exports of Goods from Great Britain 220, 499, 713
Do Exports Yarns India to China... 713
Do Fall River Mill Dividends. 550
Do Fall River Spinners Demand 10 Per Cent Advance..... 392
Do Gov. Weekly Reports on 874, 932, 986, 1042, 1096, 1152, 1204, 1257, 1310, 1365, 1416
Do Importations of American 986, 1095, 1151, 1205, 1310
Do Manufactures, Exports from U. S. 166, 278, 819
Do Memphis Cotton Exchange 277
Do New England Mill Situation..714, 1366
Do New York Exchange..220, 664, 713 1042, 1096, 1204, 1257, 1310
Do Plan for Settlement of Option Differences..... 932
Do Shipped from Liverpool to New York. 874, 1042
Do Southern Cotton Spinners' Ass'n 1042
Do Stocks at Atlanta and Rome, Ga. 1151
Council City & Solomon River RR 479
Cowle Transportation Co 812
Cramp & Sons' (William) Ship & Engine-Building Co..868, 921, 975, 1087, 1145, 1195, **1246**, **1289**, 1410
Crane Co., Chicago 50
Crow's Nest Pass Coal Co.....754, 812
Crucible Steel Co.....50, 437, 481, 596, 975
Cuba Eastern RR..... 1355
Cumberland (Md.) Elect. Ry..... 1084
Cumberland Telephone & Telegraph Co. 50, 161, **379**
Cunard (S. S.) Co. 1033
Cuyahoga Elect. Tract. Co 810, 864
Cuyahoga Teleph. Co., Cleve....**379**, 384, 868, 921, 975, 1145, 1195

Dallas Cleburne & Southw. Ry..... 48
Dallas Elec. Corporation 1191
Dallas Terminal Railway & Union Depot Co.....157, 653
Danville (Ill.) Street Railway & Light Co. 1142, 1300
Danville Urba & Champaign (Elect.) Ry. 1142, 1300
Dawson (Ga.) Water Works Co..... 1195
Dayton Covington & Piqua Tract. Co.... 435
Dayton Springfield & Urbana Elect. Ry.. 157, 212, 653, 751, 1029
Dayton & Troy Elect. Ry.....653, 751, 1029
Deere & Co., Moline, Ill. (Plows) 481
De Forest Wireless Teleg. Co..... 215
Del. Gas Light Co., Easton, Pa 921
Del. & Hudson Co 48, 101, **477**, **538**, 1029, 1084, 1300
Del. Lack. & West. RR.....48, **477**, 541, 918
Del. & Magnetic Sp'gs Elect. Ry..... 1029
Del. & Northampton RR.....810, 1248
Del. River Ferry Co 1251
Denison Bonham & New Orleans Ry..... 381
Denison & Sherman (Elect.) Ry..... 1192
Denver City Tramway..... 1300
Denver City Tramway Power Co..... 1300
Denver Enid & Gulf RR..... 1355
Denver Gas & Elect. Co 921
Denver & Rio Grande RR..... 158, 381
Denver & Southwestern Ry.....479, 541, **702**
Denver United Breweries, Lim 1251
Depew & Lake Erie Water Co..... 754
Des Moines City RR 265, 330
Des Moines Iowa Falls & Northern Ry... 158
Des Moines & Fort Dodge RR 1218
Detroit City Gas Co..... 1303
Detroit & Cleve. Navigation Co..... 385
Detroit Edison Co.....215, 268 868
Detroit & Flint (Elect.) Ry..... 1300
Detroit Iron & Steel Co..... 1251
Detroit & Mackinac Ry 1248
Detroit Mackinac & Marq. RR.....707, 751
Detroit Plymouth & North. (Elec.) Ry... 971
Detroit Pontiac Lapeer & North. Ry 1248, 1300
Detroit Southern Ry.....972, 1192, 1355
Detroit Suburban Gas Co..... 1303
Detroit & Tol Shore Line RR.....653, 1300
Detroit United Ry.....**262**, 435
Development Co. of America 975
Diamond Match Co.....333, **380**, 656, 1087
Diamond State Steel Co..... 1405
Distillers' Sec. Corp. **100**, 105, 268, 385 868, 921, 975, 1087
Distilling Co of America 754
Dixon (Joseph) Crucible Co..... 921
Dominion Coal Co., Ltd..... 1145
Dominion Iron & Steel Co..215, 333, 482, 544, 596, 707, 754, 868, 1087, **1141**, 1251, 1357, 1410
Domestic Sewing Machine Co..... 385
Doylestown & Easton St. Ry..... 541
Du Bois (Pa.) Elec. & Tract. Co..... 972
Duluth Missabe & Northern Ry 212
Dunkirk & Fredonia (Elec.) RR 1084
Dupont (E. I.) de Nemours Powder Co... 1251
Duquesne Brewing Co..... 754

East Boston Gas Co..... ....161, 657
East Hartford (Conn.) Water Co..... 1088
East Ohio Gas Co..... 868
East St. Louis & Suburban Co.....382, 918
East Shore Terminal Co. 1300
Eastern Milling & Export Co..... 1145
Eastern Ohio Tract. Co.....593, 704
Eastern Paving Brick Co..... 215
Eastern Securities Co..... 158
Eastern Steel Co. 1303, 1357
Eastern (Beet) Sugar Co..... 1195
Eastern Trunk Lines.....919, 1248, 1300

PAGE.

Eastern Tube Co., Zanesville, O..... 1145
Eastman Kodak Co..... 1029
Eastman's Limited 105
Easton & Amboy RR 810
Easton Consolidated Electric Co 653, 972, 1030, 1248
Ecuador Co..... 596
Ecuadorian Assn , Ltd 596
Edison Elect. Ill. Co., Boston...437, 868, 921, 975, 1088, 1251, 1303
Edison Portland Cement Co 385, 944
Eel River & Eureka RR..... 658
Elect. Co. of Am. 161, 921, 1088, **1190**
Electric Storage Battery Co..... 657, **862**, 868, 921, 1303
Elect. Vehicle Co..... .....657, 754
Elgin Aurora & Southern Tract. Co..... 751
Elgin. Nat. Watch Co.....333, 544, 1251, 1303
Elizabeth Plainfield & Cent. Jersey Ry.. 864
Elkins Anti Rebate Law..... 541
Elm Brewing Co 1195
El Paso Elect. Co..... 158
Empire City Subway Co 268
Empire Consol. Quicksilver Mining Co... 385
Empire State Sugar Co..... 921
Empire Steel & Iron Co. 482, **1353**, 1357, 1410
Enterprise Mfg. Co , Augusta, Ga 921
Equitable Gas Light Co , San Francisco. 544, 597, 755, 975, 1303
Erie Cambridge Union & Ferry (Elec.) Ry. 1192
Erie Canal..... .....161, 544, 708, 755
Erie RR.....101, 158, 382, 541, 704, 1084
Erie (Pa.) Rapid Transit Street Ry..... 1192
Essex & Hudson Gas Co.....868, 1145
Evanston (Ill.) Yaryan Co 708, 868
Evansville (Ind.) Gas & Elect. Co..... 708
Evansville & Terre Haute RR.....265, 919

Fair Haven & Westville RR. Co., Conn. 1406
Fairmont & Clarksburg Elec. Ry..1030, 1406
Fairmont & Clarksburg Traction Co. .. 1406
Fairmont Coal Co.....105, 333, 1033, 1251
Fall River (Mass.) Gas Works Co..... 813
Falls City Belt Line Ry. (Louisville, Ky.) 653, 1406
Faribault (Minn.) Gas & Elect. Co..... 1410
Farmville & Powhatan RR 653
Fay (J. A.) & Egan Co., Cinn..... 437
Fayette Co. (Pa.) Gas Co..... 1195
Federal Asphalt Co..... 268
Federal Gas & Fuel Co., Columbus, O.... 813
Federal Salt Co..... 868
Federal Telph. Co. ...385, 1195, 1251, 1410
Findlay Ft. Wayne & West RR. 1300
Fishkill & Matteawan (N. Y.) Water Co. 921, 1088
Fitchburg RR. 653, 810
Florence (Cal.) Elec. St. Ry..... 265, 382
Florida Southern RR..... .....48, 972
Fonda Johnst. & Gloversv. RR 212, 265
Fore River Ship & Eng. Co.....105, 268, 1304
Ft Dodge (Ia.) Light & Pow. Co.....972, 1248
Ft. Pitt Natural Gas..323, 597, 657, 708, 921
Ft. Smith Light & Tract. Co..... 1084, 1143
Ft. Wayne Electric Works, Schenectady. 437
Ft. Wayne Logansport Lafayette & Lima Traction Co 1248
Ft. Wayne Southw. Tract. Co..... 1248
Ft. Wayne Tract. Co..... 1248
Ft. Worth & Denver City Ry..... 593
Ft. Worth & Rio Grande Ry..... 212
Ft. Worth Stock Yards Co. 1195
Fostoria Glass Co., Moundsville, W.Va... 657
Fox River Valley Gas & Elect. Co., Appleton, etc., Wis 1410
Franchise Taxation in New York ... 212, 542, 972, 1192
Fremont Elkhorn & Missouri Val. RR.... 542
Fresno (Cal.) City Ry..... 1192
Frick (H. C.) Coke Co..... 813
Frontier Elect. Lighting Co..... 708

Gainesville Jefferson & Southern Railroad 1406
Galesburg (Ill.) Elect. Motor & Power Co..... 868
Galv. Harrisburg & San Ant. Ry.542 810, 1300
Galveston Houston & North Ry..... 542
Gas Stocks. *See* Com. & Mis. News (wly). *See* QUOT. SUP. (monthly).
General Asphalt Co.....1145, 1251
General Chemical Co.....**330**, 385, **437**, 657
General Electric Co.....268, 385, 437, 482, **917**, **924**, 1088, 1195
General Fire Extinguisher Co..... 333
Genesee & Wyoming RR.....704, 1248
Geneva Coal & Coke Co..... 1304
Georgetown & Lexington (Ky.) Tract Co. 479
George's Creek Coal & Iron Co 385, 708
Georgia Co 653
Georgia Ry. & Elect Co., Atlanta..... 1406
Georgia Teleg & Teleph. Co , Savannah. 385
Gilchrist Transportation Co..... 1033
Gottlieb-Bauernschmidt-Straus Brewing Co 922, **1246**
Gould Coupler Co 1410
Gould Storage Battery Co. 1410
Grand Junction (Col.) Elect. & Mfg. Co.. 1195
Grand Rapids (Mich.) Ry 158
Grand Rapids G. H. & Muskegon Ry.... 479
Grand Rapids & Indiana Ry 719, 810
Grand River Water Co., Wagoner, I.T.... 215
Grand Trunk Ry 265, 382, 435, 653, 810, **916**, 919, 972
Grand Trunk Pacific Ry 810, 972, 1248
Grand Trunk Western Ry..... 653
Great Atlantic & Pacific Tea Co 437
Great Central Ry. of Nicaragua ...1355, 1407
Great Lakes Engineering Wks., Detroit .. 385
Great North. of Canada Consol. Co..... 654
Great North. Consol. Securities Co..... 704
Great North. Paper Co. 215
Great North. Portland Cement Co..... 1088
Great North. Ry..... ....101, 330, 1084
Great Northern Ry. of Canada..... 265, 542, 653, 705
Great Western Cereal Co.....1358
Green Bay & West. RR 101, 702
Greene Consol. Copper Co.....385, 545

PAGE.

Guatemala Northern RR..... 265
Guayaquil & Quito Ry 583
Guggenheim Exploration Co...657, 755, 813
Gulf & Chicago Ry 1143
Gulf & Inter-State Ry 48
Gulf & Ship Island RR..... 861

Hackensack Meadows Co..... 105
Halifax & Southwestern Ry..... 751
Halsey Electric Generator Co..... 1410
Hamilton-Brown Shoe Co..... 105
Hamilton Cataract Power Light & Traction.....813, 1084, 1407
Hammond Ice Co.....105, 1410
Hampton Roads Elect. Ry..... 1248
Harbison-Walker Refractories Co..... 868
Harriman & Northeastern Ry..... 212
Harrisburg (Pa.) Gas Co..... 755
Harrisburg (Pa.) Tract. Co.... 542, 972, 1192
Harrisb'h Portsm'th Mt. Joy & Lan. RR.. 1407
Hartford & Conn. West. RR 1084
Hartford (Conn.) Elect. Light Co..... 1033
Hartford & New York Trans. Co.....105, 597
Hartford & Springfield St. Ry..... 382
Havana Elect. Ry.....705, 864, 1030, 1248
Havana Tobacco Co..... 1251
Hawaiian Com'l & Sugar Co..... 755
Hawaiian Tramways Co..... 864
Hawgood Transit Co..... 1411
Helena (Mont.) Water Works Co...1033, 1145
Herring-Hall-Marvin Safe Co..... 432
Hill's School, Pottstown, Penn..... 755
Hingham Water Co..... 1251
Hoag (George A.) Iron & Steel Foundry Co..... 1195
Hocking Val. Ry.....265, 972, 1192
Holyoke (Mass.) St. Ry.....212, 705, 810
Holyoke (Mass.) Water Power Co..... 50
Honduras Syndicate..... 1407
Honolulu Rapid Transit & Land Co..... 864
Hood Rubber Co.....1146, 1195
Houston East & West Tex. Ry.....1084, 1407
Houston (Tex.) Elect. Co.....158, 331
Houston & Shreveport RR..... 1407
Houston & Texas Central RR...331, 1084, 1192, 1407
Hoxie Locomotive Co., Joplin, Mo..... 868
Howard Watch Co..... 755
Hudson Co. Gas Co.....868, 1146, 1247, 1251
Hudson & Manhattan RR.....705, 752, 1248
Hudson Riv. Elect. Co..... 161
Hudson Riv. (Bell) Telephone Co..... 105
Hudson Riv. Tract. Co..... 158
Hudson River Water Pow. Co.....105, 161
Hudson Val. Ry..... 1030
Huntingdon & Broad Top Mount. RR. & Coal Co.....158, 331, 916
Hyle Steel Tool Co., Syracuse, N. Y..... 755

Idaho Irrigation & Beet Sugar Co..... 868
Illinois Brick Co..... 215
Illinois Central RR.....48, 654, 752
Illinois Rys. & Lighting Co 864
Illinois River Ry..... 435
Illinois Valley Tract. Co 1192
Imperial Paper Mills of Canada..... 657
Imperial Tobacco Co.....922, 1411
Independ. El. Lt. & Pow. Co., San Fran.. 597, 975
Independent Gas & Power Co., San Francisco 975
Independ. Teleph. Co., New York..... 1304
Independ. Union Telep. Co., Buffalo..... 482
Indiana Union Tract. Co.....1300, 1355, 1407
Indianap. Columbus & South. Tract Co. 101, 331, 435, 654
Indianap. Gas Co 1251
Indianap Greenw. & Franklin RR..101, 331
Indianapolis & Martinsville Rapid Tran. Co..... 972
Indianap. & North. Tract Co..... 1192
Indianap. & Northwest. Tract. Co..... 48
Indianap. Shelbyville & Southeast. Tract. Co 265, 435, 1143
Indianap. St. RR.....48, 542, 593
Indianap. Tract. & Term. Co.....48, 101, 1085
Indianap. Water Co..... 975
Industrial Stocks, etc., Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Ingersoll-Sergeant Drill Co 922
Inland Steel Co..... 545
Inland Type Foundry..... 922
Insular Ry., Havana..... 705
Insurance Stocks, Prices of. *See* BANK & QUOT. SUP. (monthly).
Interborough Rapid Tran. Co., New York 101, 435, 480, 593, 705
International Fire Eng. Co.....385, 975
International Gas & Pow. Co..... 597
Internatl. & Gt. North. Ry.....480, 649, 654, 1030
International Harvester Co..... 1357
International Heater Co.....597, 657
International Mercantile Agency 1195
International Mercantile Marine Co.161, 269, 333, 708, 922, 975, 1033, 1411
International Nickel Co..... 1190
International Power Co 333, 385
International Salt Co 437, 545, 755, 976, 1146
International Silver Co...106, 597, 703, 1033
Internatl. Smokeless Powder & Chemical Co..... 869
Internatl. Smokeless Powder & Dynamite Co.....869, 1298
Internat. Steam Pump Co.106, 215, 1146, 1251, 1304
International Tract. Co., Buffalo..... 1355
International Typograph Co. Cleve..... 1088
International Wireless Teleg. Co..... 1304
Interocean Teleph. & Teleg. Co..... 482
Interoceanic Ry. of Mexico..... 382, 1192
Inter-State Commerce Com.....158, 972, 1192
Inter-State Railways.....158, 705, 810
Interurban Ry. & Terminal, Cin..... 212, 480
Interurban St. RR, New York City..... 1300
Investment & Railroad Intelligence..44, 96, 154, 203, 259, 327, 375, 425, 473, 535, 587, 644, 699, 746, 804, 857, 913, 967, 1023, 1079, 1133, 1187, 1243, 1295, 1347, 1402

PAGE.

INVESTORS' SUPPLEMENT for Jan and April at end of this volume.
Iola (Kan.) Porland Cement Co..... 1357
Iowa & Dak. Cent. Ry..... 752
Iowa Ill. & Wis. (Elect.) Ry..... 1143
Iowa & Missouri Ry.....265, 752
Iowa & St. Louis RR.....265, 331, 654, 752

Jackson (Mich.) & Sub. Tract. Co...654, 972
Jacksonville Elect. Co..... 212
Jacksonville Tampa & Key West Ry 331
Jamestown Chautauqua & Lake Erie Ry 212
Jamestown (N. Y.) Water Supply Co..... 755
Jenney (Ind.) Electric Light & Power Co..... 1411
Jenney Elec. Mfg. Co. of Indianapolis... 1088, 1195
Jersey City Hoboken & Paterson Ry..... 864
Jersey City Tract. Co..... 1300
Joliet (Ill.) Gas Light Co..... 976
Joliet & North. Indiana RR..... 752
Jones & Laughlin Steel Co.....50, 976, 1088
Jutte (C.) & Co., Pittsburgh..... 1033

Kanawha Water & Light Co., Charleston, W. Va..... 922
Kansas City Beatrice & West. RR....864, 919
Kansas City Elect. Light Co..... 1088
Kansas City Ft. Scott & Memphis Ry.... 435
Kansas City (Mo.) Gas Co.....1405
Kansas City Home Teleph. Co..... 976
Kansas City Mex. & Orient Ry..... 331
Kansas City Outer Belt (steam) & Electric RR..... 331
Kansas City Ry. & Light Co. 1143, 1407
Kansas City & Rock Island Ry..... 158
Kansas City South. Ry 98, 108
Kansas City Stock Yds.....755, 869
Kelley & Jones, Pittsburgh.....1411
Kenton & South. (Elect.) Ry..... 654
Kentucky Coal, Lumber, Iron & Oil Co.. 1146
Kentucky Tract. Co., Louisville 864
Kentucky Wagon Mfg. Co..... 1146
Keystone Telep. Co 50, 813, 869
Keystone Watch Case Co.....333, 1251
King-Crowther Oil Corp..... 1304
Kings Co. Elect. Lt. & Power Co.47, 657, 708, 1088
Kingston (N. Y.) Gas & Elect. Co..... 333
Kinkora & New Lisbon RR..... 972
Kinloch Telephone Co..... 1357
Kirby Lumber Co..... 385
Kirby Lumber Securities Co 869
Knabe (Wm.) & Co. Mfg. Co..... 1088
Knickerbocker Ice Co. (Chicago)..... 380
Knox Hat Mfg. Co..... 597
Knoxville (Tenn.) Gas Light Co 708, 1251
Kokomo Marion & Western Traction Co. 919, 1143
Kokomo Ry. & Light Co..... 919
Kokomo Steel & Wire Co..... 50
Kona & Kau Ry., Hawaii 542

La Belle Iron Works, Wheeling, W. Va. 1088
Lackawanna Steel Co.....161, 385, 437, 545, 597, 869, 1251, 1411
Laclede Gas Light Co.....215, 482, 545, 922
Laclede Power Co..... 708
Lacrosse & Southeastern (Elec.) Ry..... 972
Lady Ensley Coal, Iron & RR. Co..... 813
La Follette Coal, Iron & Ry..... 102
La Grange (Ill.) Gas Co..... 755
Lake Erie Alliance & Wheeling RR..... 265
Lake Erie & West. RR.....864, 916, 1355
Lake Shore Elect. Ry.158, 382, 542, 752, 1143
Lake Shore & Mich. Southern Ry... 102, 158, 266, 1026, 1030, 1355
Lake St. Elevated RR.....266, 331, 378, 382, 435, 542, 654, 752, 864, 972, 1248
Lake Superior & Ishpeming Ry..... 1248
Lakewood (N. J.) Gas Co..... 50
Lancaster Mills..... 269
Lansing (Mich.) Sugar Co..... 1358
Lawrence (Penn.) Cement Co.....708, 1088
Lee, Tweedy & Co., New York..... 1252
Lehigh Coal & Nav. Co....161, 438, 540, 1304
Lehigh Valley RR....102, 212, 266, 435, 810, 972
Lehigh Val. Terminal Ry..... 810
Lehigh Val. Tract. Co.....593, 654, 705, 973, 1030, 1248
Leicester & Continental Mills..... 333
Lexington (Ky.) Ry..... 705
Lexington & Eastern Ry..... 542
Lexington (Ky.) Gas Co..... 708
Libby, McNeil & Libby (Packers)..... 869
Lit Brothers Co.....1411
Little Falls & Dolgeville RR..... 48
Little Kanawha RR 1030
Little Rock Ry. & Elec. Co.....810, 864
Little Rock Trac. & Elec. Co.....593, 810
Little Wolf River Teleph. Co..... 976
Littleton Water & Light Co..... 708
Logansport (Ind.) Ry..... 1248
Lone Star & Crescent Oil Co..... 161
Long Acre Elect. Light & Power Co, N. Y. City.....1304, 1358
Long Island RR.....158, 266, 435
Los Angeles Elec. Co..... 922
Los Angeles Interurban (Electric) Railroad 1407
Los Angeles Lighting Co..... 922
Los Angeles & Redondo (Elec.) Ry..... 1143
Los Angeles Sub. Gas Co..... 657
Los Angeles Trac. Co..... 919
Louisiana Ry. & Nav. Co..... 1085
Louisiana South. Ry..... 705
Louisville Anchor. & Pewee Valley Elec. Ry 266
Louisville Bridge Co..... 705
Louisville & Eastern RR..... 266
Louisville Elect. Light Co.....545, 657
Louisville Gas Co..... 657
Louisville Heating Co..... 657
Louisville & Interurban Ry..... 382
Louisville Lighting Co.....657, 708, 869
Louisville & Nash. RR.....102, 158, 212, 331, 435, 480, 542, 593, 705, 752, 1192
Louisville Ry...331, 382, 477, 480, 542, 654, 1301

PAGE.

Louisville Suburban Ry..... 1085
Lowell (Mass.) Elect. Light Corp..... 215
Lower Merion Gas Co 1252
Lynn (Mass.) Gas & Electric Light Co. 1033, 1146

McCloud River Elect. Power Co..... 922
McKeesport (Pa.) Tin Plate Co..... 922
Macon Ry. & Lt. Co...102, 212, 480, 654, 750
Maine SS. Co 597
Manchester (N. H.) Mills Corp...215, 386, 438, 597
Manchester (N. H.) Tract. Lt. & Power Co..... 1355
Manhattan (Elev.) Ry.158, 212, 331, 382, 480, 542, 705, 752, 864, 919, 1249
Manhattan Transit Co..... 50
Manila Rys. & Light Co.....593, 657
Manistique Marq. & North. RR..... 810
Mansfield (O.) Coal & Coke Co..... 976
Mansfield (O.) Ry., Light & Power Co ... 810
Manufactured Rubber Co 106
Manufacturers' Coal & Coke Co 333
Manufacturers' Light & Heat Co.....385, 438, 482, 597, 657, 708, 922, 976, 1252, 1411
Manufacturing Stocks. *See* BANK AND QUOTATION SUPPLEMENT (monthly).
Marcellus Elect. RR..... 811
Marconi Wireless Tel. Co. of America.... 215, 755, 863, 869, 1088, 1196, 1358
Marconi Wireless Tel. Co. of Canada..269, 869, 1358
Marinette (Wis.) Gas Elect. Lt. & St. Ry.... 1355
Marion (Ind.) Gas Co..... 1146
Marion (O.) St. Ry.....919, 973
Market St. El. Passenger Ry. Phila..... 1301
Marlborough (Mass.) St. Ry..... 102
Marquette & Bess. Dock & Navigation Co 922, 1358
Marsden Fireproofing & Construct'n Co. 106
Maryland & Penn. RR..... 477
Maryland Teleph. & Teleg. Co..386, 657, 755
Massachusetts Elect. Companies....382, 811, 919, 1143, 1249
Massachusetts Gas Companies .50, 106, 161, 334, 386, 545, 973, 1088, 1034, 1358
Mauch Chunk Lehighton & Slat. St. Ry.. 752
Meadow River Coal & Lumber Co..... 1304
Memphis Consol Gas & Elect. Co...657, 708
Memphis Helena & Louisiana Ry..... 542
Memphis & New Orleans RR..... 919
Menominee Elect. Lt. Ry. & Pow. Co..... 1355
Merchandise Stocks at New York (monthly).....52, 335, 547, 763, 1038, 1253
Merchants' & Miners' Trans. Co..... 1358
Merion & Radney Gas & Elect. Co..... 1252
Merchants' Heat & Light Co.. Indianap. 813
Metropolitan Securities Co, N. Y. City... 973, 1030, 1085, 1301, 1407
Metropolitan St. Ry. Kan. City.....864, 1085
Metropolitan St. Ry., N. Y. City.....102, 213, 331, 542, 594, 654, 705, 864, 973, 978, 1030, 1249, 1355, 1407
Metropolitan West Side Elevated Ry., Chic..... 806
Mexican Cent. Ry.....543, 705, 1027, 1030, 1082, 1140, 1249
Mexican Coal & Coke Co..... 1411
Mexican International RR.1189, 1192, 1198
Mexican Light & Power Co..... 386
Mexican Teleg Co.....970, 1358
Meyersdale & Salisbury St. Ry., Penn.... 1301
Miami & Erie Canal Transportation Co.. 1088
Michigan Cent. RR..102, 811, 919, 1027, 1085, 1356
Michigan Lake Supe. Power Co..... 708
Michigan Mfg., Mining & Ry..... 106
Michigan Steamship Co..... 334
Michigan Teleph. Co.....482, 657, 923
Midland Pac. Ry.....864, 973, 1030
Midland Portland Cement Co..... 755
Milford & Uxbridge (Mass.) St. Ry..... 102
Milwaukee Benton Harbor & Colum. RR. 593
Milwaukee & Chic. Breweries, Lim..1033, 1252
Milwaukee Elect. Ry. & Light Co..... 263
Minneapolis Brewing Co..... 708
Minneapolis General Elect. Co 334, 386
Mission Transportation & Refining Co... 869
Mississippi Wire Glass Co..... 869
Missouri Edison Co 923
Missouri & Kans. (Bell) Telep. Co..... 923
Missouri Kans. & Texas Ry.....48, 102, 266, 480, 1192, 1249, 1301, 1408
Missouri Pac. Ry....213, 543, 589, 594, 599, 1301
Missouri Riv. Power Co..... 708
Mobile Jackson & Kans. City RR..... 1143
Mobile & Ohio RR. 48, 158, 1408
Mohawk Val. Steel & Wire Co...813 976, 1358
Monetary and Commercial English News. 32, 81, 141, 190, 246, 315, 360, 412, 460, 521, 574, 630, 686, 734, 791, 843, 897, 954, 1009, 1066, 1119, 1173, 1229, 1281, 1334, 1389
Money Market (weekly). *See* Bankers' Gazette.
Money Market in London, etc. (weekly). *See* Monetary and Commercial English News.
Monroe County (Pa.) Gas Co..... 1146
Monroe (La.) Elect Light & Water Wks.. 386
Monroe Transportation Co..... 1088, 1358
Monongahela Riv. Consol. Coal & Coke Co.....215, 264, 269
Montgomery (Ala.) Light & Wat. Pow. Co 813
Monticello Fallsburg & White Lake RR. 48
Montreal Light, H. & P. Co 657, 923, 1033
Montreal Street Ry..... 1356
Morgan's Lou. & Tex. RR. & SS. Co..... 543
Morris (Nelson) Co..... 755
Morse Iron Wks. & Dry Dock Co..... 106
Mount Washington St. Ry..... 1143
Muncie (Ind.) Gas Light & Fuel Co..334, 482, 1411
Muncie Hartford & Ft. Wayne Tract. Co. 973
Municipal Bonds. *See* BANK & QUOT. SUP. (monthly). *See* STATE & CITY SUP., April.
Municipal Gas & Elect. Co. (Rochester, N. Y.)..... 597

PAGE.

Municipal General Electric Co., Jersey City ... 708
Murphy Safety Third-Rail Elect. Co ... 545
Muscatine North & South RR ... 654
Muskegon (Mich.) Tract & Light. Co ... 543
Mutual Gas Light Co., Savannah, Ga ... 976
Mutual Light & Water Co., Brunswick, Ga ... 438

Narragansett Electric Lighting Co., Providence ... 334, 869
Nashville Ry ... 1085, 1141, 1356
Nashville Rr. & Light Co ... 102, 543, 919, 1030
Nashville Chattanooga & St. Louis Ry ... 48
Nashville (Tenn.) Gas Co ... 658
Natchez (Miss.) Gas & Elect. Lt. Co ... 869
National Asphalt Co ... 51, 482, **808**, 813, 869, 923, 976, 1088, 1146, 1252, 1358
National Barrel & Package Co ... 386
National Biscuit Co ... **432**, 1358
National Candy Co ... 923
National Carbon Co ... **479**
National Cash Register Co ... 597, 1252
National Coal & Iron Co ... 438, 923
National Elect. Co. of Milwaukee ... 1196
National Enameling & Stamping Co. 597, **1405**
National Fireproofing Co. 162, 438, 482, **651**, 1196
National Fuel Gas Co ... 482, 869
National Glass Co ... 438
National Iron & Nickel Corp ... 813
National Lead Co ... 162, 215, 334, **432**, 438, 658, 923, 1088
National Packing Co ... 708, 755, 1358
National RR. of Mexico ... 594, **749**, **761**, 1192, 1301, 1408
National Salt Co ... 1146, 1196
National Gas Production ... 482
Natural Gas Trust ... 482
Nebraska Kansas & Gulf Ry ... 973, 1193
Nebraska (Bell) Teleph. Co ... 438, 923
Netherlands Tramway Corp ... 331
Nevada-California-Oregon Ry ... **262**
Newark & Hackensack Tract. Co ... 159
New Britain (Conn.) Gas Light Co ... 923
New Central Coal Co ... 334, 1196
New England Cotton Yarn Co ... 1304, 1358
New Eng. (Bell) Telep. & Teleg. Co. ... 334, **1141**
New England Water Works Co ... 1146
New Eng. Wireless Teleg. & Teleph. Co. ... 162, 1304
New Haven Clock Co ... 813
New Haven Gas Light Co ... 813, 1411
New Jersey Terminal Ry ... 865, 1144
New London Gas & Elect. Co ... 976
New London Northern Ry ... 1301
New Long Distance Telephone Co ... 1411
Newmarket Mills, N. H ... 755
New Mexico Rr. & Coal Co ... 158
New Orleans Belt & Terminal Co ... 1249
New Orleans Rys ... 919, 973, 1144, 1193, 1249
New Orleans & San Francisco Ry ... 1144
New Orleans & Southwestern Ry ... 654, 1408
New Paltz & Poughkeepsie Tract. Co ... 1085
Newport & Fall River St. Ry ... 1249
Newport News Shipbuilding & Dry Dock Co ... 106, 162, 1305
New Telephone Co., Indianap ... 923
Newton & Watertown (Mass.) Gas Light Co ... 386, 438
New York & Boston Dyewood Co ... 1252
New York & Brooklyn Tunnel RR ... 48
New York Cent. & Hud. Riv. RR. 48, 159, 266, 331, 480, 543, 705, 865, 1085, 1144, **1352**, 1408
New York Chicago & St. Louis RR. ... **208**, **1027**, **1082**, 1085
New York City Interborough Ry ... 654, 752
New York City Foreign Trade ... 363, 687, 901
New York Connecting Ry ... 1356
New York Dock Co ... 483
New York Elect. Headlight & Train Lighting Co ... 483
New York & Harlem RR ... 1144
New York & Hoboken Ferry Co ... 51, 923
New York & Jersey RR ... 436, 705, 1249
New York & Long Island Tract. Co ... 919
New York & New Jersey Bridge Co ... 752
New York & New Jersey (Bell) Telephone **592**
New York New Haven & Hartford RR. ... 102, 213, 382, 480, 543, 654, 706, 752, 865, 973, 1301
New York Ontario & Western Ry ... 382, 1085
New York & Ottawa RR ... 1085
New York Phila. & Norfolk Ry ... 159, 436, 1030
New York Phonograph Co ... 1411
New York & Port Chester RR ... 594, 1408
New York & Queens Elect. Light & Power Co ... 1252
New York & Queens Co. Electric Ry ... 654, 1301
New York & Richmond Gas Co ... 269
New York Shipbuilding Co ... 1305
New York & Stamford Ry ... 1356
New York Steel & Wire Co ... 438
New York Stock Exchange Building Co ... 1411
New York Susq. & Western Coal Co ... 438
New York (Bell) Telephone Co ... 51, 269
New York Texas & Mexican Ry ... 543
New York Transportation Co ... 814
New York Tunnel Co ... 436
New York Water Co., Pelham, N. Y. 1305, 1358
New York & Westchester Water Co 162, 1358
Niagara Falls Power Co ... 1146
Niagara Junction Ry ... 1249
Niles-Bement-Pond Co ... 545
Norfolk-Hampton Roads Shipbuilding & Dry Dock Co ... 658
Norfolk-Portsmouth Terminal Co ... 1249
Norfolk & Southern RR ... 1356
Norfolk & Western RR ... 480, 1301, 1408
North American Co ... 106, 386, 545, 708, 811, 923, **1352**, **1360**
North American Fisheries Co ... 1252
North American Lumber & Pulp Co. 545, **590**, **603**

PAGE.

North American Sugar Co ... 814
North German Lloyd (S. S. Co.) ... 1033
North Jersey Street Ry ... 382, 594, **862**, 865, 919, 973, 1030
North Shore Ry, California ... 332, 865
Nor. California Power Co. of Redding, Cal ... 814
Northern Cent. Ry ... **476**, **491**, 865
Northern Indiana Ry ... 1408
Northern Ohio Ry. & Lt. Co ... 48
Northern Ohio Tract. Co ... 48, 865
Northern Ohio Tract. & Lt. Co ... 102
Northern Pac. Ry ... 331
Northern Pac. Terminal Co ... 159
Northern Securities Co ... 102, 213, 654, 811, 919, **1028**, 1249, 1301, 1356
Northern Texas Tract. Co ... 213, 865, 1356
Northwestern Elevated RR. (Chicago) ... **330**
Norwalk (Ohio) Steel & Iron Co ... 1305
Norwich (Conn.) Gas & Elec. Co ... 976, 1088
Norwich (Conn.) St. Ry ... 1301
Nova Scotia Cent. Ry ... 752
Nova Scotia Collieries Co ... 1411
Nova Scotia Steel & Coal Co ... **970**, 976

Oakland Gas-Light & Heat Co ... 438
Oceanic SS. Co., San Francisco ... 438, 976
Ohio Central Tract. Co ... 752
Ohio Connecting RR ... 919
Ohio Fuel Supply Co ... 334, 814, 1033, **1411**
Ohio & Ind. Consol. Natural & Illuminating Gas Co ... **432**
Ohio Riv. & Western RR ... 48, 102, 159
Oil Well Supply Co ... 269
Old Colony RR ... 480, 594, 654
Omaha (Neb.) Water Co ... 1411
Oneonta Coop. & Rich. Springs Ry ... 1356
Ontario Power Co ... 106
Orange & Passaic Valley Ry ... 865
Orange (N. J.) Water Co ... 106
Oregon & California RR ... 1144
Oregon Short Line RR ... 213, 266, 382, 919, 1356
Oregon Water Power & Ry. Co., Portland 543
Otis Elevator Co ... 597, **651**, 708
Ottawa (Ill.) Ry., Light & Power Co ... 436, 1144
Owensboro (Ky.) City RR ... 919
Owosso (Beet) Sugar Co ... 1358
Ozark & Cherokee Central. Ry. 102, 213, 865, 919, 1408

Pacific Coast Co ... 106, 545
Pacific Coast Biscuit Co ... 1252
Pacific Coast Oil Co ... 869
Pacific Electric Railway of Los Angeles ... 1408
Pacific Light & Power Co ... 106
Pacific Lighting Co., San Francisco ... 923
Pacific Mail SS. Co ... 708, **1190**
Pacific Packing & Navigation Co ... 215, 545, 658, 708, 869, 976, 1033
Pacific Starch Co ... 1146
Pacific States (Bell) Telephone & Telegraph Co ... 545
Page Woven-Wire Fence Co ... 386
Panama Canal Co ... 215, 334, 438, 658
Panama RR ... 332, **807**
Parke, Davis & Co., Detroit ... 708, 814
Pasadena (Cal.) Consol. Gas Co ... 1252
Passaic Steel Co., Paterson, N. J ... 597, 601, 976
Paterson & Passaic Gas & Elect. Co ... 869, 1146, 1252
Pearsons-Taft Land Credit Co ... 1358
Pease Car & Locomotive Works ... 755, 814
Peerless Oil Co., California ... 869
Peninsular (Beet) Sugar Refining Co ... 1252
Penn. Coal & Coke Co ... 51
Penn. Co ... **650**
Penn. RR ... 102, 159, 213, 266, 332, 383, **476**, 480, **484**, **539**, 543, 594, 706, 752, 811, 1030, 1144, 1193, 1356, 1408
Penn. Soap Co ... 1196
Penn. Steel Co ... **917**, 923
Penn. Sugar Refining Co ... 923, 1088
Pennsylvania Terminal Ry ... 1408
Penn. Traffic Co ... 1196
People's Gas, Electric Light & Heating Co., Bloomington, Ind ... 106
People's Gas Light & Coke Co ... **380**, 1089
People's Natural Gas Co ... 483
People's Natural Gas & Pipeage Co ... 1196, 1411
People's Pure Milk Co., New York City ... 1089
Peoples' Rapid Transit Co., Toledo ... 1408
Peoria Decatur & Evansville Ry ... 436
Peoria & Eastern RR ... 480, 811, 1031
Peoria Gas Light & Coke Co ... 1089
Peoria & Springfield Ry ... 1085
Pere Marquette RR ... 48, 213, 332, 383, 480, 594, 706, 752, 866, 919, **1026**, 1031, **1034**, 1193, 1249, 1356
Pere Marquette RR. of Ind ... 919, 1193, 1249, 1356
Philadelphia Baltimore & Washington RR ... 594
Phila. Co. of Pittsburgh ... 48, 480, 1031, **1082**, **1090**, 1144
Phila. Elect. Co ... **809**, **863**, **1141**
Phila. & Erie RR ... 383, **539**
Phila. & Gray's Ferry Passenger Ry ... 654
Philadelphia & West Chester Traction Co ... 159, 266
Phila. & Lehigh Valley Traction Co. 706, 973, 1031
Phila. Rapid Transit Co ... 654, 920, 1144, 1301
Pierce County Improvement Co ... 923
Pioneer Pole & Shaft Co ... 106, 545, 597
Pittsburgh & Allegheny Telephone Co. 1196, 1252
Pittsburgh & Allegheny Valley Ry ... 480
Pittsburgh Brewing Co ... **380**
Pittsburgh Carnegie & Western RR. 103, 332, 543, 973, 1031
Pittsburgh Cement Co ... 869
Pittsburgh & Charleroi St. Ry ... 752
Pittsburgh Cinn. Chic. & St. Louis Ry ... **748**, **757**
Pittsburgh Cleve. & Tol. RR ... 49

PAGE.

Pittsburgh Coal Co ... 216, 269, 334, 386, **133**, 977
Pittsburgh Ft. Wayne & Chicago Ry ... 1356, 1408
Pittsburgh Gas Coal Co ... 51
Pittsburgh & Lake Erie RR ... 973 1404
Pittsburgh Lisbon & Western RR ... 49, 383
Pittsburgh McKeesport & Greensburg RR ... 811
Pittsburgh Oil & Gas Co ... 869, 1146, 1358
Pittsburgh Plate Glass Co ... 334, 1298
Pittsburgh Railways Co ... 1091
Pittsburgh Spring & Steel Co ... 1033
Pittsburgh Terminal Railroad & Coal Co ... 1408
Pittsburgh Virginia & Charleston Ry ... 1302
Plainfield (N. J.) Gas & Electric Light Co ... 1146
Planters' Compress Co ... 658, 814
Pittsfield (Mass.) Elect. St. Ry ... 1144
Pocantico Water Co ... 162
Pope Mfg Co ... 545, 977
Port Huron (Mich.) Engine & Thresh. Co. 869
Portland City & Oregon Ry ... 543
Portsmouth Berk. & Suffolk Water Co ... 216
Post Publishing Co. (Pittsburgh) ... 1196
Postal Telegraph-Cable Co. of Texas ... 334
Potomac Elect. Power Co ... 106
Potomac Valley RR ... 1144
Power, Transit & Light Co ... 1305
Prairie Pebble Phosphate Co., Georgia ... 1305
Presidio & Ferries RR., San Francisco ... 436
Pressed Steel Car Co ... **264**, 269, **433**, 870
Procter & Gamble Co ... 1196
Providence (Bell) Telephone Co ... 438
Public Service Corp. of New Jersey. 1031, 1144, 1193, 1249
Pueblo & Suburban Tract. & Light'g Co. 866
Puget Sound Elect. Ry ... 811, **920**
Puget Sound Power Co ... 1358
Pyle Nat. Elec. Headlight Co ... 483

Quaker Oats ... **592**
Quaker Portland Cement Co ... 814
Quebec Cent. Ry ... 594, 920, 1249, 1408
Quebec Southern Ry ... 1249
Queens County Water Co ... 386
Quincy (Copper) Mining Co ... 216, 592

Raffloer, Erbsloh & Co., N. Y. City ... 1196
Railroad Construction ... 49, 595
Railroad Earnings. *See* Editorial articles (monthly). *See* Investment and Railroad Intelligence (weekly).
Railroad Stock and Bond List. *See* INV. SUP. (quarterly).
Railroad Stocks and Bonds, Prices of. *See* BANKERS' GAZETTE (weekly) and BANK AND QUOT. SUP. (monthly).
Railway Steel Spring Co ... **651**, 1033
Raleigh & Cape Fear RR ... 752
Rapid Transit in N. Y. City ... 595
Rapid Vehicle (Gasolene Motor) Co ... 870
Reading Co ... 102, 332, 383
Red River Tex. & South. Ry ... 920, 1085
Reece Button Hole Machine Co ... 977
Reeves & Co., Threshers, etc., Columbus, Ohio ... 1305
Republic Iron & Steel Co ... **330**, 386, 977
Rhode Island Co ... 543
Rice-Styx Dry Goods Co., St. Louis ... 216
Richelieu & Ontario Nav. Co ... 708
Richmond F'burg & Potomac RR ... **99**, 1249
Richmond (Va.) Telep. Co ... 334
Rio Grande West. Ry ... 383
River Front RR ... 103
River & Rail Terminal Co. (Pittsburgh) ... 1252
Roanoke (Va.) Ry. & Electric Co ... 213, 706
Robins (John N.) Co ... 756
Roanoek Nav. & Water Power Co ... 1089
Rochester & Eastern Rapid Ry ... 1356
Rochester (N. Y.) Gas & Elect. Co ... 598, 1033
Rochester & Lake Ontario Water Co. 106, 1146
Rochester Light & Power Co ... 386, 1033
Rochester (N. Y.) Telephone Co ... 1358
Rockdale RR., Hoffmanville, Md ... 103
Rockford Beloit & Janesville RR ... 920
Rockford & Inter-Urban Ry ... 49
Rock Island Co ... 49, 103, 159, 266, 332, 383, 480, 1031, 1085, 1144, 1193, 1249, **1408**
Rockland Elect. RR ... 1409
Rockville RR ... 973
Rocky Mountain (Bell) Telephone Co. 438, 923
Rogers (William A.), Limited ... 598
Rogers Locomotive Wks ... 814
Rome (N. Y.) Gas, Elect. Light & Power Co. 386
Rome (Ga.) Gas Light Co ... 216, 1089
Rome City (N. Y.) Street Ry ... 1085
Roswell RR ... 866
Rotary Ring Spinning Co ... 387
Rubber Goods Mfg. Co ... 269, 814, **863**, 870

Sacramento (Cal.) Elect., Gas & Ry. 103, 266
Safety Car Heating & Lighting Co ... 483
Saginaw-Bay City (Mich.) Ry. & Light Co ... 1250
Saginaw City Gas Co ... 387
Saginaw Valley Tract. Co ... 1250
St. Albans (Vt.) St. Ry ... 543
St. Clair Madison & St. Louis Belt RR ... 811
St. Joseph & Elkhart Pow. Co ... 923
St. Joseph & Grand Island Ry ... 159
St. Joseph Ry., Light, Heat & Power Co. 480, 595, 706
St. Lawrence Nav. Co ... 814
St. Louis Car Co ... 756, 876, 1147, 1252
St. Louis Dressed Beef & Provison Co ... 1358
St. Louis Iron Mtn. & Southern Ry ... 213, 543, 1031, 1085
St. Louis & O'Fallon RR ... 103
St. Louis & San Fran. RR ... 103, 159, 332, 383, 436, 480, 706, 752, 811, 866, 920, 973, 1031, 1086, 1144, 1249, 1302
St. Louis San Francisco & New Orleans RR ... 480
St. Louis San Francisco & Texas Ry ... 159, 752
St. Louis Southw. Ry ... 159 1086 1193

St. Louis & Suburban (Elect.) RR....103, 266, 332, 866
St. Louis Tran. Co....595, 655, **750**, 1086, 1302, 1356
St. Paul (Minn.) Gas Light Co.... 756
Salt Lake Water & Electrical Power Co.... 1111
Salt Lake & Suburban Ry.... 213
San Antonio & Aransas Pass Ry.... 973, 1036, 1302, 1356, 1409
San Antonio & Gulf RR.... 513
San Bernardino Val. Tract. Co....1302, 1409
Sanford & St. Petersburg RR.... 49, 973
San Francisco Gas & Elect. Co. 598, 977, **970**
San Francisco & Northwestern Ry.... 1086
San Francisco Oakland & San Jose Elect. Ry.... 49, 655
San Francisco Term. Ry. & Ferry Co. 332, 866
San Joaquin Elect. Co., Fresno, Cal..106, 216
San Joaquin Power Co.... 106, 216, 357
San Jose-Los Gatos (Cal.) Interurban Ry.... 1129
San Pedro Los Angeles & Salt Lake RR. 920, 1193, 1356
Sao Paulo (Brazil) Tramway, Light & Power Co., Lim....103, **917**, 1356
Saranac & Lake Placid RR.... 103
Saratoga (N. Y.) Development Co.... 1252
Sargent Automatic Signal Co.... 216
Savannah Elect. Co.... 332
Savannah Gas Light Co....483, 977
Savannah & Statesboro RR.... 213
Schenectady Ry....266, 752, 1086
Scranton (Pa.) Ill, Heat & Power Co.... 1089
Seaboard Air Line Ry....213, 436, **476**, **489**, 706, 866, 920, 973, 1302, 1356
Seacoast (Sardine) Canning Co..216, 387, 977
Seacoast Packing Co....216, 387, 756
Seattle (Wash.) Elect. Co....658, **1353**
Seattle Gas & Electric Co.... 1411
Seattle Renton & Southern Ry.... 543
Seattle & San Francisco Ry. & Navigation Co.... 752
Seward Construction Co.... 1359
Sharon Steel Co.... 106
Shawinigan Water & Power Co.... 387
Shawmut Oil Co....483, 870
Sheboygan (Wis.) L., Pow. & Ry. Co. 920, 973
Sheffield Co.... 387
Sherman (Texas) Gas Light Co.... 1089
Sherwin-Williams Co. (Paints, etc.)..107, 1411
Shreveport Bridge & Terminal Co.... 266
Shreveport Gas, Elect. Light & Pow. Co.. 162
Shreveport & Red River Valley Ry.... 1086
Shreveport Tract. Co.... 159
Silver Springs Bleaching & Dyeing Co... 1147
Sioux City (Ia.) Gas & Elect. Co.... 1411
Slater (S.) & Sons (Inc.), Webster, Mass.. 1147
Sloss-Sheffield Steel & Iron Co....598, **652**, 658, **659**, 814, 977, 1305
Smith (L. C.) & Bros.' Typewriter Co. 269, 658
Somerset Coal Co.... 107
South Baltimore Steel Car & Foundry Co.... 1412
South Dakota Water Co.... 1147
South Georgia & West Coast Ry....706, 866
South Haven & Eastern RR.... 593
South Jersey Gas, Elect. & Tract. Co. 332, 544, 866, 1144, 1250
South Middlesex (Mass.) St. Ry.... 1250
South Penna. Oil Co....483, 870
South Shore Ry.... 1250
South Side Elevated RR., Chicago.... **378**
South & Western Ry....213, 436
Southern Indiana Ry....213, **377**
Southern Light & Tract. Co.... 1086
Southern New Eng. Telep. Co....**1298**
Southern Pacific Co....595, 655, 706, 752, 811, 973, 1036, 1302. 1409
Southern Ry....159, 213, 332, **649**, 866, 1250
Southern (Bell) Telep. & Teleg. Co.... 334
Southern Textile Co.... 387
Southern Missouri Elect. Ry.... 866
Spokane (Wash.) Gas Light Co.... 1359
Spokane (Wash.) Tract. Co.... 866
Springfield (Mass.) Breweries Co....**1354**
Springfield & Cent. Illinois Ry....267, 866
Springfield (Ill.) Coal Mining Co.... 870
Springfield (Ill.) Consol. Ry.... 1250
Springfield (Mo.) Gas & Elect. Co.... 709
Springfield (Mass) Gas Light Co.... 51
Springfield (Ohio) Light Heat & Power Co.... 1412
Springfield (O.) Light & Power Co..1253, 1412
Springfield (Ill.) Ry. & Light Co....866, 1144, 1193, 1250
Springfield (Mass.) St. Ry....655, 812
Springfield & Xenia Tract. Co....920, 973
Spring Valley Water Co., S. Fr..216, 977, 1033
Squire (John P.) Co....51, 269
Standard Butterine Co., Wash., D. C.... 709
Standard Chain Co....269, **433**
Standard Ice Co.... 1253
Standard Milling Co....387, 598, 658
Standard Motive Power Co., Canal Dover, Ohio....107, 162, 923
Standard Oil Co....387, 483, 870
Standard Plunger Elevator Co.... 709
Standard Rope & Twine Co.... 438
Standard Steel Car...107, 387, 923, 1089, 1147
Standard Underground Cable Co., Pittsburg....107, 334
Standard Wall Paper Co., Sandy Hill, N.Y. 870
Stanley Elect. Mfg. Co....162, 438
Stark Elect. Ry.... 973
State Bonds. *See* Bankers' Gazette (weekly) and QUOT. SUP. (monthly).
State and City Department..58, 117, 169, 223, 281, 341, 395, 446, 502, 553, 610, 667, 716, 769, 822, 877, 935, 989, 1045, 1099, 1154, 1207, 1260, 1313, 1368, 1419
State and City Department Index....774
STATE AND CITY SUPPLEMENT April 11 at end of volume.
State Line & Sullivan RR.... 332
Staten Island Ferry Co.... 1412
Steel & Iron Corporation of Mexico.... 756
Steel Steamship Co.... 1033
Sterling Dixon & Eastern Elect. Ry.... 1302
Stetson (John B.) Co.... 269
Steubenville Traction & Light Co....267, 812
Stock and Bond Market and Prices (weekly). *See* Bankers' Gazette.
Stock and Bond Tables. *See* INVESTORS' SUPPLEMENT (Quarterly).
Stocks and Bonds, General Quotations. *See* QUOTATION SUPPLEMENT (Monthly).
Stockton (Cal.) Elect. RR.... 159
Stone (Wireless) Teleg. & Teleph. Co.... 756
Stoughton & Rand. (Mass.) St. Ry...103, 436
Street Ry. Bonds in Massachusetts.... 436
STREET RAILWAY SUPPLEMENT for Feb. 28 and June 27, at end of volume.
Stromberg-Carlson Teleph. Mfg. Co..483, 756
Strowger Automatic Telephone Co....658, 1147
Studebaker Bros. Mfg. Co.... 927
Sturgeon Falls Pulp Co.... 598
Suburban Gas Co., Phila.... 1253
Suffolk & Carolina Ry....49, 103
Sumter & Wateree RR.... 159
Swift & Co....**100**, 162, 438, 483, 709, 814, 1196
Sylvania RR.... 1193
Sylvania Central Ry.... 1193
Syracuse Lighting Co.... 598
Syracuse Rapid Transit Co.... 812
Syracuse & Suburban RR.... 1302

Tacoma East. RR.... 655
Tacoma Industrial Co.... 927
Tamarack Mining Co.... **971**
Telep., Teleg. & Cable Co. of East. N. Y.. 927
Tennessee Cent. RR....973, 1144, 1409
Tenn. Coal, Iron & RR....107, **434**, 870, 1089
Tennessee Val. Iron & RR. Co....332, 387
Terminal RR. Ass'n of St. Louis. 103, 267, 383, 480, 753, **807**
Terre Haute Elect. Co.... 1250
Terre Haute Elect. Tract. Co....1250, 1356
Terre Haute & Peoria RR.... 974
Texas & New Orleans RR....481, 1302
Texas & Oklahoma RR.... 1302
Texas & Pac. Ry.. 436, **650**, 706, 1086, 1302
Texas Pac. Land Trust.... **652**
Texas Southern Ry.... 159
Thompson-Starrett (Construction) Co.... 658
Tidewater Steel Co....162, 870
Toledo Cent. Station Ry.... 436
Toledo Furnace Co.... 1089
Toledo Home Telephone Co.... 107
Toledo & Indiana (Elect.) Ry.... 1356
Toledo Rys. & Lt. Co....**263**, 436
Toledo St. Louis & West. Ry....49, 655
Topeka (Kan.) Ry....866, 1302
Topeka Water Co.... 1089
Toronto & Niagara Power Co.... 387, 598
Toronto Ry.... **263**
Traction Elevator Co.... 709
Traction & Power Securities Co.... 1089
Trans Canada Ry.... 1193
Traverse City Leelanau & Manistique RR.... 812
Trenton & New Brunswick (Elect.) RR... 867
Trenton Potteries Co.... 483
Trenton (N. J.) St. Ry.... 1086
Trigg (William R.) Shipbuilding Co....51, 927
Trinity & Brazos Valley Ry.... 49
Troy & Tiptonville RR.... 213
Troy Steel Products Co.... 51
Trust Company Stocks. *See* Bank and Trust Co.
Tuscarawas Tract. Co.... 1086
Twin City Rapid Transit Co....**431**, 1356
Twin City Telph. Co.—Minn. & St. Paul.. 51

Underground Elect. Rys., London..383, 436, 544, 920, 974, 1031, 1250, 1409
Underwood Typewriter Co....269, 387, 1196, 1359
Underwriting Syndicates.... 49
Union Bag & Paper Co.... **864**
Union Elevated RR., Chicago.... 1032
Union Ice Co., Newark, N. J.... 977
Union Iron & Steel Co.... 709
Union Lead & Oil Co....216, 927
Union L., H & P. Co. (Fargo, N. D., etc.) 1196
Union Match Co.... 709
Union Natural Gas Corp., Pittsburgh.... 1253
Union Oil Co. of California....709, 870, 1147
Union Pacific RR....384, 593, 920, 1250
Union Springs & North Ry. (Ala.).... 753
Union Steel Co., Pittsburgh.107, 334, 546, 709
Union Steel & Chain Co....709, 927
Union Stock Yards, So. Omaha..162, 927, 1196
Union Sugar Co., California.... 870, 1412
Union Switch & Signal Co.**479**, 598, 927, 1361
Union Traction. Co. of Ind..**431**, 753, 1194, 1302, 1356, 1409
Union Typewriter Co....269, 659
United Box Board Co.... 387
United Box Board & Paper Co.334, **434**, 483, 658, 756, 977, 1035
United Cigar Stores Co.... 1253
United Coke & Gas Co.... 870
United Copper Co....598, 870, 927
United Electric Co., New Jersey.... 870
United Electric Light Co., Springfield, Mass....107, 269
United Electric Light & Power Co., Baltimore.... 162
United Fruit Co.... 387
United Gas & Elect. Co. of New Jersey. 269
United Gas Improvement Co....334, 756, **1029**, 1038, 1147, 1253, 1412
United Lead Co....216, 1147
United Light, Power & Traction Co.... 974
United Metals Selling Co.... 334
United Power & Transp. Co....706, 1086, 1302
United Railroads of San Fran...160, 595, **917**, **1032**, 1036
United Ry. & Elect. Co., Balt...160, 213, 267, 481, **702**
United Railway & Trading Co.... 706
United Railways of St. Louis....750, 920, 974, 980, 1302
United Shoe Machinery Co.709, 814, **971**, 1359
U. S. Biscuit Co....814, 870
U. S. Brewing Co....1359, 1412
United States Cast Iron Pipe & Foundry Co....**1406**, 1412
U. S. Cotton Duck Corp....216, **434**, 439, 977, 1038, 1039, 1253, 1359
U. S. Leather Co....**479**, 483, 1196, 1253
U. S. Light & Heating Co.... 870
U. S. Packing Co.... 814
United States & Nicaragua Co.... 1412
U. S. Realty & Construction Co....51, 927
U. S. Rubber Co....216, 269, **1141**
U. S. Securities, Market & Prices (weekly). *See* Bankers' Gazette, Prices in London (weekly). *See* Monetary & Com. English News.
U. S. Shipbuilding Co 162, 483, 493, 814, 870, 977, 1197, 1253, 1305, 1359, 1412
U. S. Silver Corp.... 107
U. S. Steel Co. of Everett, Mass.... 334
U. S. Steel Corp....51, **99**, 107, 334, 439, 545, 658, 709, **808**, 815, 928, 977, 1038, 1147, 1200, 1253, 1361, 1412
U. S. Telephone Co....439, 483, 1089, 1412
U. S. Whip Co.... 107
United Telephone Co....107, 274
United Typewriter Co.... 756
Universal Accountant Machine Co., St. Louis.... 1147
Universal Tobacco Co.... 1038
Urbana Bellefontaine & North. Ry. of Oh. 213
Urbana & Champaign Ry., Gas & Elect. Co....1144, 1302
Urbana (Ohio) Elect. Light & Pow. Co.... 1305
Utah Light & Power Co....756, 870
Utah Sugar Co.... **982**
Utica Home Telephone Co....709, 1412
Utica & Mohawk Val. Ry....160, 655, 1086

Valley Counties Power Co., Cal.....272, 274, 709
Valparaiso City (Ind.) Water Supply Co. 1200
Venango Power & Tract. Co. (Pa.).... 267
Vermont & Massachusetts RR....160, 812
Vermont Val. RR.... 214
Vincennes (Ind.) Citizens' St. Ry.... 384
Vincennes (Ind.) Water Supply Co.... 216
Virginia-Carolina Chemical Co.....598, 1038, 1305
Virginia Elect. Ry. & Devel. Co.... 655
Virginia Iron Coal & Coke Co....274, 928
Virginia Pass. & Power Co....49, 104, 655
Virginia & Southwestern Ry....267, 273
Vulcan Detinning Co....**1142**

Wabash RR...214, 332, 384, 436, 544, 753, 812, 974, 1032
Wall & Cortlandt St. Ferry Ry.... 1408
Wages.... 544, 974, 1194
Wall & Cortlandt St. Ferry Ry.... 1409
Warwick Iron & Steel Co.... 1200
Washington Balt. & Annapolis Elect. Ry.... 104, 595, 920
Washington (D. C.) Gas Light Co.... 1200
Washington (State) Match Co.... 598
Washington (D. C.) Ry. & Electric Co.. 104, **703**
Washington Co. (Me.) RR....481, 1144
Washington South. Ry.... 1302
Washington (D. C.) Terminal Co....594, 812
Washington Water Power Co, Seattle.... 214
Waterbury & Co....387, 439
Waterbury Rope Co.... 439
Weatherford Mineral Wells & Northwest. Ry.... 160
Weaver Coal & Coke Co., Illinois.... 1305
Weaver Coal & Coke Co., West Virginia.. 1305
Webster Monessen Belle Vernon & Fayette City Street Ry.... 1144
Weissenger (Harry) Tobacco Co.... 51
Wellman-Seaver-Morgan Co....1200, 1305
Welvant Mfg. Co.... 1147
Westchester Lighting Co.... 1412
Westchester RR.... 104
Westchester Tract., Ossining, N. Y.... 867
Westcott Express Co....658, 982
West End St. Ry....384, 655, 707, 753, 867, 1409
West India Elect. Co., Kingston, Jamaica. 753
West Jersey & Seashore RR....**1140**
West Virginia Bridge & Construc. Co.... 928
West Virginia Central & Pittsburgh Ry. 384, 544
Western American Co.... 107
Western Electric Co.... 439
Western Gas Co.... 658
Western Maryland RR....49, 384, 544
Western N. Y. & Penn. Ry....160, **209**
Western N. Y. Water Co.... 756
Western Ohio (Elect.) Ry....160, 1032
Western Pac. Ry....655, 867, 1194
Western Penn. RR.... 104
Western Stone Co., Chicago....107, **592**
Western (Bell) Telephone & Teleg. Co.335 **652**
Western Transit Co.... 216
Western Union Teleg. Co....162, 216, 874, 598, 1147, 1200, 1253, 1305, 1412
Westinghouse Elect. & Mfg. Co.....1089, 1200, 1361
Westinghouse Machine Co.... 756
Wheeling & Lake Erie RR....**209**, 384, 544
Wheeling Steel & Iron Co.... 335
Wheeling Terminal Ry.... 655
Wheeling Tract. Co.... 214
White Mountain Paper Co....928, 1361
Wichita Valley Ry.... 160
Wichita (Kan.) Water Co.... 928
Wilkes-Barre & Wyoming Valley Trac. Co.... 1302
Willimantic (Conn.) Gas & Electric Light Co.... 982
Wisconsin Western RR.... 544
Woburn (Mass.) Light, Heat & Pow. Co.. 928
Wood (Alan.) Iron & Steel Co.... 1200
Worcester Nashua & Roch. RR....104, 1409
Wyandotte (Mich.) Light & Fuel Co.... 1305

York (Pa.) Silk Mfg. Co.... **1299**
Youngstown-Cleveland RR.... 1194
Youngstown-Sharon Elect. Ry. & Light Co.... 104

Zanesville & Southeast. Tract. Co.... 1250
Zenith Portland Cement Co.... 1147

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances published in the CHRONICLE **since the Issue of March 28, 1903**, *including matter contained in the current number.* In the CHRONICLE of **April 4, 1903**, pages 774 to 776, inclusive, will be found an index to the items appearing from the beginning of January up to and including March 28. The two indexes together therefore cover every thing published in the STATE AND CITY DEPARTMENT in the present volume.

Aberdeen, S. D.,877, 989, 1368
Actanoose Co., Iowa..... 877
Ada, Minn... 1368
Adams, Ore. 935
Adams Co , Miss.....1368
Addison Sch. Dist., Mich..1938
Adrian Sch. Dist., Mich...1313
Alton Indep. Sch. D., Ia..
822, 1046, 1313
Akron, N. Y..... 822
Akron, O.....770 822,989,
1154, 1313, 1419
Alamance Co., N. C...*825,
877, 1046
Albany Sch. D., Mo..1099, 1208
Albert Lea Sch. D., Minn.
1208, 1261
Albion, Mich 989
Alcorn Co., Miss.....1412
Alexander Co., Ill.....770, 935
Alexandria, La..... ... 836
Alexandria, S. Dak..... 936
Alexandria Bay, N. Y.....1099
Alexandria S. D., Ind.....1099
Allegan, Mich.. .....1099, 1154
Allegheny, Pa 1261
Allegheny Co., Pa 1419
Allen Co., Ohio.....822, 989
Allentown, Pa.. 877
Almonte, Ont.....1208, 1261
Alpena, Mich. a938
Alva, Okla.....989, 1368
Americus Twp., Kan..823, 1099
Amity, N. Y.....823, 1046
Anderson, S. C.....989, 1099
Anderson Ind. S. D., Tex. 823
Ann Arbor S. D., Mich..
1313, 1368
Ansonia, Conn..... 823
Ansonia, Ohio.....1419
Ansonia S. D., Ohio.1208, 1313
Anthony Twp., Kan..... 935
Antioch, Cal 1418
Appleton, Wis 877
Arapahoe Sch. D., Neb ... 935
Arcola S. D. Assn., N.W.T.1154
Argyle, Minn..... 936
Arizona..... , 823
Arkansas 1046
Arlington, S. Dak 1313
Arlington S. D., Tex..936, 1154
Armour, S. Dak.....1154
Ashe Co., N. C. *825
Asheville, N. C.....1154, 1313
Ashland, Wis.....1154
Ashley, Ill.....989, 1419
Ashtabula Sch. D., Ohio..
989, 1099, 1313, 1368
Astoria, Ore. 935
Astoria Sch. D., Ore..1208, 1418
Athens, Ga.....770, 936, 1208
Athens, Ohio.....823, 989, 1419
Atlanta, Ga 989
Atlanta, Tex 1099, 1261
Atlantic City., N. J...1261,
1368, 1419
Attica, N. Y..... 770
Attica, Ohio.....1314, 1420
Auburn, Me 1368
Auburn, N. Y..... 823
Auburn Twp. S. D., Ohio.. 823
Audubon Sch. Dist., Ia....1261
Augres Twp., Mich.....1420
Aurora, Neb.....877, 1154
Aurora, Ont 1368
Aurora Sch. Dist., S. Dak.1368
Austin, Tex 877
Autauga Co., Ala.....1314
Avalon, Pa ...1099, 1314
Avalon Sch. Dist., Pa 1154
Avon-by-the Sea, N. J.... 836
Azusa, Cal.....936, 1314

Baker City, Ore..936, 989,
1099, 1261
Baker Co. S. D., No. 61, Ore.
936, 1314
Baldwin Co., Ala.....1314
Baldwin Twp. S. D., Pa....1046
Ballard, Wash..... 877
Bamberg, S. C..... 1314
Bamberg Co. Sch. Dist.,
No. 14, S. C.....1420
Bangor, Mich.....1208
Baraboo, Wis 1420
Barberton, O..... 823, 1046
Barberton Sch. D., O. 1314, 1420
Barnesville, Ohio.....770, 989
Barrett, Minn 1314
Barrie, Ont.....936, 1099
Bartlett, Tex.....936, 989
Barton Heights, Va..... 823
Battle Creek, Mich....771,
889, 1090, 1420
Bay City, Mich.....936, 1261
Bayonne, N. J...1099, 1154
1368, 1420
Beatrice, Neb 1208
Beattie, Kan..... 823
Beaumont, Tex.....1314
Belding, Mich 989
Bellaire Sch. Dist., Ohio... 877
Bellefontaine, Ohio. 1420
Bellefontaine S. D., Ohio.
1046, 1154
Belleville, Ill 1261
Belton, Tex.. . .....1261, 1419
Benson, Minn..... 771
Benton, Wis 1420
Benton Co., Ind..... 823
Benton Harbor, Mich.,
1314, 1420
Beresford S. D., S. Dak...1368
Berkley, Va..... 936
Berks County, Pa.....1420
Berlin, Pa. 877
Bethany, Mo..... 935
Bexar Co., Tex.1154, 1368, 1420
Biddeford, Me..... 989
Big Stone Gap, Va.....1154
Birnamwood, Wis....823,
1047, 1154, 1314
Birtle Sch. Dist., Man. ...1420
Bisbee, Ariz..... 936
Bishopville Sch. Dis., S. C.1099
Blackhawk Co., Ia 1099
Bloomfield Sch. D., Iowa .
823, 1047, 1099
Blue Earth, Minn.....1154
Blue Twp., Mo.....1099, 1262
Bolivar, Pa.....1208
Bolivar S. D., Mo....1099, 1154
Bond Hill, Ohio.....771, 823
Bonham Sch. Dis., Tex.... 771
Boone Co., Iowa.....1099, 1208
Boston, Mass....1047, 1262,
1368, 1420
Boulder Co. S. D. No. 3,
Colo.....1099, 1208, 1314
Bourbon Co., Ky. 878, 989,
1262, 1368
Bowling Green, Ohio.....771
Boyne City Sch. D., Mich.1368
Brackenridge Sch. D., Pa.1208
Braddock Sch. Dist., Pa.... 771
Bremen, Ohio.....1314, 1420
Brewster Co., Tex..... 822
Briceland Sch. Dist., Cal.
1262, 1420
Bridgeport, Conn 878, 1419
Brigham, Utah..... 878
Brinkley, Ark..... 823
Bristol, Tenn..... a940
Bristol, Va..... ..1314, 1420
British Columbia.....1099
Britton Sch. Dist., S. Dak.. 936
Brockton, Mass 1314
Brockville, Ont..... 1047
Brocton, N. Y...878, 1047, 1314
Brookhaven, Miss.....1420
Brookings, S. Dak.....878,
1154, 1262, 1419
Brookline, Mass.....1420
Brook Park, Minn 1420
Brunswick Co., N. C. 878, 1154
Bryan, Ohio.....1420
Buffalo, N. Y.....771, 878,
990, 1099, 1154, 1208
Bushnell S. D. No. 8, Ill... 771
Butler Co., Ohio.....823, 936
Butte S. D. No. 1, Mont...1313

Cabarrus Co., N. C.....*825
Caddo Parish, La.....1420
Cadillac, Mich.....823, 936
Cairo, Ga.....1314
Caldwell Co., Tex.....1314
Caledonia Sch. Dist., N. Y.
10 9, 1262
Calhoun Co., Ia.....1047, 1262
Calhoun Co., Mich..... 823
California. 878
Calloway Co., Mo..... 935
Cambridge, Minn.....1420
Cambridge, Ohio.....771, 936
Cambridge Sch. D., O.1262, 1420
Camden, N. J....936, 1099, 1154
Canajoharie, N. Y. ...990, 1208
Canandaigua, N. Y....936, 1100
Canton, Conn.....1100, 1208
Canton, Ohio..... 771
Canton Sch. Dist., Ill.....1314
Canyon City, S. D., Tex...1314
Capac, Mich.....1314
Cape Girardeau Twp., Mo.1207
Cape May N. J.....936, 990,
1100, 1154
Carbon Co., Wyo.....1154
Carbondale Sch. D., Ohio. 771
Cardington, Ohio.....1420
Carlstadt S. D., N. J..... 936
Carnegie, Pa.....1420
Carroll Co., Iowa..... ...1047
Carthage, Tenn.1100, 1154, 1262
Carthage City, Mo.....1207
Carthage Sch. Dist., Mo...1420
Cass Co., Minn 1314, 1420
Cass Co., Mo.....1207, 1313
Cass Co. S. D., No. 32, Neb.
823, 878
Castro Valley School District, Cal..... .. 990
Cedarburg, Wis..... 990
Cedar Rapids, Iowa..... 878
Celina, Ohio 771
Centerville Ind. School
District, Ia.....1104, 1262
Central Covington, Ky ...
990, 1262
Chaffee Co., Col..... 822
Champaign Co., Ohio.....1314
Champaign Sch. D. No. 71,
Ill 1100 1314
Chardon, Ohio 1420
Charleston Co., S. C..... 771
Charlotte, N. C.1100, 1208, 1262
Charlottesville, Va....936,
1100, 1154
Charter Oak S. D., Cal.....1208
Chase City, Va 1262
Chatham Twp. Sch. Dist.,
N. J..... 878
Chattanooga, Tenn.....a940
Chehalis Co., Wash..... ...1313
Chelan Co. Sch. D. No. 1,
Wash.....1214
Chelan Co. Sch. D. No. 5,
Wash.. . .....878, 1268
Chester, Pa..... ....1100, 1208
Chester, W. Va...771, 878,
1100, 1262
Chetek, Wis.....1314, 1420
Cheviot, Ohio 771
Chicago, Ill...823, 878, 989,
990, 1208, 1262, 1313
Chicago, Lincoln Park, Ill.1314
Chicago Sanitary Dist., Ill.
1314, 1368
Chicago So. Park, Ill.1100,
1314, 1368, 1420
Chicago, West Chicago
Park, Ill 1154, 1314
Chickasha, Ind. Ter...936, 1314
Chinook, Mont.....1100
Chisholm, Minn.....1155
Choktо Sch. Dist., Minn. . 878
Cincinnati, Ohio..771, 822,
823, 1100, 1262, 1314, 1368
Clarksville, Tenn....a940, 1314
Clarksville Sch. Dist., Ia..1368
Clay Co., N. C *825
Clayton, Ala.....1262
Clayton (Town), N. Y.....
936, 990, 1155, 1420
Cleveland, O.....936, 1100,
1208, 1314, 1368, 1420
Clifton S. D. No. 11, Ida...1368
Clinton, Mass..... 771
Clinton, Tenn..... a940
Clinton Co., Ky.....1100
Cloud Co., Kan.....1100
Coatesville, Pa.....1369
Cohoes, N. Y 878, 990,
1100, 1208, 1314, 1420
Coldwater Twp., Mo.....1207
Cole Co., Mo..... 822
Colfax, Minn 1314
College Hill Sch. D., Ohio,
771, 823, 990
Collins (Town), N. Y...823, 990
Collinwood, Ohio..... 1047
Collingwood, Ont 1420
Colorado.. 877
Colorado Springs, Col.936, 1100
Columbia, Tenn... .....a940
Columbia Co., Minn..... 935
Columbus, O..... 878, 1047,
1262, 1314
Columbus, Tex..... . 1314
Comanche Co., Tex...936, 1100
Compton Union Sch. D.,
Cal.....878, 990
Connecticut....1099, 1154,
1207, 1313, 1368, 1419
Conshopocken, Pa 1208
Cook Co. Ill.....990, 1315
Coraopolis, Pa..... 771
Cordele, Ga.....1315
Cordele Sch. Dist., Ga.....1421
Cordell, Okla..... ....823, 1100
Corinth, N. Y..... 1100, 1208
Corning, N. Y..... .. 990,
1262, 1315
Corning S. D. No. 13, N. Y.1421
Corona, Cal.. 1421
Cortland Sch. D., N. Y.... 990
Coshocton, Ohio. 878, 990
Cottonwood Co. S. D., No.
57, Minn .. .. .823, 1155
Coventry Twp Sch. Dist.,
Ohio 1262
Cranford Twp. Sch. Dist.,
N. J.....1315
Cranston, R. I.....1208, 1421
Creighton Sch. Dist., Neb..1100
Crestline Sch. Dist., Ohio. 936
Crooksville Sch. D., Ohio.1260
Crowley, La..... 936
Crow Wing Co., Minn.990, 1100
Cudahy, Wis 1155
Cuero, Tex.....1262, 1369
Cuero Sch. Dist., Tex 1315
Cumberland Co., N. C.....1100
Cumby School Dist., Tex..1155
Cuyahoga Falls, Ohio..... 1100

Dallas, Ore....878, 1047, 1208
Dallas, Tex..... .. ..771, 878
Dallas Co., Tex.....878, 1262
Dallastown, Pa 1262
Danbury School District,
Ohio 1100, 1315
Dauphin Co., Pa..... 771
Davidson Co., Tenn..... a940
Davis Sch. D., W. Va..771, 878
Dawson, Ga 1207
Dayton Sch. Dist., Ohio... 823
Dayton Twp., Mich 8938
Deadwood S. D., S. Dak...
990, 1100
Dedham, Mass.....1262, 1369
Deer Creek Twp., Ind 1421
Deer Lodge Co., School
Dist., No. 10, Mont.....1262
Defiance, Ohio 1207
Defiance S. D., Ohio..1047, 1155
De Graff, Ohio.... 990
DeKalb Co., Tenn 1100
Delray, Mich. 1047
Denver, Colo. 935, 1313
Des Moines, Ia.....1313
De Soto, Mo 1262
Detroit, Mich. 823
Devil's Lake, N. Dak..... 878
Dexter, Me.. ...878, 1208, 1369
Dexter School Dist., Mo...1155
Dickinson Sch. D., N. Dak.
936, 1100
Dickson, Tenn.....1369
Dickson Co., Tenn.....a940
Dieter, Minn 1047, 1262
Dillon, Mont.....771, 1047
Dillonvale, Ohio 1421
Dimmit Co., Tex.....1313
Dinuba Sch. D., Cal....878,
1421
Donley Co., Tex.....1882
Dover and Foxcroft Wat.
District, Me... 823
Downe Twp. Sch. D., N.J..1421
Dublin, Tex..... 823, 1369
Du Bois, Pa.....771, 1208, 1262
Dubois Co., Ind.... . 1315
Dubuque, Iowa.....822, 936
Duluth, Minn....823, 936, 1208
Duncombe Sch. D., Ia 1889
Dunkirk, Ind.....823, 830
Dunn, N. C..... *825, 1208
Duplain S. D., No. 2, Mich.a938
Durango, Colo 1100, 1208
Durant, Ind. Ter.... 1208, 1369
Dyersburg, Tenn 823, 990

Eagle Twp., Kan.....1419
Earlham, Ia.....1315
East Hartford Fire Dist.,
Conn 1207, 1209
East Lake, Ala..878, 1315, 1421
East Liverpool, Ohio ...
990, 1100, 1155, 1209, 1315
East Orange, N. J. 823, 878, 990
East Syracuse, N. Y....878,
1047, 1315
East Syracuse S. D. No 5,
N. Y.....1315
East Waterloo S. D., Iowa
990, 1155
Ecorse S. D., No. 12, Mich .a938
Edgerton Sch. D., Minn... 878
Egan, S. Dak..... 879
Eldon Twp S D., Ont.1155, 1421
Eldora, Ia..... 1369
Elizabeth City Co., Va... b995
Elmira, N. Y.....1209, 1262
Elsie Sch. Dist., Mich.....1369
Elwood, Ind.....1001
Elwood Place, Ohio .1101, 1169
Enfield Sch. D., N. C..... *825
Ensley, Ala.....879, 1101, 1315
Escanaba, Mich..... a938
Essexville, Mich a938
Estherville Sch. Dist., Ia..1369
Etowah Co., Ala.....771, 879
Evangeline Twp. Sch. Dist.
No. 1, Mich. 936, 1209
Evanston, Ill..... 771
Evanstown, Twp. S. D., Ill.1313
Eveleth, Minn.... 1315

Fairbury Sch. Dist., Neb.,
990, 1101, 1315
Fairfax S. D., Cal..... 1101
Fairfield Co., Conn.... .1368
Fairhaven Sch. D., No. 4,
Wash..... 879
Fall River, Mass.1101, 1209, 1315
Falmouth, Mass.....1369
Fargo, N. D..... 936
Faribault, Minn 1315
Farley, Minn..... 1155
Farmington Twp., O.1047, 1209
Fayette Co., Pa 935
Fayetteville, N. C....1101, 1315
Fayetteville, Tenn..... .. 936
Fayetteville Sch. D., N. C 1369
Feeley Twp., Minn.....1155
Fergus Co. S. D., Mont.1155, 1421
Fernandina, Fla..... 936
Filley Twp., Neb..... 936
Findlay, Ohio....879, 1101, 1369
Findlay S. D., Ohio..1047, 1155
Finney Co., Kan.....937, 1421
Fisher Co., Tex..... 879, 1369
Fishkill Landing, N. Y.... 1315
Flagstaff, Ariz..... 879
Flint, Mich.... 1047, 1209, 1421
Floresville, Tex.....990, 1421
Florida 1313
Fork Twp. Sch. Dist, No. 2,
Mich. 1369
Fond du Lac, Wis..... 879
Ford, Mich.....1101
Forrest S. D. No. 192, Ill... 879
Forsyth Co., N. C.....1315
Fort Collins, Colo..... 823
Fort Dodge, Iowa..... .. 823
Fort Lee, S. D. No. 2, N. J.
1262, 1369, 1421
Fort Morgan, Colo..... 1262
Fort Worth, Tex..... 822
Foster Twp. S. D., Pa.....1047
Fountain Sch. Dist., Colo.1369
Frankfort, N. Y.....1369, 1421
Franklin, Mass. 1421
Franklin Co., O...717, 990,
1209, 1421
Franklin Co. S. D. No. 4,
Wash.....1047
Franklin Co, S. D. No. 9,
Wash.....1047
Franklin Co., Tenn a940
Franklin S. D., Pa.....1047
Franklin Twp., Ind...937, 1155
Frederick, Md...937, 1101, 1262
Freeman, S. Dak.....1421
Freeport, Ohio..... ... 824
Fremont, O..... 935
Fresno, Cal..... 879
Fulton Co., Ohio 1315
Fulton S. D., Mo.....1101, 1209

Galena S. D., Kan..1209, 1315
Galion, Ohio....771, 990, 1101
Galveston, Tex.....770, 989
Galveston Co., Tex...771, 1207
Garden Grove S. D., No. 1,
Ia.....1101
Gardner Mass..... 99
Gary Sch. Dist., S. Dak ...1209
Gaston Co., N. C. *825
Gaylord S. D. No. 19, Minn.1262
Geary, Okla..... 879
Genesee Co., Mich. 879
Geneva, N. Y....879, 1047,
1101, 1155
Geneva, Ohio. 1315
Geyserville Sch. Dist., Cal.1155
Gibson Co., Ind.....1315
Gilmer Ind. Sch. D., Tex..
937, 1155, 1262
Glassport Pa.....1047, 1155
Glens Falls, N. Y.. ....990, 1101
Glenville, Ohio...771, 937, 990
Gloucester, Mass.....824,
1047, 1209, 1262
Gloucester, N. B.....1209, 1262
Gloversville, N. Y..... 771,
990, 1155
Goderich, Ont.....1209
Gonzales, Tex..... 824
Goodhue, Minn..... 879
Graceville Minn..... ...1263
Grafton, W. Va.....824, 1047
Grafton Sch. Dist., W. Va.
1369, 1421
Graham Co., N. C..... ..*825
Graham Co. Sch. D. No. 38,
Ariz.....1369
Grainger Co., Tenn..... a940
Grand Island, Neb..... ...1315
Grand Rapids, Mich...771,
824, 1101
Grandview, Tex..... 937, 1047
Grant City Sch. Dist., Mo. 990
Grant Co., N. Mex..... 1318
Grantsburg, Wis.....1315
Granville Co., N. C...1047, 1315
Gravenhurst, Ont ... .1209
Grayson Co., Va..... 877
Great Bend, Kan.....1207
Green Bay, Wis..... 1155, 1263
Greene, N. Y 1263, 1369
Greene Co., Mo 1207
Greene Co., Ohio.....1369
Greenport, N. Y..937, 990, 1101
Greensburg, Pa 1155
Greenville, Miss..... 879
Greenville, N. C.....1155
Greenville, Ohio..... 824
Greenwood, S. C.....1101
Greenwood S. D., No. 18,
S. C.....1209, 1369
Grenada, Miss..... 935, 991
Griffin, Ga.....771, 1101, 1421
Grinnell Sch. Dist., Iowa.. 771
Grove City S. D., Ohio.....
1209, 1421
Groveland & Sparta Sch.
Dist., N. Y..... 991
Guadalupe Co., Tex. 879, 1882
Guelph, Ont..... 1369
Guilford Co., N. C... 1101, 1421
Gulfport, Miss.....1101, 1315
Gun Plains Twp., Mich....1047

Halifax Co., N. C. ..... .1421
Hamblen Co., Tenn..... 824
Hamilton, Ont 1315
Hamilton Co., Ill..... 877
Hamilton Co., Ind 822
Hamilton Co., Ohio..... 1315
Hampton, Va.....1315, 1369
Hancock Co., Ohio...1101,
1155, 1421
Hannibal, Mo..... 822
Hannibal Sch. Dist., Mo..1101
Harmony Grove, Ga..1101,
1315, 1421
Harrietstown Sch. D. No.
1, N. Y. 1369, 1421
Harriman, Tenn..... a940,
1155, 1315
Harrington, Wash.....1209
Harrisburg S. D., Pa..... 822
Harrison Co., Iowa..1155, 1315
Harrodsburg, Ky..... 887,
1155, 1209, 1263
Hartford, Conn.....1101, 1315
Hartford City Ind 1421
Hartford South Sch. Dist.,
Conn..... 824, 879
Hartford, Wash. Sc. Dist.,
Conn 824, 1421
Hartford, Wis..... 1315
Hart Sch. Dist., Mich.....1421
Hartwell, Ga 1421
Hastings S. D., Neb...879, 937
Hattiesburg, Miss..... 1315
Havre Sch. D. No. 16, Mont.
1263, 1370
Hawkins Co., Tenn a940
Hayes Twp., Kan.....822, 879
Hazleton Sch. Dist., Pa...1370
Helena, Mont..... 822
Henderson, N. C.....*825, 1315
Henning, Minn..... 1155
Henry Co., Mo..... 935, 1207
Henry Co., Ohio.879, 1209, 1370
Hensley Twp., Ind.... 937
Herkimer, N. Y..... 824
Herkimer S. D. No. 1, N. Y.
1315, 1370
Hickman Co., Tenn.....a940
Hickman, S. D. No. 88, Neb.1316
Highland Park, Ala..... 991
Hill Co., Tex.....1882
Hillsborough Co., Fla.1263, 1313
Hillsborough Co., N. H.....1316
Hinds Co., Miss..... 937
Hobart, Okla..... 1209
Hoboken, N. J.....771, 991,
1155, 1316, 1421
Hocking Co., Ohio.....1316
Hoisington Sch. D., Kan.. 771
Holidaysburg, Pa.....1263,
1316, 1370, 1421
Holley, N. Y. ...771, 991, 1101
Holly Beach, N. J.....1047
Holly Springs, Miss .1209, 1316
Hollywood S. D., Cal..771, 1316
Holyoke, Mass.1101, 1155, 1316
Homestead, Pa.....1047, 1263
Honea Path, S. C..... 937
Honea Path S. Dist., S. C..1155
Hornellsville, N. Y..... 879
Howard Co., Ind.....1421
Hubbard, Ohio.....937, 1421
Hudson, Mich..... a938
Hudson Co., N. J.....879,
991, 1047, 1316, 1370
Humboldt, Tenn.....a940,
1209, 1316
Huntingdon, Ind. 1101
Huntington, N. Y..... ... 1316
Huntsville, Ala.....1209, 1316
Hyde Park, Mass..... 937, 991
Hyde Park, O.772, 879, 991, 1316

Idaho 879
Idaho Falls S. D. No. 1,
Idaho..... .....879, 1209
Illinois 1099
Ilion, N. Y....772, 937, 991, 1155
Independence Sch. Dist.,
Kan. 1101
Independence S. D., Mo...
1155, 1316, 1421
Indianapolis, Ind.... ..824, 991
Indianapolis School Dist.,
Ind..... 772, 1047, 1209
Indianola Sch. Dist., Ia... 824
Ingram, Pa.....1155
Inlet, N. Y.....772, 937
Ione, Ore 1421
Ionia, Mich..... a938
Iredell Co., N. C *825
Ironton, O..824, 991, 1155, 1316
Irvington, N. J.....1421
Irwin Sch. Dist., Ohio..... 937
Islip, N. Y.....1316
Italy Sch. Dist., Tex.....1421

Jackson, Mich...772, 991,
1101, 1209
Jackson Sch. Dist., Mich..1370
Jackson, Miss....887, 1155,
1209 1421
Jackson Co, Ohio 1048
Jackson Co., Tenn..... a940
Jackson Co., Tex..... 937
Jasper Co., Ind.....1048
Jefferson City, Mo...1316, 1421
Jefferson City Sch. Dist.,
Mo.937, 1101, 1155, 1209, 1316
Jefferson Co., Ala....1263, 1370
Jefferson Co., Ga. 1420
Jefferson Co., Ohio.....235,
937, 991, 1208, 1422
Jefferson Co., Tenn..... 991
Jefferson Co., Tex .. 872,
937, 1155, 1419
Jersey City, N. J..772, 937,
991, 1047, 1263, 1422
Jersey Shore, Pa 1316
Johnson City, Tenn 1370
Johnson Twp., Ind.....1209
Johnstown, Ohio 879, 937
Jonesboro Sch. Dist., Ill...1422
Jonesboro Sch. D., Ind.... 824
Junction City S. D., Kan..1370

Kalamazoo, Mich.. 1048,
1209, 1263
Kalkaska Twp. S. D. No. 1,
Mich.....1370
Kansas... 1368

Kansas City, Mo.824, 1156, 1316
Kaufman, Tex. ... 937
Kaufman Co., Tex. 937
Kennedy Heights, O.824, 1370
Kent Co., Mich. 824
Kentucky ... 822
Kernersville, N. C. ... *825
Kiester, Minn ... 937, 1156
Kinderhook Sch. D., N. Y. 1316
King Co. Sch. Dis., No. 3, Wash. ... 772, 937
Kingsville, Ont. ... 1370
Kirkville Sch. Dist., Mo. ... 1419
Klickitat Co. Sch. Dist. No. 84, Wash ... 1209
Knox Co., Ind. 879, 1316, 1370
Knox County, Ohio. 937
Knox County, Tenn. 879
Knox Co. Tex ... 882, 1158
Knoxville, Tenn a940, 991, 1263

Lackawanna Co., Pa. 824, 991, 1018
La Crosse, Wis. 772
La Grange, Ga. 937, 1048
Lake City, Fla ... 1156
Lake Co., Colo. 824
Lake Preston, S. Dak. ... 1316
Lakewood Hamlet School Dist., Ohio ... 879, 1048
Lancaster, Ohio. 772, 991
Lancaster, Pa ... 1156, 1263
Lancaster Co., Va. b995
Lancaster Sch. Dist., Ohio. 991, 1101, 1316, 1370
Landsdowne, Pa. 772, 879, 991, 1101
Lansing, Mich. 824
Latrobe, Pa ... 824, 1048, 1101, 1263, 1370
Laurel Sch. Dist., Cal ... 1422
Lavaca Co., Tex. ... 1156, 1316
Lawrence, Mass. 1422
Lawrence Co., S. Dak. 1207
Leaksville, N. C ... *825
Lead Sch. D., S. Dak. 991, 1101
Leavenworth, Kan. 935
Leavenworth S. D., Kan. 879
Lebanon, Pa. 937, 1422
Le Grand S. D., Cal. 991, 1101
Lemars, Ia ... 1209
Leonard Ind. Sch. District, Texas ... 937
Lestershire, N. Y. 991
Lewes, Del ... 1422
Lewis Co., Wash 937, 991, 1209
Lexington, N. C. *825
Lexington Sch. D., Ky. ... 937
Lexington Twp., N. C. ... * 825
Liberty Twp., Kan. 935
Liberty Twp., Mo. 822
Liberty Twp. Sch. D., O. ... 1156
Licking Co., Ohio. 1422
Ligonier Sch. D., Pa. 824, 1210
Lima Sch. Dist., Ohio. 824, 937, 1156, 1210, 1422
Lincoln, Neb. ... 937, 991, 1210
Lincolnton, N. C. ... *825
Lisbon, Ohio ... 1048
Litchville Sch. D, No. 52, No. Dak ... 879
Littleton, N. H ... 1156
Little Valley, N. Y. ... 1422
Logan, Utah. ... 877
Logan Twp., Kan. ... 1313
Logan Twp., Neb. ... 937
Lompoc, Cal ... 937
Lorain, Ohio. ... 772, 1422
Los Angeles, Cal. ... 1048, 1316
Louise Sch. Dist., Tex ... 1316
Louisville, Ga ... 1101, 1156
Louisville, Ky. ... 879, 938, 1210, 1370, 1419
Lower Merion Twp. Pa. ... 1210, 1422
Lucas Co., Ohio ... 1422
Lumberton, N. C. ... 991, 1156, 1210
Lynn, Mass. ... 991, 1101

McComb, Miss. ... 880
McCracken Co., Ky. ... 880
McDowell Co., N. C. ... *825
McGregor, Tex. ... 938, 1048
McKeesport, Pa. ... 1422
McMinn Co., Tenn ... a940
Macon Co., Ala. ... 991
Macon S. D., Mo. 772, 824, 938, 1156
Madison, Minn. ... 824
Madison, N. J. ... 822
Madison, Wis ... 1422
Madison Co., Neb. ... 1316
Madison Co., N. C. ... *825
Madison Co., Tenn., a940, 1263
Madison Co., Va ... 1316
Madisonville, Ohio. ... 880, 991
Madisonville Sch. D., Ky. 1370
Maine. ... 822
Malden, Mass. ... 1210
Malvern Sch. D., Ia. 1210, 1422
Mamaroneck N. Y. ... 991, 1101
Manchester, Iowa. ... 938
Mancos, Colo. ... 824
Mandeville, La. ... 1316
Mangum, Okla. ... 1153
Manitoba ... 991, 1156
Manitou, Colo ... 1156
Mansfield, Mass. ... 1316
Mansfield, Ohio. ... 1422
Mansfield Sch. Dis., O. ... 824
Marathon Sch. Dist., Ia. ... 1316
Marblehead Sch. D., Mass. 880
Marion, Ind. ... 824, 1210, 1263
Marion, S. C. ... 1316
Marion Co., Mo. ... 822
Marion Co., Tenn ... a940
Marion Sch. Dist., Mo ... 1156
Marion S. D., O. 1156, 1210, 1316
Marion Sc. Dist., S. C. ... 1422
Marise City, Ohio. ... 822
Marshall, Mich. ... 1102, 1156
Marshall, Mo. ... 938, 1048, 1156
Marshall Sch. Dist., Tex. 1102
Marshfield, Wis. ... 1156, 1370
Martin's Ferry Sch. Dist. Ohio. ... 772, 824, 971
Martinsville S. D., Ind ... 1316
Maryland ... 1210, 1422
Marysville, Cal. ... 1422
Mason Sch. D., Mich. 991, 1156
Massachusetts ... 1156, 1210
Massena, N. Y. ... 1370
Massillon, Ohio. ... 880
Maysville, Ga. ... 824
Mayville, Mich. ... 772, 824
Mechanic Falls, Me. ... 991, 1263
Mechanicville, N. Y. ... 1370
Medina Co., Ohio. ... 1370
Medina Co., Tex. ... 991, 1048
Meigs Co., Ohio. ... 1316, 1370
Memphis, Tenn. ... 992, 1102, 1156, 1210, 1263
Memphis S. D., Tenn. 1156, 1263, 1422
Memphis Ind. Sch. Dist., Tex. ... 880, 992
Mercer Co., N. J ... 1422
Merced Sch. D., Cal. ... 992, 1102
Merchantville N. J ... 1156
Michigan. ... 938, s938, 1102, 1368
Midland, Ont. ... 538, 1048
Milford, Clermont & Hamilton Counties, Ohio. ... 1210
Milford, Del. ... 992, 1102, 1370
Milford, Ohio. ... 824
Mills Co., Iowa. ... 772
Millvale, Pa. ... 938
Milnor, N. Dak. ... 772, 992
Milwaukee Wis. ... 880, 1207, 1263, 1419
Minneapolis, Minn. ... 880, 992, 1102, 1156, 1210, 1263, 1317, 1422
Minneapolis Sch. D., Kan 1102
Minnesota. ... 877, 935, 1048
Miss. Levee Dist., Miss. ... 1048
Missouri. ... 935
Mitchell S. D., Cal ... 1048, 1317
Modesto Irrig. Dist., Cal. ... 938
Monroe, La. ... 938, 992
Monroe, Mich ... 938
Monrovia Sch. Dist., Cal. 824, 1156, 1263, 1422
Montana ... 772, 992, 1099, 1261
Montevideo, Minn. ... 824, 1102
Montgomery, Ala. ... 1102, 1210, 1422
Montgomery Co., Va. 880, 1263
Montpelier, Ohio ... 1422
Montpelier S. D., O. ... 938, 1263, 1422
Montreal, Que. ... 1210, 1317
Montvale, N. J ... 1210, 1317
Morgantown, W. Va. ... 1102
Morgantown S. D., W. Va. 1370
Morristown, Tenn ... 1102
Motley Co., Tex. ... 822
Moultrie, Ga. ... 1422
Mound City, Mo ... 822
Mountain Lake S. D., Minn. 1263
Mount Clemens, Mich. ... 1102
Mt. Olive, N. C. ... 1263
Mt. Pleasant, Mich. 1210, 1317
Mount Pleasant, Pa. ... 880
Mount Pleasant, Utah. ... 880
Mount Vernon, Mo ... 935
Mt. Vernon, N. Y. ... 992
Mt. Vernon Twp S. D., Ill 1317
Multnomah Co., Ore. ... 935, 1207, 1313
Murfreesboro, Tenn. ... a940
Muskogee, Ind. Ter. ... 1156

Nance Co., Neb. ... 1102
Naples Sch. Dist., Tex. ... 772
Napoleon, Ohio. ... 772
Nashville, Tenn. a940, 992, 1264, 1370, 1419
Nashwauk, Minn ... 1102
Natchez Miss ... 938, 992, 1102
Nebraska ... 877
Neosho Co., Kan. ... 992
Nevada. ... 1156
Neville, Ohio. ... 1422
Newark, Ohio. ... 1317
Newark Sch. Dist., O. 1156, 1370
New Barbadoes Twp. Sch. Dist., N. J. ... 1317, 1422
Newbern, N. C. ... 772
New Bloomington, Ohio. ... 1422
New Britain, Conn. ... 992, 1102, 1422
Newburgh, N. Y ... 1210, 1371
Newburyport, Mass. 1317, 1371
New Castle Co., Del. 1264, 1422
New Hampshire. ... 822
New Haven, Conn. ... 880, 992
New Jersey. ... 770, 822, 935
New Mexico. ... 772, 1317
New Orleans, La. 770, 935, 989
Newport, Ky. ... 1313
Newport, R. I. ... 880
Newport Acad. and Graded Sch. Dist., Vt. ... 1048, 1210
Newport News, Va. ... 880, 1048, 1317
New Richmond, Ohio. ... 1317
New Rochelle, N. Y. ... 772, 880
New Straitsville, Ohio. ... 772
New York State. ... 770, 877, 935, 1046, 1154
New York, N. Y. ... 772, 825, 877, 989, 992, 1046, 1048, 1102, 1156, 1264
Nezperce, Idaho. ... 1317
Norfolk, Va. ... 938, 992
Norfolk Co., Mass. ... 1317, 1371
North Bay, Ont. ... 992, 1157
North Belle Vernon, Pa. 1157
North Carolina. 772, 825, *825, 938, 992
North Dak. Agricultural College. ... 1422
North Kingsbury, R. I. ... 938
North Plainfield, N. J. 825, 1048
North Sydney, N. S. ... 1371
North Toronto, Ont. ... 880
North Vernon S. D., Ind ... 1157, 1264
Norwalk, Conn. ... 772, 938, 1210, 1264
Norwalk, Ohio. ... 825, 938
Norwalk Sch. Dist., Ohio. 1371
Norwich, N. Y ... 825
Norwood, Ohio. ... 772, 992, 1264

Oakland Co., Mich. ... 880
Oak Park, Ill. ... 880, 938, 1157
Oberlin, Ohio. ... 992, 1264
Obion Co., Tenn ... a940
Oceanside, Cal. ... 938
Ocheyedan Ind. S. D. Ia. 825
Ocilla, Ga. ... 772, 1102, 1371
Ohio. ... 1048
Ohio Co., W. Va. ... 1419
Ohio State University. 880, 1048
Olin Sch. Dist., Iowa. 1102, 1317
Olive Sch. Dist., Cal. ... 1157
Oliver Co., N. Dak. ... 1049, 1264
Omaha, Neb. ... 880, 992, 1048, 1102, 1157
Onaway, Mich. ... s938
Oneida, N. Y ... 1317
Oneida Co., N. Y. ... 938
Oneida Irrig. Dist., Idaho. 1210
Opelika, Ala ... 880
Orange, N. J. ... 772, 1317, 1422
Orange, Tex. ... 772
Orange Co., Tex. t882, 938, 1264
Orange Co., Va. ... b995, 1317
Orange Sch. Dist., Tex. ... 1317
Oronoko Twp, Mich. ... 880
Ortonville, Minn. ... 1157
Orrville, Ohio. ... 772, 992
Osage City, Kan ... 772
Osmond, Neb. ... 938
Ottawa, Ohio. ... 1422
Owen Sound, Ont ... 1317
Oxford, N. C. ... *825
Oxford Twp, N. C. ... 1048

Paducah, Ky. ... 825, 993
Palmetto, Ga. ... 1317
Paris, Ont. ... 772, 1371
Paris, Tex. ... 1422
Parker, S. Dak. ... 1102, 1371
Parsons School District, Kan. ... 993
Passaic Co., N. J. ... 1048
Paterson, N. J. ... 772, 825, 1048, 1157
Pawnee Co., Kan. ... 773
Payne, Ohio. ... 938, 1048
Pease Twp. Ohio. ... 1317
Pelham Sch. Dist., No. 1, N. Y. ... 938, 1102
Pelican Rapids, Minn. ... 1210, 1317
Pendleton, Ore. ... 993, 1019
Pennsylvania ... 877
Peno Twp., Mo. ... 1207
Pensacola, Fla. ... 1102
Peoria Twp., Ill ... 880
Perkasie, Pa ... 1157
Perry, N. Y ... 1102, 1264, 1371
Perth Amboy, N. J 1317, 1371
Petersburg, Va. ... 938
Philadelphia, Pa ... 1102
Philippine Islands, ... 825, 938
Philipsburg, Mont. ... 1157, 1371
Phœnix, Ariz. ... 825, 938, 1422
Pickens, Miss ... 993
Pickford S. D., No 15, Mich. 773
Pierpont Twp. S. D., Ohio. 1149, 1210
Pine Island, Minn. ... 993, 1264
Pittsburgh, Pa. ... 989
Pittsburgh, Beltzhoover Sub Sch. Dist., Pa. ... 1317
Pittsburgh, Brushton Sub-Dist., Pa. ... 1371
Pittsburgh, Colfax Sub Sch. Dist., Pa. ... 1210, 1317
Pittsburgh Lincoln Sub-Sch. Dist., Pa. ... 773, 880
Pittsfield, Mass ... 880, 1157, 1210
Plain City, O. ... 880, 1049, 1210, 1423
Plainfield, N. J. ..881, 1157, 1371
Plain Twp. S. D., O. ... 1049, 1158, 1371
Plainview Sch. D., Minn. 938, 1158
Platte Co., Mo. ... 822, 1207
Pleasant Ridge, Ohio. 881, 1102, 1317, 1423
Plymouth, Mass. ... 1317
Plymouth, Mich. ... 938, 1103
Pocatello S. D., No. 1, Ida. 773
Polk Co., Tenn. ... a940
Polk Twp., Mo. ... 1208
Pomeroy, Minn. ... 1423
Pomeroy, Wash. ... 825
Pomona, Cal. ... 881, 1211
Pomona Sch. Dist., Cal. ... 1211
Pontiac, Mich. ... 1158, 1211
Pony, Mont. ... 1423
Poplar S. D. No. 9, Mont. 1103, 1264
Port Chester, N. Y. ... 1264, 1371
Port Gibson, Miss ... 881
Portland, Me. ... 993, 1019
Portland, Ore. ... s881, 1317
Port of Portland, Ore. ... 1423
Portsmouth, Va. ... 825, 1049
Prattville, Ala ... 1317
Prescott, Ariz ... 938, 1158
Preston Minn. ... 881
Pueblo Colo ... 1103
Pukwana Sch. D., S. Dak. 1423
Pulaski Co., Ind. ... 881
Pulteney, N. Y. ... 993

Racine, Wis. ... 1208
Racine Co., Wis ... 773
Raleigh Twp., N. C. ... *825
Ramsey Co., Minn. ... 773, 825, 938, 993, 1211
Randolph, Vt. ... 1423
Red Lake Co., Minn. ... 773
Redlands, Lugonia & Crafton S. D., Cal. ... 1158
Redlands Sch. D., Cal 938, 1158
Redondo Sch. Dist., Cal. ... 881
Remington, Ind. ... 1049
Reno S. D., No. 10, Nev. ... 881, 1211
Rensselaer, N. Y. ... 1317, 1423
Rhode Island. ... *825
Richfield, Utah ... 1049, 1211
Rich Hill, Mo ... 773, 826
Richland Co., Ohio. ... 993
Richmond, Va. ... s881
Richmond Co., N. C. ... *825
Ridgeville S. D., O. ... 1211, 1317
Riley Co., Kan. ... 993
Rio, Wis ... 881
Ripley, Tenn. ... 1318, 1423
River Rouge, Mich ... 1423
Riverside, Cal. ... 1103, 1423
Roach S. D., Cal. ... 1211
Roanoke, Va. ... 1318, 1423
Robertson Co., Tenn. ... 773
Rochester, N. Y. ... 773, 939, 993, 1103
Rockingham Co., N. C. 826
Rockland, Me. ... 1103, 1423
Rockport, Mass ... 1049
Rock Spring S. D., Cal. 1265, 1423
Rome, Ga. ... 1423
Rome, N. Y. ... 939, 1211
Rothsay Sch. D., Minn. ... 1318
Rotterdam Sch. D. No. 4, N. Y. ... 1211
Rowan Co., N. C 825, 1103, 1265
Rowena S. D. No. 31, S. Dak. 1265
Rushville Sch. D., Ind. ... 1318
Rutherfordtown, N. C. ... *825

Sac City Sch. Dist., Ia ... 939
Saginaw, Mich. ... 881
St Charles, Minn. ... 1265, 1371
St. Claire Pa. ... 881
St. Clair Co., Ala. ... 773
St. Clair Twp., Ohio. ... 773, 939
St. Cloud, Minn. ... s26, 1103, 1158, 1424
St. Francis Levee Dist., Ark. ... 939
St. Henry S. D., Ohio. 773, 881
St. Johns Sch. D., Mich ... 773
St. Joseph, Mo. ... 1211, 1424
St. Marys, Ont. ... 993
St. Mary's Sch. Dis., Ohio. 1265, 1371
St. Paul, Minn. 1049, 1158, 1318, 1371
St. Thomas, N. B ... 1424
Salamanca Sch. D., No. 4, N. Y. ... 993, 1318
Salem, Mass ... 826, 993
Salem, Ohio. ... 826, 939, 1049
Salem Twp., N. C. ... 1048
Salina Sch. Dist., Kan. 882, 1371
Saline Co., Kan. ... 1103, 1371
Saline Co. School District No 28, Neb. ... 939
Salt Lake City, Utah. ... 882
Salt Lake Co., Utah ... 773
San Buena Ventura, Cal., 773, 993
Sandersville Ga. 826, 993, 1318
San Diego, Cal. ... 939, 1211
Sandusky, Ohio. 993, 1049, 1265, 1371, 1424
Sandusky Co., O. ... 1103, 1265
San Francisco, Cal. ... 826, 1094, 1419
San Juan Co. S. D., No. 5, Wash. ... 993
San Miguel Co., Col. ... 938
San Saba Co., Tex ... 1103
Santa Ana Sch. Dist., Cal. 1424
Santa Barbara, Cal. ... 1103
Santa Cruz, Cal. ... 770
Santa Fe Sch. Dist., N. M. 826, 1211
Saranac Lake N. Y. ..1103, 1265
Saratoga, Wyo. ... 826
Saratoga Springs, N. Y. 994, 1318, 1371, 1424
Saugatuck, Mich. ... 994
Savannah Sch. Dist., Mo. ..1212
Sawtelle Sch. Dist., Cal. ... 1318
Schenectady, N. Y. ... 882, 1049, 1212, 1371
Schoolcraft, Mich. ... 882
Schuyler Co., Mo. ... 822
Scotland Co., Mo. ... 1208
Scotland Neck, N. C. ... 1424
Scotland Neck S. D., N. C. ..1424
Scottdale, Pa. ... 1424
Scranton, Miss. ... 1424
Scranton Poor Dist., Pa. ... 994, 1371
Sea Cliff, N. Y. ... 1371
Seattle, Wash ... 773, 1104
Sebring, Ohio. ... 1265
Selkirk, Man. ... 939
Selma, Ala ... 826, 994, 1266
Seneca Falls, N. Y. ..1158, 1265, 1371
Sevier Co., Tenn. 994, 1049, 1104, 1159
Sewickley, Pa. ... 773
Shadyside Sch. D., Ohio. ... 994, 1104, 1159, 1318
Sharon, Pa. ... 1318, 1424
Shawnee S. D., Okla. 1104, 1318
Shelby, Iowa ... 994
Shelby Twp., Ind. ... 1318
Shelbyville, Ind ... 1159
Sheridan Twp., Mich. ... s938
Sherman, Tex. ... 1424
Sherodsville Sch. D., Ohio 1371
Shiawassee Co., Mich. ... 882, 1104, 1265, 1318
Shippensburg Sch. D., Pa. 882
Shreveport, La. ... 939, 1159, 1265
Silver Creek Twp., Kan ...1419
Simcoe Co., Ont. ... 1159
Sioux City, Iowa. ... 882, 1371
Sioux Falls, S. Dak ... 935, 1159, 1265, 1371, 1424
Smithfield, N. C ... *825
Smithfield, Va. ... b995, 1049, 1265
Smyth Co., Va. ... b995, 1372
Snow Hill, N. C. ... *8 5
Solvay, N. Y. ... 773, 826, 939
South Bend Sch. D., Ind., 1104, 1265
South Dakota ... 994
South Greenburg, Pa. 1372, 1424
South Milwaukee, Wis ...14 9
South Omaha, Neb. ... 994, 1313, 1372
South Omaha S. D., Neb 1372
South Sharon, Pa. ... 1159, 1212
South Sharon S. D., Pa. ... 1049
South Stillwater, Minn ... 1159
Spanish Fork, Utah. ... 1159
Spencer, W. Va. ... 1318
Spokane, Wash. ... 823
Spottsylvania Co., Va. 1104, 1319
Springfield, Ill. ... 1424
Springfield, Mass. ... 1265
Springfield, Neb ... 827
Springfield, Ohio. ... 939, 1319
Springfield, S. Dak. ... 1424
Springfield, Tenn. ... 1319
Springfield Sch. Dist., Ky. 773
Springfield S. D., Mo. ... 1208
Springfield S. D., Ohio. 882, 1159, 1319
Spring Grove, Minn. 1104, 1372
Spring Hope, N. C. ... *825
Springville, Utah ... 1212
Sprinkwells, Mich. ... s1102
Springwells Twp., Mich. ... 1319
Stafford Co., Va ... 827
Stamford, N. Y. ... 1212
Stamford, Tex. ... t882
Standish, Mich ... 994
Stanley Co., N. C ... 1313
Stanton Co., Kan. ... 1212
Statesboro, Ga ... 773, 1319
Steuben Co., N. Y. ... 1319, 1372
Steubenville, Ohio. ... 773, 882
Stockton, Cal ... 882, 1319
Stoney Battery Twp., S. C. 1424
Strasburg, Ohio. ... 939
Stratford, Ont. ... 1319
Strathroy, Ont ... 827
Stroudsburg, Pa. ... 1104
Sugar Island Twp., Mich. ..s938
Suisun City, Cal. ... 882, 1266
Summerville, Ga. 827, 1104, 1212, 1319
Summit, N. J. ... 882, 1212, 1266, 1319
Sumter Sch. D., S. C. ..939, 1266
Sunflower Co., Miss. ..1104, 1265
Superior, Wis. ... 770
Swampscott, Mass. ...1050, 1104
Swan Quarter, N. C ... 939
Swan Quarter, S. D., N. C. 1160, 1319
Sweetwater, Tenn. ... a940
Sydney Mines, N. S ... 1160
Syracuse, N. Y. ... 773, 994, 1104, 1319, 1372

Tacoma, Sch. Dist., No 10, Wash ... 882, 994
Tallanassee, Fla. ... 773
Tarentum, Pa. ..1104, 1212, 1319
Taunton, Mass. ... 827
Taylor, Tex. ... 1212
Tecumseh, Sch. Dist., Neb. 1105
Temple, Ga. ... 939
Tenaha Sch. Dist., Tex ... 1266, 1424
Tennessee. ... 822, 935, 939, 12 8
Terre Haute, Ind. ... 773
Texarkana, Tex. ... 1372
Texas ... 822, 882, 940, 1046
Thompson, N. Y. ... 940
Tipton Co., Ind. ... 940
Toledo, Ohio. ... 882, 940, 1105, 1212, 1319, 1372
Topeka, Kan. ... 882, 1105, 1319, 1372
Traverse City, Mich. ... 882
Trenton, N. J. ... 1266
Trenton, Tenn. ... a940
Tripp S. D. No. 83, S. Dak. 1160
Troy, Ohio ... 1050
Tullahoma, Tenn. ... a940
Turtle River Minn ... 1050
Tuscaloosa Co., Ala. ... 882
Tyler, Tex. ... 1313
Tyler Sch. D., Minn. 1050, 1266
Tyrrell Co., N. C. ... 1105, 1266

Underwood, Ind. School Dist., Ia ... 1213, 1372
Uniontown, Pa. ... 1425
Union Twp. School Dist., Ohio ... 1105, 1160
Utica, N. Y. 994, 1213, 1266, 1425

Vailsburg Sch. D., N. J. 994, 1210
Valley Co., Mont. ... 1425
Valley Twp., Kan. ... 1419
Valley View Sch. D., Tex. 1167, 1425
Valparaiso, Ind ... 1266
Val Verde Co., Tex. 1263, 1425
Van Zandt Co., Tex ... 1213
Venango Co., Pa. 883, 1050, 1213, 1372
Vermilion Co., Ind. 1266, 1372
Verndale, Minn. ... 778
Viborg Sch D. No. 4, S. Dak. 1105
Victor, Colo. ... 773
Virginia. ... 770, 994, 1207

Waco, Tex. ... 883, 1213
Wake Co., N. C ... *825, 1160
Wallace, Idaho ... 1050
Walnut Grove, Minn. ... 1320
Walnut Ridge S. D., Ark. 1320
Wapakoneta, O. 827, 1213, 1372
Warren Co., Ind. ... 1320
Warren Co., Ohio. ... 773, 995
Warren Co., Va ... b995
Wasco Co. School District No. 2, Ore. ... 827
Washington. ... 940 1105
Washington, N. C. 773, *825, 995, 1425
Washington, Ohio. 1050, 1266
Washington Co., Me ... 1105
Washington Twp. S. D., Ohio. ... 1320
Waterbury, Conn. ... 798
Waterloo, Ia. ... 1105
Watertown, Mass. ... 995, 1050
Watertown, N. Y. ... 827
Watervliet, N. Y. ... 773, 883
Watonga, Okla. ... 1105
Waubay, S. Dak. ... 1425
Wausa, Neb ... 1160
Waxahachie, Tex ... 940, 1105, 1373
Wayne, Mich. ... s1102, 1425
Waynesburg, Pa. ... 773, 883
Waynesville Twp., N. C. *825, 1160, 1320
Weir Sch. Dist., Kan. ... 1419
Wells Co., Ind. ... 940, 995
Welliston Sch. D., Ohio. ... 883
Wellsville, Ohio. ... 1050, 1426
West Chester, Pa ... 1160
West Manchester, Ohio. ... 1320
Westmount, Ont. ... 996
West New York S. D., N. J. 1160, 1213
West Springfield, Mass. ... 883
Weston, Ohio ... 827, 995
Wharton Sch. D., N. J 995, 1105, 1213
Whatcom, Wash. ... 1209
Whatcom Co. Sch. D., No. 1, Wash. ... 773
White Plains, N. Y. 1105, 1266
White River Twp, Ind ... 883
Whitesboro, N. Y. ... 995, 1320
White Springs, Fla. ... 883
Whitman Co. S. D. No. 1, Wash ... 1320
Wichita, Tex. ... 1050
Wichita Co., Tex. ... t882, 995
Wichita Falls, Tex. ... 773
Wichita Sch. D., Kan. 883, 1320
Wilbarger Co., Tex. ... 774, t882, 883, 995
Wilkes Co., N. C. ... 1320
Wilkinsburg, Pa. ... 773
Williamsburg, Mass ... 883, 1209
Williamston, N. C. ... 820, 1320
Wilmington, Del. ... 774, 1266, 1373, 1425
Wilmot S. Dak. ... 1105
Wilson, N. C. ... *825, 1105
Wilson Co., N. Dak. ... 1105
Winchester, Mass. ... 774, 883
Winder, Ga. ... 1209
Winnipeg, Manitoba. 940, 1105
Winnipeg S. D. No 1, Man. 1425
Winton Place, O. 774, 883 1320
Wisconsin ... 1099, 1209
Woodbridge Twp. S. D., N. J. ... 1320
Wood Co., Ohio. 827, 995, 1050
Woodlawn, Ala. ... 1105
Woodstock, Ont. ... 883
Woonsocket, R. I. ... 827, 1425
Worcester, Mass. ... 1320
Wyandotte, Mich. ... s938, s1102
Wyandotte Co., Ohio. ... 1320
Wynnewood, Ind. Ter. ... 1105
Wyoming. ... 1050
Wyoming, Ohio. ... 883, 1320

Xenia, Ohio ... 1425

Yakima Co. Sch. D. No. 62, Wash ... 883
Yazoo City, Miss. ... 1050
Yellowstone Co., Mont. ... 1320
Yonkers, N. Y. ... 995, 1105, 1320, 1373, 1425
York, Pa ... 1050, 1320
Yorkton Sch. Dist., Assa. 1320
York Sch. Dist., Pa. 1050, 1213, 1373
Youngstown, Ohio ... 827, 883, 1050, 1320, 1373, 1425
Youngstown S. D., O. 1213, 1373

Zumbrota, Minn. ... 1425

* See North Carolina.
a See Tennessee.
b See Virginia.
s See Michigan.
t See Texas.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 76. SATURDAY, JANUARY 3, 1903. NO. 1958.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 3, have been $2,211,782,208, against $1,910,482,595 last week and $2,452,556,238 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 3.	1903.	1902.	P. Cent.
New York	$995,838,133	$1,265,814,019	−21·3
Boston	119,841,349	121,111,337	−1·0
Philadelphia	81,479,656	87,845,014	−7·2
Baltimore	16,917,940	20,730,065	−18·4
Chicago	118,543,117	131,515,415	−9·9
St. Louis	36,897,391	45,508,548	−18·9
New Orleans	11,243,752	10,879,477	+3·3
Seven cities, 5 days	$1,380,761,338	$1,682,703,875	−17·9
Other cities, 5 days	275,948,762	260,018,941	+6·1
Total all cities, 5 days	$1,656,710,100	$1,942,722,816	−14·7
All cities, 1 day	555,072,108	509,833,422	+8·9
Total all cities for week	$2,211,782,208	$2,452,556,238	−9·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 27, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 2·1 per cent. Outside of New York the increase over 1901 is 6·2 per cent.

Clearings at—	*Week ending December 27.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
New York	1,184,949,985	1,187,501,107	−0·2	1,263,043,989	980,902,665
Philadelphia	123,080,886	90,984,252	+35·3	88,854,333	88,317,289
Pittsburg	35,807,355	37,459,222	−4·4	29,837,804	24,954,575
Baltimore	19,133,221	17,884,505	+7·3	17,285,418	19,835,352
Buffalo	5,295,281	5,448,118	−2·8	4,894,989	4,491,150
Washington	3,265,360	2,659,569	+22·8	2,078,438	2,861,474
Albany	2,888,274	2,891,138	−0·1	2,515,254	2,174,932
Rochester	1,948,649	1,973,556	−1·3	2,160,096	1,945,362
Syracuse	998,229	1,126,623	−11·4	1,132,482	1,048,649
Scranton	2,469,284	1,400,000	−76·4	1,364,119	1,182,609
Wilmington	1,070,369	965,079	+10·9	771,790	960,621
Binghamton	337,600	303,800	+11·1	312,000	304,200
Chester	326,199	350,000	−6·8	303,310	231,271
Greensburg	452,290	315,894	+42·4	285,883	310,000
Wheeling	556,162	514,690	+8·1	.....	.....
Wilkes Barre	679,480	794,454	+14·5	.....	.....
Utica	2,392,352	Not include	d in to	tal.	
Total Middle	1,382,248,689	1,352,522,007	+2·3	1,414,840,905	1,129,020,149

Clearings at—	*Week ending December 27.*				
	1902.	1901.	*Inc. or Dec.*	1900.	1899.
	$	$	%	$	$
Boston	102,909,779	105,617,344	−2·6	116,966,519	105,579,278
Providence	6,183,200	5,789,600	+6·8	6,194,700	5,826,000
Hartford	2,067,558	2,173,004	−4·9	1,810,150	2,299,518
New Haven	1,381,581	1,338,214	+3·2	1,181,400	1,236,641
Springfield	1,228,358	1,232,470	−0·3	1,103,305	1,166,826
Worcester	1,309,190	1,219,179	+7·5	1,050,215	1,062,786
Portland	1,051,204	1,308,594	−19·6	1,042,108	956,460
Fall River	1,106,767	1,122,222	−1·4	846,445	707,961
Lowell	468,114	534,883	−12·3	499,481	544,978
New Bedford	425,031	428,601	−0·8	337,384	335,470
Holyoke	367,903	304,699	+0·7	289,117	325,573
Total New England	152,565,985	151,108,810	+2·4	131,260,824	123,041,480
Chicago	138,375,247	145,714,758	−5·0	124,098,987	115,491,671
Cincinnati	17,820,700	15,678,100	+13·7	14,791,250	14,756,000
Detroit	8,700,000	10,407,583	−16·4	7,739,388	6,989,113
Cleveland	12,340,333	11,724,818	+7·0	10,209,632	8,783,163
Milwaukee	6,551,050	6,062,043	+8·1	5,304,409	5,014,861
Columbus	7,035,900	6,570,700	+7·1	7,054,300	4,940,800
Indianapolis	4,988,000	4,104,852	+21·5	3,351,350	2,712,581
Peoria	2,489,980	2,534,901	+6·6	2,138,152	1,757,445
Toledo	2,388,381	2,223,608	+7·4	1,954,389	1,851,703
Grand Rapids	1,477,293	1,190,918	+24·1	1,134,115	958,635
Dayton	1,396,741	1,176,500	+18·7	1,138,531	964,055
Evansville	1,154,949	810,258	+42·5	731,719	696,759
Youngstown	470,244	458,308	+2·6	325,880	313,155
Springfield, Ill	490,727	475,802	+3·2	437,901	365,884
Lexington	444,090	464,471	−4·4	477,191	311,109
Akron	619,000	440,700	+40·5	492,700	364,400
Kalamazoo	516,458	393,468	+31·3	412,832	341,365
Rockford	482,229	399,550	+20·8	329,741	337,107
Springfield, O	307,324	293,128	+4·8	243,658	255,165
Canton	361,673	319,750	+13·1	265,449	255,000
Jacksonville	166,414	142,260	+16·9	144,623	130,105
Quincy	305,657	171,547	+78·2	182,949	.....
Bloomington	271,690	249,715	+8·8	192,050	.....
Jackson	163,461	131,591	+24·2	135,000	.....
Ann Arbor	65,037	63,552	+2·3	.....	.....
Mansfield	171,852	100,000	+71·9	55,000	.....
Decatur	214,379	Not include	d in to	tal.	
Total Mid. Western	209,754,285	212,102,851	−1·1	183,332,175	167,890 976
San Francisco	24,616,264	19,226,936	+28·0	19,357,854	17,486,187
Salt Lake City	3,630,421	2,748,570	+32·1	2,375,980	1,935,713
Portland	2,828,528	2,181,292	+29·7	2,067,142	1,568,314
Los Angeles	4,242,091	3,078,558	+37·8	2,062,771	1,780,020
Seattle	3,169,922	2,988,665	+6·1	2,139,515	1,532,549
Spokane	2,147,206	1,097,290	+95·7	945,979	1,128,172
Tacoma	1,850,000	1,032,107	+79·3	1,022,559	874,092
Helena	702,478	545,156	+28·8	489,215	648,309
Fargo	493,943	404,398	+22·0	864,012	359,942
Sioux Falls	172,591	235,876	−26·8	149,387	129,782
Total Pacific	43,853,444	33,538 910	+30·8	30,974,420	27,443,750
Kansas City	16,708,093	15,202,078	+9·9	15,119,624	10,570,611
Minneapolis	12,084,649	12,243,096	−1·3	8,781,228	9,417,896
Omaha	6,020,402	6,051,457	−0·5	5,612,922	5,064,263
St. Paul	5,508,081	5,398,621	+2·0	4,151,334	4,210,939
Denver	3,606,415	3,784,083	−4·7	3,633,026	4,000,000
St. Joseph	3,954,695	4,033,537	−2·0	3,039,313	3,034,050
Des Moines	1,512,018	1,429,930	+5·8	1,335,976	1,233,659
Davenport	676,985	748,202	−9·5	669,469	691,627
Sioux City	1,193,043	1,371,091	−13·0	957,168	819,497
Topeka	1,496,350	1,127,170	+32·7	902,468	577,627
Wichita	667,684	556,331	+20·0	442,800	437,572
Fremont	141,024	168,600	−16·4	108,820	152,870
Colorado Springs	307,463	850,000	−63·8	900,000	.....
Total other West'rn	58 876,932	59,964,211	+1·7	45,659,238	40 240,613
St. Louis	39,054,543	44,015,542	−11·3	33,129,647	34,627,893
New Orleans	15,962,874	14,620,574	+9·2	12,705,472	10,761,452
Louisville	7,654,050	7,729,718	−1·0	7,106,803	7,077,706
Galveston	4,887,000	3,890,000	+15·3	3,651,500	3,335,000
Houston	7,582,274	5,741,220	+12·4	4,200,000	4,621,469
Savannah	4,910,043	3,900,000	−18·0	3,933,066	3,407,092
Richmond	3,177,544	3,154,026	+0·7	2,898,298	2,304,557
Memphis	4,071,131	2,588,216	+57·3	3,056,690	2,142,169
Atlanta	2,990,728	2,440,431	+22·5	1,920,929	1,602,574
Nashville	2,273,345	1,304,658	+74·3	1,285,083	1,391,378
Norfolk	1,503,345	1,288,563	+16·7	1,078,151	1,381,608
Augusta	1,943,115	2,224,538	−12·6	1,990,674	775,631
Knoxville	863,622	592,360	+45·8	596,784	491,995
Fort Worth	1,529,485	1,192,372	+28·3	1,095,426	700,000
Birmingham	1,152,589	1,246,798	−7·6	950,000	746,041
Macon	772,000	786,000	−1·8	570,000	672,000
Little Rock	1,052,000	840,000	+25·0	755,850	513,701
Chattanooga	574,570	376,060	+5·3	325,000	311,351
Jacksonville	298,032	310,786	−4·1	231,276	245,871
Beaumont	350,000	172,336	+103·1	.....	.....
Total Southern	101,135,590	98,235,105	+3·0	81,390,049	77,115,497
Total all	1,910,482,595	1,870,471,892	+2·1	1,887,457,611	1,564,722,456
Outside New York	725,532,610	683,020,785	+6·2	624,415,622	580 819,790
CANADA—					
Montreal	20,556,185	18,768,277	+49·3	12,691,769	13,756,641
Toronto	12,331,622	10,264,106	+20·1	9,198,013	9,400,000
Winnipeg	5,807,107	3,425,474	+14·1	1,984,859	2,265,859
Halifax	1,582,863	1,700,000	−6·9	1,500,000	1,500,000
Hamilton	776,849	810,825	−4·2	750,000	746,583
St. John	711,412	683,954	+4·1	683,792	600,625
Victoria	493,568	493,252	+0·06	580,371	541,234
Vancouver	1,165,421	719,361	+62·0	815,624	746,770
Quebec	1,205,777	1,242,145	−2·9	.....	.....
Ottawa	1,603,273	1,497,000	+7·1	.....	.....
London	687,755	Not inclu	d in to	tal.	
Total Canada	44,700 047	44,061,103	+2·4	28 997,988	29,701,93

On subsequent pages of the Chronicle we print to-day—

1. Our usual annual review of the events and incidents of the year.

2. Elaborate tables of prices of stocks, bonds and all other securities.

In our Quotation Supplement (which accompanies the Chronicle) we give to-day—

1. Sales for the twelve months of each bond, as well of each stock, dealt in on the Exchange.

2. Highest and lowest prices for the year (with dates) for each stock and bond.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

THE FINANCIAL SITUATION.

The closing day of the year was made memorable by the publication in the afternoon of the proposed profit-sharing plan of the United States Steel Corporation—a most ingenious, wise and generous device for giving all of its employes in its various classes of work a share in its net earnings. From first to last this organization has disappointed a certain class of critics. Those individuals thought its great size would interfere with its durability. Such a formidable creation, it was urged, could not fail to excite the bitter opposition of the anti-monopolist and the busybody legislator. Experience has thus far disproved the forecast. The public was likewise assured that it was one thing to organize but a far more troublesome matter to find men of sufficient capacity to run the bulky machine; very true—and yet though deprived of its President almost as soon as it was set agoing, the working force had been made so complete in all its departments that the company's affairs have moved on prosperously and without a hitch. Even the dividends were claimed to be too large, not at all likely to be continued, at least in full, and consequently a sign of weakness, a bid for buyers at the Exchange; but the organization has outlived this as well as every other pessimistic prophecy, while standing before the world to-day a perfect picture of health and vigor.

As to the new device just issued for imparting oneness of spirit and interest to employer and employe, making an actual whole, a single body, of two ordinarily hostile parties, it is to be said that it is in full rapport both in character and dimensions with the original conception. It will be remembered, too, that Mr. Morgan long ago announced some such plan in contemplation. Indeed, at the time of the organization he spoke of it; and again at the close of the strike in 1901, when he had demonstrated the corporation's power to defeat a causeless contest started by its labor forces, he stated clearly that it was his design to perfect in the near future some such arrangement as has now been divulged. Taken as a whole, the plan shows such a beneficent purpose, it seeks to achieve such an extremely desirable end, while the terms offered appear to be so highly advantageous to the employes, and so wise a move on the part of the employer, that every one will not only eagerly desire its complete success, but it seems as if it could not fail.

Note in brief the leading features of the device. We never heard before of a case of giving where the donee could literally eat his pudding and have it too. According to this proposal the employer parts with his stock and the employe gets it at $82 50 a share, and gets as much as he chooses up to a fixed percentage of his annual salary, payments to be made in monthly instalments, to be extended over three years if desired. In case any man shall discontinue payment before his stock shall have been fully paid for, he can withdraw the money he has paid and besides that can retain the difference between the 5 per cent interest he has paid and the 7 per cent dividend he has received on the stock. Or as soon as the subscription is fully paid he will get possession of the stock and can sell it if he chooses. But if he keeps his stock and in each year, for five years commencing with January 1904, will exhibit the certificate to the Treasurer of his company with a letter from a proper official to the effect that he has been continuously in the employ of the corporation, or one of its subsidiary companies, during the preceding year, and has shown proper interest in its welfare, he will during each of such five years receive checks at the rate of $5 per share a year.

There is a further dividend payable at the end of the five years; but we omit that, as its amount can only be determined at the end of that period. Consequently, without including that item, the holder of the stock, if he retains it as stated, will receive for the five years a trifle over 14½ per cent per annum on his investment.

The old year has closed and the new year come in under quite peculiar circumstances in respect to the financial and security markets. No one probably ever experienced at this period conditions like those which have prevailed on the present occasion. Money on call has averaged, say 15 per cent, foreign exchange has ruled close to the gold-export point, currency absorption by the Sub-Treasury has been in progress, and other sums of money have been going out of our clearing house banks to the interior. Notwithstanding the prevalence of these conditions, which would ordinarily be considered adverse to security values, prices of stocks at the Stock Exchange have been firm or on the rise, without any sign of weakness anywhere. Of course every one knows, for it has often happened, that the stock market has resisted and stood firm against the adverse influence of dear money; but whenever that was the case, the conditions working against the relief of the money market have never before, all o them, been adverse. The explanation some give o this situation is that it has been brought abou by the assurance of the syndicate of banks an bankers that fifty million dollars was on hand t loan if needed to prevent a panic. That n doubt was an important factor, but it fails to b a full explanation. Such an assurance would hav prevented a severe liquidation, but it would no have pushed up Stock Exchange values. What ha done that has been the existence of a feeling o unbounded faith, so largely felt by certain classes i Wall Street and throughout the interior, in the co tinuance of the term of our industrial activity. B lieving that, traders at the Exchange have as a ru closed up short sales and sought to secure a supply stock when money gets easy again, which they als

expect will happen within a week or two by a large inflow from the interior. We are recording not our own views but the views of those who are buying stocks.

There was no change this week in official rates of discounts by any of the European banks. The open market rate in London fluctuated between 3¾ and 4 per cent, closing Wednesday at 3¾ per cent. The open market rate at Paris was steady at 3 per cent. An easier tone prevailed at Berlin ; the open market rate there declined ⅛ on Monday to 3⅜ per cent and fell another ⅛ on Wednesday to 3¼ per cent.

The statement of the New York banks on Saturday a week ago showed deposits $865,953,600. The decrease in loans was $539,800 and the decrease in deposits was $1,902,400. The decrease in cash was $2,020,000, which was attributed in considerable part to the distribution of Christmas presents of gold and gold certificates. The reserve requirements were diminished by $475,600, which, deducted from the loss of cash, left $1,544,400 as the decrease in surplus reserve, and brought the surplus down to $6,549,200, which compares with $7,891,350 a year ago, $11,525,900 in 1900 and $11,168,075 in 1899. The surplus, not counting reserve against U. S. deposits is $16,596,800. Pension payments were smaller than last week, averaging about $120,000 daily, and the receipts from Customs were $2,834,525, which compares with $1,959,525 last week.

A statement prepared by the Assistant Treasurer of the United States at New York shows that the receipts at the port of New York on account of Customs for the year 1902 were $187,481,484 84, an increase of nearly $21,000,000 over 1901. Payments at the New York Sub-Treasury on account of interest were $16,689,197 98, a decrease from 1901 of nearly $4,700,000. Payments on account of pensions were $73,980,901, an increase over 1901 of about $1,580,000.

The year closed without a trace of uneasiness regarding the monetary situation. The announcement on December 15 of the organization by leading bankers of a pool of $50,000,000, to be loaned in the market in any emergency that might arise, created confidence that the shifting of loans incidental to the preparations for the January disbursements would be accomplished with the least possible disturbance of the money market, and that all legitimate needs for money would be satisfied. The knowledge that this large fund was back of the money market kept the rates for money below the point (20 per cent) at which it had been made known that the bankers who composed the pool had determined to act, and so no loans were made out of the pool.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 15 per cent and at 3 per cent, averaging between 11 and 12 per cent. On Monday loans were made at 15 and at 6 per cent, with the bulk of the business at 12 per cent. On Tuesday the range was from 14 to 3 per cent, but the average rate was unchanged at 12 per cent. On Wednesday loans were made at 15 per cent and at 9 per cent, averaging 11 per cent. This was the last day of the year and a good many loans were reported to have been called by trust companies in order to strengthen their position as shown by the semi-annual reports to the State Superintendent of Banking required to be made on December 31. On Friday the range was from 14 per cent to 6 per cent, averaging 11 per cent. The low rates every day during the week were made on small loans just before the close of business. Banks and trust companies loaned at 6 per cent as the minimum. With money on call at such high rates there was little done in time money. Some loans were reported at 6 per cent for four and five months, and 6 per cent is the quotation for all periods on good mixed Stock Exchange collateral. The inquiry for commercial paper was light, but showed an improvement from last week. Rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names. The purchasers were out-of-town institutions.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3⅝ per cent. The open market rate at Paris is 2⅞@3 per cent and at Berlin and Frankfort it is 2⅞@3 per cent.

The foreign exchange market was easier and not very active this week. The high rates for money exerted a depressing influence upon exchange. There was a fair inquiry for cable transfers on account of end-of-the-year remittances up to the last moment on Wednesday before the close of business in Europe. When it was no longer possible to transfer money to be counted in the statements of European banks for December 31 1902, the rate for cables broke sharply about 15 points, and all other rates declined accordingly, with the exception of commercial on banks. The supply of commercial bills continues light. Exchange at Paris on London fluctuated between 25 francs 14½ centimes and 25 francs 15 centimes. The Assay Office paid for domestic bullion $976,076 70. Gold received at the Custom House during the week, $264,533, of which $3,500 was U. S. gold coin, $241,795 foreign gold coin and $19,238 bullion.

Nominal quotations for exchange were unchanged at 4 84@4 84½ for sixty day and 4 87½ for sight. The market was quiet on Monday and rates were 5 to 10 points below Friday's close at 4 8320@4 8330 for long, 4 8675@4 8685 for short and 4 8765@4 8775 for cables. On Tuesday long bills were unchanged; short declined 10 points to 4 8665@4 8675. Cables were steady up to the close of business in London, after which they declined 5 points to 4 8760@4 8770. On Wednesday a further decline occurred to 4 8315@4 8325 for long, 4 8650@4 8660 for short and 4 8745@4 8760 for cables, and the market was weak at the close. Thursday was a holiday. On Friday the market was steady for long and short bills, but cables were 25 to 35 points lower. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Dec. 26.	MON., Dec. 29.	TUES., Dec. 30.	WED., Dec. 31.	THUR., Jan. 1.	FRI., Jan. 2
Brown Bros.....	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Baring, Magoun & Co..	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Bank British No. America..	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Bank of Montreal.....	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½		84½
	Sight..	4 87½	87½	87½	87½		87½
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Lazard Freres..	60 days	4 84	84	84	84		84
	Sight..	4 87½	87½	87½	87½		87½
Merchants' Bk. of Canada	60 days	4 84	84	84	84		84
	Sight.	4 87½	87½	87½	87½		87½

HOLIDAY

The market closed at 4 8320@4 8330 for long, 4 8650 @4 8660 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82¾@4 82⅞ and documents for payment 4 82⅝@4 83¼. Cotton for payment 4 82⅝@4 82⅝, cotton for acceptance 4 82¾@4 82⅞ and grain for payment 4 83⅛@4 83¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 2, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,585,000	$4,288,000	Gain $2,297,000
Gold	1,746,000	1,164,000	Gain. 582,000
Total gold and legal tenders	$8,331,000	$5,452,000	Gain. $2,879,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 2, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$8,331,000	$5,452,000	Gain $2,879,000
Sub-Treas. operations	17,200,000	18,200,000	Loss 1,000,000
Total gold and legal tenders	$25,531,000	$23,652,000	Gain. $1,879,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 1, 1903.			Jan. 2, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,776,817	.....	29,776,817	32,593,219	.....	32,593,219
France	100,768,407	43,986,962	144,755,369	97,960,000	43,871,000	141,831,000
Germany	31,712,000	11,743,000	43,455,000	31,700,000	11,725,000	43,425,000
Russia	76,168,000	6,630,000	82,798,000	69,392,000	6,442,000	75,834,000
Aus.-Hung'y*	46,539,000	12,336,000	58,875,000	46,628,000	11,285,000	57,913,000
Spain	14,385,000	19,695,000	34,080,000	14,016,000	17,267,000	31,283,0
Italy	16,869,000	2,082,200	18,951,200	16,007,000	2,061,600	18,068,600
Netherlands	4,899,0 0	6,594,600	11,293,600	5,742,000	6,291,2 0	12,033,200
Nat. Belg'm.*	2,988,667	1,494,333	4,483,000	3,065,333	1,532,667	4,598,0
Tot. this week	323,905,891	104562095	428,467,986	317,103,552	100475467	417,579,019
Tot. prev. w'k	323,259,395	104898682	428,158,077	320,012,277	101521367	421,533,644

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE DESPOILERS OF RAILROADS OUR GREATEST INDUSTRIAL FACTOR.

The Inter-State Commerce Commission has entered anew upon the campaign it started five or six years ago to procure legislation depriving railroads of the rate-making power and bestowing it upon itself. Our carriers happen to be just now a favorite target in political circles for the practice of divers marksmen. We cannot understand this disposition. Railroads are the largest and most active of our reproductive forces, having done more, probably, than all other industrial agents to put and keep in motion the cycle of prosperity we have during recent years been enjoying. Nothing could arrest progress quicker than to cripple them or lessen their fructifying power. And yet in what an emasculated state this industry would stand if the desire of its enemies could be carried out.

Consider for a moment the purpose of two or three of the chief forms of attack the most conspicuous at the present time among those forces inimical to the interests of railroads. Suppose that each attained its acknowledged aim, what would be the situation? We have had very many strikes during the year, making abundantly clear the fundamental idea labor unions are seeking to enforce everywhere. The coal strike by no means stands alone; but it is one of those which will never die out of public memory. Incidentally it showed that mine-workers were determined to get out of their employers a maximum of pay for a minimum of work; but above all this and to fix that policy and ensure those ends beyond future question, they put as their foremost principle the taking from the management of the mines and the coal roads the right to regulate the pay of their men and assuming that right for the organization of coal workers. This, of course, would render the employers helpless in the matter of regulating the conduct of their employes.

Added to that, note next the restriction the Inter-State Railroad Commission would impose upon the roads. Its idea is to substitute itself or a newly created court as the rate-making power; that is to say, the officials having been deprived of their right to manage their labor, the Commission proposes to deprive the road's management of its right to regulate rates. But even that is not all. Standing in this desperate condition, headless and footless so far as any ability remained to fulfill the duties it was elected to perform, no choice was left the management except either to take to the woods and wholly give up the stockholders' property to the spoilers or seek by a community-of-interest arrangement to mitigate in some small measure the calamity which was about to overtake this marvelous industrial agent. But here again our railroad officials have been met with another antagonist bent on putting an end to this effort for survival. Indeed the whole power of the General Government is put into the arm that strikes the blow which is intended to kill this hope in its incipiency. The shibboleth used on this occasion was "illegal combination," "fraudulent trust," "band of robbers," etc.—heavy words; but they are the pet phrases of a large class of destructionists, usually the rallying cry to catch "the boys."

These few words show that in an industrial way we as a people are simply drifting; that some under the influence of a superheated fear of capital combination, and others under an idea of good politic are losing sight of nature's laws and inherent qualities and allowing themselves to be led into harming, yes muzzling, agencies which should be simply guided and wisely cultivated. This opinion is further confirmed when we read the speeches advocating these various measures, especially those of the Inter-State Railroad Commissioners—for the most of the members of that Commission are glib talkers. We are thereby enabled to see what erroneous assumptions and unproved premises the Commission's proposals stand upon—and yet how much of a following they get.

The latest of these is the address of Inter-State Commerce Commissioner Prouty on Saturday last to the session on that day of the annual convention of the American Economic Association held at the University of Pennsylvania. He starts his address with an effort to prove that railroad consolidations have made the roads a monopoly and that extortionate charges have followed. How does he establish these claims? First he tells us that "as these combinations have proceeded, the public has been repeatedly assured that there was no danger of any advance in freight rates. Rates have been advanced and are still advancing." We venture to assert that

no railroad managers ever prophesied "that there was no danger of any advance in freight rates." Such a forecast of future conditions would be simply absurd.

The country has struck a time, always a possibility, when everything that makes up the cost of operating a railroad has advanced, and largely advanced. Everybody knows that; coal, iron, steel, wages and the whole list, each and all of them, are and have been growing materially dearer from 1898 to and including 1892. If Mr. Prouty was examining that situation like a judge, judicially, he obviously ought to have made these facts and the change it introduces prominent, instead of omitting them altogether and bolstering up his case by citing an opinion that has no truth in it and could have no bearing whatever on present conditions. Certainly the strong presumption is—having in mind the advances made in all commodities and wages—that an advance in freight rates would not only be justified but needful. In other words those facts throw the burden of proof on to Mr. Prouty. To make out his case he must remove this presumption and show affirmatively that an advance was not needful.

Instead of meeting that situation by coming forward with his proof, what is the course Mr. Prouty takes. Judging from what he has given in his address, he appears to think that he has only got to call railroad managers bad names and throw out a few meaningless figures to complete his case. The following seems to be the substance of the evidence he has to offer.

"In the winter of 1899 the rate on grain from the Mississippi River to New York fell to 12 cents per 100 pounds; to-day it is 22½ cents. The cost of transporting grain and grain products from Chicago to the Atlantic seaboard by rail this past summer has been from 2 to 5 cents per 100 pounds, from 10 to 25 per cent greater than it was the summer preceding. Within the month all grain rates in every direction from the fields to the seaboard have been advanced another 2 cents per 100 pounds. Within the last three years the combination of anthracite coal roads has increased the cost of domestic sizes to the consumer from $1 to $2 per ton. In sympathy, the common stock of the Reading Road alone advanced in market value from July 1898 to July 1902, $45,000,000, about 300 per cent."

We need hardly say that the foregoing bald statements prove nothing. The price of carriage in "1898" and in "1899" are made the basis of every comparison of freight charges, and yet no explanation is given for the low prices quoted. We are not even informed whether in those seasons an extremely low average (the lowest ever reached, as we shall presently show,) ruled, or only an ordinary price. Nor does the Commissioner tell us that rates on grain as a rule never pay cost of carriage; that the roads could never move grain from the Mississippi to the seaboard at the rates they do were it not for other better-paying freight, and the rate would naturally, therefore, be variable.

We are likewise notified by the above that there is a combination of the anthracite coal roads and that within three years, from 1898 to 1902, the roads have increased the price of that kind of coal to consumers from one to two dollars per ton. It will be seen that directly following this last assertion the information is added that "in sympathy" (with we presume the combination and the increased cost of the coal to consumers) "the common stock of the Reading road alone advanced in market value from July 1898 to July 1902 $45,000,000, about 300 per cent." These sentences certainly contain a most incongruous massing together of irrelevant assertions. In the section following the one we have quoted the address also asserts that "the railroad" (meaning as the connection shows all railroads) "is the greatest and the most dangerous of all monopolies. If the anthracite coal combine advances the price of that commodity to the consumer $1 per ton, it levies upon the property of this country, which uses that coal, a tax of $50,000,000 annually in favor of the wealth that engineered and profits by that combine." What an absence of fact and reason, what a retailing of common street gossip, is here hashed up for public use! Suppose it were true that the coal roads did between the two dates named advance the price of coal to consumers, what proof would that by itself be of combination? Only a little before the earliest date mentioned the Reading (the company Mr. Prouty makes special mention of) had passed through insolvency proceedings and had started operations again with large additions of cash contributed by the old stockholders to a new company. It had lost money under the old management, and the new would, in adjusting the concern to its surroundings, try first as low rates as possible, and then after experiment fix upon a rate that would save the road from new insolvency.

It also so happened that in 1897 the price of steel and iron, and in 1898 the prices of all commodities, began a rise which has ever since been in progress. Moreover in dealing with freight rates and cost of carriage it should be stated by every writer who wishes to get at and present the truth that in the years mentioned and before the advance set in, unprecedented low figures for all kinds of service and commodities ruled. Indeed, never has the value of many of these articles touched such a low level. For instance, the quotation for steel rails at mills in Pennsylvania was in 1896 1897, according to the record in Mr. Swank's report, only $17 00. From that low average the price of steel rails has advanced almost continuously until the quoted price has reached $28 00, with very slow delivery even at that figure. Of course every one would say without looking at the figures that freight rates have gone up since 1898. Why should they not under the circumstances mentioned? Everything that adds to the cost of carriage has. Call the rise, if the speaker likes, the result of combination and monopoly, or the greed of capital, or any other offensive name his sense of truth and his vocabulary permits. It makes no manner of difference what it is called. The causes which have been at work are too well known for such trash to have any influence among intelligent men.

Coming back to the point from which we started, we would suggest that every Congressman and layman ask himself if it would not be more sensible, and to the advantage of the country's industrial interests, to stop this crusade against railroads at once? At least should we not stay action until we can get something like the truth for a just dealing with the conditions? Then again, does it not look especially unwise, in the light of the address we have referred to, to give to a body of Government officials, the members of which show such unjudicial qualities and such a strong bias against railroads, the revolutionary power to make rates for those roads, however carefully the authority may be guarded?

RETROSPECT OF 1902.

Perhaps the most noteworthy characteristic of 1902 is the fact that it marked a further and very distinct advance in that unexampled era of prosperity which found its inception in the result of the Presidential election of 1896. We think there can be no question that in volume of business 1902 excelled all its predecessors. The statistics in support of the statement are not yet all available, but no one will dispute—no one *can* dispute—that the output of the iron and steel industries, which have so often in the past proved a trustworthy trade barometer, far surpassed the highest previous totals. Furthermore, demand ran ahead of production to such an extent that home production did not suffice, and had to be supplemented by large imports from abroad.

The story is the same wherever we look. Bank clearings are obviously not so good an indication as many other things, since speculative dealings count in them the same as legitimate trade, and speculatively the year was not a good one, as the speculative promoter and stock market manipulator learnt to their sorrow on occasions. But even in this matter of bank exchanges the record is a most interesting one, showing a total but a trifle less than the unprecedented figure of 1901—this, too, notwithstanding that stock speculation as measured by the dealings on the New York Stock Exchange fell off nearly one third. Railroad earnings reflect more nearly the situation. The gross receipts of our rail transportation lines showed further growth, following the noteworthy gains of previous years—in face of an important loss in their crop tonnage. More than that, our carriers could not handle the traffic offering; after their extraordinary outlays of the last few years in the purchase of cars and locomotives, and the providing of additional tracks, they still found it impossible to furnish enough equipment and facilities to move the tonnage with which they were overwhelmed. The locomotive and car builders on their part could not fill the orders for new rolling stock, which came in a perfect avalanche from the railroads. The result was exemplified in an emphatic degree in the extraordinary freight blockade at Pittsburgh on the Pennsylvania Railroad, which developed in November, when the congestion became so bad that traffic movement was in danger of coming to a standstill on this great railroad system and heroic measures had to be adopted to clear away the accumulated freight.

The continued growth in trade during 1902 was the more significant inasmuch as there were certain conditions and developments which might have been expected to interpose a bar to further progress, if not actually produce a retrograde movement. At the very beginning of the year came the embarrassment of the Everett-Moore syndicate, a decidedly venturesome group of trolley promoters. As new trolley lines have been prosecuted on an extensive scale, and seem a possible point of weakness, this looked very much like a foreboding of more serious trouble to come. As it was, nothing of the kind happened. Then there was the deficient crop yield of the previous year, 1901 having been marked, as will be recalled, by one of the most disastrous crop shortages in the country's history. What this meant to the farmer and stock-raiser every one will readily recognize. What it meant to the consumer, the higher price of meats, which was a feature of the year, furnishes convincing testimony. The various labor troubles also constituted a serious drawback. There was that crowning labor disturbance of all, the anthracite coal miners' strike, which lasted from the 12th of May to the 23d of October, and which in its disorganizing effects on our industries and far-reaching indirect consequences stands as probably the most important industrial conflict in the annals of trade. Nor must one lose sight of the agitation of the so-called "trust" question, joined in with great persistency by no less a personage than President Roosevelt himself. No legislation has resulted up to this time from the agitation, but it made capital timid and excited fears of some move that might strike at the very foundation of our industrial development—fears, it may be noted, which were not allayed by the action of the U. S. Government in joining in the crusade against the Northern Securities Company and in yielding to popular clamor in instituting legal proceedings against the so-called beef trust.

The unrest of labor was one of the conspicuous features of the twelve months. As 1901 had been marked by the steel workers' strike, so 1902 will always be remembered for the anthracite miners' strike just referred to. The general attitude of capital and those directing the affairs of our large corporations was well displayed in the action last June by the United States Steel Corporation in making a voluntary advance of 10 per cent in the wages of its employes and in the similar action in November of the Pennsylvania Railroad in adding a like percentage to the wages of all its employes permanently in its service who were getting less than $200 per month. At the very close of the year the Steel Corporation went a step further and promulgated what looks like an admirable scheme of profit-sharing with its employes.

Aside from the anthracite strike there were many less serious labor troubles. The trolley roads throughout the country, in particular, appear to have been afflicted in this way. In some cases there were simply demands, coupled with threat of a strike in case of non-compliance; in many more cases actual cessation from work occurred. A reference to the more important of these is made in our monthly reviews further below, but we could not find space to incorporate them all in our remarks. As they were so numerous, however, we furnish a brief summary of those we recall, indicating where there were strikes and where only threats to that effect. In not a few instances the issue did not concern wages at all.

Altoona & Logan Valley Railway—threat.
Bloomington & Normal Railway, Electric & Heating - strike.
Camden Inter-State Railway—strike.
Chagrin Falls Electric—threat
Chicago Union Traction—threat.
Columbus (Ga.) Railroad Co.—strike.
Detroit United Railway threat.
El Paso Electric Co.—strike.
Fair Haven & Westville (New Haven)—strike.
Houston Electric Co.—strike.
Hudson Valley Ry strike.
Jackson (Miss.) Street Railway—strike.
Janesville (Wis.) Street Railway—threat.
Kansas City-Leavenworth Railway—strike.
Knoxville Traction strike.
Lafayette Street Railway—strike.
Lima Electric Railway & Light - strike.
New Orleans Railways—strike.
Norfolk Railway & Light—strike.
Old Colony Street Railway strike.
Ottumwa Traction & Light - strike.
Portland (Ore.) City & Oregon Railway—strike.
Schuylkill Traction Co.—threat.
Scranton Railway strike.
Sheboygan Street Railway—strike.
Terre Haute Electric—strike.
Toronto Railway—strike.
Union Railway (New York)—strike.
United Railroads of San Francisco—strike.
United Traction & Electric (Providence)—strike.
Virginia Passenger & Power - strike.

At the close of the year there were rather free suggestions that the country must be regarded as having reached the height of the present period of prosperity —that henceforth a decline must be looked for. Whether this shall be so only the future can determine. Certain broad considerations, however, would seem to militate against any immediate set-back. In the iron and steel trades many establishments have orders now on their books which will keep them busy for from six to twelve months to come. The larger railroads all over the country are arranging to spend perfectly enormous amounts of money. The Pennsylvania will spend fifty million dollars in and around New York alone. The wage-earners, who, with the farmers, constitute the consuming masses, have before them a year of exceptional prosperity—provided they do not take wrong counsel and throw away the advantages within their reach. By this we mean that wages are higher all around, and that a given amount of money seems likely to go farther in 1903 than it did in 1902. In 1902 consumers were handicapped by the high prices of meat and other household articles because of the drought of 1901. Meats are already lower, and there is good reason for thinking that all the necessaries of life will be cheaper than they were.

The farmers have been blessed with great abundance. As 1901 was one of the poorest years on record in agriculture, so 1902 will take rank as the very best in the country's history. Never has so much corn or so much oats been raised in a single season. The Agricultural Bureau estimates the corn crop at 2,523 million bushels and the oats crop at 987 million bushels—both, according to its records, the very largest ever produced. The wheat crop is put at 670 million bushels, which is 78 millions less than the extraordinary yield of 1901 (wheat having then been an exception to the general crop shortage), but with that exception is one of the best crops ever made. As the Agricultural Bureau is so prone to under-estimate results, liberal amounts may safely be added to all these statements to get the actual figures. As compared with the small productions of the previous season, the aggregate of the three crops shows an increase of no less than 1,173 million bushels. The cotton crop, too, it seems likely, will be one of the largest raised.

There is one direction from which a set-back might possibly come. It is to be noted that at the close of the year three questions of great importance to industrial interests remained unsettled: (1) the Anthracite Strike Commission had not yet reached any conclusions, (2) plans were still under consideration by political leaders in and out of Congress for dealing with the trust problem and (3) the Northern Securities cases were still in the courts undecided. These are all matters pregnant with great consequences and the outcome of one or another might prove very disturbing. But on this, one man's opinion is worth as little as another's.

In the railroad world new consolidations and combinations were perhaps less conspicuous than in 1901. Yet one of the sensational occurrences of the year was the venture of John W. Gates in gobbling up the Louisville & Nashville, which then he was obliged to turn over to Mr. J. P. Morgan, who later made it a possession of the Atlantic Coast Line system. The Louisville & Nashville had previously acquired the Atlanta Knoxville & Northern, and the Atlantic Coast Line had absorbed the Savannah Florida & Western. The St. Louis & San Francisco continued its policy of aggrandizement, and acquired the Chicago & Eastern Illinois, the St. Louis Memphis & Southeastern, the St. Louis & Gulf and other roads. The Chicago Rock Island & Pacific took over the Burlington Cedar Rapids & Northern and the Rock Island & Peoria, and bought control of the Choctaw Oklahoma & Gulf and the St. Louis Kansas City & Colorado, the whole being then united under the name of the "Rock Island Co." The Chicago Indianapolis & Louisville passed under the joint control of the Louisville & Nashville and the Southern Railway. The success of the Gould interests in acquiring possession of the Western Maryland and West Virginia Central & Pittsburgh railroads, in pursuance of their desire to obtain an independent line to the seaboard, was one of the events of the year. Out of this and the plans for extending the Wheeling & Lake Erie to Pittsburgh grew the friction between these interests and the Pennsylvania Railroad which found expression in the action excluding the Western Union Telegraph from the Pennsylvania system and the resignation of President Cassatt from the directory of the Mercantile Trust Co. of this city.

A distinct and general characteristic was the enormous new capital creations by such systems as the Pennsylvania, the Baltimore & Ohio, the New York Central, the Illinois Central—found necessary in order to meet the requirements for additional equipment, motive power, tracks, etc. Railroad earnings kept improving (except in special instances) as far as gross receipts are concerned; but the higher cost of fuel, materials, labor and supplies so greatly swelled the expense accounts of the roads that in some of the later months of the year *net* earnings actually recorded losses.

In the stock market the course of things was a distinct disappointment. There were one or two periods of considerable activity in which pool manipulation was carried on with great audacity, and was attended with a good measure of success, at least so far as to establish temporarily a higher level of values. But this did not serve to prevent serious and repeated declines nor to ward off the final break at the close of the year. The sales on the New York Stock Exchange aggregated 188,503,403 shares, against 265,944,659 shares in 1901, and the public can not be said to have been in the market to any great extent.

The money market was more generally and more profoundly disturbed the latter part of 1902 than at any time since 1896. Surplus reserves of the banks ruled low in the spring, and in September a deficiency below the 25-per-cent requirement was disclosed. This was looked upon as proof of an over-extension of credits, indicative of a too rapid pace. It is well, however, not to be too positive in drawing conclusions on this point; for the periods of low and deficient reserves were coincident with the largest Treasury absorptions. For instance, between February 1 and October 1 (as was shown in the CHRONICLE of October 11) cash in Sub-Treasuries was increased $33,979,672. It is obvious that the situation would have been wholly different had these 34 million dollars remained with the banks. In October when the Secretary of the Treasury was finally forced to buy bonds and likewise permitted the substitution of municipal bonds in place of Government bonds as security for

U. S. deposits (thus inducing the issuance of large additional amounts of national bank notes), there came a perfect flood of money, the Treasury statistics showing that money in circulation was added to during the month no less than $60,425,341, with a further addition during November of $16,598,166. Surplus reserves of the Clearing House banks then rose to $21,339,100 November 1, but the demand from the interior to move the country's enormous crops was large and by December 27th the surplus was down again to $6,549,200. High rates for call loans were reached in May during the Webb-Meyer happenings; the last three months of the year all classes of loans commanded unusual figures, and the banks evinced a very cautious attitude. Severe stringency at the turn of the year was prevented by the formation of the 50-million-dollar money pool.

The foreign exchange market acted just as in the years preceding—that is rates ruled high except in periods of extreme tension in the money market. There were no imports of gold save in September and October, when the monetary stringency here brought considerable amounts of the metal from Australia and some from Europe. Larger or smaller exports of gold occurred in each of the first four months. In May the outflow was checked by dear money at this centre, but in July it was resumed. In September the movement was reversed for the reasons already stated. The rest of the year there were constant fears of gold exports, with some shipments to South America in December. Money matters abroad were not altogether satisfactory. Following the gold withdrawals for this side in September, both the Bank of Germany and the Bank of England raised their rates of discount from 3 to 4 per cent in October. The restoration of peace in South Africa, which occurred the previous June, had been counted on to bring a great speculative revival, but this expectation was not realized; instead, consols and mining shares alike declined, causing great disappointment.

Below we bring together some general statistics for 1902 and 1901, affording an interesting contrast between the two years. The data for 1902 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1902 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1902.	1901.
Coin and currency in U. S. Dec. 31..$	*b*2,645,558,394	2,544,446,893
Bank clearings in United States.....$	*118,100,000,000	118,579,964,282
Business failures.....$	117,476,769	113,092,376
Sales at N. Y. Stock Exchange, shares.	188,503,403	265,944,659
Grain and flour at Prod. Exch'e, bush.	636,158,500	869,516,075
Imports of merchandise (11 mos.)..$	875,047,546	800,490,639
Exports of merchandise (11 mos.)..$	1,212,532,093	1,328,434,321
Net imports of gold (11 mos.).....$	6,689,182	*c* 1,069,458
Gross earnings 74 roads (11 mos.)..$	623,776,463	576,882,954
Railroad constructed.....miles.	(est.) 6,000	4,906
Wheat raised.....bushels.	670,063,008	748,460,218
Corn raised.....bushels.	2,523,618,312	1,522,519,891
Oats raised.....bushels.	987,842,712	736,808,724
Cotton raised.....bales.	(?)	10,701,453
Pig iron produced (tons of 2,240 lbs.)	(est.) 18,000,000	15,878,354
Steel rails, Bessemer (tons of 2,240 lbs)	(?)	2,836,273
Anthracite coal...(tons of 2,240 lbs.)	(?)	53,568,601
Petroleum (runs) production....bbls.	‡31,191,165	‡32,946,115
Immigration into U. S.... ..... No.	*a* 633,821	522,573
Pub. land sales (yr. end'g June 30) acres	15,789,398	10,797,753

‡ These are the old Pipe Line runs; the Buckeye runs were 19,856,360 in 1902 and 18,570,768 bbls. in 1901. * Estimated. *a* For ten months only. *b* These figures are for Dec. 1. *c* Net exports.

JANUARY.—*Current Events* The year 1902 opened in marked contrast with the previous year. There was no such wild and uncontrolled speculation as during January, 1901. Quite a number of circumstances induced a cautious spirit. The poor crops of 1901 had led many to look for a reaction in trade and a decline in railroad earnings, which, however, did not come. The embarrassment of the Everett-Moore syndicate, a venturesome group of trolley and telephone promoters, was announced at the very beginning of the month. On Jan. 4 the Crude Rubber Co. went into receiver's hands; the National Asphalt Co. on the 28th of the previous month had also gone into receiver's hands (preliminary to the default Jan. 1, 1902, in its interest payments), and these events created an unfavorable impression. With continued activity in trade, however, the effects were not lasting, and the full and frank report of the United States Steel Corporation checked the waning confidence in industrial properties. The appearance of the State of Minnesota as a plaintiff against the Northern Securities Co. before the U. S. Supreme Court also proved disturbing. The application for leave to file the bill was made Jan. 7, but decision was delayed until the next month. At the European centres a great speculative outburst in "Kaffirs," or South African mining shares, occurred; the latter part of the month it developed that Holland had made offers to Great Britain intended to facilitate efforts to restore peace in South Africa. The U. S. Treasury continued to buy bonds, taking $4,184,940 at a cost of $5,155 649, and though Government revenues ran ahead of expenditures by $8,034.000, cash in Sub-Treasuries was reduced from $294,449,086 to $290,738,811. Applications to retire bank circulation exceeded the legal limit. President Roosevelt accepted the resignation of Lyman J. Gage as Secretary of the Treasury, and appointed Leslie M. Shaw to succeed him, the latter taking office Feb. 1. Postmaster General Smith was succeeded by Henry C. Payne. The U. S. Senate passed a bill creating a new cabinet office, to be called the Department of Commerce and Labor; the bill was still in the House the following December. On Jan. 9 the House of Representatives, by a vote of 308 to 2, passed the Hepburn bill providing for the construction of an Isthmian canal over the Nicaragua route. But on Jan. 20 President Roosevelt transmitted to Congress the report of the Isthmian Canal Commission, by Rear-Admiral John G. Walker, its President, recommending the acceptance of the offer, then just made, of the Panama Canal Company to sell its property, etc., for $40,000,000 (the value placed upon it by the commission), and the construction of the canal across the Isthmus of Panama. The Senate in June passed a substitute bill (which was agreed to by the House) authorizing acceptance of this offer if proper title could be obtained. The metal markets generally were strong and higher, but in copper a further decline occurred, lake copper dropping to 11 cents (some small lots selling as low as 10½) with a sharp recovery, however, to 12 cents at the close. The Calumet & Hecla dividend was only 40 p. c. Jan. 20, contrasting with 60 p. c. each in Oct., July and April, 1901. Under manipulation grain prices reached high figures early in the month, but the failure of a Chicago speculator caused a sharp break. Cash wheat in New York sold down from 91¼ cents Jan. 6 to 86⅜ Jan. 28, cash corn from 72¼ to 66⅞ and mixed oats in elevator from 53 to 46½, in all cases with a substantial recovery before the close. The Inter-State Commerce Commission started a series of inquiries in the West with reference to the granting of rebates; also the formation of railroad combinations, at which James J. Hill, E. H. Harriman and other notable witnesses were examined, and out of which important developments grew later on. In the New York Central tunnel, at Park Ave. near 56th St., a train of the New Haven road was run into on Jan. 8 by a train on the Harlem division and a large number of passengers killed and a still larger number injured. On Jan. 27, at an explosion of dynamite cartridges at Park Ave. and 41st St., stored for use in building the subway tunnel, several persons were killed and over one hundred injured. On Jan. 7 the Chinese Court returned to Pekin after its flight in 1900.

Railroad Events and Stock Exchange Matters.—Stock Exchange sales reached 14,779,223 shares, against 30,285,055 in Jan., 1901. For the reasons mentioned above, the course of prices was downward most of the month, but a feature was the strength of special stocks. Del. & Hudson fell from 184½ Jan. 7 to 170⅞ Jan. 27 on the news that the dividend was not to be increased, but Lackawanna stock rose from 253 Jan. 15 to 281½ Jan. 31. North West. common advanced from 204⅛ Jan. 14 to 216 Jan. 22, Clev. Cin. Chicago & St. Louis common from 95⅛ Jan. 14 to 100½ Jan. 28, Metropolitan Street Ry. from 159¾ Jan. 15 to 173 Jan. 23, "Soo" common from 36½ Jan. 2 to 42 Jan. 7, Chic. & East Ill. common from 134¾ Jan. 21 to 144¾ Jan. 29, St. Louis & San Francisco common from 55¾ Jan. 2 to 64½ Jan. 16, &c., &c. In Rock Island there was a change in management and the stock rose from 152 Jan. 15 to 165 Jan. 31. On the recovery in the price of copper the last half of the month, Amalgamated Copper moved up from 67⅝ Jan. 14 to 78 Jan. 31. Central of New Jersey increased its dividend from 1¼ quarterly to 2; Nickel Plate made the div. on 2d pref. stock 3, against 2 the previous year. A feature was the large new stock and bond issues. The Atchison created $30,000,000 of debentures. The tunnel accident on Park Avenue was followed by the announcement that the New York Central would issue $35,000,000 new stock, $ 7.250,000 to be offered to shareholders at once at 125, the market price being 160. The Norfolk & Western, jointly with the Pocahontas Coal & Coke Co., issued a 20-million mortgage to pay for its purchase of the latter company.

The Money Market.—Currency came back from the interior in large amounts and the money market relaxed. Holdings of the banks increased from $235,608,800 Dec. 28, 1901, to $270,622.600 Feb. 1, 1902; surplus reserves ran up from $7,891,350 to $26,623.350. Loans were expanded from $857,960,200 Dec. 28 to $889,531,700 Feb. 1; deposits rose from $910,869.800 to $975.997,000. On call at the Stock Exchange rates Jan. 2 were 6@10 p. c. and on Jan. 3, 5@8 p. c.; but after the 8th the quotation ruled below 6 and by Jan. 31 it was 2@2½. Time loans at the close were 4 for sixty to ninety days and 4½ for longer periods, on good mixed collateral. On dividend-collateral contracts were freely offered at 3½ for

sixty to ninety days. On good industrial securities 4½@5 was quoted for sixty days to six months. Paper was 4 for sixty to ninety-day double names and 4@4½ for prime and 5@5½ for good four to six months' single names.

Foreign Exchange, Silver, &c.—Foreign exchange was somewhat irregular, but prices kept close to the gold-export point. On the 2d rates on actual business were 4 83¾@4 84 for sixty-day bills, 4 86¾@4 86⅞ for sight and 4 87½@4 87⅝ for cable transfers. By the 6th the high point was reached at 4 84½@4 84⅝, 4 87⅜@4 87½ and 4 87⅞@4 88. After numerous fractional changes the close Jan. 31 was 4 84⅜@4 84½, 4 87⅛@4 87¼ and 4 87⅝@4 87¾. Some gold was shipped from New York to Europe on the 4th ($600,000), on the 11th ($525,000) and again on the 21st ($461,000)—all to Germany. It was claimed, however, that these shipments were made on special order. The Bank of Germany on the 18th reduced its discount rate from 4 to 3½; on the 23d the Bank of England made a similar reduction. On the 22d subscriptions were received in Berlin for 185,000,000 marks Prussian and 115,000,000 marks German 3 p. c. bonds; the first was applied for over forty times and the other over sixty times. There were large tenders from the United States—larger, it was said, than from any other foreign country. The New York Sub-Treasury paid £160,400 in redemption of Hawaiian bonds held in Europe and subsequently paid £39,500 more. Bullion holdings of the Bank of England increased £4,023,558 in four weeks to Jan 30, largely through a return flow from interior of Great Britain. Money rates in Europe declined, and open market discounts in London for sixty to ninety-day bank bills Jan. 31 were 2⅞@3, in Paris 2¾@2⅞ and in Berlin and Frankfort 2@2⅛. Silver in London fluctuated between 25⅜d. and 26 1-16d., closing Jan. 31 at 25 7-16d.

FEBRUARY. — *Current Events.* — Exceptionally bad weather and a new move in the attempt to overthrow the Northern Securities Co.—this time by the United States Government—were the main influences during February. The weather was more seriously and more continuously adverse than in any winter month for years. The trouble really began the latter part of January, and February opened with the whole northern part of the country covered by a snow-storm. From that time on there was scarcely a day that did not bring new disturbances. On the 17th a snow-storm of great severity occurred. While this storm did not cover so wide an area (being confined largely to this section of the Atlantic coast) and the fall was not so heavy as during the memorable blizzards of 1888 and 1899, it was with those exceptions one of the very worst on record. On the 21st and 22d a sleet-storm of unparalleled severity passed over the country. This seems to have done more damage than any event of the kind of which there is any record. Telegraph wires, telephone, electric light and trolley wires and poles—under the burden of the accumulating ice—were prostrated as never before. The Western Union Telegraph Co. experienced the worst break-down in its service since 1881, and Philadelphia was completely cut off for a time from wire communication with the outside world. Telephone and telegraph service remained crippled beyond the close of the month; for a while (as one illustration) communication with New Orleans and Texas was carried on by way of San Francisco, and in some of the suburbs of New York telephone connection was not restored until April. While slow headway was being made in repairing the damage, an extraordinarily heavy rain storm, covering the greater part of the country, occurred on the 28th, and gave a further set-back. The month closed with floods and freshets reported nearly everywhere as the result of melting snow and rains, from the north to the south and from the Atlantic to way beyond the Mississippi, and with a number of towns in darkness by reason of the stoppage of electric-light plants. In the Northern Securities Company case, the application of the State of Minnesota for leave to file a bill of complaint in the U. S. Supreme Court, with the view to having the undertaking declared illegal, resulted just as expected—that is, in the defeat of the State. The Court held that in an action of this kind, in equity, the Great Northern and the Northern Pacific companies were indispensable parties, but that if these parties were made defendants the constitutional jurisdiction of the Court would not extend to the case. Before the denial, however, of this motion (which occurred on the 24th) the wholly unexpected news came late on Wednesday, the 19th, that President Roosevelt, having obtained an opinion from Attorney-General Knox stating that the Northern Securities Co. existed in defiance of the Sherman Anti-Trus Law, had directed Mr. Knox to bring suit to annul the undertaking. This intelligence proved highly disturbing, and prices on the Stock Exchange the next day (the 20th) suffered a severe break, as noted below. Mr. Shaw, the new Secretary of the U. S. Treasury, announced that he would continue for the present Mr. Gage's policy of buying bonds for the sinking fund. The purchases for February aggregated $2,073,170, at a cost of $2,323,034. On the 17th the House of Representatives unanimously passed a measure repealing all the remaining internal revenue and other taxes imposed by the War Revenue Act of 1898, save the tax on mixed flour, the repeal to become effective July 1, 1902, except in the case of the 10-cents-a-pound duty on tea, which was to continue until Jan. 1, 1903. The reduction was estimated at $68,000,000, with $9,000 000 more on tea. Treasury money holdings were $292,343,795 March 1, against $290,738,811 February 1. Both deposits and loans of the New York Clearing House banks reached the largest figures on record, the deposits on Feb. 21 touching $1,019,474,200, and the loans on March 1 $938,191,200. The cotton market was strong and the price of middling uplands advanced from 8¼ cents to 8 13-16 cents. Print cloths moved up from 3 cents to 3¼ cents. Frederick D. Tappen, President of the Gallatin National Bank of this city, died Feb. 28. Prince Henry of Germany paid a visit to the United States and was everywhere enthusiastically received. The U. S. Senate, Feb. 24, passed the Philippine Tariff Bill (received from the House in December) levying the same rates of duties on imports into this country from the Philippines as from foreign countries, but with an amendment providing that upon articles the growth and product of the islands (where not already admitted free), the duties shall be only 75 p. c. of such rates, all amounts collected to be paid into the Treasury of the Philippine Islands and used for their benefit. The U. S. Senate ratified the treaty concluded with Denmark for the purchase by the United States of the Danish West Indies (St. Thomas, St. John and St. Croix) for $5,000,000, but the treaty failed in the Danish Parliament the following October. The terms of an alliance between Great Britain and Japan for the protection of their interests in the Far East were made public. The compact provides that in case either of the signatories shall become involved in a war in defense of those interests the other signatory will maintain strict neutrality, but, should a second power join in the hostilities against said signatory, the other will come to its aid. A disastrous conflagration occurred at Waterbury, Conn., on the 2d and another at Paterson, N. J., on the 9th, the loss in both cases running into millions.

Railroad Events and Stock Exchange Matters.—On a rather limited volume of business the stock market showed a decidedly improving tendency the early part of the month, but the latter part this tendency was reversed, and the net result for the month on most leading stocks was a small loss. The first serious adverse development was the action of the Commissioner of Internal Revenue in seeking to enforce a previous ruling declaring that collateral held as security for loans was taxable under the Internal Revenue law at the rate of 2 cents for each $100 of par value thereof. The Commissioner purposed collecting the tax on all transactions back to July 1, 1901, and on the 12th sent out instructions which led to attempts the next day to collect the tax. This attitude had a very unsettling effect on the Stock Exchange for a few days. Later it was announced that the Commissioner had agreed to hold the tax in abeyance for the time being, so as to enable counsel to prepare briefs. On April 15 he affirmed his ruling, and an appeal was then taken to the Attorney-General. This, together with the action of the House of Representatives in passing on the 17th the bill for the repeal of all the internal revenue war taxes served in a measure to relieve apprehensions. [The tax was specifically repealed by Congress in June; see CHRONICLE July 19, p. 113.] But on the 19th (after the close of business) the announcement that the President had determined to proceed against the Northern Securities Co., as being in violation of the Sherman Anti-Trust law, deeply disturbed speculative confidence and caused a severe decline in prices. In a long list of specialties sharp upward movements were engineered during the month. Chic. Ind. & Louisv. com. advanced from 51⅞ to 67½, Chic. & East Ill. com. from 139¾ to 149⅞, Ft. Worth & Denver City from 32¾ to 42½, Iowa Central from 40¼ to 49½, Kansas City Southern pref. from 44 to 54⅛, St. Jos. & Gd Island com. from 13½ to 22, General Electric from 280 to 298, &c., &c., some reaction from the high figures occurring at the close. Amalgamated Copper was weak, and dropped from 79 Feb. 1 to 67¾ Feb. 14. Brooklyn Rapid Transit fell off from 67⅜ Feb. 8 to 60⅞ on Feb. 14 on the announcement that shareholders were to be asked to authorize a mortgage for 150 million dollars to provide for present and future needs of the company. The Metropolitan Street Ry. also announced a plan having the same end in view. This provided for the organization of the Metropolitan Securities Company and the Interurban Street Ry. Co., and for the creation by the Metropolitan Street Ry. Co. of a refunding mortgage for $65,000,000. The Governors of the New York Consolidated Stock & Petroleum Exchange adopted a new rule, requiring deliveries of stocks to be made daily instead of weekly as heretofore.

The Money Market. Surplus reserves of the Clearing House banks were reduced from $26,623,350 Feb. 1 to $9,975,925 March 1, but the money market was not affected. The decrease in surplus was brought about both by a reduction in money holdings (which declined from $270,622,600 Feb. 1 to $264,348,000 March 1, largely as a result of the gold exports), and an increase in reserve requirements because of larger deposits. The latter March 1 were $1,017,488,300, against $975,997,000 Feb. 1. On Feb. 22 the amount had been $1,019,474,200, the largest on record. Loans also reached the highest figures ever attained, rising from $889,531,700 Feb. 1 to $938,191,200 March 1. No rise in rates occurred, and call loans on the Stock Exchange Feb. 28 were 2@2½ Time contracts for short periods were not in much demand; for longer dates the inquiry was good. Rates closed at 3½@4c. on thirty to ninety-day loans, 4@4¼ for four and 4@4½ for five to six months. For paper the quotations closed at 4 for double names and 4@4½ for prime and 5@5½ for good single names.

Foreign Exchange, Silver, &c.—Sterling exchange further

advanced and closed Feb. 28 at the highest point of the month for all classes of bills—namely, 4 85⅛@4 85¼ for sixty-day bills, 4 87¾@4 87⅞ for sight and 4 88¼@4 88⅜ for cable transfers. On the 6th $4,273,313 gold was exported and on the 27th $3,514,410, both to France. An inquiry for bills to remit for sales of American securities on foreign account was frequently noted. The Bank of England minimum was on the 6th reduced from 3½ to 3; on the 11th the Bank of Germany also reduced from 3½ to 3. The Bank of England made further additions to its stock of bullion, in part by reason of an import of £500,000 from India. The Bank of France's gold holdings on Feb. 27 reached the unprecedented total of £100,154,076, but by Aug. 21 had gone still higher, to £105,016,339. In the open market London discounts were well maintained at 2¾, but in Paris there was a decline to 2⅜ and at Berlin and Frankfort a drop to 1¾. Silver in London moved within narrow fractions, the close being at 25⅜d.

MARCH.—*Current Events.*—Labor troubles were very prominent during March. On account of a difficulty which the R. S. Brine Transportation Co. had with its teamsters, resulting in the displacement of union workmen by non-union men, the freight handlers on the New York New Haven & Hartford RR. stopped work on Saturday night, March 8, they declining to handle freight delivered by these non-union teamsters. This was followed Monday, March 10, by a sympathetic strike involving some 8,000 to 10,000 teamsters, freight handlers and clerks. The movement kept extending day by day, longshoremen, expressmen and various other classes of laborers joining, and the Boston & Albany and the Boston & Maine also becoming involved. By Thursday, March 13th, some 20,000 men had quit work. On that day, mainly through the influence of Gov. Crane of Massachusetts, the labor leaders were induced to call off the strike, and on Friday and succeeding days the strikers gradually went back to work, though more or less friction attended their return. The cotton-mill situation in New England also gave cause for much anxiety, wearing at times a seriously threatening aspect. On the 26th of February the Cotton Manufacturers' Association at Fall River had announced a voluntary advance in wages of 6 p. c., to become effective April 7th. The operatives insisted on 10 p. c., and on the 27th Mr. Borden posted notices that he would grant that amount of increase at the mills of the Fall River Iron Works Company, the higher schedule to become operative March 17. At the other mills, the owners having refused to concede the 10 p. c. increase, the operatives voted to go on strike March 17. At the last moment a defection of some of the mill owners led to the granting of the full 10 p. c. advance. A demand for a similar advance now came from various other mill centres. In Rhode Island and at New Bedford the leading mill owners seem to have acceded to the increase without much objection, the higher pay to date from April 7. At Lowell the request was refused and the Textile Council announced a strike for March 31. Through the intervention of a citizens' committee, the order for a strike was rescinded. Print cloths at Fall River were ⅛c. higher at 3⅜c.; middling upland cotton in New York advanced from 8 13-16c. to 9 3-16c., but closed at 9c. The difficulties at the woolen mills of the American Woolen Co. growing out of the strike the previous January of the weavers at Olneyville continued to spread. There were also preliminary moves in the great strike of the anthracite coal miners which occurred the following May. At a joint convention on March 23d of Dictricts No. 1, 7 and 9 of the United Mine Workers, declarations were adopted in favor of an eight-hour day for mine laborers in place of ten hours and also in favor of various other changes. Failing a settlement with the companies, the miners were to abstain from work half of each week, beginning April 1. Through the mediation, however, of the National Civic Federation an agreement was reached to defer action for thirty days. The U. S. Government on March 10 filed its bill of complaint against the Northern Securities Co. in the U. S. Circuit Court for the District of Minnesota. Testimony was also taken in the suit of Peter Power against the Northern Pacific Co.; J. P. Morgan, Jacob H. Schiff, J. S. Kennedy and various other prominent people were examined. Mr. Morgan by his frank answers disarmed criticism. Secretary Shaw discontinued bond purchases at the close of business March 15; this left his purchases for March $5,950,960 at a cost of $7,444,844. There was a decline in grain prices, and wheat for May delivery in New York closed at 77⅜ March 31 against 82¾ Feb. 28. In South Africa an event was the capture by the Boers of the British General, Lord Methuen, with a loss of many officers and men; he was subsequently released. Cecil Rhodes died on the 26th. The U. S. Supreme Court declared the Illinois Anti-Trust law unconstitutional because of the provision in it exempting agricultural products and live stock from its operation. Mr. Charles N. Fowler, Chairman of the Banking and Currency Committee of the House of Representatives introduced his bill for a complete revision of the banking and currency laws; it was favorably reported by the committee the next month; it antagonized many different interests, and the following December is understood to have been abandoned. The Ship Subsidy bill passed the Senate March 17 by 42 to 31 votes; in December it was still in Committee in the House. The Inter-State Commerce Commission began injunction proceedings, which were successful against various railroads throughout the country, to compel the observance of published rates. Weather conditions continued unfavorable, severe floods being reported in many parts of the country. At an International Sugar Conference held at Brussels a convention was agreed upon between France, Germany, Italy, Great Britain, Austria-Hungary, Spain, the Netherlands, Belgium, and Sweden and Norway, for the suppression by the contracting parties of all bounties direct and indirect for the benefit of sugar producers. The agreement goes into effect Sept. 1, 1903.

Railroad Events and Stock Exchange Matters.—The trend of prices was on the whole upward during March, notwithstanding the many unsettling influences noted above. The sales reached 11,957,409 shares. On the 10th the British reverse in South Africa and the Boston labor difficulties made the market weak. There were also downward reactions at other times, but generally prices at the close of the month were substantially higher than at the opening. In special stocks sharp advances were recorded. Among these Chic. & East. Ill. com. rose from 147¼ Mar. 1 to 161 Mar. 14; Chic. Ind. & Louisv. com. from 60¾ Mar. 5 to 67½ Mar. 24; Mil. & St. Paul com. from 162 Mar. 5 to 169⅜ Mar. 22; Northwest. com. from 217 Mar. 1 to 233¾ Mar. 31; Rock Island com. from 162¼ Mar. 3 to 181¾ Mar. 22; St. Paul & Omaha com. from 144 Mar. 4 to 155 Mar. 7, "Soo" com. from 45 Mar. 12 to 60 Mar. 31; Gen. Electric from 296 Mar. 4 to 324¾ Mar. 25; Colo. Fuel & Iron from 86½ Mar. 1 to 109 Mar. 26; North American from 93 Mar. 3 to 127¾ Mar. 26. Breaks occurred in Pacific Mail, in Amalgamated Copper, in Amer. Ice stocks, and some others. The dividend on Southern Ry. pref. was raised to a 5 p. c. basis. The Pennsylvania RR. announced a 50-million-dollar bond issue. The St. Louis Southwestern arranged to create a new $25,000,000 mortgage to take up the $10,000,000 second incomes and to provide means for additional road equipment, etc. Edwin Hawley and associates acquired control of the Colorado & Southern. The Evansville & Terre Haute rescinded the action declaring a dividend on common stock. A dividend of 2 p. c. was declared on Fort Worth & Denver City "stamped" stock, the first since March, 1899.

The Money Market.—Money rates ruled firmer; on call at the Exchange 5 p. c. was frequently obtained the latter part of March. Money holdings of the banks were reduced from $264,348,000 Mar. 1 to $246,779,900 Mar. 22, but Mar. 29 were $248,303,900. In surplus reserves improvement began earlier, owing to a noteworthy contraction in loans, with a resulting diminution in deposit liabilities. Surplus reserves dropped from $9,975,925 Mar. 1 to $3,112,900 Mar. 15 and were $6,965,575 Mar. 29. Loans fell from $938,191,200 Mar. 1 to $904,074,500 Mar. 29 and deposits from $1,017,488,300 to $965,353,300. Mar. 31 the rate for call loans at the Stock Exchange was 3@4½ p. c. There was no inquiry for time loans for short periods; rates for four to six months were 4¼ to 4¾. Business in commercial paper was confined to Eastern buyers and to those in near-by cities. Offerings were moderate at 4¼@4½ for double names, 4½@5 for prime and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange rates were pretty well maintained, the fluctuations being within narrow limits. The outflow of gold ceased after some early shipments (for the month $3,823,826 was sent to Europe from this point) but sterling remained close to the gold-export point and a resumption of shipments was regarded as probable at any moment. Quotations Mar. 31 were 4 85⅜@4 85½ for sixty-day bills, 4 87¾@4 87⅞ for sight and 4 88¼@4 88½ for cable transfers. Open market discounts at the close were 2⅝@2¾ at London, 2¼ at Paris and 2⅛@2¼ at Berlin and Frankfort. Silver in London declined and closed at 24 13-16d., against 25⅜d. Feb. 28.

APRIL.—*Current Events.*—The condition of winter wheat for April 1 was reported only 78·7 (against 91·7 April 1, 1901,) and much anxiety was felt regarding the crop on account of long-continued drought, particularly in Kansas. This anxiety was increased by unseasonably hot and dry weather about the 18th to the 20th, temperatures as high as 100 being reported from some points in Kansas and Nebraska. Later the heat abated, but the Agricultural Bureau the 1st of the next month reported the conditions only 76·4, with much acreage abandoned. Cash wheat in New York closed at 90½c. April 30, against 85⅜c. March 31, and cash corn 71¼c., against 67¾c. Another move in the attacks upon the Northern Securities Company occurred. The State of Washington applied to the U. S. Supreme Court for leave to file an original bill for an injunction (the State of Minnesata, as noted above, had failed in the attempt), and on the 21st the Court decided to grant the application. Important developments occurred in connection with Louisville & Nashville. The management had decided to issue the 50,000 additional shares of stock authorized in 1893 and sold the same. The new stock not having been listed, the company found itself temporarily under the necessity of borrowing the shares for delivery. At the same time there had been considerable short selling, not a little of it by foreign parties. This situation John W. Gates and a Chicago combination undertook to turn to their pecuniary gain. In their efforts to compel the shorts to cover, they were evidently obliged to accumulate a great deal more stock than they had counted upon, and they finally turned the whole matter, including the shares acquired, over to J. P. Morgan & Co. The Amalgamated Copper Co. made another cut in its dividend,

declaring only ½ of 1 p. c. quarterly. The Calumet & Hecla Mining Co. declared only 20 p. c., against 40 in January and much higher amounts previously. The report of the conferrees of the two Houses of Congress on the War Revenue Repeal bill was adopted April 7, and the bill became a law. Its features are outlined in our remarks for February. Government deposits in the banks were further increased, they aggregating $ 20,396,715 May 1, against $118,041,310 April 1, $113,433,947 March 1 and $112,578,621 Feb. 1. The Secretary also announced that it was his purpose to add still more to the total, distributing the new sums mainly among Western banks. The English budget was submitted to Parliament, containing proposals for additional taxes and accompanied by a new loan for £32,000,000. Another penny was added to the income tax, and a registration import duty (like that abandoned in 1869) imposed on grain, with a correlative duty on flour and meal. The first effects of these import duties was to cause a rise in the price of wheat and flour in England and also of bread there. The new loan took the form of consols, and was issued at 93½. Half the loan (£16,000,000) was taken in advance by J. P. Morgan, the Rothschilds and the Barings, and the other half was subscribed for twenty times. Messrs. J. P. Morgan & Co., Baring, Magoun & Co., Drexel & Co. and Kidder, Peabody & Co. forwarded subscriptions from the United States; £5,100,000 was placed in this country. Peace negotiations were prosecuted by the Boer leaders, who finally concluded to take the vote of the commandoes in the field on the question. Russia also brought out a loan (4 per cents) for £15,000,000, in Berlin, Frankfort, Amsterdam and St. Petersburg, the issue price being 97½, and this also was subscribed for many times—100 times, it is said. The continued advance in the prices of meats as the result of the previous year's crop shortage led to a concerted movement against the so-called Beef Trust, investigations being begun by both the State and the national authorities. The price of middling uplands cotton in New York advanced from 9 cents to 9⅞, closing April 30 at 9 13-16 cents. Notwithstanding this advance and the 10 p. c. increase in the wages of mill operatives, the price of print cloths (regular sizes) remained unchanged at 3⅜ cents per yard. On account of the continuance and spread of the strike at its mills in R. I., the American Woolen Co. was obliged to announce early in the month that deliveries on orders would be indefinitely delayed. An extensive steamship combination was arranged by Mr. J. P. Morgan in London, embracing most of the lines operating on the North Atlantic, namely the White Star line, the Dominion line, the American and Red Star lines, the Leyland line and the Atlantic Transport Co.; purchase was not completed until December. The combination was capitalized at $170,000,000—$120,000,000 in stock and $50,000,000 bonds (V. 74, p. 1093). The arrangement excited much hostile criticism in England, where it was construed as possibly endangering British supremacy on the seas. An agreement with the German and other Continental trans-Atlantic lines was part of the plan. To provide relief for the Cuban sugar and tobacco interests the House of Representatives at Washington on the 18th passed the Cuban Reciprocity Bill providing for a 20 p. c. reduction in tariff duties, but with an amendment (engrafted on the bill by a minority of the Republicans in conjunction with the solid Democratic vote) abolishing the differential duty on refined sugar. The measure was hung up in the Senate. A new Chinese Exclusion bill became a law April 29, continuing the existing law and extending its operation to the new island possessions of the United States. Gov. Odell April 17 signed a bill fixing the State tax for the year beginning Oct. 1, 1902, at only 13 hundredths of a mill, the lowest in the history of the State, and pointed out that except for the Constitutional provision requiring a levy on account of the canal debt there would be no direct tax at all. The Governor also signed bills further extending the list of savings-bank investments in New York State—particularly in railroad mortgage bonds. V. 74, p. 751. He vetoed the Krum Corporation Tax bills. The Stranahan Mortgage Tax bill, subjecting mortgages to a recording tax of one-half of one p. c., but exempting them thereafter from the personal property tax, died in the Legislature. The National City Bank announced that its capital was to be increased from $10,000,000 to $25,000,000 and its surplus from $7,500,000 to $15,000,000 by the sale of 15 millions new stock at 150. The First National Bank of Chicago arranged to absorb the Metropolitan National of the same city, and to increase its capital from $5,000,000 to $8,000,000. In June the National Bank of Commerce of St. Louis was consolidated with the Continental National and its capital increased from $5,000,000 to $7,000,000. A great conflagration occurred April 3 at Atlantic City, destroying a large number of the hotels there.

Railroad Events and Stock Exchange Matters.—Much similarity existed between the stock market of April 1902 and that of the same month in 1901. Transactions did not reach the same extraordinary proportions, and yet the sales aggregated 26,567,743 shares, making the month one of the very largest on record. The speculation was hardly less reckless than on that occasion, though more conspicuous in specialties than in the standard stocks, and with the further difference that the general public was not present in the market to the same extent. Clique manipulation was strongly in evidence, startling advances in prices being recorded from day to day, which were apparently effected with the utmost ease. As it happened, the performances in Louisville & Nashville served to promote the speculative fever. At first the threatened corner in that stock created a decidedly uneasy feeling, many fearing a repetition of the disaster attending the Northern Pacific struggle in May 1901. But when it was seen that this danger had been averted, great buoyancy developed, the unfavorable prospects for winter wheat acting on only one or two occasions to give a set-back. In some high-grade inactive stocks there were instances of gains of 10@15 points in a single day. On the last day of the month a sudden break in International Power stock served as a prelude to the disturbances which came the next month. This stock had been run up from 95 April 1 to 199 April 29, and dropped without warning April 30 to 120. The occurrence was naively explained by one of the interested parties as due to the failure to give a counterbalancing order to buy when an order to sell 3,000 shares was put in. As showing some of the month's advances, New Haven stock rose from 215 to 255, Michigan Central from 150 to 192, North West. common from 232 to 271, Nashville Chatt. & St. Louis from 89½ to 122, Illinois Central from 141¼ to 153¾, Keokuk & Des Moines common from 20 to 40¾, Fort Worth & Denver City 36¾ to 51½, Chic. Ind. & Louis. common from 57½ to 72¾, Chic. & East. Ill. common from 156¼ to 174, Canadian Pacific from 112½ to 129⅝, St. Paul & Omaha common from 153 to 170½, Hocking Valley common from 73½ to 85⅛, Reading com. from 56⅜ to 68⅛, etc., the high points being recorded as a rule towards the close of the month. There were some sharp advances in the industrial properties, too, American Snuff com. going from 74¾ to 106¼, Brooklyn Union Gas from 223 to 242, Colorado Fuel & Iron from 95 to 110½, New York Air Brake from 154¼ to 196, Westinghouse Electric com. from 195 to 230½, etc. Louisville & Nashville sold up from 105¼ April 2 to 133 April 14, but after it was announced that there would be no contest for control, there was a reaction, and the close April 30 was at 128. When the excitement in L. & N. was at its height enormous transactions took place in Southern Railway common shares, and the price ran up to 40½ April 15 (against 32⅛ April 1); the price quickly receded, and the close (April 30) was at 36⅝. United States Steel stocks moved within a narrow range, the appearance of the company's circular with reference to the issue of the 250 million new bonds (200 millions going to retire a corresponding amount of preferred stock) being without much influence. Railroad absorptions were quite numerous, the Louisville & Nashville arranging to take the Atlanta Knoxville & Northern (this being one of the purposes of the issue of the $5,000,000 new stock), the Chic. Rock Isl. & Pacific the Choctaw Oklahoma & Gulf, and the Atlantic Coast Line the Sav. Florida & Western, or Plant system. The Rock Island issued $24,000,000 of 4 p. c. bonds to pay for the Choctaw shares acquired. The Heinze copper properties were united under the name of the United Copper Co. of Montana, with $80,000,000 capital.

The Money Market.—Money rates worked higher. The Clearing House statement April 5 showed surplus reserves of only $2,649,525, the smallest since Nov., 1899. The following Monday (April 7) 2½ millions gold was engaged for shipment to Europe the next day, and call loan rates at the Stock Exchange touched 7, the same figure being again reached on the 9th. Surplus reserves increased to $4,571,750 April 12, to $6,578,650 April 19, and to $9,461,050 April 26, but 5@6 was frequently paid on call, and the range April 30 was 3¾@8, banks then loaning at 4½ as the minimum. Time loans at close were 4@4½ per annum for from four to six months and paper 4¼@4½ for double names and 4½@5¼ for prime and 5@5½ for good single names. The money holdings of the banks, after dropping to $243,804,100 April 5, were $248,097,700 April 26. Loans increased from $904,074,500 March 29 to $907,223,400 April 5, and then shrank to $893,394,100 April 26. Deposits dropped from $965,353,300 March 29 to $952,774,200 April 19, recovering to $954,546,600 April 26.

Foreign Exchange. Silver, Etc.—Foreign exchange rates ruled high. On the 7th $2,518,689 gold was engaged for export to France the next day. The stiffness in the local money market, however, brought about some decline in sterling, stopping the gold outflow. Later an urgent demand for bills, partly to remit for Louisville & Nashville stock purchased in Europe on American account, and partly also in connection with the American subscriptions to the new British loan, caused an upward reaction again, but no further gold shipments occurred. Rates see-sawed a good deal, but within narrow limits. April 2d prices were up to 4 85⅜@4 85½ for long bills, 4 87⅞@4 88 for short and 4 88⅜@4 88½ for cable transfers; April 10 saw the figures down to 4 85@4 85¼, 4 87½@4 87¾ and 4 88@4 88¼ for the three classes of bills. By April 23 they were up again to 4 85⅜@4 85½, 4 88@4 88⅛ and 4 88½@4 88⅝. The close April 30 was ⅛ cent off for the last two classes. Discounts at the European centres April 30 were 2 13 16@2⅞ at London, 2⅛ at Paris and 1½@1⅝ at Berlin and Frankfort. Silver on the 21st dropped to 23 5-16d., the low point in the world's history up to that time, but in November went still lower. The close was at 23½d.

MAY.—*Current Events.*—A collapse in a number of "curb" securities marked the opening of May and later the strike of the anthracite coal miners occurred. The sudden break April 30 on the Stock Exchange in International Power

stock (narrated above) was quickly succeeded by a complete break-down of the so called Webb-Meyer specialties, though Dr. William Seward Webb emphatically denied that there had ever been such a thing as a Webb-Meyer syndicate, and from his statement (V. 74, p. 987,) he does not appear to have been pecuniarily interested in any except the Rutland Railroad, though also having acted as President of the Dominion Securities Company. The properties involved besides the Rutland RR. were the St. Lawrence & Adirondack Ry., the Dominion Securities Co., the Hackensack Meadows Co., the North American Lumber & Pulp Co. and the Storage Power Co. Excepting the first two these were all curb specialties, and a most extraordinary manipulation had been carried on in them. Contrasting market values at the beginning and end of the month, Dominion Securities dropped from 118¼ to 16, Hackensack Meadows from 79½ to 8, Storage Power from 10¼ to 3½ and North American Lumber & Pulp from 39¼ to 5 bid. A report on these various properties made at the end of the month by an investigating committee revealed a barren array of assets. A very credulous state of the public mind had alone made possible the marking up of these shares, just as it had permitted the manipulation upward in April of General Carriage stock (a concern in receiver's hands) from ⅞ to 20½, only to be followed by a quick break when a few days subsequently an assessment on the shares was announced. With the collapse in these various things a somewhat serious situation developed. Dr. Webb came to the rescue and bought back from Meyer a large amount of the $1,250,000 Rutland preferred stock which he had sold to him in January, and which was now pledged in loans. This, however, did not prevent the failure of three Stock Exchange concerns, namely Henry Bros. & Company, Lockwood, Hurd & Company and Offenbach & Moore. Henry Bros. & Company subsequently resumed. The anthracite miners' strike came as a surprise. The conferences early in the month between operators and miners, arranged through the National Civic Federation, having proved fruitless, the executive committees of the anthracite mine workers on May 9 directed a temporary strike to begin Monday, May 12, and to continue pending a decision by the miners themselves at a convention which had been called for May 14 at Hazleton, Pa. On May 15 this convention by a vote of 461¼ to 349¾ (the basis of representation being one vote for each 100 miners) endorsed the strike, and the 145,000 miners involved continued in idleness. With the view to bringing further pressure on the operators, the engineers, firemen and pumpmen were directed to quit work June 2, the intention being to let the mines fill with water. District No. 17 of the United Mine Workers, which embraces the bituminous coal miners of Virginia and West Virginia, on May 24 also voted to suspend work on June 7 unless their demands for increased wages, etc., were complied with. After about three weeks' idleness the weavers at the Washington Mill (at Lawrence, Mass.,), owned by the American Woolen Co., decided to return to work on May 12; the strike against the double-loom system at Olneyville, R. I., and other points continued. The high price of meats led to attacks on the East Side of this city and at Newark, N. J., Boston, Mass., and other points, upon the kosher butchers, and small sized riots were of frequent occurrence, Agricultural prospects improved under good rains, though the report of the Agricultural Bureau at Washington the next month showed the condition of winter wheat little changed at 76·1; spring wheat was 95·4. Wheat prices declined. Middling upland cotton in New York declined from 9 13-16 cents April 30 to 9½ cents May 29. Print cloths dropped from 3⅜ to 3¼ cents. Treasury cash holdings June 1 were $299,606,600, against $292,423,185 May 1, and Government deposits in banks $124,882,004. against $120,396,715 William H. Moody of Massachusetts May 1 succeeded John D. Long as Secretary of the Navy. On the prospects of peace in South Africa (which was realized the very last day of the month) British consols sharply advanced and closed at 97 3-16 May 31, against 94 11-16 April 30. King Alfonso of Spain, having reached the required age, the Queen Regent yielded up her functions, and Alfonso became King. The occupation of Cuba by the United States ceased on May 20, on which day the Republic of Cuba was installed, with Tomas Estrada Palma as the first President. The referee appointed to hear arguments as to the constitutionality of the New York State Franchise Tax Law made his report, finding the law constitutional in every respect. The report was confirmed by Justice D. Cady Herrick in July and an appeal taken. One of the greatest calamities in the world's history occurred on May 8th in the destruction by a volcano on Mont Pelee of the town of St. Pierre, on the French Island of Martinique, in the West Indies; it is estimated about 40,000 persons perished. There was also a volcanic eruption on the British island of St. Vincent, with the loss of about 2,000 lives. Our people came to the relief of the suffering survivors and Congress voted an appropriation. The Clearing House Committee of the New York Clearing House Association adopted rules declaring that institutions hereafter admitted to Clearing House privileges (trust companies as well as banks) shall be required to keep in their vaults such cash reserves as the committee may determine.

Railroad Events and Stock Exchange Matters.—The market was subjected to a severe test in the developments noted above, but held up remarkably well. The collapse in the Webb-Meyer stocks, with the attendant disturbance of the money market, caused a sharp fall in the general list at the opening of the month; and the prospect of a strike in the anthracite regions kept the market unsettled for quite a while. It was supposed up to the last that the strike would be averted. When this proved not to be the case, some further decline occurred, but the selling pressure soon abated, and after the 19th the course of the market was reversed. Milwaukee & St. Paul common dropped from 175 May 1 to 165¾ May 19 and closed at 170½ May 29. On Rock Island the range was from 179¾ to 170, closing at 173; on Reading common from 68⅛ to 59¾, closing 63⅝; on Erie common from 39½ to 35⅜, closing 37⅝; on New York Central from 161¾ to 153⅛, closing at 156¼@157. In the case of North West. there were rumors that the Moores of Chicago were seeking a foothold in the property, and would demand representation on the board of directors at the annual meeting June 5. The stock (common) dropped from 270 May 1 to 241 May 13, closing 249⅞ May 29. The election next month found the Vanderbilts still in undisputed control. Certain stocks were strong throughout the month, Canadian Pacific rising from 122½ May 2 to 141⅝ May 26; Hocking Valley common from 79 May 17 to 88 May 29; Kansas City Southern common from 25 May 5 to 35¼ May 22. Louisville & Nashville rose to 146 May 7 but closed at 138 May 29. The Louisville & Nashville and the Southern Railway arranged to take over the Chicago Indianapolis & Louisville Railway, purchasing with an issue of joint bonds the common stock at 78 and the preferred at 90. The quarterly dividend on Northern Pacific shares (practically all held by the Northern Securities Co.) was raised from 1 p. c. to 1½ p. c. The Pennsylvania RR. semi-annual dividend was made 3 p. c. against the previous 2½ with an extra at the end of the year. The Fuller syndicate, representing the Gould people, was successful in obtaining the interest of the City of Baltimore in the Western Maryland RR. The members of the American Railway Association agreed to adopt the per diem method of payment for cars, beginning July 1.

The Money Market.—The break in International Power and collapse in the so-called Webb-Meyer shares had a decidedly disturbing effect on money rates the early part of May. On call at the Stock Exchange the extreme figure May 1 was 15, on May 2 it was 10 and on May 5 (with the failures on the Exchange) 25 p. c. Even on this last-mentioned day some large financial institutions, including J. P. Morgan & Co., did not exact more than 6 p. c. On the 6th the highest rate was 10, on the 7th 15, on the 8th 9, on the 9th 8; May 12 the small bank reserves disclosed the previous Saturday and the distribution of $10,000,000 to the members of the U. S. Steel syndicate caused a rise again and 10 was touched. May 13 the highest figure was 8, and thereafter rates gradually eased off under a large return flow of money from the interior; May 29 (the 30th being a holiday and the 31st Saturday), the range was 2¾@3½. Money on time at the close was quoted at 4¼@4½ for ninety days to six months; paper then was 4¼@4½ for double names and 4½@4¾ for prime single and 5@5½ for good single names. Surplus reserves of the banks dropped to $3,461,000 May 10, but recovered to $14,301,450 May 24, decreasing again to $11,929,000 May 31. Money holdings were $249,531,400 May 3, $242,387,000 May 17 and $249,010,600 May 31. Loans, after expanding from $893,394,100 April 26 to $904,162,500 May 3, were reduced to $870,483,300 May 24, under the transfer, it was understood, of some loans to London, but the total rose again to $885,592,600 May 31, reflecting, it was supposed, the requirements for some large syndicate operations. Deposits followed the course of loans and were $954,546,600 April 26, $968,189,600 May 3, $931,751,900 May 24 and $948,326,400 May 31.

Foreign Exchange, Silver, &c.—The high money rates here brought about a sharp decline in sterling exchange the first half of May. Exchange was bought only to meet the most urgent requirements for remittance, bankers placing their funds in the money market in preference. There were also considerable offerings of sight drafts on account of transfers of securities for the purpose of employing them as collateral for direct loans in Europe instead of their being used here as the basis for sterling loans. Furthermore, the favorable outlook for peace in South Africa stimulated buying of stocks in this market for European account. From 4 85¼@4 85⅜ on May 1 the price of long bills dropped by May 14 to 4 84@4 84¼, the quotation for sight from 4 87⅞@4 88 to 4 86½@4 86¾, and for cables from 4 88⅜@4 88½ to 4 87@4 87¼. The market was irregular after that, first rising, then falling, and the close May 29 was 4 84⅜@4 84½, 4 87@4 87⅛ and 4 87⅜@@4 87½ for the three classes of bills. Discounts May 31 were 2¾@2⅞ at London, 1⅞ at Paris and 2⅛ at Berlin and Frankfort. Silver in London recovered somewhat, and the price May 31 was 23 13-16d.

JUNE.—*Current Events.*—Peace in South Africa was announced. The document embodying the terms was actually signed Saturday, May 31, but the fact did not become definitely known until June 1. A break in the South African mining market was one of the features of the month, occasioned by realizing sales by parties who had bought in anticipation of peace. In the anthracite coal miners' strike, the order directing the engineers, firemen and pumpmen to cease work on Monday, June 2, was pretty generally obeyed, but the companies were nevertheless able for the most part to prevent the extensive flooding of the mines

which was so much feared. Later the non-union fire bosses went out in considerable numbers. Finally on June 18 President Mitchell called a national convention for July 17 of all the miners in the country, both bituminous and anthracite, belonging to the United Mine Workers, to determine whether the bituminous miners should join in the strike. One incident of the month was the investigation instituted by Carroll D. Wright, United States Commissioner of Labor, at the request of President Roosevelt. The bituminous coal miners' strike in Virginia and West Virginia took place June 7th as agreed upon. Some other labor difficulties were also noted; in Paterson, N. J., a strike among the silk dyers led to such activity on the part of the anarchists that the military had to be called out; in Pawtucket, Rhode Island, a strike of the street-car employes necessitated the calling out of troops, and in Chicago a strike among the packing-house teamsters was accompanied by serious riots. The United States Steel Corporation made an advance of 10 per cent in wages. The strike situation at the mills of the American Woolen Co. improved. The coronation of King Edward, which had been set for June 26 and for which elaborate preparations were being made, had to be postponed when the time came, owing to the sudden illness of the King, necessitating an operation. The outlook for the crops continued good. The Agricultural Department made the condition of oats June 1 90·6, spring wheat 95·4 and winter wheat 76·1. Print cloths dropped from 3¼ to 3 cents. The U. S. Government absorbed $13,195,613 more money from the channels of trade—this though Government deposits in banks were further increased $1,624,514. The House of Representatives killed the Corliss Pacific Cable bill. The Senate substituted the Spooner Isthmian Canal bill for the Hepburn bill, received from the House the previous January. This substitute was accepted by the House. It provides for the construction of the canal by the Panama route, if matters of title and treaty rights can be arranged, and the payment of 40 million dollars for the property of the Panama Canal Co.; also the issue of 130 million 2 p. c. bonds. President Roosevelt sent a special message to Congress urging a reduction in tariff duties on Cuban imports into the United States, but this did not avail to secure the passage of the Cuban Reciprocity bill by the Senate. An Irrigation bill, providing for the creation of a Reclamation Fund from sales of public lands, to be used for the construction and maintenance of irrigation works, became a law. The House of Representatives June 26 passed its own Philippine Civil Government bill in place of that received from the Senate. The matter then went to Conference Committee, and a compromise measure became a law the next month; one of the elements of compromise was that the Senate receded from its provision for the coinage of a Philippine silver dollar and the House receded from its provision for the establishment of the gold standard. The House amended the Senate bill for the Protection of Presidents of the United State by inserting anti-anarchy provisions. The substitute measure, however, did not become a law. The Waldeck-Rousseau Cabinet in France resigned, and was succeeded by M. Combes as Premier. The Massachusetts Legislature passed a bill allowing savings banks to invest in street railway bonds under certain well-defined restrictions.

Railroad Events and Stock Exchange Matters.—Speculation was inactive, sales reaching only 7,834,768 shares, but the market, while decidedly irregular, was on the whole strong. Chic. & East. Ill. com. enjoyed a sensational rise, touching 195 on the 30th, as against 159½ on the 12th, the reason for which appeared next month, when the road passed to the control of the St. Louis & San Francisco. Illinois Central advanced from 150 June 5 to 161½ June 30; announcement was made of a proposed increase in stock from $79,200,000 to $95,040,000, with the privilege to the shareholders to take the additional stock at par. Missouri Pacific rose from 99⅜ June 5 to 111⅜ June 30. Pennsylvania from 148¾ June 5 to 152⅛ June 18, Mil. & St. Paul common from 167¾ June 5 to 176⅛ June 27, Wabash common from 26⅜ June 5 to 31½ June 24. The industrial shares generally were lower; Amalgamated Copper declined from 69¾ June 2 to 62¼ June 24, Amer. Sugar Refin. com. from 129⅜ June 13 to 124¾ June 25, New York Air Brake com. from 173¾ June 3 to 162½ June 24. Western Union fell off from 92¼ June 18 to 88 June 30. The announcement came that the Pennsylvania RR. had concluded to make a contract with the Postal Telegraph Cable Co., giving the latter the use of the lines of the Pennsylvania system to replace of the Western Union. Extra dividends of 1 p. c. were declared on both com. and pref. shares of Chic. & North West., raising rate to 7 and 8 per annum respectively. The dividend rate on St. Paul & Omaha was also increased. The New York Central and Pennsylvania both put on a twenty-hour train to Chicago, the best previous time having been twenty-four hours. An agreement was reached between the Pacific Mail Steamship and the Panama RR. for a resumption of the traffic relations which were terminated in December, 1900. The Atlantic Coast Line RR. authorized a new mortgage for $80,000,000, of which about $31,000,000 were issued. Vice-Chancellor Emery at Newark made permanent the injunction in the Berger suit against the U. S. Steel Corporation; on appeal to the Court of Errors and Appeals a decision was obtained in September in favor of the Steel Corporation. The American Ice Co. passed the dividend on the preferred stock after having previously passed that on the common. The American Pneumatic Service Co. passed its pref. dividend. The Colorado Fuel & Iron Co. passed its common dividend, the act giving rise to considerable dissensions.

The Money Market.—Except on June 2, call money ruled below 5 p. c. in June until the 30th, when preparations for the 1st of July disbursements caused a rise to 7 p. c. Rates for time money were well maintained. Quotations at the close were 4½ for sixty days to seven months. Commercial paper was quiet, closing at 4½ for choice double names and 4½@5 for prime and 5@5½ for good single names. Surplus reserves of banks fluctuated, being $11,285,575 June 7, $13,302,350 June 14, $12,158,250 June 21 and $12,978,350 June 28. Money holdings dropped to $247,759,700 June 7 and then rose to $251,935,700 June 28. Loans, after being reduced to $881,070,400 June 14, stood at $893,871,800 June 28, and deposits, after dropping to $942,868,600 June 14 advanced to $955,829,400 June 28.

Foreign Exchange, Silver, Etc.—With the restoration of normal conditions in the money market foreign exchange ruled strong during June and rates almost uninterruptedly advanced, closing June 30 at 4 8540@48550 for long, 4 8775@4 8785 for sight and 4 8820@4 8830 for cable transfers. There was a sharp decline in French exchange on London the latter part of the month, which seemed to render possible shipments of gold from this side, but no engagements of the metal were made. The strength of our market followed in part from a demand to remit for interest due July 1 on American railroad bonds held abroad. There were considerable offerings of long sterling sold speculatively in expectation of covering at a profit later in the season, but these bills were put out so as to avoid depression in rates. Discounts in Paris were much higher, standing June 30 at 2½@2⅝. The rate then in the open market London was 2 9-16@2⅝, and at Berlin and Frankfort 2⅛@2¼. Silver in London was firmer, being 24¼d. June 30.

JULY.—*Current Events.*—Congress adjourned July 1. The general convention of the United Mine Workers held July 17th decided that the strike of the anthracite miners should not be extended to the bituminous fields, but that instead the bituminous miners should give pecuniary aid to the anthracite strikers. The strikers resisted attempts to resume work at the anthracite mines; at Shenandoah, Pa., riots and bloodshed ensued, and July 30 Gov. Stone of Pennsylvania was obliged to send State troops to the scene. The soft-coal strike in Virginia and West Virginia seriously affected the Chesapeake & Ohio, but the Norfolk & Western suffered less and less. There was also at one time the prospect of serious labor troubles at Chicago, the freight handlers employed by the twenty-four railroads entering that city having gone on strike and the teamsters having gone out in sympathy. For several days the freight movement in and out of Chicago was almost completely tied up. The trouble was brought to a close on the 16th, when the strikers voted almost unanimously to return to work, leaving the wage scale and other questions in dispute to be settled between the men and their respective roads. The American Smelting & Refining Co. July 8 opened its smelting plant near Helena, Mont., which had been closed by a strike since May 1. Crop indications continued highly encouraging. The Agricultural Bureau made the condition of corn July 1st 87·5, with an additional area of 3,520,000 acres; of oats, 92·1; and there was no serious impairment of these prospects during the month. Taking advantage of the prevailing short supply (following the previous season's deficient harvests), a corner in July contracts for corn was engineered at Chicago. The movement was credited to Harris, Gates & Co. July 8th the price touched 90 cents, or nearly 15 cents above the price for wheat in the same market, and comparing with 69½ cents, the New York price for corn on the day mentioned. The high level of values had the effect of attracting unexpectedly large supplies of corn towards Chicago, some re-shipments from the East even being noted. On the 15th the price suddenly dropped from 81 to 65¼, and towards the close of the month these July contracts at Chicago were as low as 55 cents. There was also a squeeze in oats at Chicago; wet weather retarded deliveries from the new crop, thus facilitating the squeeze, interior shippers having sold in expectation of an ordinary July movement. The price of new grade oats in that market on the 25th touched 72 cents, the September option on the same day being only 34⅝; at the close Chicago quoted July oats at 64 cents. In this market, also, the price for cash oats touched high figures, No. 2 mixed selling up from 55½ July 1 to 64¾ July 25 and the close July 31 being 64½ cents. This squeeze in oats led to the issuing of injunctions and extensive litigation. The course of wheat prices was downward and September wheat in New York declined from 79½ July 1 to 74⅜ July 31. President Roosevelt issued a proclamation granting full amnesty to the Filipinos who had been in insurrection against the United States. Complete civil control was established, the office of Military Governor in the archipelago being terminated. Judge Taft, Governor of the islands, on his way to Manila, stopped at Rome and began negotiations with the Vatican with reference to the withdrawal of the friars from the islands. No conclusion was reached. A treaty of trade, commerce and amity between the United States and Spain was signed at Madrid July 3. M. Rouvier, the new French Finance Minister, arranged a plan for converting 6,789,000,000 francs 3½ per cent

rentes into 3 per cents. In China the Chinese Government formally abolished the likin tax throughout the empire. The Marquis of Salisbury resigned as Prime Minister of Great Britian and was succeeded by the Right Hon. A. J. Balfour. The contract for building the Brooklyn tunnel went to the Belmont-McDonald people (the Rapid Transit Construction Co.), who are building the underground rapid transit road on Manhattan Island, they having put in a bid at much less than the cost of doing the work, namely $2,000,000, with $1,000,000 additional for terminals. Adolph S. Ochs, principal owner of the "New York Times" and of several other newspapers, purchased the "Philadelphia Public Ledger."

Railroad Events and Stock Exchange Matters.—Considerable buoyancy prevailed on the Stock Exchange, followed by a reaction of several points at the close. Dealings increased, the sales aggregating 16,352,231 shares. Atchison common rose from 81⅝ July 1 to 94⅛ July 26, Missouri Pacific from 108⅛ July 3 to 119½ July 31, Ches. & Ohio from 46¾ July 1 to 57⅜ July 18, Milwaukee & St. Paul common from 174 to 189⅜, Illinois Central from 159¾ to 170½, New York Central from 154½ to 167¾, Pennsylvania from 151⅝ to 161¾, Norfolk & Western common from 56 to 65¼, Hocking Valley from 84¾ to 96, New York Air Brake from 164½ to 190, Amer. Sugar Refining common from 124⅛ to 134½, Col. Fuel & Iron common from 88¼ to 102¼. Chic. & East. Ill. common further advanced from 194½ to 220¾, and the news came that the St. Louis & San Francisco had arranged to take over the property, giving 250 in its 4 p. c. stock trust certificates for 100 of East Ill. common and 150 for 100 of pref. St. Louis & San Francisco common advanced from 68 to 85½. Chic. R. I. & Pac. jumped from 172½ to 200¼, the latter, too, being ex-rights to take new stock at par, which rights sold at 9@13¼. It then appeared that arrangements were contemplated for exchanging the stock on the basis of $270 of new securities for $100 stock; the "Rock Island Company" was incorporated with $150,000,000 capital for the purpose of carrying out this scheme. The plan was not favorably received by the market, and was partly the cause of the sharp downward reaction throughout the list at the close; the large gold exports, however, on the 29th and 31st contributed to the same end. In Col. Fuel & Iron a contest for control between John W. Gates and the Osgood management developed, attended later by some picturesque features. The Mexican Central brought out an issue of $10,000,000 collateral trust 4½s. Union Pacific shareholders were given the right to subscribe to $31,000,000 Oregon Short Line 4 p. c. and Participating bonds, secured by deposit of Northern Securities stock. The Atlantic Coast Line RR. increased its semi-annual dividend from 1½ to 2 p. c. The Huntingdon & Broad Top Mt. RR. & Coal paid 3½ on its pref., against 2½ the previous January. A receiver was appointed for Bay State Gas.

The Money Market.—Call loans on the Exchange at times touched 6@7 early in July. One feature was a drain to Chicago in connection with the corner in corn at that centre. After the 8th, however, the rate did not get above 4. The gold outflow the latter part of the month was without much effect, and call money July 31 was 2½@3. Surplus reserves dropped to $10,084,725 July 5, but recovered and were $15,709,275 July 19 and $15,502,400 July 26, declining to $13,738,125 Aug 2. Money holdings fell off from $251,935,700 June 28 to $247,776,400 July 12, then rose, being $253,024,500 Aug. 2. A noteworthy expansion in loans occurred in the week ending July 5, bringing the total up from $893,871,800 to $910,883,200. This was attributed to operations connected with the increase of the capital of the National City Bank from $10,000,000 to $25,000,000 and its surplus from $7,500,000 to $15,000,000. Loans then dropped to $903,327,300 July 19, but advanced again, being $919,671,600 Aug. 2. Deposits rose to $958,647,500 July 5, decreased to $940,692,900 July 19 and rose to $957,145,500 Aug 2. Time money July 31 was 4½ for ninety days and 4¾@5 for four to six months; paper was 4½@4¾ for double names and 4¾@5 for prime single names and 5½@6 for good.

Foreign Exchange, Silver, Etc.—The continued strength of exchange led to gold exports, the first shipment being July 22, the gold having been engaged the day before. Further amounts were shipped on the 24th, the 29th and the 31st, making the total outflow from this port for Europe $7,459,676. Exchange rates fluctuated considerably, but within narrow limits, remaining high all the time. The close July 31 was at 4 8545@4 8555 for long, 4 8785@4 8795 for short and 4 8825@4 8835 for cable transfers. There were considerable offerings of bills against cotton deliverable in September and October. Open market discounts tended lower at the Continental centres, being 2¼ July 31 at Paris and 1⅝ at Berlin and Frankfort. The rate at London after some fluctuations closed at 2 9-16@2⅝. The price of silver in London further improved and was 24 7-16d. July 31.

AUGUST.—*Current Events.*—The strikers in the anthracite regions manifested an ugly temper, and the militia regiments at the scene of the trouble were frequently called upon to protect the few non-union men at work at the culm banks or collieries. Mr. J. P. Morgan returned home after an extensive sojourn in Europe, but could not be induced to interfere on behalf of the strikers. An interview with Mr. Abram S. Hewitt, published in the papers of the 26th, in which he declared that the points contended for by the miners' organization would, if conceded, take away the right inherent in every individual to sell his labor in a free market, attracted a great deal of attention. The strike in the West Virginia bituminous districts also continued, involving much loss to the Chesapeake & Ohio, but not to the Norfolk & Western, which reported large increases in earnings. Crop conditions continued eminently satisfactory and all the indications pointed to the largest crops of corn and oats on record, with the wheat yield also satisfactory. The Agricultural Department at Washington made the condition of corn Aug. 1 86·5 and Sept. 1 84·3, this comparing with 51·7 Sept. 1 of previous year; and of oats at harvest 87 2 Sept. 1, 1902, against 72·1 Sept. 1, 1901. Supplies of both cereals, however, were small, and after an early decline attempts on the part of short sellers to cover led to a sharp upward movement, particularly in the near-by deliveries. September corn in New York sold down from 61⅛ Aug. 1 to 55½ Aug. 11, then advanced to 66¼ Aug. 25, closing the month at 64¼. September oats in Chicago were 32¼ Aug. 1st, 29 Aug. 11th, 34⅜ Aug. 21, and closed at 34⅛. The U. S, Treasury again absorbed money from the banks, its holdings of cash rising from $309,335,086 Aug. 1 to $317,734,602 Sept. 1. Suggestions came from Washington that the banks borrow U. S. bonds and take out additional circulation. Sensational developments occurred in the suit of Peter Power against the Northern Pacific Co., his counsel, George Alfred Lamb, being called upon to answer a charge of grossly unprofessional conduct, and Power himself being committed to jail for contempt of court; much information was disclosed as to the parties behind the suit. The delayed coronation of King Edward VII. took place Aug. 9. On the application of J. P. Morgan & Co., August Belmont & Co., the National City Bank and Baring, Magoun & Co., the New York Stock Exchange listed 2,310,000,000 roubles of 4 p. c. rentes of the Imperial Russian Government. There was nothing, however, to indicate any extensive holdings in this country. The presidents of the Northern Pacific, the Great Northern and the Oregon Railroad & Navigation Co. had a conference with the farmers of Eastern Washington, the outcome of which was a 10 p. c. reduction in rates on wheat shipments to Pacific Coast terminals, and also on shipments east-bound to Minneapolis, Duluth and Chicago; later, Mr. Hill also announced a 10 p. c. reduction in grain rates in the Dakotas and Minnesota. Considerable discussion was aroused by the action of the Cuban Senate in authorizing a loan for $35,000,000 (the bill passed the other Cuban House in September), it being claimed that this loan would be in contravention of the terms imposed by the U. S. Congress in defining the relations between the United States and Cuba. The Board of Tax Commissioners of New York City announced that it was the intention hereafter to assess real estate in the city at its estimated full value, instead of the prevailing two-thirds rate. Another volcanic eruption occurred on Mont Pelee, Island of Martinique, Aug. 30, resulting in the loss of over 1,000 more lives. The British Post Office announced that, beginning Sept. 1, it would accept parcels for transmission to the United States, it having made arrangements with the American Express Co. for the delivery of the parcels in this country; various attempts had previously been made to conclude a parcels post arrangement with the United States Government, but without success.

Railroad Events and Stock Exchange Matters.—Growing animation was manifested on the Stock Exchange, despite the continuance of the coal strike and the increasing firmness of the money market. Stock transactions reached 14,314,627 shares, and prices sharply advanced. Balt. & Ohio common moved up from 108¾ to 115¾, Canadian Pacific from 135¾ to 143, Atchison common from 91 to 95¾, Illinois Central from 164 to 173½, Louisville & Nashville from 144 to 159⅛, Pennsylvania from 158⅞ to 163¼, Great Northern from 191 to 198, Western Union Tel. from 87¼ to 97½, the high points being reached towards the close of the month; the advance, however, not being fully maintained in all cases. Low-priced shares were unusually conspicuous in the speculation, Duluth South Shore & Atlantic common rising from 17 to 24, "Soo" common from 62½ to 79½, Norfolk & Western common from 64¼ to 73¾, Reading common from 66⅜ to 70⅛, Southern Pacific from 68⅛ to 77⅞, Toledo St. Louis & Western common from 21½ to 32½, &c. Another feature was the express stocks on rumors of plans for community of interest management; American Express leaped from 234½ to 265. United States from 122 to 160, Wells, Fargo & Co. from 215 to 255 and Adams Express from 205 to 220. In Col. Fuel & Iron sensational fluctuations occurred, due to the contest for control between the Osgood management and the John W. Gates party; the stock dropped from 93 to 73¾, closing at 82½. The Central of Georgia dividend (annual) on the 1st preference incomes was lowered from 5 to 3 p. c. Colorado & Southern Rwy. semi-annual payment on 1st preferred stock was raised from 1½ to 2 p. c. Action on the dividend on Southern Railway pref. was deferred, so as to allow shareholders to determine whether the voting trust should be continued. The semi-annual dividend on Reading 1st preferred was reduced from 2 p.c. to 1 p.c., continuing the voting trust in that case, which would have expired on another payment at the old figure. Persistent rumors that President Schwab of the United States Steel Corporation was to resign on account of ill-health were denied by Mr. Schwab himself before his departure for Europe. The Chic. Gt. Western made special five-year contracts with the packing companies at low rates.

The Money Market.—Money became increasingly dear in August. Loans ran up from $913,294,500 July 26 to $929,-148,000 Aug. 16, with an increase in deposits from $952,097,-200 to $960,246,000, while money holdings dropped from $253,526,700 to $247,188,100 between same dates. Surplus reserves were thus pulled down from $15,502,400 July 26 to $7,126,600 Aug. 16. Vigorous contraction of loans was then enforced and by Aug. 30 the amount had been reduced from $929,148,000 to $910,040,000, while deposits fell from $960,-246,000 to $935,998,500. Accordingly surplus reserves were raised from $7,126,600 Aug. 16 to $9,742,775 Aug. 30, notwithstanding money holdings further declined from $247,188,100 to $243,742,400, owing to Treasury withdrawals and shipments to the interior. Call loans at the Exchange touched 6 Aug. 15 (when 45 p. c. of the 31 millions Oregon Short Line bonds fell due) and were 4@5½ Aug. 29—the Stock Exchange being closed Saturday Aug. 30. Time loans were higher all around, namely 5 for sixty to ninety days and 5@5½ for four to six months. Rates for paper were 5 for double names and 5@5½ for prime and 5½@6 for good single names.

Foreign Exchange, Silver, &c.—Sterling exchange sharply declined, closing Aug. 30 at the lowest figures. A shipment of $519,445 gold to Germany on the 7th, to meet an urgent demand for the metal at Vienna, brought the gold outflow to an end. A million dollars gold went to South America on special order The first impelling cause of the decline in exchange was the advance in money at this centre, this leading to liberal offerings of loan bills. Sales of drafts against future shipments of cotton were also noted. At one time offerings of bills against foreign subscriptions for the $31,000,000 Oregon Short Line bonds of the Union Pacific were likewise in evidence. Rates closed Aug. 30 (the 31st being Sunday) at 4 8375@4 84 for long, 4 8650@4 8675 for sight and 4 8690@4 8710 for cable transfers. Except at Paris, where the quotation Aug. 30 was 1¾@1⅞, the tendency of open market discount rates in Europe was upward. At London the figure Aug. 30 was 2¾@2⅞ and at Berlin and Frankfort 1¾@1⅞. Silver in London ranged between 24⅛d. and 24 7-16d., closing 24 3-16d.

SEPTEMBER—*Current Events*—Monetary stringency made necessary active relief measures by the Treasury. The Secretary was driven from one expedient to another in his efforts to get back into the banks some of the money which Government operations were taking from them. Cash in Sub-Treasuries Sept. 1 was $317,734,602, against $290,738 811 on Feb. 1, when Mr. Shaw assumed office—this, notwithstanding Government deposits in the banks between the same dates had been raised from $112,578,621 to $125,382,170. The banks now being obliged to meet the autumn demand for currency to move the crops—which crops had proved exceptionally abundant—the situation became very urgent. On the 13th the Secretary sent out notices to such national banks throughout the country as he found held "free" bonds—that is, not pledged as security for public deposits or bank circulation—that if they would forward their bonds to the Treasurer in sums of $50,000 he would designate them temporary public depositaries and place Government deposits with them to the par of the bonds. It was estimated at the time that this would release $4,000,000 of Treasury cash. He also decided to anticipate the October interest on Government bonds, amounting to about $4,500,000. But these measures proved inadequate. On Sept. 20 the N. Y. Clearing House banks showed a deficiency ($1,642,050) in reserve for the first time since Nov., 1899. Sept. 25 the Secretary issued a circular offering to pre-pay, beginning Oct. 1, the interest maturing on Government bonds after Oct. 1 up to and including July 1, 1903, at a rebate of two-tenths of one p. c. per month the offer to remain open until Nov. 30, 1902. Sept. 26 notice was given that he would purchase on or before Oct 15 at 105 flat U. S. 5 p. c. bonds of 1904—of which, however, only $19,410,350 were outstanding Sept. 1. The price failed to attract any bonds in September and only $25,300 the next month. The Clearing House banks made a greatly improved showing Sept. 27, reporting $3,236,625 surplus reserve, but Monday, Sept. 29, call money advanced to 35 p. c, and prices on the Stock Exchange utterly collapsed. It was then that more comprehensive measures of relief were determined upon. After the close of business that day the Secretary announced that he would allow the substitution of bonds other than U. S. bonds for part of the 2 per cents held as security for Government deposits, taking the same general class of municipal bonds as those permissible as investments for savings banks in the several States, each case to be considered by itself. The New York Savings Bank law was later adopted as the standard, and next month (Oct. 23) the Treasury committee in charge decided to accept the uncontested bonds of any city of any State the debt of which (exclusive of water debts and sinking funds) was less than 7 p. c. of the city's assessed valuation. The substitution was to be permitted only on condition that the U. S. bonds thus released should be made the basis of new bank note circulation. It was also announced that banks would no longer be required to carry any cash reserve against Government deposits secured by U. S. bonds, amounting then to about 130 million dollars, of which 40 millions at New York. The efforts to increase the deposits in the banks were measurably successful, the total Oct. 1 being $133,932,197, against $125,382,170 Sept. 1, but this did not prevent a further accumulation of cash in Sub-Treasuries, which was reported $324,718,483 Oct. 1 against $317,-734,602 Sept. 1. The report of the Agricultural Bureau at Washington confirmed the expectations of a very large yield of corn and oats, but made a lugubrious showing as to cotton—this latter, however, not being credited. An active speculation was carried on in the staple, but the spot price of middling uplands in New York Sept. 30 was 8⅞ cents, against 9⅛ cents Sept. 4. Print cloths remained unchanged at 3 cents for regular sizes but wide makes occasionally ruled higher. A squeeze in September contracts carried the price of wheat at Chicago to 95 cents Sept. 30, the price of the October option being only about 69 cents. On frost scares and reports of wet weather, cash corn in New York sold above 71 cents, but the close was at 68 cents. President Roosevelt met with an accident on the 3d at Pittsfield, Mass., where a trolley car collided with his carriage, killing a secret service agent who had accompanied him on his traveling tour. At first no ill effects were felt and he resumed his journey, making speeches on the "trust" question, but after an address at Indianapolis on the 23d the sudden announcement came that an operation for an abscess on the leg had become necessary and that the rest of his trip through the West would be abandoned. A second operation had to be performed Sunday, Sept. 28. Neither was regarded as serious. The anthracite coal strike continued. Senators Quay and Penrose of Pennsylvania came to this city and great political pressure was brought to bear upon the operators, but without result; acts of violence multiplied and more troops had to be called out. In the bituminous coal miners' strike in West Virginia a settlement was reached with the comparatively few men still out along the Norfolk & Western; otherwise there was no break. There was continued liquidation in English consols by those who had bought in expectation of a sharp rise (which failed to come) after the close of the South African war; the price Sept. 30 was only 93 3-16x against 94 3-16 Aug. 30. Secretary of State Hay sent a note to the signatory Powers of the Treaty of Berlin of 1878 with reference to the treatment of the Jews in Roumania which attracted a great deal of attention. The International Court of Arbitration at the Hague on the 15th held its first sitting, hearing the claim of the United States against Mexico growing out of the Pious Fund of California: the Court the next month rendered a decision in favor of the United States in the sum of $1,420,682 in Mexican currency (being $43,051 per annum from Feb. 2, 1869, to Feb. 2, 1902) and $43,051 yearly forever thereafter. Forest fires, said to be the most appalling ever known, devastated whole sections in the Northwest of Oregon and the Southwest of the State of Washington, finally extending all the way to British Columbia; dense volumes of smoke enveloped wide areas in darkness, many lives were lost and millions of feet of timber destroyed. Quite a sensation was occasioned in political circles by the action of David B. Henderson, Speaker of the House of Representatives of the U. S. Congress, in declining to accept a renomination for Congress, because he felt he did not represent the views of his constituents, who seemed to be largely in favor of tariff revision.

Railroad Events and Stock Exchange Matters.—The high money rates and calling of loans by the banks induced extensive liquidation in the stock market, which was weak almost the whole of the last half of the month. On the 29th, on the advance in call money to 35 p. c., and the news of a second operation the day before on President Roosevelt's leg, together with a heavy fall in Louisville & Nashville, occasioned by fears that minority holders of the stock would not be included in the provisions for the majority stock, the downward movement reached its climax in the most severe break in prices experienced since the May panic of 1901, and the situation was exceedingly grave. Fortunately the further relief measures proposed by the Secretary of the Treasury and announced in the papers the next morning had the effect of restoring confidence, so the tone of the market Sept. 30 was completely changed, resulting in an upward reaction almost as pronounced as the previous day's drop. The continuance of the anthracite coal miners' strike had its influence in intensifying depression the latter part of the month, though previously having been almost ignored. The sales aggregated 20,972,253 shares. Milwaukee & St. Paul common, which had been exceptionally strong up to the 20th, when it sold at 198¾, dropped to 183⅞ on the 29th. Generally high prices were from the 3d to the 10th; the lowest on the 29th. Louisville & Nashville declined from 156⅝ to 137¼, Illinois Central from 173½ to 147 (the latter ex rights worth about 11), Reading common from 78½ to 64, Missouri Pacific from 125½ to 111⅛, New York Central from 167⅛ to 155, Pennsylvania from 170 to 159, etc., etc. The recovery Sept. 30 amounted to several points. An announcement was made that a majority of Southern Railway stock had assented to an extension of the voting trust; the deferred dividend on the pref. shares was declared early the next month. The Court of Errors and Appeals in New Jersey decided in favor of the United States Steel Corporation in the Berger suit to restrain the conversion of $200,000,000 preferred stock into bonds. Concessions in favor of New York were secured from the railroads on cotton shipments from the South destined for New England and for export; in Nov. the Morgan and Mallory lines also allowed re-shipping privileges. The Chic. Mil. & St. Paul increased the semi-annual dividend on its common stock from 3 to 3½ p. c. and paid ½ p. c. extra to make 7 for the year. The Balt. & Ohio announced an increase of $25,-

000,000 common stock, and offered the same, together with $17,500,000 treasury stock, to the shareholders at par. Canadian Pacific listed $19,500,000 additional stock.

The Money Market.—Severe stringency developed. The successive steps taken by the Secretary of the Treasury with the view to relieving the banks from the Treasury drain are detailed above. Except for the sentimental effect produced by the last series of moves, announced in the morning papers Sept. 30, which caused a sharp downward turn in rates on that day, the situation remained wholly unrelieved, the Government holding seven millions more cash Oct. 1 than Sept. 1. The banks were obliged rigidly to curtail accommodations to borrowers, and their loans Sept. 27 were only $874,181,800, against $910,040,000 Aug. 30. Deposits decreased from $935,988,500 to $876,519,100. Money holdings fell from $243,742,400 Aug. 30 to $220,575,700 Sept. 20, and the banks then were $1,642,050 below the required reserve. The next Saturday (Sept. 27) money holdings recovered to $222,366,400 and the banks again reported a surplus—$3,236,625. On call at the Stock Exchange 10, 15 and even 20 and 25 p. c. was paid for money as the month advanced; the average was 6 the first week, 8 the second, 10 the third and 16 the week ending Sept. 26. On Monday, the 29th, notwithstanding the better bank statement, as high as 35 p. c. had to be paid. On Sept. 30, with confidence revived by the new plans of relief proposed by the Secretary of the Treasury, the maximum was 18, with some loans at 3—and the close at 4. Time loans were hard to get the latter part of the month, and generally a commission of from one-quarter of 1 p. c. to 1 p. c. had to be paid in addition to the rate of 6 p. c. Commercial paper was practically unsalable.

Foreign Exchange, Silver, Etc.—Foreign exchange was under the influence of the monetary tension the first half of September, and rates dropped; about the middle of the month engagements of gold for import from Europe were announced after a movement of the metal had previously been started from Australia for San Francisco. Only about $4,250,000, however, was taken in Europe, including $2,500,000 of South African gold in transit to London, which the National City Bank had intercepted. It was estimated that about 8½ millions altogether was afloat for the United States from Australia and Europe; of this only $2,850,000 arrived during the month. The price of gold bars in London was advanced, and open market discounts rose sharply at all the European centres, being Sept. 30 3½@3⅝ at London (the Bank of England minimum remaining at 3), 2¾ at Berlin and Frankfort and 2⅜ at Paris. The lowest figures for sight bills and cable transfers were reached Sept. 15, namely 4 8525@4 8550 and 4 86@4 8615. Sixty-day bills were lowest Sept. 25, 4 8210@4 8225. Sept. 30 rates were 4 8256@4 8265, 4 8565@4 8575 and 4 8625@4 8640 for the three classes of bills. Silver in London weakened, declining from 24 3-16d. Aug. 30 to 23 9-16d. Sept. 30.

OCTOBER.—*Current Events.*—An agreement was reached with the striking anthracite miners, closing this great labor struggle, which had lasted since May 12. The early part of the month, owing to the great increase of violence at the mines, the Governor of Pennsylvania found it necessary to add to the troops at the mines by calling out the whole of the State militia—10,000 men. At this time the outlook appeared decidedly gloomy. President Roosevelt had called the railroad presidents and the mine-workers' representatives to Washington in an effort to effect a settlement, and had failed. He had then urged President Mitchell to secure the immediate return of the men to work, in consideration for which the President was to appoint a committee of investigation and to use his influence to get Congress to enforce its recommendations. This appeal, too, had proven abortive. Coal sold at $25 a ton at retail, very little being obtainable even at that figure. But on Monday Oct. 13, late at night, Mr. J. P. Morgan journeyed to Washington, and on behalf of the coal companies laid a statement before President Roosevelt signifying the willingness of the companies to submit the questions at issue to the determination of a commission of five men, each of the five to possess certain distinct and specifically named qualifications. This proposition, somewhat modified at the hands of the President, was later accepted by President Mitchell of the United Mine Workers, subject to the approval of a convention of the mine workers which he called for Monday Oct. 20 at Wilkesbarre, Pa. The convention lasted two days and by a unanimous vote gave adhesion to the scheme. Mining was resumed Thursday morning Oct. 23. The Commission named consisted of George Gray, as a Judge of the United States Court; E. W. Parker, as an expert mining engineer; Thomas H. Watkins, as a man practically acquainted with the mining and selling of coal; Brig.-Gen. John M. Wilson, United States Army, as an officer of the Engineer Corps of the U. S.; and E. E. Clark, Grand Chief of the Order of Railway Conductors, as a sociologist, the President stretching the meaning of the term "sociologist" so as to make room for a representative of labor. The President likewise added two other members—Bishop John L. Spalding of Peoria, Ill., and Carroll D. Wright, U. S. Commissioner of Labor. In West Virginia several thousand bituminous miners in the Kanawha district, on strike since June 7, returned to work on Oct. 6 on terms proposed by the operators soon after the strike had begun and then rejected, namely a 9-hour day, pay every two weeks and the right of miners to organize. To enable American manufacturers to secure certain large orders for tin plates formerly placed with Welsh manufacturers, the Amalgamated Association of Iron, Steel & Tin Workers, after months of controversy, finally agreed to a reduction in wages of tin workers on such orders. An incident early in the month growing out of the anthracite strike was a strike at the mines of the Tenn. Coal & Iron Co. in Alabama because the company refused to collect assessments made for the anthracite strikers from those miners who opposed paying the same. Labor difficulties developed in Europe, too. In France the National Committee of the French Miners' Federation (estimated to comprise 60,000 out of 162,000 French miners) declared a general strike; riots resulted. In Belgium the miners made a demand for 15 p. c. advance in wages. In this country several street car strikes, particularly one at New Orleans and another on the Hudson Valley electric road in this State, developed serious features. The Secretary of the Treasury, in order to reduce his money holdings, was finally obliged to buy bonds on an extensive scale. On the 13th, while in New York, he opened negotiations with a syndicate of bankers composed of the National City Bank, Farson, Leach & Co., Harvey Fisk & Sons, Fisk & Robinson and Vermilye & Co. for the sale to the Treasury of a large block of 4 per cents of 1925. On the 17th a circular was issued announcing that the Treasury Department would purchase these bonds at 137¾ and interest to date of purchase; $8,253,400 face value was immediately turned in at the Sub-Treasury here on that day, involving the disbursement of $11,293,789, all but $26,000 of which was paid over the counter of the Sub-Treasury, having an immediate effect in easing the money market. At this and other Sub-Treasuries the Secretary purchased altogether during the month $15,675,250 4s, paying therefor $21,695,311. On the 18th he also ordered the prepayment (without rebate) of the interest due Nov. 1 on the public debt, amounting to about $2,160.000. He likewise increased Government deposits in the banks from $133,932,197 to $146,885,013. In these ways he reduced his money holdings from $324,718,483 Oct. 1 to $294,466,478 Nov. 1. Through U. S. bonds relieved by the substitution of municipal bonds for Government bonds held as security for U. S. deposits, national bank circulation was heavily increased, the net addition to the amount of bank notes afloat on bonds having been $11,940,045. There were also considerable arrivals of gold from Australia and the Yukon. From the monthly Government figures it appears that the aggregate of money of all kinds in circulation was added to no less than $60,425,341 during the month. There was a revival of demand for print cloths, but the price remained at 3 cents, at which figure Mr. M. C. D. Borden purchased 250.000 pieces. The upper house of the Danish Rigsdag (the Landsthing) by a tie vote on Oct. 22 refused to ratify the treaty for the sale of the Danish West Indies to the United States; the treaty had been re-submitted to the new Parliament, as the previous Parliament had insisted upon a plebiscite of the inhabitants of the island on the matter. The coffee zone of Guatemala was devastated by the volcanic eruption of Santa Maria. The corner stone of the new Custom House building in this city, at Bowling Green, was laid Oct. 7 with suitable ceremonies. The International Mercantile Marine Co. Mr. J. P. Morgan's shipping combination—was organized Oct. 1.

Railroad Events and Stock Exchange Matters.—The stock market did not regain tone. It was very weak the fore part of the month, the low point as a rule being reached on Oct. 13, on the evening of which day Mr. J. P. Morgan went to Washington on behalf of the coal companies. The coal settlement and the easing of the money market then caused a sharp upward turn, but this was soon succeeded by a dwindling in the volume of business and a steady sagging of prices, with renewed breaks in certain stocks. There was a recrudescence of labor troubles throughout the country, and there were also fears lest the outcome of the miners' strike might lead to new demands upon the part of labor in other industries. The high rates for foreign exchange were likewise a disturbing influence, and there was a disposition, too, to await the result of the November elections, which involved the election of a House of Representatives for the next Congress. Sales on the Exchange aggregated 16,361,124 shares, but dealings at the close were small. Milwaukee & St. Paul common sold down from 196½ Oct. 3 to 180¼ Oct. 13, closing Oct. 31 at 189⅝. Canadian Pacific sold at 139½ Oct. 1, 129½ Oct. 13 and 136⅜ Oct 31; Del. Lack. & West. 275 Oct. 1, 255 Oct. 13, 258 Oct. 31; Reading common 73½ Oct. 1, 65 Oct. 31; New York Central 159 Oct. 2, 149¾ Oct. 13, 156 Oct. 31; Norfolk & Western common 80¾ Oct. 17, 69⅜ Oct. 13 74⅛ Oct. 31, etc., etc. The completion of arrangements for the purchase of the Louisville & Nashville by the Atlantic Coast Line RR. led to the filing of a sort of an omnibus bill of complaint with the Inter-State Commerce Commission by the Kentucky Railroad Commission directed against practically all the railroads in the South. The Peter Power suit against the Northern Pacific Ry. was dismissed Oct. 1 in the U. S. District Court at St. Paul. Milwaukee & St. Paul shareholders authorized 25 millions new common stock, but nothing transpired as to when stock was to be put out. Union Pacific made a traffic agreement with the Milwaukee & St. Paul, giving the latter the same facilities over the Union Pacific and Central Pacific to the Pacific Coast as enjoyed by any other company. On a technical point a temporary injunction was granted against the United States Steel Corporation in the Hodge suit to prevent the conversion of $200,000,000 pref. stock into

bonds—see V. 75, p. 984. The Atlantic Coast Line RR. arranged to issue $15,000,000 additional common stock and $35,000,000 collateral trust bonds, to pay for its purchase of $30,600,000 Louisville & Nashville stock; actual payment for said stock was to be $10,000,000 cash, $5,000,000 stock and $35,000,000 bonds. The Pacific Coast Co. increased its dividend on common and second pref. stock from 4 to 5 p. c. per annum. Stockholders of the Western Maryland RR.—the line which is to be the basis for an outlet to the seaboard for the Wabash and other Gould lines—authorized an increase in common stock from $685,400 to $60,000,000, an issue of $50,000,000 1st mort. bonds and also $10,000,000 gen. mort. bonds.

The Money Market.—Until the purchase of bonds by the Government, money rates ruled high. Large payments had to be arranged for in connection with the shipping deal and the Louisville & Nashville purchase. On call at the Exchange as high as 18 p. c. was paid for loans, while on time a commission of from ¼ of 1 to 1 p. c. had to be paid in addition to the regular rate of 6. The last week considerable money loaned on call at 3½ to 4½, though on Oct. 31, owing to preparations for the 1st of November settlements, the range was 5 to 7. Time loans Oct. 31 were 6 for all periods from 60 days to six months. Commercial paper, which previously it had been difficult to sell, was then quoted at 5½@6 for double names, and 5½@6 for prime and 6½@7 for good single names We have narrated above the influences that contributed to swell the money holdings and surplus of the banks. From $219,612,500 Oct. 11 money holdings increased to $244,786,900 Nov. 1; surplus reserves rose from $1,527,350 Oct. 11 to $21,339,100 Nov. 1, Government deposits being included in the calculation the same as before. Loans were at their lowest Oct. 18 at $865,450,800, and were up again to $878,509,700 Nov. 1. Deposits between the same two dates rose from $863,125,800 to $893,791,200.

Foreign Exchange, Silver, &c.—On Oct. 2 the Bank of England raised its rate from 3 p. c. to 4 p. c., and on Oct. 4 the Bank of Germany made a similar advance. In the three weeks ending Oct. 16 the Bank of England lost £3,233,313 bullion. Foreign exchange rates here kept high most of the month, and there were constant fears of gold exports. No gold actually went out. With a good supply of commercial bills most of the time, fractional declines in rates occurred every now and then. As there was also, however, a pretty constant demand for bills to remit in settlement of maturing loans and to pay for stocks sold in London on New York account, a quick recovery ensued after each decline. Prices Oct. 31 were close to the highest of the month at 4 8340@4 8350 for sixty days, 4 8675@4 8685 for sight and 4 8715@4 8725 for cable transfers. Open market discounts Oct. 31 were 3⅝ at London, 3⅛ at Berlin and Frankfort and 3 at Paris. Silver in London made a new low record, dropping to 23¼d. Oct. 31.

NOVEMBER.—*Current Events.*—Severe liquidation occurred on the Stock Exchange. The movement was favored by financial interests and the banks and was looked upon as safeguarding the situation. In a speech Oct. 31 at a dinner of the Chamber of Commerce in Wilmington, Del., Mr. F. A. Vanderlip, formerly Assistant Secretary of the U. S. Treasury and now one of the Vice-Presidents of the National City Bank, sounded what he was pleased to call "a conservative note of warning" and declared that "this was not a time for the expansion of bank credits." At the annual convention of the American Bankers' Association, held at New Orleans on the 11th, 12th and 13th, a similar cautious attitude was manifested, and Comptroller Ridgely cited elaborate statistics to show that while there had been an enormous expansion in deposits during the last five years there had been no corresponding increase in the cash holdings of the banks during the same period, and that reserves were low. Secretary Shaw, Nov. 7, issued a circular suspending the further acceptance of State and municipal bonds as security for Government deposits in the banks. It is understood that about 21 millions altogether of such bonds had been accepted. Government deposits increased from $146,885,013 November 1 to $148,911,318 December 1. The bond purchases aggregated only $829,050, costing $1,149,045, but holdings of cash in Sub-Treasuries were not greatly augmented, standing $294,773,944 December 1 against $294,466,478 November 1. Government statistics showed an addition to the money in circulation during the month of $16,598,166. Silver made another low record in the world's history, dropping to 21 11-16d. November 27. The fall was hastened by intimations that the British Government contemplated the establishment of a gold basis in the Straits Settlements and in the neighboring Malay States. There were also suggestions that Mexico would be obliged, before long to adopt the gold standard, while from Siam intelligence came that that country had closed her mint to the free coinage of silver for the first time in her history, and that the gold-standard plan had become a law. It was also claimed that China, instead of being a buyer of silver as formerly, was now obliged to send silver to Europe, partly in connection with the payment of the indemnity to the Powers and partly because the balance of trade had turned against her. An event of great importance was the action of the Pennsylvania RR. in announcing an increase, dating from November 1, in the wages of all employes permanently in the service of the company earning less than $200 per month. The cost was estimated at a total of several million dollars per year. The step was followed by similar action on the part of many other companies, and by the end of the year higher wages had become a pretty general condition. Certain classes of employes had of course previously received substantial advances. As an outgrowth of this movement, the railroads undertook to raise freight rates in certain directions; a few advances went into immediate effect (though some of these were simply the advances usual at the close of navigation), and others are counted upon with the beginning of the new year. The Anthracite Strike Commission continued its hearings. At one time it appeared possible that the miners and the companies would reach a settlement outside the action of the Commission, but the individual operators took a pronounced stand against any such movement (which the Commission itself seemed anxious to encourage) and the proposition was finally dropped. The general strike of the coal miners in France, declared Oct. 9 practically came to an end Nov. 13; arbitrators decided against higher wages. The National Tube Co. (United States Steel Corporation) made a reduction of 10 p. c. in merchant pipe. A combination, or "cartel," of the iron and steel industries in Austro-Hungary was formed (comprising eighteen members in Austria and five in Hungary), to last until June 13, 1912. The arrangement provides that each establishment shall be worked separately, but that a central board shall regulate output and fix prices. Friederich Alfred Krupp, the great German iron founder and gun manufacturer, died. An event of the month in labor circles was the action of the Trades' Assembly of Schenectady, N. Y., in declaring a boycott against the Schenectady Railway, and warning every union man, every business man and the general public against patronizing the road (on penalty of being themselves boycotted), and against the use of gas and electric light—both of which are manufactured and controlled by the Railway Co. This Trades Assembly was composed of the local labor unions, one of which (the Painter's and Decorators' Union) had expelled William Potter because he was a militiaman in the National Guard, and had also secured his discharge by his employer. The boycott was due to the refusal of the company to compel its motormen and conductors to join a union, and was one of the most determined efforts ever made to enforce the behests of unionism. It proved a complete failure, and the Trades' Assembly finally rescinded its action. The Pennsylvania Railroad became so badly congested with freight at Pittsburgh that many establishments were obliged to close up for lack of the necessary materials and supplies. President Cassatt then gave the matter his personal attention, and on Sunday, Nov. 23, the blockade was completely removed. It is estimated that in thirty-six hours 50,000 cars were moved in and out of Pittsburgh, breaking all records. On account of the existence of the foot-and-mouth disease, the Federal Government ordered a quarantine against cattle, sheep, swine, etc., coming from Connecticut, Rhode Island, Massachusetts and Vermont, and also forbade live-stock shipments from Boston. A treaty, known as the Bond-Hay Treaty, was concluded (subject to ratification by the U. S. Senate) between this country and Great Britain and Newfoundland, providing for reciprocity between the United States and Newfoundland, covering fish products and bait. Prof. Asser, the Dutch jurist, in the Arbitration Court at The Hague, delivered awards in favor of the United States in the matter of the claims of American sealers for the seizure of their vessels by the Russian Government about ten years ago. The Chamber of Commerce of this city celebrated the opening of its new home with appropriate ceremonies. The Chamber the next month also adopted important resolutions on the currency question.

Railroad Events and Stock Exchange Matters.—Severe declines in prices occurred the first half of the month. There was much forced liquidation, the pools in certain stocks being compelled to unload some of their holdings. At times the declines were so precipitous that the market bordered on panic. Borrowers found it by no means easy to obtain accommodation from the banks, and foreign exchange rates ruled high, threatening a gold outflow. The last half of the month some sharp recoveries ensued. An advance in Manhattan "L" from 132 Nov. 12 to 158 Nov. 24 aided the upward movement. The announcement came that "L" stock was to be increased with the privilege to shareholders to take the new stock at par; furthermore, that the road was to be leased to the Interborough Rapid Transit Co. on the basis of 6 p. c. dividends (and 1 p. c. more if earned) until Jan. 1, 1906, and thereafter at fixed 7 p. c. The first reports had hinted of a much broader arrangement—a possible guaranty by New York Central and even Pennsylvania, with the result that the last two stocks enjoyed a considerable recovery, giving tone and strength to the whole market. When it appeared that this expectation was not to be realized somewhat of a reaction again occurred. The fact that differences developed between the Gould people and the Hawley-Harriman interests regarding the call for proxies in connection with the election of the Col. Fuel & Iron Co. also had an unfavorable influence. As indications of the course of the market, Balt. & Ohio common ranged from 107⅜ Nov. 1 to 95½ Nov. 14, closing Nov. 29 at 98½; Mil. & St. Paul common ranged from 189¾ Nov. 1 to 169 Nov. 14, closing at 176⅜ Nov. 29. The sales for the month on the Stock Exchange aggregated 17,126,062 shares. The Western Union Telegraph obtained a temporary injunction restraining the Pennsylvania Railroad from re-

moving its poles, wires, &c. Alfred Walter resigned as President of the Lehigh Valley RR. and was succeeded the next month by E. B. Thomas, Chairman of the board of directors of the Erie RR. Norfolk & Western increased its semi-annual dividend on common stock from 1 to 1½ p. c. Lehigh Coal & Navigation reduced its semi annual dividend. St. Louis interests dominant in St. Louis & San Francisco acquired the holdings of the Cheney estate of Boston. The St. Louis & San Francisco acquired the St. Louis Memphis & Southeastern and the St. Louis & Gulf and announced some new bond issues. Chic. & North West. called a meeting of shareholders for Feb. 10, 1903, to authorize an increase in common stock from $41,448,366 to $77,601.045, with right to stockholders to take a portion of the new stock at par. The new securities of the "Rock Island Co." were listed on the New York Stock Exchange. Control of Pere Marquette was acquired by a syndicate represented by the St. Louis Union Trust Co.

The Money Market.—While there was no renewal of stringency, the highest rate on call being 7 p. c., money rates were by no means easy, and some large payments had to be provided for in connection with the new stock issues of the Illinois Central and the Balt. & Ohio. At the close the range for call loans was 4@6 p. c. On time a small commission was asked in addition to the legal rate for short loans. Commercial paper was 5½@5¾ for double names and 5½@6 for prime and 6@6½ for good single names. Money holdings decreased from $244,786,900 Nov. 1 to $236,745,500 Nov. 29. Surplus reserves dropped from $21,339,100 Nov. 1 to $17,852,350 Nov. 8, then recovered (owing to a contraction in deposits, diminishing the reserve requirement) to $19,529,975 Nov. 22, and were $15,786,200 Nov. 29. Loans were reduced from $878,509,700 Nov. 1 to $868,217,200 Nov. 22 and then rose to $879,826,000 Nov. 29, while deposits fell from $893,791,300 Nov. 1 to $875,706,100 Nov. 22, recovering to $883,836,800 Nov. 29.

Foreign Exchange, Silver, &c.—Sterling exchange ruled close to the gold-export point throughout the month. While rates fluctuated more or less (though within a narrow range), the general tendency was upward. Nov. 1st prices were 4 8340 @4 8350 for sixty-day bills, 4 8675@4 8685 for sight and 4 8715@4 8725 for cable transfers; at the close of the month the prices were, respectively, 4 8360@4 8375, 4 8725@4 8735 and 4 8770@4 8785 for the three classes of bills. Open market discount rates at the European centres worked higher and were 4 at London at the close (this being the Bank of England rate), at Paris 3 and at Berlin and Frankfort 3½. We have referred above to the causes for the further decline in silver to the lowest point on record, namely 21 11-16d.; the close was 21 15-16d.

DECEMBER.—*Current Events.*—Monetary tension caused renewed liquidation on the Stock Exchange. The depression was intensified by unexpected developments in South America. Great Britain and Germany had determined upon united action to enforce certain claims against Venezuela, and had given the Castro Government very short notice to comply with the demands made. When the Venezuelan Government failed to come to terms, the warships of the two Powers which had been sent to the scene seized and destroyed such of Venezuela's poor war vessels as were within sight and then undertook to enforce a blockade of the ports of the Republic. The two Powers were later joined by Italy, and most of the other European Governments also announced claims of one kind or another. For a time the situation looked very serious, but both the British and the German Governments agreed to submit the matter to arbitration. It was their desire that President Roosevelt should act as arbitrator, but the President was reluctant to act in that capacity, and the International Court of Arbitration at The Hague was finally accepted. In the money market also relief came. On the 15th, shortly after noon, when call loans were 10 per cent and serious stringency seemed imminent, it was announced that J. P. Morgan, James Stillman, President of the National City Bank, and George F. Baker, President of the First National Bank, had formed a pool to loan $50,000,000 should emergency arise making such action necessary. J. P. Morgan & Co., as also the First National Bank, the National City Bank, the National Bank of Commerce, the Hanover National, the Western National, the Chase National and the National Park each subscribed $5,000,000, the Corn Exchange subscribed $2,500,000, the Chemical and the Bank of New York each a million, and various other banks smaller amounts. The pool was not called upon to loan any money, as the rates did not rise high enough to require action. The amount of cash in Sub-Treasuries was again increased, standing $300,744,947 December 30, against $294,773,944 December 1. Owing to the good harvests and an increase in the supplies of cattle and hogs, the prices of meats in the West were reduced, The Federal Government removed the quarantine against cattle from Connecticut because of the foot-and-mouth disease, but New York State still maintained a quarantine. The Inter-State Commerce Commission began another investigation, this time with reference to the proposed increase in rates following the general advances in wages. Lockwood, Hurd & Co., who failed the previous May during the Webb-Meyer troubles, proposed a settlement with their creditors on the basis of 70 cents on the dollar. The United States Steel Corporation purchased the Union and Sharon plants of the Union Steel Company, and agreed to guarantee a $45,000,000 bond issue; the corporation at the close of the year also promulgated a very comprehensive profit-sharing plan for its employes. A pension system was inaugurated on the Union and Southern Pacific roads. A committee of the Chamber of Commerce at Hong Kong decided unanimously that it would be impossible to introduce a gold standard in Hong Kong while China adheres to silver. The State of Amazonas in Brazil arranged to place its debt on a gold basis, and offered £750,000 bonds for sale in this country. The trans-Pacific cable between the United States and Hawaii was completed. The House of Representatives at Washington adopted an amendment to one of the appropriation bills appropriating $500,000 to be used in enforcing the Anti-Trust law of 1890. The Pennsylvania Railroad received its tunnel franchise and so did the New York & Jersey RR. The New York Central's new plans for depressing its tracks in this city were approved, with some modifications, by a special committee of the Board of Estimate and Apportionment. Ex-Speaker Reed died on the 7th. A consolidation of the Western National Bank of this city and the National Bank of the United States was arranged, the capital of the consolidated institution to be 10 million dollars.

Railroad Events and Stock Exchange Matters.—Renewed and very severe liquidation occurred, but by the end of the month a complete transformation was effected and the close was positively buoyant. The early decline reached noteworthy proportions, and on the 12th and 15th large numbers of stocks touched the lowest points of the year. The market was in a state of semi-panic. The uncertainties regarding the future of money, the complications threatened by the joint action of Great Britain and Germany against Venezuela, and the fact that many of the pools in different stocks seemed to be carrying burdensome loads, were the depressing influences. Anxiety regarding the monetary situation, however, was relieved by the action narrated above, the Venezuelan imbroglio eventuated satisfactorily, and the great break in prices brought no failures or disasters, indicating a very strong situation. A rise in prices then began, and reached such proportions that not only was the heavy decline of the early days recovered, but prices Dec. 31 were actually much better in most instances than at the opening. Thus Milwaukee & St. Paul common sold down from 176 Dec. 1 to 166¼ Dec. 15, and touched 179¼ Dec. 31; Delaware & Hudson sold down from 161½ Dec. 1 to 153½ Dec. 12 and reached 174 Dec. 31; Southern Pacific sold at 62⅜ Dec. 1, at 56 Dec. 12 and at 66¼ Dec. 31. There were rumors of a settlement of the differences in the copper trade between the Heinze interests and the Amalgamated Copper Co., but these failed of confirmation. In the Colorado Fuel & Iron contest a compromise board of directors was agreed upon. An agreement was announced looking to the retirement of the $15,000,000 Hocking Valley preferred stock and the concentration of control (for purposes of sale) of the common stock. The Pennsylvania RR. put out another $10,000,000 issue of car trusts. The Consolidated Lake Superior Co. rescinded its action in declaring a dividend; the American Grass Twine Co. also reconsidered its action, and lowered the quarterly dividend from 1¼ to ¼ p. c.

The Money Market.—Monetary stringency was averted by the formation of the $50,000,000 money pool. This safeguarded the situation. Prior to the 15th the highest rate on call was 12 p. c.; the news that this large fund might be called into being acted immediately to lower rates. The last three days of the month call money got up to 15 p. c., but no anxiety was caused by the rise, the preparations for the large 1st of January payments making temporary closeness inevitable, and it being current report that the $50,000,000 fund would come into play should the rate touch 20 per cent, a figure which was never reached. Time loans commanded full 6 per cent at the close, and paper (double name and prime single) was quoted at the same figure, with good single quoted at 6½. Money holdings diminished from $236,745,500 Nov. 29 to $223,037,600 Dec. 27, surplus reserves fell from $15.786,300 to $6,549,200 and loans were reduced from $879,826.000 to $875,321,500. Deposits dropped from $883,836,800 to $865,953,600.

Foreign Exchange, Silver, &c.—High-money rates brought a break in exchange rates after the 10th, and while $2,018,000 gold was shipped to the Argentine Republic the first two weeks, no gold went to Europe, and the decline the latter part of the month rendered shipments out of the question. Quite liberal offerings of sixty and ninety day bankers' bills, representing sterling loans, were noted, and some bankers' bills against purchases of securities here on European account, were also in evidence. An unusually wide difference between sight bills and cable transfers developed, and this was explained as being due to the fact that bankers having remittances to make before the end of the year preferred to employ their money here as long as possible, buying then cable transfers instead of demand bills. Rates Dec. 31 were 4 8315@4 8325 for long, 4 8650@4 8660 for short and 4 8745@4 8760 for cables. The Bank of England made no advance in its discount rate as feared; open market rates held pretty firm, being 3¾ at London Dec. 31, 3 at Paris and 3⅛@3¼ at Berlin and Frankfort. Silver recovered somewhat and the price Dec. 31 was 22¼d.

PRICES IN 1902 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1902.

[Compiled from sales made at the New York Stock Exchange.]

1902.

	Coupon Bonds.						Registered Bonds.							Coupon Bonds.						Registered Bonds.					
	2s, cons 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.		2s, cons 1930.	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons	3s, 1918.	3s, 1918. small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.													**July.**												
Opening.	x08½	108⅞	...	x117⅞	....	....	...	....	....	112	x139	....	Opening.	x073¼	106⅞	...	x02¼	....	106½	....	....	107	105⅝	x32¼	....
Highest.	108½	109⅛	..	112	....	....	....	....	....	112	139	....	Highest.	107¾	106⅞	..	108¼	...	106½	...	....	107	106⅝	132¼	....
Lowest...	108⅛	108⅞	....	111⅞	. .	....	....	....	....	112	139	....	Lowest...	107¾	106⅞	...	108¾	...	106½	...	....	107	108¼	132	....
Closing..	108⅝	109⅛	....	112	...	....	....	....	....	112	139	....	Closing..	107¾	106¼	...	108¾	...	106½	...	...	107	108⅛	132	....
Feb.													**August**												
Opening	....	x08⅞	x08¼	112⅛	....	x06¼	...	....	....	112½	139⅛	...	Opening.	....	x05¾	x06⅜	....	...	x104	108¾	105⅞	...	108½	....	....
Highest.	....	109	108¼	112⅛	...	106¼	....	....	....	112½	139⅝	....	Highest.	...	107	106⅜	....	....	104	108¾	106¼	...	108½	...	...
Lowest...	....	108¾	108¼	112¼	....	106¼	....	....	....	112	139⅝	....	Lowest...	....	105¾	106¾	....	...	104	108¾	105⅝	...	108⅛	...	....
Closing.	....	109	108¼	112⅛	...	106¼	....	...	....	112	139⅛	..	Closing..	....	107	106¾	....	...	104	108¾	106⅞	....	108½	...	...
March.													**Sept.**												
Opening.	109⅜	109½	109	112¼	....	....	....	....	....	x11½	....	106½	Opening.	....	107⅝	....	111½	...	....	...	107	....	x09¾	137	105¼
Highest.	109⅜	110	109	113	...	....	.	..	...	111⅝	....	106½	Highest.	....	108¾	....	111½	....		....	107	....	11[illegible]	137	105¼
Lowest...	109⅜	109	109	112⅛	....	....	....	....	....	111⅛	....	106⅛	Lowest...	...	107½	....	111¼	...	....	...	107	....	107¾	137	105¼
Closing..	109⅝	110	109	112¼	...	....	...	....	..	111½	....	106½	Closing..	....	108	....	111¼	..	....	...	107	...	107¾	137	105¼
April.													**Oct.**												
Opening.	x09⅛	109¼	109½	x111	139¾	....	109½	x109	....	111¼	...	x05¼	Opening	....	108	108¼	x10¾	137¾	105½	....	x07⅝	....	111½	....	....
Highest.	109⅜	109⅝	109⅝	111⅝	139¾	....	109⅞	109⅛	....	111¼	...	105¼	Highest.	....	109	108¼	111¼	137¾	105½	....	107⅝	....	111½	....	....
Lowest...	109⅛	109⅛	109⅛	111	139¾	....	109½	109	....	111¼	....	105¼	Lowest...	....	108	106¾	110¾	137¾	105¼	..	107⅝	....	111	....	....
Closing..	109⅛	109⅝	109½	111⅝	139¾	....	109⅞	109	....	111¼	....	105¼	Closing..	....	109	106¼	111	137¾	105⅝	...	107⅝	....	111	....	....
May.													**Nov.**												
Opening.	106⅜	x08½	....	111¼	....	....	....	....	....	111¼	....	105½	Opening.	108¾	x108	....	....	136⅛	x105	....	108¼	...	110½	...	....
Highest.	109⅜	108½	...	111¼	...	...	....	...	....	111¼	....	105½	Highest.	108¾	108¼	....	....	136½	105	....	108¼	....	111	...	....
Lowest...	109⅜	108	...	110⅝	...	...	....	...	....	110⅝	...	105¼	Lowest...	108¾	108	....	....	136½	103⅞	..	108¼	....	109⅝		....
Closing..	109⅜	108¼	...	110⅝	...	...	....	....	....	110⅝	...	105½	Closing..	108¾	108¼	....	...	136½	103⅞	....	108¼	...	109⅝	...	....
June.													**Dec.**												
Opening.	....	107⅛	...	110½	...	....	....	107⅛	....	x09½	136	....	Opening.	....	108	107¾	....	....	....	...	107¾	.	x08¼	135⅞	103¾
Highest.	...	107⅛	....	111	....	...	....	107⅛	....	109½	136	....	Highest.	...	108	107¾	....	....	...	..	107¾	...	109½	135⅞	103¾
Lowest...	...	107	...	110⅛	....	...	....	107⅛	....	109½	135¼	....	Lowest...	..	108	107¾	...	....	...		107¾	...	108⅝	135½	103¾
Closing..	..	107	...	110⅛	....		.	107⅛	....	109½	135¼	....	Closing..	....	108	107¾		....	..	.	107¾	.	109½	135⅞	103¾

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1902

[Compiled from *actual* sales made at the New York Stock Exchange.]

1902.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—*See* S.F & W.												
Ann Arbor—1st, '95, g.4	95⅝- 98	97 - 99	99 -100	99 -100	99 -100	99 -100	99⅛-100	99⅛-100	98⅝- 99½	97 - 99	95 - 97¼	97 - 98⅛
Atch. Top. & S. Fe.—												
General, gold, 1995.4	103¼-104¼	103⅛-104⅛	104⅛-105¾	103 -104	103 -103¾	103⅛-103⅝	103⅛-104⅜	103¾-104⅜	103¾-104⅜	100 -102¾	101⅛-102	101 -102¼
Registered.....4	103 -103½	103⅛-104	104 -105¼	103¾-103¾	103 -103	102 -102¾	... - ...	.... -	104½-104½	100 -100	101 -101	102¼-102¼
Adjustm't, g., 1995. 4	92 - 95¾	93⅛- 94⅛	93⅛- 94¼	94 - 95	93⅝- 94¼	93⅛- 94	94⅛- 97	96¼- 97	95¾- 97	95¼- 96½	90⅝- 92	89 - 92
Registered.....4	94¾- 94¾	... -	93⅛- 93½	94⅛- 94⅛	.... -	. . - ...	... -	.... -	... - ...	.... - ...	.... - ...	.... - ....
Stamped, guar.....4	92 - 95¾	93½- 94¼	93⅛- 94⅛	94 - 94⅞	91⅛- 93	91¼- 92½	91⅝- 95	94⅛- 95	94⅛- 95	92½- 94⅛	90⅛- 92	88⅛- 91¼
Debentures, Ser. A..4	... -	... -	... -	... -	.... -	... -	.... -	97 - 97	.. . - ...	.... - ...	.... -	... - ....
Deben., Series L.....4	.... -	.... - ...	... -	95¼- 95¼	.... - ...	.... - ..	.... -	.... -	... -	94¾- 94¾	92⅞- 92⅞	.... - ....
At. Knox. & No.—1st. 5	.... -	.... -	.... -	.... -	... -	... -	.... -	.... -	... -	114⅛-114⅛	.... -	... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	94¾- 96	96 - 96¾	95¾- 96¼	95⅞- 97	96⅛- 96⅞	96¼- 97½	95½- 96⅛	94¼- 95⅝	93½- 95	93 - 95	94 - 95¼	94 - 96
Registered.....3½	.... - ...	96⅛- 96½	.... - ...	97 - 97	... -	.... - ...	... - ...	.... - ...	... - ...	.... -	.... -	... - ....
Gold, 1948.....4	102¾-104¾	103⅝-104⅛	103¾-104¾	102¼-103½	102 -102¾	102¼-103¼	102¾-103½	102¾-104½	103½-105	99⅞-102	100 -101⅛	100½-102⅛
Registered.....4	102 -102½	102½-103¼	... - ...	... -	.... -	... - ...	.. -	-	104 -104	... - ...	... -	... - ....
Conv. deben., 1911...4	104 -108⅛	105½-108¼	106 -108	107 -110	106 -109¼	106½-107½	108¼-112⅛	109¼-116	110 -118	107 -111	... - ..	.... - ....
Pitts. Jc.& M. Div.3½	90½- 90¾	90⅝- 92½	92 - 93¼	92½- 93½	90⅛- 91	90⅜- 91	90¾- 91	90¼- 91⅝	90 - 90⅞	89 - 90	89⅛- 89⅛	... - ....
P.L.E.& W.Va.Sys. 4	.... - ...	100⅛-101	100⅛-101	100 -100¾	97½- 98½	97⅛- 98	97¾- 99	98½- 98⅞	97¼- 98½	96 - 98¾	97 - 96¾	94 - 98
S. W. Div., 1st, g..3½	90⅛- 91	90⅛- 91	90⅛- 91	91 - 91½	90¾- 91½	91¼- 91¾	90 - 90½	90 - 905⅛	89 - 90⅜	88⅛- 90	[illegible]- 89¾	88⅝- 90
Registered. 3½	.... -	.... -	... -	.... -	... -	... -	90¼- 90¾	.... -	... - ...	.... - ..	... - ...	... - ....
Mon. Riv., 1st gu....5	.... - ...	.... -	.... - ...	.... - ...	... - ...	114¼-114¼	.... -	.... - ...	... -	.... -	.. - ...	... - ...
C.O.Reor., 1st, con.4½	.... -	... - ...	.... -	... -	.... -	.... - ...	.... - ...	... - ...	108 -108	... -	... - ...	... - ...
Buff. Roch. & Pittsb.—												
General.....5	118⅛-118⅜	119⅛-119½	117⅛-118½	118 -118	... -	117 -117	... -	117 -118⅜	116 -117	116 -116	.... - ...	116 -116⅜
R. & P., 1st, 1921...6	.... -	128 -128	... -	129 -130½	130 -130	... -	.... -	.... - ...	... - ...	.... -	... -	... - ....
Consol., 1st.....6	.... - ...	127½-127½	129 -129⅜	129 -129	127⅛-128⅛	. - ...	125¾-128	128½-127	.... - ...	125¾-125¾	... - ...	126 -123
Buff.& S.—1st.ref.'51.4	.... -	.... - ...	... - ...	102 -102	.. -	102 -103	... -	... -	... -	.. - ..	... - ...	.. - ....
Burl. C. R. & No.—1st.5	104½-105	105 -105¼	105⅛-105¾	105⅝-106	105 -106½	103⅛-103¾	103⅞-104⅛	103⅞-104⅛	104⅛-104⅛	104⅜-104¾	105 -105¼	102⅛-103
Consol. 1st & col. tr.5	124⅜-124½	124¾-124¾	126¼-126¼	.... -	... - ...	124¼-125	124⅜-124⅜	... -	.... -	121¾-122	122 -122	122½-123
Registered.....5	.... -	124⅝-124¾	.... -	... - ...	... -	... - ...	... - ...	.... - ...	.... - ...	.... -	... -	- ....
C.R.I.F.&N.W ,1st.5	118 -118	.... -	... -	.... - ...	... -	... - .	.... -	... -	.... - ...	... -	... - .	... - ....
Can. South'n—1st, gu.5	105¼-106	105⅛-106	105⅞-107	106½-107½	106¾-107½	106¾-107	104⅜-105	104⅞-105½	105½-106	105¼-106	105⅛-106	105⅝-107
2d mortgage.....5	109¾-110½	109¾-111	107¾-109	108¾-109¼	109 -109½	109 -110	110 -110	110 -110⅛	107½-107⅜	107 -107	107¼-108	107⅝-109
Registered.....5	.... -	.... -	.... -	.. - ..	.... -	.... -	... -	.... -	.... -	.... -	106 -106	106⅝-106⅝
C. B. U. Pac.—1st, g...4	.. -	... - ...	93 - 94	93⅛- 94½	94 - 95	93 - 93	... - .	.... -	.. -	.. -	.. -	.... - ....
Cent. RR. & B., Ga.. 5	106½ 107¾	107½-108½	108¾-109¾	109¼-109¾	... -	109 -109	109 -109¼	.... -	.... - ...	108 -109	107⅛-108	107⅛-107⅛
Central of Georgia—												
1st..... 5	120 -121½	.... -	119⅛-121	121 -121	122 -122	. -	.. - .	.... -	122 -123	121¾-121¾	122 -122	122⅜-122⅜
Consol., 1945, gold..5	106⅜ 111½	110⅛-111¼	110⅛-111	110¾-113½	10[illegible]-110⅜	108½-109½	109⅛-109⅛	109 -111⅝	108⅛-110	108 -110	106¾-107	104 -107
1st pref. income.....5	76 - 80	79 - 80	78 - 79¼	78⅛- 80⅜	85 - 86	80 - 85	82 - 84⅞	77 - 86	80⅛- 84	77 - 80¾	74 - 79	72 - 76½
2d pref. income.....5	32¾- 36	34 - 35¾	32⅛- 34¾	34 - 44½	38¼- 41¼	34½- 39⅝	35¼- 39⅛	36 - 44⅛	38⅜- 40⅝	37 - 43⅝	35 - 40	34 - 36¼
3d pref. income.....5	18½- 21¾	19⅛- 20¾	19¼- 19⅛	19 - 31	25⅜- 26	21⅜- 25⅞	26 - 26½	26 - 30	26 - 29⅝	25¼- 30¾	25⅛- 28	24 - 26¼
Chatt. Div., 1951....4	91¾- 92¼	93⅜- 93⅜	... -	.... - ..	92 - 92	.... -	.... -	... -	.... -	.... -	... -	... - ....
Mac. & No. Div., 1st.5	.... -	.... -	.... -	.... - ..	... -	.... -	... -	.... - ...	108¼-108¼	.. - ...	... - ...	... - ....
Mobile Div., 1st.....5	106 -106	.... -	.... -	112⅛-112½	... - ...	... -	... -	.... -	... - ...	... - . .	... - ...	.... - ....
Cent. of New Jersey—												
1st, consol., 1902....7	.... -	.... -	.... - . .	.... -	101¼-101¼	... -	.. - ...	.... -	... - ...	... - ...	... - ...	... - ....
Gen. mort., 1987 5	132 -137	136⅜-137⅜	137 -140⅛	139½-141	138⅜-140	138⅝-139½	136½-137	135¾-136½	136 -136	[illegible]	[illegible]	135⅛-136½
Registered.....5	131 -136	136 -137	136 -138⅛	138 -139¼	138 -138	137 -138¼	135⅛-136¾	... - ...	... - ...	[illegible]	[illegible]	133 -134¼
Am. Dock & Imp.....5	113¾-114	114 -114	... - ...	... - ...	... -	115 -115	.. - ...	112⅝-113⅜	... - ...	[illegible]	[illegible]	[illegible]
L. & W., mort., '12..5	.... - ..	... - ...	105 -106	... - ..	.. - ...	.... -	... -	... -	.. -	.. -	... -	102 -102
Con. ext., '10. gu..4½	102 -103⅛	103¼-105	103⅛-105	103¾-104	103⅝-103¾	102¾-102¾	102 -102¾	102⅛-102⅞	102 -102	[illegible]	101 -101½	100 -102

1902—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High
Cent. Pac.—*See* **So. P. Co.**												
Chesapeake & Ohio—												
Series A, gold, 1908 6	113½-113¾	114 -114½	114¾-115	112 -112	112 -112¼	.... -	.... -	.... -	.... -	.... -	109⅝-109⅝	.... - ....
Mortgage, 1911 6	.... -	116¾-116¾	117 -117	114 -114	.... -	114½-114½	.... -	.... -	114 -114	.... -	112 -112	113 -113
1st, con., g., 1939 5	120½-121⅛	120⅝-121⅛	120⅝-123	122½-123½	119½-121	119¼-120⅜	120 -121	119¾ 120⅛	119¾ 120	119 -120⅝	118 -118½	116¾ 118
General, 1992 4½	106½-107⅝	107½ 111¼	107½-108¼	107⅞-108⅞	108 -108½	108 -108½	108⅛-108½	108 -108⅜	105⅛-106⅝	104½-106¼	104½-105½	102 -105
Craig Val., 1st, gold 5	.... -	.... -	.... -	.... -	108½-115½	116 -116	.... -	.... -	113¼-113½	113 -113	112 -112	.... - ....
R. & A. D. 1st con. '89 4	104 -104½	104¾-105	.... -	104¾-105½	.... -	104⅝-105¼	.... -	.... -	103 -103	103 -103	103½-103½	102⅛-103
2d consol., 1989 4	.... -	.... -	.... -	.... -	.... -	100 -100	98 - 99⅛	.... -	.... -	99 99	.... -	.... - ....
Warm Sp. Val., 1st 5	- -	- -	.. -	.... -	.... -	.... -	.... -	.... -	.. -	106½ 106½	.... -	.... - ....
Eliz. Lex. & B. S 5	101⅜-101⅝	102 -102¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago & Alton—												
Sinking fund, 1903 6	103¼-103¾	.. -	104½-104½	.... -	.... -	102⅛-102⅛	102⅝-102⅞	.... -	.... -	.... -	.... -	101 -101
Refunding, 1949 3	87⅝- 88	87¼- 88	87⅛- 87½	85 - 86	85 - 86	85 - 85½	85 - 86	84½- 85	84½- 85½	82½- 83¼	82⅛- 82½	82½- 83
Railway, **1950** 3½	84½- 84½	84 - 84¾	84 84¾	84¼- 84⅞	84 - 85	85 - 86	83 - 83¾	81¾- 83½	81 - 82¼	79 - 81½	78¾- 81	78 - 81
Registered 3	.... -	.... -	83⅝- 83⅝	83¾- 83¾	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.. - ....
Chic. Burl. & Quincy—												
Consol 7	104⅝ 105⅛	105 -105¼	105¼-105⅝	105½-105⅝	105⅝-106⅛	106⅛-106¼	102¾-103	103 -103⅛	103¼-103½	103¼-103⅝	104 -104⅛	104¼-104
Denver Div., 1922 4	102½-103½	103¾-101¼	101 -102	101½-101½	-	101½-102	102¼ 102½	100½ 100⅜	.... -	.... -	101 -101	.... - ....
Illinois Div, 1949. 3½	102 -102¼	102¼ 102½	102¼-103⅜	102¾-103	102¾-102¾	102 -102⅝	99½-100	99 - 99⅜	98⅛- 99⅛	98⅛-100	98 - 99¼	97⅞- 98
Iowa Div., sink. fd 5	.... -	.... - .	116¼-116¼	114¼-114¾	.... -	.... -	.. -	114⅜-114⅜	.... -	.... -	.... - .	.... - ....
1919 4	.... - ...	106 -106	.. - ..	.... -	105 -105	.... -	104⅝ 104⅝	.... -	.... - ..	103 -103	.... -	- ....
Nebr'ska Ext., 1927 4	111 -111¼	111 -111⅛	111¼-111½	111⅜-111½	109½-110	109⅛-109¼	109 -109⅝	107¾ 109	.... -	108 -109⅛	107⅛ 107¼	107 -107
S. W. Div., 1921 4	.... -	.... -	99¾-100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1913 5	109 -109⅛	109⅜-110	109½-110	109¾ 110	107½ 109¾	108 -108¼	108¼ 108¼	108⅝-109¾	108 -108½	.... -	106½-106¾	106½-106
Han. & St. J., cons 6	121¼-122	121½-122	119 -119	119¼-119⅜	118¾-118¾	118¾-119	119 -119	.. -	116⅞-116⅞	116 -116	117 -118	117 -117
Chic. & East. Illinois												
1st, sinking fund 6	.. - ..	112⅝-112½	112½-112½	.... -	114 -114	111 -111½	111 -111	111¼ 111⅛	111⅝-111¾	111⅝-111¾	112¼-112¼	109⅛ 109
1st consol., gold 6	.. -	.... -	.... -	138½-139	139½-139⅝	139½ 139½	139⅞-139⅞	.. - ..	.. -	.... -	.... -	136 -137
Gen. cons. 1st, 1937 5	122½ 123¾	123¾-124¼	124½-125⅛	125⅞-126½	124 -124⅝	124⅛-124⅝	123½-124⅜	122⅝ 124	123⅛-123⅜	123⅛-123⅛	120 -121	120⅛-121
Registered 5	.... -	.... -	124¾-124¾	.... -	.... -	.... -	.. - ..	.... -	.... -	.... -	.... -	120 -120
Ch. & In. C'l Ry., 1st 5	.... -	.... -	.... -	.... -	125 -125	.... -	.... -	.... -	123⅛-123⅛	123⅛-123½	123 -123	121⅛-121
Chic. I. & Lou. - Ref 6	126 -129¼	127 -129	128¾-129½	129½-132	131¼-132	132½-132½	129⅝-131	132 -132	131¼-131½	131 -131	130 -132	.... - ..
Refunding, 1947 5	113 -114½	114 -115	115 -115½	115 -115½	116 -116	116½-117	-	116 -116	117 -117	.... -	117⅛-117⅛	.... - ....
Lou. N. A. & C., 1st 6	113⅜ 113⅝	113¾-113¾	113¾-113¾	114¾-114¾	114¼-115	.... - ..	.... -	.. -	.... -	.... -	.... -	.... - ....
Chic. Milw. & St. P.—												
Consol., 1905 7	182½-185	183¾-186	.... -	186 -196	.... -	185 -185	188 -188¾	189 -189	190 -191	194⅛-194½	.... -	.... - ....
Terminal 5	112 -112	113 -113¼	115 -115	-	.... - ..	114⅝-114⅝	112¾-112½	112⅛-112¼	.... -	113¼-113¼	113⅛-113½	113⅛-113
Gen. M., "A" 1989 4	110¼-114½	113¼-114½	114¼-116¼	116¼-116¼	.... -	117 -117	114⅛-114⅛	.... -	113 -113	113⅝-113¾	113 -113¼	113 -113
Registered 4	.... - .	.... - .	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111
Gen. M., "B" 1989 3½	104¾-104⅞	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & L. Sup. Div 5	.... -	.... -	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Mo. R. Div 5	118⅞-121	123 -123	.... -	124⅛-124⅛	.... -	.... - ..	.... - .	.... -	.. -	121½-121½	.... -	.... - ....
Chic. & Pac. Div 6	114½-116½	115⅞-115⅞	116¼-118	.... -	117½-117½	.... -	115¼-115¼	114¼-114¼	.... -	116 -116	.... -	115⅜-115
Chic. & Pac. W. Div 5	116⅞ 116¾	120 -120½	120 -121½	121¼-121¾	121⅛-121½	121 -121½	117¾-118⅛	117⅝ 117⅞	118¼-118½	118¾-119½	119¼-119½	118½ 120
Dakota & Gt. So. 5	112¼-112¼	115 -115	.... -	.... -	115¾-115¾	.... -	113¾-113¾	.... -	113 -113½	112½-113¼	.... -	.... - ....
1st H. & D. Div 7	.... -	122½-122½	123¼ 123¼	124 -124	123⅛-121	123¾-123¾	.... -	120⅝ 120⅝	.... -	121¾ 122	.... -	.... - ....
1910 5	108½-108½	.... -	.. -	110 -110⅛	.... - ..	.... -	.... -	107⅜-107⅝	.... -	.... -	.... -	.... - ....
1st I. & D. Exten 7	182½ 182½	.... - .	.... -	.... -	.... - .	.... -	.. -	.... -	.... -	191 -191½	.... -	.... - ....
1st La. C. & D., '19 5	.... -	.... -	119 -119	.... -	118⅝ 118¾	.... -	.... -	.... -	116 -116	.... -	.... -	.... - ....
Mineral Point Div 5	.... -	109⅛ 109⅛	.... -	.... -	.. -	.... -	108⅛-108⅛	.... -	.... -	109 -109	.... -	.... - ....
1st So. Minn. Div 6	114 -115½	115⅝-116	116 -116¼	117 -117½	116⅝-117	117 -117	114⅝ 114⅝	114¼-114½	115 -115	.... -	115⅜-116	
1st So. West. Div 6	113¾ 114⅝	114½-114½	115 -115	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	115 -115	
Wis. & Min. Div 5	116⅛-116⅜	.... -	118½-118½	121⅛-121⅛	120¾-120¾	.... -	117⅝-118½	117⅝-117⅝	.... -	118½-119	118⅝-119½	.... - ....
M. & No., 1st, 1910 6	115 -115	116 -116	116½ 117	.... -	- ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st on ex ., 1913 6	.. -	120¾-120¾	122 -122	.... -	123¼-123¼	.... -	.... -	120½ 120½	.... -	.... -	.. -	.... - ....
Chic. & Northw. Con. 7	140 -141	138½-139½	138 -138	- .	138 138	136¾-138	135⅞ 136½	135 -135	135¼-135¼	136 -136	134 -135	134¼-134
Gold, coup., 1902 7	103⅛ 103⅝	.... -	103⅞-104	104⅛-104½	101¼ 104¾	101¼ 101½	101¾-101¾	101⅝-101¾	102 -102	102 -102¼	103 -103	.... - ....
Gold, reg., 1902 7	.... -	.. -	103⅞-103⅞	104 -104	-	101¼-101½	.... -	.... -	.... -	101⅛-102	.... -	.... - ....
Exten. bonds, 1926 4	.... -	.... -	.... -	.... -	107½-107½	107 -107	.... -	107½-107½	.... -	107⅝-107¾	.... -	105 -107
Registered 4	.... -	.... -	.... -	.... -	.... -	. -	.. -	.... -	.... -	106⅜-106⅜	.... -	.... - ....
General, 1987 3½	.... -	.... -	.... -	.... -	.... -	106⅛-106¼	.. -	.... -	.... -	106 -106⅝	102¼ 102¼	104½-104
Sinking fund, coup 6	115 -115	117 -117	118 -118	.... -	.... -	.... - ..	115½-115⅝	.... -	.... -	.. - ..	.. -	.... - ....
Sinking fund, coup 5	108½-109	109½-109½	.... -	110 -110	.... -	109 -109	.... -	109 -109	.... -	106½-106½	106⅜ 106½	107 -107
25 yrs. deben., 1909 5	108¼-109	108½-109½	109½-109½	.... -	107¼-107½	107⅝-107⅝	108⅛-108⅛	107 -108	108 -108	108 -108½	105⅛-106⅜	108 -108
Registered 5	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	-	.... -	105⅛-105
30-year deb., 1921 5	115 -115	.... -	117⅛-117⅛	-	114 -114½	115⅛-115½	.. -	.... -	.... -	115 -115	118⅛-118⅛	.... - ....
Debenture, 1933 5	121½-122	122 -122	122 -122	121⅛-124	123 -123	123½-123½	.... -	.... -	.... -	.... -	117½-118⅝	.... - ....
Mil. & Mad., 1st, '05 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... - ....
North. Illinois, 1st 5	.... -	.. -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... - ....
Ott. C. F. & St. P., 1st 5	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	107 -107	.... -	.... - ....
Win. & St. Pet., 2d 7	.... -	.... -	119⅜-119⅜	119⅛-119⅛	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	.... - ....
M. L. S. & W 1st, '21 6	137⅛-137½	137⅛-137½	- .	136⅝-137¾	133⅝-134	133⅞-134½	133⅞-133⅞	.... -	.... -	133 -133	131⅛-131¼	.... - ....
Ext. & Imp., s. f 5	128 -128½	.... -	125⅝-126⅛	125¾-126	.. - ..	126½-126½	.... -	125 -125	.... -	123½-123½	124 -124	124 -124
Ashland Div., 1st 6	.... -	142¼-142½	- ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Division, 1st 6	139½-139¾	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Incomes, 1911 6	.. -	.... -	.... -	.... - ..	110⅛ 110⅛	. -	.... -	.... -	114¼-114¼	.... -	.... -	.... - ..
Chic. R. Isl'd & P. Ry 6	128 -130	130 -130	131 -131½	131¼-132	131½-131½	131½-131½	129½-129½	128¾-128¾	128¼-128¼	128 -128¾	128¾-129	128⅝-129
Registered 6	.... -	.... -	129¼-131	.... -	.... -	.... -	127⅞-128	128⅛-128⅛	.... -	129 -129	128¼-128¼	.... - ....
General, 1988, g 4	105¼-111	110¼-111⅜	110¾-112¾	112 -113⅛	110¾-112½	111½-112¼	110 -110½	108¾-109¾	108¾-109¾	108 -109¼	108¼-108⅝	108⅛-108
Registered 4	109 -109	.... -	111 -112	111⅛-112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., Ser. B, '04 4	.. - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99 - 99
Coll. tr., Ser. C, '05 4	.... -	.... -	.... -	.... -	.. -	100¼-100¼	100⅛-100⅜	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., Ser. H, '10 4	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., Ser. M., '15 4	.. -	.. -	.... -	.... -	.... -	.... -	99⅛- 99½	.... -	.... -	.... -	.... -	.... - ....
Coll. tr., Ser. N, '16 4	.... -	.... -	.... -	.... -	.... -	99¼- 99⅜	.... -	.... -	.... -	.... -	.... -	. - ....
Railroad, 2002 4	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	82½- 86¼	83⅞- 87½
Registered 4	.... -	.... -	.... -	.... -	. - ..	.... -	.... -	.... -	.... -	.... -	.... -	86⅝- 86⅝
D. M. & F. D. 1st, '05 4	.... -	.... -	.... -	98 - 98	99⅛- 99⅛	.... -	.... -	.... -	.... -	.... -	.... - ..	87⅛- 97½
1st, 1905 2½	.... -	.... -	.... -	.... -	.... -	.... -	91¼- 91¼	.... -	.. -	92 - 92	93 - 93	.... - ....
Keok. & Des M., 1st 5	110½-110½	.... -	.... -	109¼-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. St. P. Min. & Om 6	139½-140¾	140⅛-140½	140 -141	141 -142	141⅞-141⅞	138¼-138½	138½-139	137⅛-138	138 -138⅛	138⅛-138½	138¼-138⅝	134½-135
Chic. St. P. & M., 1st 6	140 -140	140⅝-140⅝	141⅜-141⅜	.... -	.... -	.... -	138½-138½	.... -	.... -	138¼-138¼	135½-135½	135 -135
No. Wis., 1st, 1930 6	.... -	.... -	-	. . -	.... - ..	140 -140	.... -	.... -	137½-137½	.. -	. -	.... - ....
St. P. & S. City—1st 6	129¼-129½	129⅝-130½	130½-130⅝	127⅝-128¼	.... -	128⅜-129⅝	.... -	.... -	129 -129	125¼-125¼	126 -127	125⅝-125
Chic. Term'l Transf 4	87 - 90	86 - 89	87½- 90	88 - 90¾	88¾- 90	90 - 90¾	88 - 89½	89 - 90	89 - 90	87⅛- 89	86 - 87½	85 - 86
Chic. & W. Ind.—Gen 6	.... -	.... - ..	.... -	.... -	118 -119	117¾-117¾	117¾-117¾	118¼-118¼	.... -	117 -117	116¾-116¾	.... - ....
Ch. & W. Mich., '21 5	.... -	.... -	.... -	109 -109	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Choc Ok. & G., 1919 5	105 -110	110¼-110½	.... -	113¾-113¼	114½-114½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Ham. & Dayton—												
Cin. Day. & Ir. 1st 5	114½-114½	.... -	.... -	115½-115⅝	113¾-113¾	.... -	114¾-114¾	.... -	.... -	.... -	.... -	113¼-114
C. I. S. L. & C. { *See* C. C. C. & St. L.												

1902—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DECEMBER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cl. Cin. Chic. & St. L.—												
General....4	102¾-104	103 -104	103½-103½	103¼-104⅝	103¾-104½	102 -102½	102 -102½	102 -102¼	101¾-102½	100 -102	101 -102	98 -99½
Cairo Div., 1st, '39..4	102 -102	.... -	102 -102	102 -102	.... -	.... -	.... -	.... -	.... -	101½ 101½	.... -	.... - ....
Cin. Wab. & M., 1st.4	.... -	.... -	101½-101½	.... -	103⅝-103⅝	103¼-103¾	102 -102	102¼-102⅜	100 -100	.... -	101½-101½	.... - ....
St.L.Div., 1st.1990.4	103½-103½	103 -104	104 -104½	104¾ 104¾	102⅝ 103½	103½ 104	.... -	102⅛-103½	103 -103¾	103 -103	101⅜ 102	101½-102¾
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
Spr. & C. Div, 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -102
C. I. St. L. & C., 1st.4	105 -106	.... -	105¾-105¾	.... -	.... -	.... -	.... -	102¾-102¾	.... -	102 -103	.... -	99½-99½
Cin. San. & Cl., con.5	.... -	.... -	115 -115	115½-115½	.... -	.... -	113⅝ 113⅝	113⅝-113⅝	114½-114½	.... -	115 -115	.... - ....
C. C. C. & I., consol..7	134⅛-134⅛	.... -	.... -	.... -	138 -138	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General consol.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peo. & E., 1st. cons..4	98½-100¼	100½ 101⅜	100¾-102	99½-100	100 -101	99 -100½	100 -100	100 -100⅝	100 -100½	98 - 99½	99 - 99½	98½- 99½
Incomes, 1990. ...4	76 - 80	78⅝- 82½	80 - 81¼	75 - 76¼	72 - 75	73 - 74	72½ 73	73 - 75	75 - 81	76½ 81	76½- 78	75 - 80½
Clev. Lor. & W.—1st..5	.... -	.... -	.... -	114½-114½	116½-116½	.... -	.... -	116¼-116¼	.... -	.... -	.... -	114 -114
Cl. & Mah. V.—1938. 5	127½-127⅞	.... -	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Mid.—1st.3-4	82 - 84¼	84¼- 87	85¾- 86⅜	85 - 86	84 - 85¼	84 - 85⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1947.....4	82¼- 84¼	84 - 86½	86⅛- 86¾	85½- 85¾	84 - 85¼	83½- 85½	83 - 85	83 - 83¾	82¾- 85¾	82 - 82¼	80 - 82	79½- 82
Col. & So.—1st, g.'29.4	91 - 93¼	91⅛- 94⅞	94⅛- 95	94 - 96¼	94¾- 96	94½- 96¼	96⅛- 97	94¼- 95	92 - 94⅝	91 - 94	91 - 93½	90 - 93
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	.... -	.... -	.... -	144 -144	143 -143	.... -	....	.... -	.... -	.... -	140¼-140¼
Alb. & Susq., 1st, gu.7	.... -	115¾-115¾	.... -	.... -	.... -	.... -	.... -	113 -113	.... -	.... -	.... -	.... - ....
1st, coup., guar.....6	.... -	.... -	.... -	108¾-108¾	.... -	109 -109	.... -	.... -	.... -	106 -106	.... -	.... - ....
1st, registered 6	.... -	111⅜-111¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ren. & Sar.,1st,'21.7	.... -	.... -	.... -	151½ 151½	.... -	147⅛-147⅛	.... -	.... -	.... -	.... -	143¾-143¾	.... - ....
Registered..... 7	.... -	.... -	.... -	.... -	.... -	147½-147½	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & West'n—												
1907.....7	120 -120⅛	.... -	117⅜-117¾	.... -	117½-117½	.... -	.... -	.... -	.... -	114¾-115	115 -115	.... - ....
Morris & Essex, 1st.7	136⅛-136⅛	136⅞-136⅞	137 -137	138 -138	.... -	135 -135	.... -	.... -	135¾-135¾	.... -	.... -	132¼ 132¼
Consol., guar.....7	137⅜-137⅜	137¾-138	.... -	139⅝-141	140 -140	137 -137½	.... -	.... -	137 -137	.... -	.... -	.... - ....
N.Y. L. & W., 1st....6	133½-133½	134½-135	135⅛-136⅜	136⅛-136½	137 -137	135¼-135¾	.... -	.... -	.... -	132⅞-133⅛	133⅛-133⅛	132⅜-132⅜
Construct'n, 1923..5	.... -	.... -	116⅜-116⅜	117 -117	118¼-118½	117 -117	.... -	115⅛-115⅛	.... -	.... -	.... -	.... - ....
Term'l & impr'mt..4	.... -	103½-103½	104 -105½	103⅜-103¾	.... -	103 -103⅜	.... -	.... -	.... -	.... -	103 -103	102 -103
Syr. Bingh. & N. Y..7	.... -	116¾-116¾	117 -117⅜	.... -	114¼-114¼	.... -	.... -	.... -	.... -	112 -113⅝	112 -112	.... - ....
War. RR., 1st, ref.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936.....4	101 -102⅛	102¼-102¾	102⅝-103¼	103⅛-104½	104¼-104½	103¾-104½	101¾-102¼	102⅛-102⅛	101 -102½	99½-101½	100⅝-101¼	100⅛-101¼
1st consol., 1936...4½	111 -112	.... -	110¼-110½	112 -112	110½-110½	.... -	.... -	.... -	.... -	108⅛-110	105 -105	106 -106
Improvement, 1928.5	110½-110½	111¼-112	111 -112	111 -113¾	111 -112½	109⅞-111	109 -110	109¾-109¾	.... -	110 -110	110 -110	105 -106
Denv. & So. West.gen.5	89½- 90	89 - 90	88½- 89½	88 - 89¼	87 - 88	84½- 90	90 - 91	89 - 90	.... -	.... -	.... -	.... - ....
Det. & Mack.—1st lien.4	.... -	.... -	.... -	.... -	.... -	101 -101	102 -102	.... -	.... -	102½-102½	.... -	.... - ....
Gold 4	92½- 92½	.... -	94 - 94	94 - 95	94½- 95½	.... -	94 - 94½	93½- 93½	.... -	.... -	.... -	.... - ....
Detroit South'n, 1st..4	86 - 86¼	84½- 86⅜	86⅛- 86⅝	86⅛- 87¾	87¼- 87¾	85½- 86⅛	86⅜- 86⅞	86 - 86¾	86 - 86	85¾- 86	.... -	.... - ....
Ohio Sou. Div., 1st..4	93½- 95	93½- 95½	92½- 93⅞	92⅛- 95	94 - 94⅝	93 - 94	94 - 94	93½- 94	93 - 94	91 - 91¾	92 - 92	91¼- 91¼
Duluth & I. R.—1st...5	.... -	113½-113½	115 -115	112⅝-112⅝	112⅝-112⅝	114½-115	114 -115	.... -	.... -	114 -114	113¾-114	114 -114
Dul.S.S.& Atl.—1937.5	111 -113	112½-114	.... -	114¾-114¾	115 -115	115 -115	.... -	.... -	115 -115	.... -	.... -	.... - ....
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	.... -	115 -115	.... -	.... -	112⅝-113	114 -114	.... -	.... -	.... -	.... -	.... -	112 -112
Erie—1st, Ext., 1947..5	115½-115½	.... -	.... -	117 -117	118 -118	.... -	.... -	.... -	.... -	.... -	113½-113½	116⅛-116⅛
2d, Ext., 1919.....5	121 -122	.... -	.... -	.... -	118⅝-118⅝	119¼-119¼	.... -	.... -	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	.... -	.... -	115 -115	116⅛-116⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
4th, Ext., 1920.....5	121 -121¾	.... -	.... -	.... -	120 120	.... -	.... -	119¾-119¾	119½-119½	117 -117	.... -	117 -117
5th, Ext., 1928.....4	108⅝-109¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	140¾-141	140¾-142	138 -138½	138½-139	138 -139	138¾-139	139 -140¼	140¾-140¾	137 -137½	137 -137	137¼-137⅝	137¾-138
1st, cons., g., fund'g.7	.... -	139 -139	.... -	.... -	136 -136	.... -	139 -139	.... -	136 -136	.... -	.... -	.... - ....
1st con. prior lien, g.4	98¾-100	98¼- 99¼	98⅞-100¼	99¾-100¾	99⅞ 100½	100½-102	98¾-100	99 -100⅛	99½ 100¼	97½- 99¾	97½- 98½	97¼-100
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	.... -	.... -	.... -	.... -	.... - ....
1st con. gen. l., '96..4	88¼- 90	87½- 89	87⅛- 87¾	87⅛- 88¼	87⅝- 88¼	87¾- 89	86½- 87¾	86¼- 87½	85½- 87½	84¼- 86½	84 - 85⅝	83 - 87½
Penn. coll. tr., 1951.4	94½- 95½	93¾- 94	93½- 94	93¾- 96	94½- 95⅝	94½- 95¼	94⅝- 95⅝	93 - 93½	92 - 93½	91 - 94	92 - 93½	91 - 92⅝
Buff. N. Y. & E., 1st.7	133 -133	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	130 -130	.... -	127¼-128
Chic. & Erie, 1st, g..5	123½-124½	124⅛-125	125 -125½	125¾-125¾	123¼-124	123½-124	123½-123½	123½-123½	123⅞-124	123 -123½	120½-120½	118½-120
Jefferson, 1st, guar..5	106 -106	.... -	106 -106	103¾-103¾	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... - ....
Long Dock, cons.'35.6	.... -	.... -	.... -	.... -	136¼-136¼	137¼-137¼	.... -	.... -	.... -	.... -	134½-135½	134 -134
Coal & RR., 1st, '22.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -121	116¾-116¾	.... -	.... -	113¾-113¾
Dock & Impt., 1st....6	.... -	.... -	.... -	118½-118½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Midl'd of N. J., 1st...6	115¾-116¾	117½-117½	117 -118	.... -	115¾-115¾	.... -	.... -	114¾-114¾	.... -	.... -	.... -	112½-112⅞
N. Y. Sus. & W., ref.5	115½-116	116¼-116¼	117 -118	117 -117	117 -117	.... -	.... -	.... -	.... -	114 -114½	.... -	114 -114
2d, 1937.....4½	.... -	.... -	102 -102	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen., gold, 1940....5	110½-110½	109 -109	110 -110¼	.... -	109 -109	109 -110	107¼-108½	.... -	108 108¼	107¾-108	105 -106	
Term'l, 1st, 1943..5	116 -116	.... -	.... -	.... -	116½-116½	.... -	.... -	.... -	110 -110	.... -	.... -	.... - ....
Wilk. & E., 1st,'42.5	112½-113	113½-114½	.... -	.... -	115½-115½	114½-114½	.... -	.... -	114½-114½	114 -114	114½ 114½	110½-111
Evansv. & T. H.—Con.6	123⅛-123⅜	.... -	.... -	.... -	123 -125½	126½-126½	121½-122	.... -	.... -	.... -	121 -121	.... - ....
1st, gen., 1942, gold.5	108¾ 110	110⅜-111	111½-112	.... -	.... -	.... -	108⅛-109¼	109½-110	.... -	.... -	.... -	.... - ....
Mt. Vernon, 1st,'23.6	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & Inds.—1st, con..6	.... -	.... -	.... -	115¾-116	114 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fl. & P. Mq.—*See* P. Mq.												
Fla.C.& P.—Con.,'43.5	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft. W. & D. C.—1st....6	106 -108¾	107 -114¼	112½-114	112 -115¾	114 -116½	113 -113⅞	112½-114	112½-115	114 -115⅝	113½-115	112½-114⅜	108½-111
Ft. W. & R. Gr.—1st .4	88¼- 88½	88 - 89	89 - 92	89½- 92½	89½- 90¾	90 - 90½	87½- 87¾	88 - 89	.... -	87 - 87¾	86¼- 87	86¼- 86¼
Galv. H. & H. of '82.. 5	103 -106¼	.... -	.... -	.... -	102 -103½	.... -	.... -	105½-105½	103 -105½	.... -	102 -102	103 -103
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala.—1st, con..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	111 -111	.... - ....
Ga. Car. & N.—1st,gu.5	109½-109½	.... -	111⅛ 111⅛	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... - ....
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	95½- 97	95¾- 96½	95⅝- 96	95⅞- 96½	95⅝- 96¼	95⅞- 97¼	95 - 96⅛	95¾- 96	95½- 96⅜	94½- 96⅜	95⅛- 96⅜	94½- 96½
Registered..... 4	95¾- 96⅝	95⅝- 96¼	94½- 95½	94⅞- 96	94¾- 95⅜	.... -	95 - 95¾	95⅝- 96	94½- 95¼	94¼- 94¼	94⅜- 94⅝	93 - 95⅛
Hock. Val.—1st, con.4½	107¼-108⅜	108¾-109⅛	108⅛-110	109½-111½	110½-112	110⅝-111	108 -109	108⅞-109⅜	108⅝-109¾	107½-109	107¼-109½	107⅝-110
C. & H. V., 1st, ext..4	.... -	.... -	106 -106	105¾-105¾	.... -	.... -	.... -	106 -106	.... -	106 -106	.... -	105½-105½
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So Pac.												
Illinois Central—												
1st, gold, 1951.....4	115 -115	116 -116	.... -	115⅛-115⅛	.... -	.... -	.... -	.... -	.... -	113¾-113¾	.... -	.... - ....
1st, gold, 1951.....3½	.... -	105⅜-105⅜	104⅛-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104
Gold, 1952.....4	105½-106¾	.... -	-	105 -105½	106 -106¾	106½-106⅛	.... -	104⅝-105⅛	. -	....	.... -	.... - ....
Gold, 1953.....4	105 -106	105 -105	105⅜-106	105⅛-105⅛	103⅛-103⅛	104½-104½	104⅛-104½	.... -	104¾-105⅛	104⅛-105	103⅛-104	102½-103
Registered.....4	.... -	.... -	.... -	.... -	104⅝-104⅝	.... -	- ...	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	101⅛-101⅛	100⅛-100⅛	.... -	101¼-101¼	.... -	.... -	.... -	.... -	98¾- 98¾	98½- 98½	98½- 98½	....
St. Louis Div., gold..3	.... -	.... -	.... -	.... -	87⅛- 87⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1951..... 3½	.... -	.... -	.... -	.... -	100⅞-100⅞	101 -101	100 -100	.... -	98¾- 98¾	98¼- 98¼	.... -	.... - ....
Western Lines, 1st..4	114¾-114¾	113⅜-113⅜	.... -	.... -	.... -	.... -	.... -	111⅛-111⅛	.... -	110 -110	.... -	.... - ....
C. St. L. & N.O.,g.cp.5	.... -	129½-130	.... -	130½-131	131 -131	127¼-127¼	.... -	127¼-127¼	.... -	.... -	127¼-127¼	127 -127
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126¾-126¾	.... - ....
Gold, 1951. .....3½	.... -	.... -	.... -	104⅝-104⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Memp. Div., 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	106¾-106¾	.... -	.... -	.... -	106¼-106¾	105 -105
St. L. So., 1st, gu..4	104⅛-104⅛	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1902—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ind. Dec. & West'n—												
1st, gold, 1935.....5	.... -	.... -	105⅝-105⅝	.. - ..	.... -	108½-109	107 -107	.... -	108 -108	.... -	.... -	107⅛-110
1st. guar., g., 1935..5	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107⅛-107½
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	100 -100	.... -	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Internat'l & Gt. No.—												
1st, 1919..... ..6	123 -125½	123⅛-126	125 -125½	125 -127	121⅛-128	122 -122	124 -125¼	.... -	125⅞-126¼	124½-125	.... -	119¼-121½
2d, 1909.....5	100⅛ 102¼	101 -103	100½-101	100 -101½	99½-101¾	100 -100⅝	98½-102	101½-103	99½-101	99¾-100	97 - 99	97 - 98
3d, 1921..... 4	75 - 79¼	78⅛- 80	.. -	75 - 75	75 - 75	.... -	.... -	75 - 78	.... -	71 - 71	.... -	.. - ....
Iowa Cent.—1st, gold..5	116¾-117¼	117 -17	117¼-119	119 -119¾	.... -	116 -116	117⅛-117½	116½-117	117 -118¼	117½-118¼	119¼-119¼	115 -115½
Refunding, 1951.....4	95 - 95	96 - 96½	96½- 97	.... -	.... -	97 - 97	97 - 97	96⅛- 97	.... -	.... -	.... -	91 - 95
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	71¼- 72	71½- 73¾	73¼- 74	72 - 72¾	71⅞- 72⅝	72 - 72¾	72 - 72½	72 - 72½	71½- 72½	68⅞- 70	69¼- 69⅞	68¾- 69½
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	120¼-120¼	121½-121½	121¾-121¾	121¾-122	121½-121½	123 -123	120¾-121¼	121¼-121¼	121 -121	120½-121	120½-122	119½-120
2a..... 5	116 -117	117⅝-117⅝	.... -	.... -	.... - ..	.... -	118 -118	118 -118	118¼-118½	118¼-118¼	115 -117⅛	117⅛-117⅛
Northern Ohio, 1st..5	113 -113	.... -	.... -	.... -	112⅛-112⅛	.... -	114½-115¾	.... -	115 -115	.... -	.... -	112⅛-112½
L. Shore—*See* N. Y. C.												
Leh. Val. (Pa.), coll...5	109 -109	110½-110½	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	109 -110	110 -110¼	110 -110⅜	111½-111⅝	111¼-112	111⅛-111½	109¾-109¾	110 -110	110 -110¼	109 -109	108½-109	108½-108⅝
Registered.....4½	.... -	.... -	.... -	.... -	.... - ..	109½-109⅝	.. - ..	.... -	.... -	.... -	.... -	.... - ....
Leh. Val. Term'l - 1st.5	118¾-119	.... -	119½-120¼	.... -	118½-118½	118⅜-118¾	.... -	.... -	.... -	.... -	.... -	117½-117½
Leh. Val. Coal—1st. gu.5	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	108½-108½	.... -	.... -	.... - ....
Leh. & N. Y.—1st, gu.4	.... -	.... -	.... - ..	.... -	.... -	97 - 97	97 - 97	.... -	.... -	.... -	.... -	96½- 96½
Long Island—												
1st, consol., 1931....5	121½-121½	122 -122	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	117½-118	118½-118½	.. - ....
Gen. mort., 1938.... 4	102 -102	102¾-103½	102½-103	103¾-104	103¾-104¼	101¾-102½	103 -103	102 -103	103½-103½	102 -103½	103 -103½	.... - ....
Ferry, 1st, 1922. ...4½	.... -	104 -104	.... -	.... -	103 -103	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Unified, 1949..... 4	99 -100	100 -102	100 -101¼	101 -102	102 -102¾	102 -102	102¼-102¾	102½-103	100¾-101½	101 -101	100 -101	100⅛-100½
Debentures, 1934....5	111 -111	.... -	.... - .	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ..	.... - ....
N. Y. B. & M. B.,con.5	116 -116	118 -118	112 -112	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & R. B., 1st....5	112½-112¼	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Sh. Branch, 1st 5	114¼-114½	.... - ..	.... -	112½-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General.... 6	118¾-119¼	119¼-120	119¾-120	120¼-122	121 -121¼	119 -119	119 -119	119 -119	120 -120	119 -119½	119 -119½	115½-117
50-year, gold, 1937.5	.... -	.... -	116 -116	116⅓-117	.... -	116 -116	.. -	.... -	.... -	115 -115	111 -111	.... - ....
Unified, gold, 1940..4	100½-101¼	101¼-101⅞	101¾-102¾	102¼-103	102⅛-103¼	103 -103¾	101⅛-102¼	101¼-102¼	101 -102¼	100⅜-101⅜	101 -101⅜	101 -101¾
Registered.....4	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. trust, g., 1931...5	.... - ..	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	116 -116	115¼-115¼	110¾-111	110¾-111
Coll. trust, 5-20s....4	100¾-101	101 -101¼	101⅜-101½	100½-101	100 -100	100 -100½	100¼-101	100⅛-100½	100½-100¾	98 - 99½	99 - 99⅛	99¼- 99⅛
E. H. & N., 1st.....6	.... -	114½-114½	114⅛-115	.... -	115 -116	.... -	.... -	.... -	.... -	.... -	.... -	112 -113⅛
Louisv.Cin.& Lex.4½	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	109½-109½	.... - ..	.... - ....
N. O. & Mob., 1st....6	128½-129¾	129 -130½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d.....6	122 -122½	.... -	.... -	123¼ 124⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pensacola Division..6	.... -	115 -115	116⅜-116⅜	.... -	.... -	.... -	.... -	. -	.... -	.... -	.... -	.... - ....
Pensac. & Atl., 1st..6	.... -	112 112⅛	112⅛-113⅜	.... -	114 -114	114½-114½	115 -117	.... -	114 -114	.... -	.... -	.... - ....
St. L. Div., 1st, '21.6	.... -	127 -127½	.... -	. -	125½-125½	.... -	.... -	125½-125½	.... -	.... -	.... -	.... - ....
2d, 1980... 3	.... - ..	.... -	.... -	77½- 77½	.... -	75 - 75	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Ken. Cent., 1987.....4	99 -100	100¾-100¾	100¾-100¾	100¼-101⅛	101 -101	100¾-101	99 -100	.... -	100 -100	.... -	.... -	.... - ....
L.&N.&M.&M.1st4½	110¼-110¼	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nash.Fl.&S.,1st,gu.5	.... -	114¾-114⅞	.... -	.... -	.... -	.... -	.... -	.... -	114½-114½	.... -	.... -	113 -113
So. & No. Ala., s. 1...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhat.—Con., 1990.4	105½-106½	106⅛-107	107 -107½	105 -106	104¾-105¾	104½-104¾	104¼-105	104¼-104⅝	104¼-105½	103⅛-104¼	104⅛-105	103 -104¼
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	-	103⅞-103⅞
Metropol.Elev., 1st..6	113 -114	113⅜-114	113½-114	113⅝-114	113¾-114	113⅞-114⅜	.... -	111½-112	111½-111½	111 -112¼	111¾-112¼	112⅛-112¾
Mex.Central—Consol.4	82 - 83½	82¼- 83	82½- 84	83¾- 85	82¼- 84	82⅝- 84⅝	81¾- 82½	82¼- 82¾	80⅞- 83	79½- 83	79 - 80½	74 - 79
1st consol. income...3	31 - 33½	30⅜- 32½	30¾- 34⅜	33½- 36½	31½- 34	31¼- 33⅛	32 - 33½	31⅛- 33½	28 - 32⅛	26¾- 29⅞	25 - 27⅛	21 - 26
2d consol. income....3	21 - 23¼	22 - 23	21½- 24	22½- 25½	20½- 23½	21 - 22¼	22 - 23¾	22 - 23½	18½- 22	17 - 20	15⅜- 17⅛	14¼- 18
Coll. trust, 1907...4½	.... -	.... -	.... -	.... -	96 - 96	96 - 98⅜	98¼- 98⅝	96½- 97⅛	97⅛- 97½	.... -	.... -	.... - ....
Mex. Nat'l—2d, inc., B,												
Tr. Co. ctfs. deposit.	.... -	35 - 85⅝	39 - 40¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 6s, Tr. Co. ctfs....	100½-100½	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent.—*See* N. Y.C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927.....7	147½-147½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	144¼-144¼
Ia. Ext., 1st, 1909..7	119¼-119¼	.... -	119 -119½	121 -121	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	119¼-119¼
Pacific Ext., 1st... ..6	.. -	127 -127¾	.... -	126⅛-126⅛	.... -	127 -127	.... -	129¼-129¼	.... -	.... -	.... -	.... - ....
Southw. Ext., 1st....7	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., 1934, g 5	120¼-120½	122 -122	122¼-122¼	124⅛-124½	122¼-123	123¾-123⅜	123 -123	.... -	121 -122	120 -120½	120 -120	
1st & ref., 1949.....4	103½-104⅞	104¼-106	103½-104	104⅞-105½	104¾-105½	105 -105½	105¼-106	105¼-105¼	104 -104¼	102½-104⅛	103⅝-103⅝	102 -103
Mo. Kan. & Texas—												
1st, gold, 1990 4	98 - 99	99 - 99⅞	99⅛-100¾	100⅜-101½	100¾-101¼	99⅝-100¼	99¾-100½	99¾-100¼	99⅛-100¼	99 -100¼	99⅛-101	97⅛- 98⅝
2d, income, 1990.....4	82⅛- 84	81¾- 83⅞	81½- 83½	82½- 84¼	82½- 83¾	83 - 85½	85⅜- 87¼	84 - 84½	83½- 85	81½- 83½	80 - 83	80 - 83
1st, exten., g., 1944.5	103 -106¼	105 -105⅞	105¾-107	107 -108	104½ 106⅞	104½-107¾	.... -	106 -107¾	106 -108	106 -106	103½-105	102½-103
St. Louis Div., 1st...4	.... -	.... -	.... -	.... -	.... -	85½- 87⅞	86 - 88¼	87½- 87½	.... -	86 - 86	.... -	.... - ....
Dall. & Waco, 1st...5	105 -105	102 -106¼	106¼-106¼	.... -	102¼-102¼	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... - ....
K. C. & P., 1st, 1990.4	91 - 92	.... -	90½- 91½	.... -	90½- 91	90⅛- 90⅞	.... -	91 - 91	88½- 88½	91 - 91	88 - 90	88 - 90
M. K. & T. of T., 1st.5	105½-107¾	107 -107	104½-105¼	105½-106	.... -	106 -107¾	107¾-107¾	108½-108½	105¾-106¼	105½-105½	101 -103	100 -104
Sh. S. & So., 1st gu..5	101½-105½	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... - ....
Mo.Kan.&East.—1st.5	111¼ 112	111¼-112	113 -113½	111½-113	111⅛-112½	111 -111¼	112½-112½	112¼-112⅜	113 -113	109⅛-109¾	109⅛-109¾	109 -110
Missouri Pacific—												
3d, 1906.....7	114¾-114¾	113¾-113¾	113¾-113¾	.... -	110⅛-110⅝	111 -112⅜	112½-112½	112¾-113	.... -	113 -113	110 -110	.... - ....
1st consol.....6	123½-124	123⅝-124½	124½-125	125 -126⅜	122 -123	122¼-124⅜	124¼-124½	124½-124⅜	123¾-125⅜	123½-124	120¾-121⅝	120¼ 121⅛
Trust, gold, 1917....5	106¾-108	108 -109¼	106¾-107⅛	106¾-107¼	107⅛-108	107¾-109	108¼-109	108⅛-109	106¾-107¼	105¾-106½	105½-106½	103 -105⅛
1st, collat., g., 1920.5	107¾-108⅜	106 -107	106¾-108	107 -107	.... -	107 -108	108 -109	106⅜-106⅝	106⅜-106½	105 -106¼	105 -106¼	103½ 105⅛
Cent. Br'ch Ry., 1st.4	91¼- 94	91⅛- 94	93 - 94	93⅛- 95	93½- 93⅞	93½- 94	95 - 95¾	92 - 94	92 - 94⅜	93 - 93	92 - 92	92½- 93
Pac. of Mo., 1st, ext..4	107 -107¼	105 -105	.... -	104¼-104¼	105¼-105¼	106 -106	.... -	105 -105	.. -	.. -	105 -105	104 -104⅛
2d, 1938, ext 5	114 -114	.... -	.... -	. - ..	.... -	116 -116½	.... -	.... -	.... - . .	114 -114	.... -	114 -114
St.L.&I.M.gen.& l.g.5	117¼ 118	117½-118⅛	118¼-120	116⅛-117½	115¼-117	116½-117¾	116½-117¼	116½-117½	116⅛-117¼	112¼-114½	113 -114½	112 -114
Stamp., gu., 1931..5	.... - ..	.... -	.... -	.... - ..	.... -	.... -	114 -114	.... -	.... - . .	.... - ..	.... -	112½-112⅝
Unify.& ref., 1929.4	92⅛- 94	92¾- 94½	94 - 94½	94 - 95	94 - 95	91 - 95	92¼- 93¼	93 - 94⅜	93 - 94¼	92½- 93¼	92 - 93	91 - 92⅞
Mob. & Birm.—1945..4	.... - ..	.... - ..	93 - 93½	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mob. J. & K. C.—1st..5	.... -	.... -	.... -	97 - 97	.... -	.... -	100 -102	.... -	.... -	.... -	.. -	.... - ....
Mobile & Ohio—												
New, gold, 1927 ... 6	130 -130	130⅛-131⅛	131 -131¼	131½-131¾	131⅛-132	129 -129	.... -	129½-129½	130¾-130¾	129½-130½	130⅛-130½	128 -128
1st, Exten., 1927....6	127 -128½	127 -127	.... - ..	.... -	....	.... -	.... -	.... -	127 -127	.... -	.... - ..	.... - ....
Gen. mort., 1938.....4	.... -	98 - 98	99 - 99	98½- 98¾	99 -100	100 -100	99½- 99⅛	99 - 99	.... -	97 - 97	.. -	.... - ....
Montgom. Div., 1st..5	116 -116½	114 -114	.... - ..	.... -	116 -118½	117 -117¾	116⅛-116⅞	.... -	115¼-116	.... -	115 -115	114 -115
St. L.& Cairo, col.tr.4	.... -	.... -	.... - ..	.... -	.. -	.... -	.... -	.... -	.... -	91 - 91	.. - ..	.... - ....
Guaranteed, 1931.4						100⅝-101⅛			.. - .	. -	.... -	.. - ..

1902—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Mor.L.&T.SS.—*See* **S.P.**																								
Nash. Chatt. & St. L.—																								
1st.....7	126¼	-127	126¼	-126¾	126⅝	-126¾	128	-128¼	128	-128½	128⅛	-129	125¾	-125¾	....	-	127	-127	127	-127	126	-126	126½	-126⅛
Consol.g., 1928.....5	114	-114¼	114	-115	116	-116	114¾	114¾	114	-114¾	114	-114¼	115⅛	-115½	115	-115¼	116	-116	113	-113½	113½	-113⅝	112¼	-114
1st McM.M.W.&A.6	....	-	....	-	....	-	...	- ...	....	- ...	....	- ...	116	-116	....	-	...	- ...	...	- ..	...		...	- ....
National of Mexico—																								
Prior lien, 1926..4½	...	-	102⅛	-102½	102½	-102¾	102	-102½	102	-104	104	-104	101¼	-101⅞	101	-101½	100	-101⅝	100	-101	.	-	101	-102⅛
1st, consol., 1951..4	....	-	80⅜	- 80¾	80¾	- 81½	80	- 81¼	79	- 80⅜	78½	- 79½	78	- 79	78	- 79½	77½	- 80	75½	- 77	74½	76	75	- 75
New York Central—																								
N.Y.C. & H., 1st, cp..7	103⅛	-103⅛	103⅜	-103⅝	103⅞	-103⅞	103¾	104	104½	-104⅝	104⅞	-104⅞	101⅜	-101½	101⅝	-101⅝	102	-102	101⅞	-102⅝	102½	-102¾	103	-103
Registered.....7	...	- . .	103⅛	-103¼	103⅞	-103⅞	103⅝	103⅝	104¼	-104¼	104½	-104⅝	...	- . .	101⅜	-101⅜	....	-	101⅝	-102⅛	102½	-102½	....	- ....
Gold, 1997.....3½	108	-109	108½	-109	108½	-109	108¾	-109⅛	....	-	108½	-109	106¾	-107	....	-	108¼	-108¼	..	- ...	106	-106	104	-106½
Registered.....3½	109	-109	....	- ...	....	- ...	108½	-108½	...	- .	....	- ...	. .	- ...	...	- .	....	- ...	....	- ...	106	-106	....	- ....
Deb., 1884-1904...5	103⅞	-104	....	-	...	-	102¾	-102¾	102¾	-103	103	-103	103½	-103½	103¾	-103¾	. .	-	....	- .	102⅝	-102¾	102¾	103
Registered.....5	103½	-103¾	....	- ...	...	- ...	102¼	-102½	..	- ...	...	- ..	...	- ...	...	- ...	..	- ...	101¼	-101¼	102⅝	-102¾	....	- ....
Deb., g., '90-1905.4	....	- ...	....	- ...	...	- ...	101¼	-101⅜	....	-	....	-	...	-	...	- ...	....	-	100¾	-100¾	....	- ...	....	- ....
Registered.....4	100¼	-100¼	....	- ...	....	- ..	....	- ..	...	- ...	...	- ..	..	-	....	- ...	....	-	...	- ...	..		99	99
Debt certs., ext., g.4	100½	-101	....	- ..	101¼	-101¼	101½	-101⅝	....	- . .	100⅛	-100½	....	-	....	-	...	-	...	- ...	100	-100	100	-100¼
Registered.....4	....	- ...	....	- ...	....	- ..	....	-	...	- .	....	- ...	....	- . .	...	- ...	....	-	....	- ...	99½	- 99½	...	- ....
Lake Shore, coll...3½	97½	- 98	95¼	- 96¼	95¼	96	95	- 95⅝	94¾	- 95¾	94⅞	- 95¾	95½	- 96	93½	- 94½	93¾	- 94⅝	93	- 94½	93	94⅞	92	- 94
Registered..... 3½	94	- 96¼	93½	- 95	94¼	- 94¾	93½	- 95	93¾	- 94	93	- 93¼	93	- 94½	93	93⅛	93	- 91	92½	- 93½	92¾	- 93⅝	91	- 93
Mich. Cent'l, coll..3½	95⅝	- 97⅝	94¼	- 95½	94	- 94¾	93¾	- 95½	94½	- 95	94½	- 95	94¾	- 95⅜	93	- 94⅜	94	- 94½	94	- 94	93	- 94	92	- 93
Registered.....3½	94	- 96	93	- 93¼	....	-	...	-	.	- ...	....	-	....	- ...	...	- ...	93½	- 93½	....	-	..	- ...	...	- ....
Cl. Bitum. Coal, 1st.4	....	-	..	- . ..	....	-	93	- 95	....	- ...	....	-	....	-	....	- ...	...	- ...	.	- ...	.	- ...	...	- ....
N. J. Junc., 1st, gu..4	....	-	..	- ..	....	- ..	....	-	...	-	.	-	..	-	...	- .	...	- ...	105	-105	....	-	....	- ....
West Shore, guar ..4	112	-113	112⅜	-113	113	-113¼	112⅞	-113⅞	114	-115¼	114½	-116	113⅛	-114⅜	114	114½	113½	114½	113	-114	113	113⅜	112	113⅛
Registered.....4	112⅛	-112½	112½	-113	112⅝	-113	112½	-114	113	-114¾	113½	-115½	113	-114	113¾	114	113	-113¼	112⅝	-113¾	112½	-112¾	109	-112⅝
L.S.&M.S.2d, cn.,cp.7	107¼	-107⅛	107⅜	-107⅜	107⅞	-107⅞	107¾	-107⅞	....	- ...	104½	-104⅝	....	-	....	-	104¼	-104½	..	- .	105¼	105½	102⅜	-102⅜
2d consol., reg.....7	107¼	-107⅛	107¼	-107¼	107¾	-107¾	107¾	-107⅜	104¼	-104¾	..	-	...	-	....	- ...	....	- .	104	-105	....	- . ..	....	- ....
Gold, 1997... ... 3½	108¼	-108¾	108	-109½	108¼	-108¼	108¾	-108¾	108½	-109⅛	....	- ...	107⅛	-107½	....	- ...	107¼	-107¼	105½	-106½	104⅛	106	104	-105¼
Det. Mon.& T..1st.7		- ...	114	-114	....	- ...	....	-	....	-	...	-	. .	-	....	- ...	...	- ...	...	- ...	....	- ...	....	- ....
Mahon. Coal, 1st... 5		-	127½	-127½	....	-	....	-	....	-	....	- ...	....	- ...	....	- ...	....	-	....	- ...	...	- ...	...	- ...
Mich. Cent., 1st, con.7	101¾	-102	102⅛	-102⅝	102⅝	-102⅝	....	-	....	-	....	-	. .	-	....	-	....	-	....	- ...	...	- ..	...	- ....
1st, consol 5	.	-	101⅜	-101⅜	....	-	....	-	....	-	....	-	...	-	....	-	...	- ...	....	- ...	....	- ..	...	- ....
1931.....5	....	-	132½	-132½	....	-	128½	-129	130	-130	128	-128	...	-	...	-	...	- ...	....	- ...	...	- ...	....	- ....
Registered.....5	130	-130	....	-	....	-	....	-	....	-	127	-127	....	-	....	-	..	- ...	....	- ...	...	- ...	...	- ....
N. Y. & No., 1st 5	121½	-121½	121¼	-121¼	....	-	...	- ...	121½	-121½	...	- ...	. .	- ...	....	- ...	....	-	...	- ...	...	-	119⅛	-119½
R.W.& O., con., 1st.5	125¼	-127¼	127⅜	-127⅜	127¼	-127½	124¾	-124¾	123¼	-124¼	123⅛	-123½	122⅛	-123½	....	- ...	121	-121	118½	-120¼	120⅛	-122	121⅛	-121⅛
Osw. & R., 2d, gu....5	113¾	-114½	....	- ...	....	-	...	-	....	-	....	- ...	....	-	....	-	...	- ...	....	-	..	- ...	....	- ....
Utica & Bl.Riv.,'22.4	....	-	....	- ...	....	-	....	- ...	...	-	....	-	...	-	....	- ...	108	-108	....	-	108½	-108⅛	109⅞	-109⅞
N.Y. Ch. & St. L.—1st.4	107	-108	107	-107⅝	107⅛	-108	105¾	-106⅝	105¼	-106¾	105⅜	-106	105⅝	-107	107	-107	106½	-107	104½	-105	104½	-105⅛	104	-105½
Registered.....4	....	-	....	-	....	-	...	-	...	-	..	- ...	...	- ..	....	-	106⅝	-106⅝	....	-	105	-105	105	105
N. Y. N. H. & Hartf.—																								
Con.db. ct., all ins.pd.	204½	-204½	205¼	-206½	205¾	-209	210½	-214	....	-	225	-225	....	-	226	-228	226	-229½	....	- ..	...	- ..	..	- ....
Housat., con., 1937.5	135½	-135⅜	....	-	....	- ...	....	- ...	....	- ...	....	- ...	...	- . .	....	- . .	....	-	...	- ...	....	-	. .	- ....
N. Y. & N. Eng., 1st.6	106⅞	-106⅞	....	- ..	106¼	-106¼	....	- ...	....	- ...	....	-	...	- ...	....	-	....	-	....	-	...	- ..	...	- ....
N.Y. O. & W.,ref.,1st.4	104	-105¼	104	-105¼	103	-103¾	103¼	-105	103⅛	-104¾	103⅜	-104	103½	-104½	104	-104½	102	-101	101½	-103⅜	102¼	-103	100⅛	-103¼
N. Y. S. & W.—*See* **Erie.**																								
Nort. & So.—1st, '41..5	....	-	....	-	116⅛	-116½	....	-	....	-	...	-	....	-	....	- ...	...	- ...	....	- ...	...	- ...	...	- ....
Norfolk & Western—																								
General 6	134¼	-134⅛	135	-135	135	-135½	135⅛	-135½	...	-	134	-134	133	-133	133	-133	....	- ...	...	- ...	...	-	...	- ....
New Riv., 1st, 1932.6	....	-	....	- ..	....	- ...	135	-135	135	-135¼	. .	-	134¾	-135	....	-	....	- ...	...	- ...	131¾	-131¾	....	- . ..
Impt. & Ext., 1934..6	....	-	132	-133	133	-133¼	..	- .	133¾	-135⅛	...	-	135½	-136	132¼	-132⅛	....	- ...	....	- ...	...	- ...	129	-132
N.& W. Ry., 1st, con.4	102	-103	102¾	-104½	103¼	-103⅞	101½	-102	101⅛	-102	101⅛	-102	101⅜	-102	101⅝	-102⅞	102½	-103¾	100⅛	-101⅛	100	-101⅛	99	-100⅛
Registered.....4	100⅛	-100⅛	....	- ..	...	- ...	....	-	....	-	...	-	....	-	....	-	....	- ...	....	-	....	- ..	..	- ....
Sc. Val. & N. E., 1st.4	101⅛	-102	102	-102¾	103	-104	103¼	-104⅛	102	-102¼	101⅛	-102½	102	-102⅜	102¼	-103	102	-103	....	-	100⅜	-101	100½	-101¼
Pocah. C. & C. joint.4	....	- ...	....	- ...	....	- ...	....	- ...	..	- . .	92	- 93½	92¾	- 95	94¼	- 95	93	- 94½	92¾	- 94	93	- 94	90	- 93
Northern Pacific—																								
Prior lien.....4	104⅛	-105⅛	105⅛	-105¾	105⅜	-106¼	105	-105½	104½	-105½	104¾	-105½	104	-104⅜	104⅛	-104½	104	-104⅞	103	-103⅛	102⅝	-103¾	103	-104
Registered.....4	104	-105	104	-105½	104⅛	-105½	103⅛	-103⅛	...	- ..	104	-104	104¼	-104¼	104⅜	-104⅜	104¼	-104¼	102	-102	102½	-103	103¼	-103½
General lien, 2047..3	73¼	- 75¼	74⅜	- 75	74⅜	- 74⅞	74⅛	- 74¾	73	- 73⅞	73¼	- 75	74¾	- 75⅜	74¼	- 75⅛	74	- 75⅛	72⅝	- 74½	72	- 73¾	71⅜	- 73
Registered.....3	72	- 72	75	- 75	72	- 74	72	- 72	....	- ...	....	- ...	...	-	....	-	....	-	....	-	....	- ...	72½	- 72⅛
St. Paul—Dul. Div.—4	100	-100⅛	100	-100	....	- ...	102	-102	102½	-102½	....	-	....	-	....	-	....	-	....	- ..	...	-	..	- ....
St. Paul & No. Pac..6	....	- ...	....	- ...	....	- ...	....	- ...	129⅛	-129⅛	...	- ...	...	- ..	....	-	....	-	127¾	-127¾	128	-128	128	-128⅛
St. P. & Duluth—																								
1st Mort., 1931 5	121	-121	....	-	....	- ...	122	-122	...	- ...	....	- ...	....	-	....	-	...	-	...	-	118	-118	....	- ....
2d, 1917.....5	....	-	112½	-112½	....	-	110¼	-110⅝	...	-	111½	-111⅜	...	-	112½	-112½	....	-	110	-110	....	-	...	- ....
1st, consol., 1968..4	100	-100	....	-	....	- ...	....	- ...	....	-	....	- ...	...	- ...	100	-100	....	-	....	- ...	...	- ...	...	- ....
Wash. Cent. 1st,'48.4	...	-	94½	- 94½	...	- ..	....	- ...		-	..	-	...	- ...	....	-	....	-	..	- ...	....	- ...	...	- ....
No. Pac. Ter. Co—1st..6	115	-115	116	-116½	118¾	-119	....	-	119	-119½	....	- ..	116	-116	....	-	117½	-117⅜	117⅜	-117½	....	-	...	- ....
Ohio Riv.—1st, 1936..5	....	-	....	-	....	-	....	-	....	-	...	-	...	- ...	...	- ..	....	-	..	- ...	...	- ...	113	-114
Gen. gold 1937 5	.	- ...	....	- ...	....	-	110	-110	....	- ...	108	-108	108½	-108⅜	....	-	...	-	....	-	. .	- ...	....	- ....
Or. RR. & Nav. } *See* **Or. Ry. & Nav.** } **Union Or. Short Line.** } **Pac.**																								
Pacific Coast Co.—1st.5	112	-113⅞	114	-114	113⅛	-114½	...	-	113	-113¾	109½	-113¾	111	-112	111	-112	112	-113	112	-114	110½	-112	108	-108½
Panama—1st, s. f... 4½	...	- ...	101⅛	-101⅛	101⅛	-101½	102	-102	102⅛	-102½	....	-	..	-	....	-	....	-	101	-101	....	-	...	- ....
Pennsylvania Co.—																								
1st, coupon. 4½	112	-112¾	111¾	-113¼	113	-113	113	-113	112¾	-113½	113⅛	-113⅛	111¼	-111¼	111⅛	-111⅜	....	- ...	109⅛	-110½	....	-	111	-111
Registered.....4½	111⅛	-111⅛	112	-112½	112	-112	...	- ...	112¾	-112¾	112¼	-112⅛	110⅛	-110⅜	....	-	....	- ...	....	-	109½	-109⅝	...	- ....
Guar., 1941, B.. .. 3½	99	- 99	98	- 98⅝	97⅛	- 98	98⅜	- 98⅜	97½	- 97⅞	....	-	98¼	- 98¼	....	-	...	- ...	98	- 98	....	-	...	- ....
Tr. Co.ctfs..gu.'16.3s	...	- ...	....	- ...	....	-	....	- ...	97½	- 98	...	-	....	-	....	-	....	- ...	....	- ...	...	- ..	96	- 97
C.St.L.&P ,1st,'32..5	123	-123	....	-	....	-	....	- ...	122½	-122⅛	....	- ...	123	-123	...	- ...	....	- ...	...	- ...	...	-	...	- ....
P.C.C.&St.L ,Sr.A 4½	....	-	116½	-116½	....	-	114¾	-114¾	...	- ...	115	-115½	....	-	...	-	....	-	...	- ...	..	- ..	...	- ....
Series B., 1942...4½	115½	-115½	....	-	....	-	114¾	-114¾	....	-	115⅛	-115⅛	115⅜	-115⅜	....	-	....	-	112	-112	115¼	-112⅝	113	-113
Series D, 1945.... 4	..	- ..	....	- ...	...	- ...	....	- ...	...	- .	....	-	....	- ...	....	- ...	...	-	....	- ..	106¼	-106¼	....	- ....
Series E, 1949... 3½	....	-	....	-	...	-	....	- ...	97½	- 97½	97	- 97⅛	....	- ...	....	-	...	-	....	- ..	..	- ...	...	- ....
Pitts.Ft.W.&C., 1st.7	130	-131	131½	-131½	131½	-131½	....	- ...	..	-	132	-132	....	-	128¾	-128¾	....	-	127⅝	-127⅝	...	-	....	- ...
2d, 1912..... 7	130	-130	130	-130	...	- ...	...	- ...	131½	-131½	....	- ..	....	-	128¾	-128¾	...	- ..	127¾	-127¾	...	-	...	- ....
G.Rap.& I., 1st ex.4½	....	-	..	-	111⅛	-111⅛	...	- ...	....	- ..	...	-	....	-	....	- ...	111	-111		-		- ...	111	-111
Pennsylvania RR.—																								
Real estate. 19 3.. 4	..	- ...	....	- ...	110½	-110½	....	- ...	....	- ...	....	-	...	- ...	....	-	...	-	...	-	105½	-105½	103	-106
Conv., gold, 1912 3½	....	- ...	....	- ...	....	-	....	-	103⅛	-104½	103⅛	-104½	104¼	-108	107¼	-109¼	109¼	-112⅝	106½	-110⅞	....	-108⅝	....	-107¼
P.& E.—*See* **C.C.C.&S.L.**																								
Peo.& Pekin Un.—1st.6	130	-130	130¼	-130¼	....	- ...	....	-	....	-	..	-	....	-	....	-	...	- ...	....	- ..	..	- ..	..	- ....
Pere Marquette—																								
Flint & Pere Marq..6	....	-	....	-	125	-125	124	-124½	...	-	124⅝	-125	....	- ...	...	-	....	- ...	121⅝	....			121	-121
1st cons., g., 1939.5	114	-114	114¼	-114¾	115	-115	....	- ...	112	-112	...	- ...	...	-	112½	-112½	....	- ...	....	- ...	....	- ...	....	- ....
Pt. Hur. Div., 1st..5	117	-117	...	- ...	....	- ...	...	-	113½	-113½	114	-114	113⅛	-113½	114⅝	-114⅝	114⅝	-114⅞	111¼	-111½	....	- .	111½	112¼
P.C.C.&St.L.—*See* **Pa.Co.**																								
P. & L. E., 2d, 1928..	....	- ...	....	- ...	....	-	..	-	....	-	...	-	....	-	....	-	....	- ...	...	- ...	...	- ...	112⅛	-112⅜
Pittsb.Sh.& L.E.—1st.5	....	- ...	....	- ...	....	- ...	121	-121	121	-121	...	- .	....	-	..	- ...	...	- ...	.		110	110	....	- ....
Pittsb. & West.—1st..4	100	-101	100	-100½	....	- ..	101⅛	-101⅛	101⅛	-101⅛	102	-102⅛	....	-	....	- ...	101	-101	100⅝	100⅝	101	101½	....	- ....
J. P. M. & Co. ctfs. .	....	-	....	-	..	- ..	101	-101			....	-	....	-	...	- ..	....	- ..	100	100	101	101		- ...

1902—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Pittsb. Y. & Ash.–'27.5	.... -	.... - ..	.... -	.... -	....	111 -111	.... -	.... -	.... - .	... -	... -	120½-120½
Reading Gen., 1997.4	97⅛- 99	98⅝- 99⅝	98¾- 99½	98¾- 99⅞	99¼-100¼	99⅞-101	98 - 99	97⅞- 98½	97½- 99½	96 - 98⅛	96¼- 97¾	95½- 97⅝
Jersey Cent. collat...4	.... -	... -	97½ , 98	95½- 96	95¾ 96⅛	96⅛- 96½	96 - 97	96½- 96½	95½- 96½	93 - 94	92⅜- 94	92 - 93⅛
Rich. & Danv.–*See* So.												
Rio Gr. Western–												
1st M. 4	100 -101½	100 -101½	100¾ 101½	101 -101½	101 -102¾	101¾-102⅞	100 -101¼	100 -100¾	99 -100¾	99 -100¼	99¼ 100½	99 -100
Mort. & coll. tr., A...4	93 - 94	95 - 95	94¾- 95¾	92¾- 92¾	93 - 93¾	94 - 94¾	93¼- 94¾	93¼- 93½	94 - 94¼	... - ...	91⅛- 91¼	... - ...
Utah Cent., 1st, '17..4	97 - 97	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	... -	... .	.... - ....
Rio Gr. Junct'n–1st..5	... -	... -	112⅛-114¾	113½-115¼	114 -114	... -	.... -	.... - ...	... - ...	.. -	... - ...	... - ....
Rio Grande So.–1st..4	.... -	82 - 82	.... -	82½- 82½	... -	.... -	80½- 80½	.... -	... - ...	.... -	... -	.... - ....
Guar., 1940.....4	91 - 92	92¼- 92½	.... -	93½- 93¾	94 - 94¼	94⅛- 94⅝	.... - ...	92¾- 93	... -	... - ...	94¼- 94¼	.. - ....
R. W. & O.–*See* N. Y. C.												
St. J. & G. I.–1st'47.3-4	95 - 96	95⅛- 98	97½- 98¾	98 - 98¾	97 - 98	98 - 99⅛	96 - 96	97 - 97	96¾- 97½	97 - 97	97 - 97	... - ....
St. L. & I. M.–*See* M. Pac.												
St. L. & San Fran.–												
Class B, 1906.....6	111⅛-111⅛	110 -110¾	110¼-110⅝	110⅛-110⅛	107⅛-107⅛	108¼-108¼	107⅛-107⅛	107 -108¼	107¾-107¾	108 -108	105⅛-105⅛	106 -106
Class C. 1906.....6	.. ....	.... -	110⅝-110⅝	110⅝-110⅝	107 -107	.... -	.... -	108¼-108¼	.... -	.... - .	.... -	... - ....
General, 1931.. 6	131½-133½	133½-134	.... -	132⅜-132⅜	.... -	131⅛-131¾	130⅛-130⅛	.... -	. . -	130¼-131½	130 -130	... - ....
General, 1931.....5	115⅝-118	.... -	117 -117	117 -117⅛	116½-118	117 -117	114½ 114½	114 -114¾	116 -118½	114 -115	115 -115	115 -115
St. L. & S. F. RR.–g..4	96 -100	98½- 98½	... - ...	99 - 99	97⅛- 99	99 - 99	99¼- 99½	101 -101	.... - ..	... - ..	97 - 97	
Refunding, 1951.....4	96½- 98	97⅜- 98⅝	97½ 97⅞	97¼- 97¾	96¾- 97½	97 - 98	97 - 97½	96 - 97½	94½- 95¾	93½- 95	94⅞- 95	94 - 94¼
S. W. Div., 1947. ...5	100 -100	. . - . ..	... - ..	... - ...	... - ...	.... -	... - ...	... - ...	... - ...	... - ...	.. -	.... - ....
K. C. F. S & M., con.6	.. .	... - ...	.... - ...	.. - ...	.. -	125⅛-125⅛	.... - ...	... -	... - ...	... - ...	.... - ...	.... - ....
K. C. Ft. S. & M., ref.4	90¾- 91½	91 - 93	92 - 94¾	91¼ 92¾	91 - 91½	90⅝- 91¼	90¼- 91⅜	91 - 92	91 - 92⅛	87½ -89	86 - 88	85¾- 86½
St. Louis Southw'n–												
1st, 1989..... .4	96⅛- 99½	98 - 99	98 - 99¾	99⅜-100½	97½- 98¾	98½-100¼	99⅝-100¼	99 -100	99 -100	98 - 99¾	95¾- 98	94 - 96⅛
2d inc., 1989.....4	77 - 79½	78½- 79⅛	79 - 80¾	80½- 88	83⅝- 85½	85 - 87½	85 - 89¾	89 - 90½	88½- 89½	87 - 88½	85⅛- 85¾	81 - 85⅛
Trust Co. certific's	.... -	.... - ...	.... -	81 - 81½	80⅞- 81¾	81⅝- 81¾	.... -	.... -	.... -	.. ..	.... -	.... - ...
Consol., gold, 1932..4	. . -	.... -	... -	.... -	. - ...	.. -	88 - 90	88½- 89½	88½- 90½	88⅞- 88⅞	88 - 88	80 - 86
St. P. & Dul.–*See* N. Pac.												
St. P. Minn. & Man.–												
2d mort., 1909..... 6	116½-116¾	116½-117	.... -	114⅝-114⅝	114½-114½	115½-115⅝	... -	.... -	.... -	112 -112	... - ...	112⅛-112½
1st, consol., 1933 6	137⅜-138½	138¾-139¼	139¾-140⅛	140½-141½	- ..	... -	.... -	133⅞-136½	.... -	136¾-136⅞	136½-137¾	137 -137½
Registered.....6	.... -	... -	... -	139 -139	140 -140	.... - ..	.... -	.... -	... - ...	.... -	... -	.... - ....
Reduced to.....4½	114¼-114¾	114 -114½	114 -114¾	115 -115⅛	115 -115½	115 -115½	112 -113	112¾-112¾	113⅛-113⅛	112½-112½	112⅝-112⅝	112¾-112¾
Dakota Extension....6	116½-117	117 -117¼	117¾-117¾	118⅛-118⅛	115⅝-115⅝	115⅜-115⅜	.... - ...	115½-115½	.. -	115¾-115¾	113⅛-113⅜	.. - ...
Mont. Ext., 1st, 1937.4	106 -106¾	... -	106¾-107½	109 -109	107½-107¾	... -	105¼-106¾	106 -106	106 -106	104 -106	105¼-105¼	102½-104
E. Minn., 1st Div. 1st.5	106¾-107	... -	107⅛-107⅛	... - ...	.... - ...	106⅜-106⅜	.... - ..	107 -107	107½-107½	.... -	... -	... - ....
Mont. Cen., 1st, 1937.6	.... -	... -	140¼-140¼	141 -141¼	.... -	... -	.... -	.... -	133½-133½	... -	.... -	.... - ....
1st, guar., 1937....5	... - ...	.... -	124⅛-124⅛	124½-125	.... -	124⅛-124½	... -	... -	... -	... - ...	.... -	.... - ....
Will. & S. F., 1st ... 5	124⅝-125½	125½-125½	... -	.. -	.... -	... - ...	... -	... -	.. - ...	.. - ..	... -	.... - ....
S. A. & A. P.–*See* S Pac.												
Sav. Fla. & West.–												
1st, cons., g., 1934..6	.... -	... -	... -	... -	.... -	.... -	.... -	.... -	.... -	128 -128	.. -	.... - ....
Ala. Mid., 1st. 1928.5	... -	.... -	... -	... -	110 -110	... -	.. -	.... -	.. -	... - ...	111¼-112¼	... - ...
Sil. Sp. O. & G., gu..4	89½- 92	... -	93¼- 93¼	93 - 93	.... - . ..	.... -	95 - 95	.... -	.... -	96 - 96	. - ...	97 - 97
Seaboard Air Line....4	.... -	.... -	.... -	84 - 87¼	85¾- 87¼	85¼- 86⅛	85⅝- 86½	86½- 90	86¾- 89	84 - 86¼	83 - 85	82½- 84
Collat. trust, 1911..5	.. - ...	.... - ...	.... -	104¼-105½	102⅝-103	103 -103½	103½-104⅛	104 -104½	103½-104¾	103 -104½	101 -102	100½-101⅝
S. & R.–Car. C., con..4	.... -	.... -	96¼- 96¼	... -	.... -	... -	.... -	.... - .. .	97 - 98	97 - 97	... - ...	.... - ....
S. C. & Ga.–*See* South'n												
Southern Pacific Co.–												
2-5-year, 1905 ... 4½	99 -100¾	100¼-101¼	101 -101⅛	101 -101⅞	.... -	99 - 99¾	99½-100½	100 -100½	99 -100¼	99¼-100½	100¼-100¾	97¾- 98¾
Collat. trust, 1949..4	93¼- 94⅞	94⅝- 95	94⅜- 95	94¼- 95⅜	95 - 96	92 - 93¾	92½- 94	93¾- 95	93 - 95	92¼- 94⅜	92½- 94	89 - 91¼
Registered.....4	... -	.... -	94⅝- 94⅝	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g .4	103¼-104	101¼-101⅞	101⅜-102¼	101¾-102½	101¾-102¾	102½-103⅛	102⅝-103⅜	100½-101¼	100¼-101	100 -101	100½-102	101⅛-101¾
Mort., gu., g., '29.3½	87 - 87⅞	87¾- 89	88½- 89⅛	88½- 89	88¼- 89	87 - 88⅛	88¼- 89¼	83½- 88¾	87½- 89¼	85⅝- 88	86 - 87	84¾- 85½
G. H. & S. A., 1st....6	.... -	... -	109¾-109¾	112 -112	.... - ...	111⅝-113	.... -	.... -	... -	110¼-111	110 -110	110 -110
2d, 1905..... 7	.... -	.... - ...	108 -108	.. -	.... -	.... -	.... -	.... -	... -	.... -	.... - ...	.... - ....
M. & P. Div., 1st..5	... -	109½-109½	... - ...	110¼-110¼	.... -	... - ..	.... -	... -	.... -	... -	. - ...	.... - ....
Gila Val. G. & N., 1st.5	.... - ...	... -	.. - ..	112 -112	108 -109½	.... -	.... -	.... -	... -	108 -112	... - ...	.... - ....
H. E. & W. Tex., 1st.5	... -	105 -106	.. -	... -	... -	... -	... -	103 -103	.. -	.... -	.. -	.... - ....
1st, gu., g., 1933...5	... -	.... - ...	.... - ...	... -	.... -	.... -	.... -	.... -	... -	... -	... -	102⅛-102½
Hous. & Tex. C., 1st.5	110¼-111	111 -111¾	111¼-112	111⅜-112¼	111½-112	112¼-112½	110 -111	111 -111	110½-111	111 -111¾	111¼-111¼	111 -111¼
Consol., g., 1912...6	... -	113 -114¼	113⅛-114½	... -	110½-110¾	113⅛-113½	... -	.... -	.... -	110¾-111½	110¾-110¾	112 -112
General, g., 1921..4	93¾- 95	95 - 95⅛	95 - 95	94 - 95	94¼- 95	94½- 95½	95 - 95½	96 - 96	96 - 97	90⅛- 93	90½- 93	91⅛- 92⅛
Waco & N. W., 1st 6	126½-127	125¾-127½	... - ...	... -	.... -	... - ...	... -	.... -	... -	... -	.... - .	.... - ....
Morg. La. & T., 1st..7	135 -137	-	... - . .	... -	133½-133½	.... -	134½-134½	... - ...	.... - ...	.. -	130 -130	.... - ....
1st, 1920 6	123 -123½	123½-123½	.... - ...	.... -	... -	... -	.... -	.... -	122 -123	... - ...	.. -	- ....
San An. & Ar. Pass.4	87¼- 90	89¾- 92	91 - 91⅞	90⅝- 92	90½- 91¼	90½- 91¼	88 - 89⅜	88¼- 89¼	88 - 89⅞	86 - 89	86¼- 87¾	85 - 87¾
So. Pac., Ariz. 1909...6	112⅛-112⅛	113 -113	113 -113	112¾ 112¾	.... -	... -	.... -	... -	... -	... -	... -	.... - ....
1st, 1910. 6	.... -	.... - ...	114 -114	114¼-114¼	114½-114⅝	114½-114½	.... -	112½-112½	... -	.. -	... -	.... - ....
So. Pac., Cal., 1905.6	107¾-108¼	... -	... - ...	105¼-105¼	.... -	105 -105½	.... - ...	... - ...	.. -	.. -	105½-105½	105¼-105¾
1st, 1906, C. & D..6	110⅝-110⅝	.... -	... - ...	... -	... -	.... -	.... -	.... -	... -	... - ...	.... -	.... - ....
1st, 1912.....6	.... - ..	... - ...	. - ...	... -	.... - ...	119½-119½	.... -	... -	... -	.. - ...	.... -	.... - ....
S. P., Cal. 1st, consol., stamped, 1905-37.5	109 -110⅛	110⅛-111	110½-110⅞	111 -111	108½-109	109⅛-109⅜	109⅜-109¾	109⅞-110	110 -110¼	... - ...	108¾-108¾	108⅛-108⅛
S. Pac., N. Mex., 1st.6	.... -	.... -	115 -115⅞	115⅞-116¼	.... -	... - ...	.. -	.... -	.... - ..	.... - ...	112 -112	
T. & N. O., 1st, '05. 7	.... - ...	.. -	... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	
Sabine Div., 1st .. 6	.... -	114½-114½	.. -	... -	.... -	... -	.... -	.... -	... -	111½-111½	.... -	.... - ....
Southern–												
1st, consol., 1994....5	119½-121½	119½-120¾	120⅛-122⅜	122¼-123	122⅛-123	123⅛-124	120¾-122⅛	121 -122	118¾-122	118 -120	118 -119	118 -120
Registered. 5	122 -122	.... -	... -	.... -	... -	. -	.... -	... - ..	.. - ...	. -	. -	... - ....
M. & O. col. tr., '38.4	97 - 98	97 - 99¼	98 - 99	98 - 99	98⅛- 99	98¾- 99	98⅜- 99¼	99 -100	97¼- 97¼	95¼- 98	94½- 94½	94 - 95
Memphis Div.....4-5	.... -	112½-113	115 -115	... -	.... -	... -	.. - ...	... - ...	.... -	... -	.... -	.... - ....
St. Louis Div., 1st..4	99⅝-100½	99¼-100¼	99½-100½	100½-101½	101 -101¼	101 -101¼	100⅛-100⅛	100¼-100½	100½-100⅝	99 -100	99¼-100½	99⅛-100¼
Atl. & D., 1st, g., '48.4	94 - 96¼	96¼- 98½	96½- 96¾	97 - 97	98 - 98	98½- 98½	95¾- 95¾	96 - 96	96 - 96	... - ..	.. -	95 - 95
Col. & Gr., 1st, '16..6	... - ...	....	... -	... -	.... -	.... - ..	... - ...	.... - ...	119 -120	.. -	- ...	... - ...
E. T. Va. & Ga., Div..5	117 -117	117⅛ 117½	118 -118	120 -120½	118½-119	119½-119⅜	.. - ...	116¾-116¾	... - ..	.... - ...	117½-117½	117⅝-118
Consol., 1st, g.....5	120 -120½	121 -122⅛	121¼-122	122⅜-122¾	120¼-122	121 -122	121 -121½	122 -122	122 -122½	121 -121½	118¼-118½	118 -119½
E. Tenn. reorg. lien..5	.... -	116½-116½	.... -	116½ 116½	113½-117¼	117½-117½	... - ...	. . -	114 -114	.. - ...	114⅛-114⅛	116¼-116¼
Ga. Pac., 1st, gold ...6	125 -125½	126⅛-126½	.... -	127½-129	128 -128	128 -128	... - ...	... - ...	126¼-126¼	. - ..	126 -126½	.... - ....
Knox. & O., 1st, g...6	125 -127¼	.. - ..	.. -	.... -	. - ...	126¼-125¾	... -	... - ...	.. -	126¾-126¾	... - ...	.... - ....
Rich. & Dan., con., g.6	120¼-120½	121½-122	121¾-121⅞	122¼-122¼	122 -122½	... - ...	119 -121	... - ...	... -	122 -122	.... -	120½-121⅜
Deb., 1927, stamp 5	... - ..	112 -112¼	113¼-113¾	... -	111¼-111¼	.... -	.... -	.... -	... -	... -	113¼-112	111 -111¾
Rich. & Meck., '48..4	.... -	... -	... -	.. -	90 - 90	... - .	... -	.... -	92 - 92	... - ...	... - ...	. - ....
So. Car. & Ga., 1st .5	109 -109¼	110 -110	110 -110¼	110⅝-111	109 -110½	110 -112	111 -111½	110⅝-110⅝	110½-111	109½-109½	106 -108⅛	106⅝ 107
Va. Mid., ser. C, '16.6	.... -	123 -123	.... -	.... -	... - ..	... - ...	... - ...	.... -	... -	... - ...	.. -	... - ....
Series D, 1921...4-5	.... -	.. -	.... -	.... -	.... -	... -	... - ...	... -	.... -	... - ...	113½-113½	.... - ....
Series F, 1931.....5	.... -	.... - ...	.... -	... - ..	.... -	.... -	.... -	.. -	114 -114	... - ...	. - ...	114 -114
General, 1936.....5	115 -115	.... -	.... - ..	.... - ...	115½-116	115½-115½	116 -116	... -	117 -117½	116½-117	.. -	114 -115
Wash. O. & W., '24.4	.... -	.... -	.... -	98 - 98	.... -	- ..	.... -	.... -	... -	.... -	.... -	... - ...
W. N. Car., 1st, con.6	.... -	120 -120	.... -	120½-120½	120½-121	120½-120½	.... -	.... -	118⅛-118⅛	118⅛-118⅛	117¾-118	119 -119
Staten Isl.–1st, '43.4½	.... -	.... -	.... -	.... -	.... -	.. -	.... -	98½- 98½	104½-104½	... -	.... -	... - ....

1902—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Term'l Ass'n of St. L.–																								
1st, 1939.....4½	....	- ..	....	- ...	114½	-114½	....	- ...	....	- .	...	-	....	-	....	- .	....	-	111	-111	...	- ...	...	- ...
1st, consol., 1944....5	116⅛	-116½	....	-•	116⅛	-116½	...	-	...	-	116¾	-116⅞	..	- . .	118	-118	....	- ...	118	-118½	119	-119	119	119
St. L. Mer. B'ge Ter.5	113⅜	-113½	....	-	....	-	112¾	-112¾	115	-115½	...	- ...	....	- ...	....	-	....	- ...	...	- ...	....	- ...	.	-
Tex. & N. O.—*See* **So. P.**																								
Texas & Pacific—																								
1st, Eastern Div.....6	....	- ...	...	-	....	-	....	- ...	...	-	..	- ...	..	- ...	...	- ...	101¾	-101¾	...	- . .		- ...	..	-
1st, gold, 2000.....5	119	-121	120¾	-121	120¼	-121	120⅛	121¾	121	-122	119⅛	-119¾	119⅛	-120	120	-120	120	-121½	119	-121	120	-120⅜	116	-118
2d, g., Inc., 2000.....5	98	-101	100	-102¾	96	- 98½	97½	- 99	....	- ...	98⅛	- 99½	99½	- 99½	99	-100	99⅝	- 99⅝	99¾	- 99¼	100	100	98	- 98
Toledo & Ohio Cent'l—																								
1st, 1935.....5	114⅛	-114½	....	-	113¾	-113¾	113¾	113¾	....	-	114	-114⅛	112½	-112½	...	- ...	114	-114	114	-114	.	-	114	-114
W. Div., 1st, 1935..5	...	- ...	....	-	...	- ...	...	-	..	- ..	...	-	...	- ...	...	- ...	...	-	...	- ...	113¾	113¾	...	- ...
General, gold, 1935.5	....	- ...	107	-108½	....	- ...	108⅞	-110¾	109	-109	..	- .	...	- ..	....	-	109	-109	....	- ...	....	- ...	..	- ...
Kan. & M., 1st, gu., g.4	98½	98½	98¾	- 98¾	98¾	- 98¾	98¼	- 98½	...	- ...	94⅛	- 96	96	- 96¼	....	- ..	98½	- 98½	....	- ...	....	- ..	..	- ...
Tol. Peoria & West.—																								
1st, 1917..... ..4	91	- 92	91	- 92½	92	- 93	92½	93	92½	- 93	93	- 93½	91¼	- 92	92	- 92	...	-	...	- ...	...	- ...	91	- 91
Tol. St. L. & West'n—																								
Prior lien..... 3½	90¼	- 91	90	- 91⅛	90	- 90⅝	91	- 91½	91¼	- 91½	91½	- 92¼	88⅛	- 90½	90¾	- 90¾	90¼	- 90⅜	88⅛	- 90¼	89	- 90	82¼	- 89
50-year, g., 1925 ...4	82½	83⅞	83⅝	- 87	84½	- 85⅜	81¾	- 83¼	82	- 83¼	82⅛	- 83½	82¾	- 84¾	83	- 84½	32½	- 84	78	- 81	78	- 80	75	- 80
Tor. H. & Buff.—1st. 4	97½	- 97½	98¾	- 98¾	99¼	- 99¼	...	- . .	99	99½	97	- 97	98½	- 98½	98	- 98⅝	....	- ..	....	- ...	...	- ...	...	- ...
Uls. & Del.—1st, con..5	111	-111	111⅞	-111⅞	112	-112	....	-	113	-113	110½	-111½	111½	111½	112½	-112½	...	- ...	....	-	114	-114	109	-109
Union Pacific—																								
50-yr., gold, 1947....4	104⅜	-105⅜	105	-106¾	105½	-106¼	104⅜	-105⅝	105½	-106¼	105¾	106½	104¼	-104⅞	104½	-105⅛	104½	-105¼	103¾	105	104½	105¼	103¾	-105
Registered.....4	105	-105	105	-105½	104½	-106	104½	-105⅝	105¼	105¼	106⅛	-106¼	104⅞	-104⅞		- ...	105¼	-105¼	104	-104	...	- ...	103	-105
1st lien, conv., 1911.4	105¼	-107¼	105⅞	-107⅛	105¾	-106⅞	106⅝	-110¾	105⅝	-107⅞	107	-108½	107¼	-110½	108⅛	-112¼	107½	-113⅞	106⅝	110¼	105⅛	-107⅜	103	-106½
Registered.....4	.	- ...	....	-	....	-	106	-106	...	- ...	...	- ...	....	-	....	- ...	....	- ...	...	- ...	...	- ...	105¼	-105¼
Or. Ry. & Nav. 1st..6	109	-109	....	-	....	- ...	....	- ...	...	- . .	...	- ...	...	- ...	..	- ..	..	- .	....	....	..	- ..	...	- . .
Or. RR. & Nav., con.4	102	-103½	103	-104½	104	-104½	104	-104¾	102⅜	-103⅝	103	-103½	102¾	-103¼	103	-104	101½	103	102⅛	-103¼	100	-101
Or. Short Line, 1st..6	128½	-129½	126	-128	127	-128	126¾	-127¾	127	-128	126½	-128½	...	-	125½	-126	125½	-126⅞	125	-126	125¼	-126¼	125	-128
Or. S. Line, 1st, cons.5	117	-118	117½	-118	117⅝	-119	118¾	-119½	118	-119	118⅜	-119¼	116½	-117	116	-117⅜	116	-117¼	115	-116	115	-116	115	-115½
4s & participating..	....	- . .	....	- ...	...	- . .	....	- ..	....	-	...	- ...	.	- ...	....	- ...	92⅞	- 96	92	- 94½	92½	- 93⅝	91¾	- 96⅛
Utah & No., 1st, '08.7	...	- ...	....	-	....	-	•	- ...	...	- ..	...	-	....	- ...	....	- ...	....	- ..	...	- ...	115	-115	.	- ....
1926.....5	. .	- ...	...	- ..	....	-	114½	-114½	...	-	...	-	...	-	...	- ...	. .	-	...	- ..	...	- ..	...	- . .
Va. Mid.—*See* **Southern.**																								
Wabash—																								
1st, gold, 1939.....5	118⅛	-119	118⅝	-119	119	-120	119½	-121	118⅝	-120½	119½	-120	119	-120	118¾	-120	118	-120¼	119	-120½	116	-118	115	-116¼
2d mort., gold, 1939.5	114	-114¾	111	-112	110½	-111⅛	110¾	111½	110½	-112½	111⅜	-112½	112¼	-113	109	-110½	109	-110¼	109	-110	107½	-110	107	-108½
Deb. inc., 1939, A....6	....	-	100	-101	...	-	101½	-102	....	- ...	103	-103	100	-100½	...	- ...	....	- ...	104	-104	100⅝	100¾	104	-104
Deb. inc., 1939, B....6	66½	- 69¾	68¾	- 76	72⅛	- 76½	74¾	- 78¾	74½	- 78	73¾	- 78½	75⅝	- 78	76	- 78½	77⅞	- 80	76	- 84½	75	- 81	70⅝	77¼
1st lien, s. f., 1921..5	....	-	....	- :...	105	-105	105	-105¾	....	-	...	- ...	...	- ...	107	-107	...	- ...		- ...	...	- . .	104½	-104½
D. & Ch. Ext. 1940..5	....	- ...	109½	-110	....	- ...	...	- ...	111¼	-111¼	...	- ...	109	-109½	109½	-109½	....	-	110½	-110½	....	- ...	110½	-111
Des M. Div., 1939...4	95	- 95	....	- . .	....	-	...	- ...	97	- 97	...	-	..	-	....	- ...	...	-	...	-	...	- ...		- ....
Omaha Div., 1941.3½	...	- ...	87	- 87	87	- 88	86¼	- 88½	87¾	- 89	88⅛	- 89	88½	- 89	89	- 89	88¼	- 88½	85¾	- 85¾	83¼	- 83¼	83	- 83
T. & C. Div., 1941..4	....	- ...	....	- ...	98	- 98	...	- ...	...	-	....	-	...	-	....	- ...	....	- ..	....	- ...	...	- ...	...	- .
St. L. K. C. & No.—																								
St. C. B'ge, 1st, '08.6	....	- ...	111½	-111½	....	-	109	-109	110	-110	....	-	....	- ..	....	- ..	110½	-111	...	- ...	..	- ..	109	-109
West. N. Y. & Pa.—																								
1st, 1937..... 5	119⅛	-120⅛	120	-120½	120½	-121	120⅛	-121	120⅛	-121	121	-121½	119	-119¾	119⅛	-119¾	....	-	119	-119¾	118	-119	119	-119⅛
Gen'l, 1943, gold..3-4	100	-100	99½	-100	100	-101	98¼	- 98⅜	98¼	- 98¾	98⅝	-100	100⅛	-101⅓	101¼	-101½	101¾	-102	99⅞	-100	99	99	99	- 99⅜
W. Va. C. & Pitt.—1st.6	112½	114½	...	- ...	....	- ...	...	- ...	..	- ...	....	- ...	..	-	....	- ...	....	- ..	....	- ...		- . .	...	- . .
Wheel. & L. Erie—1st.5	....	-	115	-115½	....	- ...	113	-113	....	-	....	-	....	-	....	-	....	- ...	..	- ...	113	-113	...	- ....
Wh. Div., 1st, g., '28.5	112½	-112½	....	- ...	....	- ...	...	-	...	- ...	....	-	...	-	....	- ...	113	-113	..	- ...	...	-	...	- ....
Ext & Impt., 1930. 5	....	-	....	-	....	-	...	- ...	....	-	...	-	....	-	...	- ...	...	- . .	111⅜	-111⅜	...	- ...	...	- ....
1st con., 1949.....4	91⅛	- 93½	93⅛	- 94	91	- 92	91⅛	- 93⅛	93	- 95½	94⅜	- 97½	94⅛	- 96	95⅛	- 97	93½	- 94½	91¼	- 93½	91½	- 93	91	- 92
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949.4	88⅛	- 89¼	88	- 90	89½	- 90¾	90⅝	- 95	93¼	- 94⅞	93⅛	- 94	91½	- 93	92	- 93	92½	- 93½	91	- 93	91	- 92½	90¾	- 93¼
STREET RAILWAY.																								
Brooklyn Rap. Trans.5	107	-108½	107	-108	108	-110¼	107½	-109	107⅞	-109	...	-	107⅛	-108	108	-109	107⅞	-108¼	102	-105	102	-103	103	-103¼
B'klyn City, 1st, con.5	112½	-112½	112½	-112½	112½	-112½	.	-	114	-114	..	- ...	....	-	....	-	...	- ..	....	- ...	....	- ...	....	- ....
B. Q. C. & S., con. gu.5	100	-103	103	-103	101	-105	104	-106½	...	-	102	-102	....	-	102	-102	103	-103	....	- ...	....	- ...	....	- ....
B'klyn Un. El., 1st.4-5	100¾	-102⅛	100¼	-101	100½	-101½	101	-102	101¾	-102½	102⅛	-101	103½	-105	102½	-103¼	101	-102¾	101	-102¼	100¾	-101½	100	-102¼
Stamped guar....4-5	....	-	....	-	....	-	101½	-101½	....	-	....	-	104¼	-104¾	....	-	...	-	..	- ..	....	-	....	- ....
Kings Co. Elev., 1st 4	90	- 92	90	- 91⅜	90⅛	- 93	92	- 92⅜	89¾	- 91	89	- 91	89	- 89½	87	- 89	86½	- 88	86¼	- 87⅞	86	- 87	87	- 89
Conn. Ry. & L.—1st. 4½	....	-		-	....	-	98	- 98	...	- ..	...	- ...	....	- ...	...	- ...	....	- ..	99⅞	- 99⅞	..	.	...	- ...
Metropol. Street Ry.—																								
General.....5	120⅛	-122	119	-121	119½	-120½	120	-120½	119¼	-120½	120	-121	120	-122	119⅛	-120	119	-120	116¾	-118	117½	-118	116½	-119
Refunding, 2002.....4	....	-	....	-	....	-	..	-	..	- ..	...	- ...	....	- ...	98¾	- 99	98⅛	- 99	96½	97	96¼	- 96½	96	96½
B'y & 7th Av., 1943.5	118½	-118⅜	....	-	119½	-119⅛	119½	-119⅞	...	-	117⅛	-118	118	-113	...	- ...	118⅜	-118⅜	117½	-117½	119	-119	116¾	-117
Col. & 9th Av., 1st..5	....	-	124½	-124½	....	-	121¼	-123	122½	-123½	122⅛	-122½	...	- ...	....	-	....	-	120	-120	120	-121	...	- ..
Lex. Av. & Pav. F..5	123	-123¼	124	-124	...	- ...	120¾	-121⅝	121	-122¼	122½	-122½	122⅝	-123¼	.	- ...	...	- ...	....	- ..	120½	-121	120½	-121
Third Avenue (N. Y.)																								
1st, con., gu., 2000.4	99¼	-101	101	-101⅝	100¾	-101⅜	100¾	-101	100⅛	-101¼	101¼	-101⅝	98	- 99¾	98¼	- 98⅜	97	- 98¾	97	- 99⅛	98¼	99⅛	97½	98¾
1st, 1937.....5	123	-124¼	124	-125	124½	-125	124⅜	-126½	.	- ...	125⅜	-127	124	-125	...	-	...	-	120½	-120⅞	120⅜	-121	121½	-122
Met. W. S. El. (Ch.)...4	102⅜	-103	101	-101	101	-101	101¾	-101⅜	102	-102¼	102¼	102¾	102⅞	-102⅞	101	-101	...	-	...	- ...	101	-101¼	..	- ....
Minn. St. Ry.—1st, con.5	....	- ...	....	-	....	-	...	-	....	- ...	110	-110	....	- ...	...	- . .	...	-	....	- ...	..		...	- ...
GAS AND ELECTRIC.																								
Brooklyn U. Gas—1st 5	117	-117⅝	117⅜	-119	117⅛	-119	119¼	-120½	118	-118½	117⅜	118	117⅝	-118	117⅛	-118	118	-118¼	117½	-118¾	115¾	117	115½	117
Det. City Gas, 1923...5	93⅛	- 93	93	- 95	95	- 97½	95½	- 93	96	- 98¼	93	- 99½	95⅛	- 97½	97	- 97	96	97	98½	- 98½	96⅞	- 98½	98¼	- 99
Detroit Gas—1918....5	...	- ...	....	-	..	- ...	...	- ..	104	-104	....	-	...	- ...	...	- ...	..	....	....	- ...	..	- ..	....	- ....
Eq. Gas-L., N.Y—Con.5	....	- ...	....	- ...	....	-	...	- ...	...	-	118	-118	...	-	...	- ...	...	-	....	- ...	117	-117	117	-117
Kings Co. El. L. & Pow—																								
Purchase money. 6	....	- ...	....	-	....	-	124	-124	124	-124	123	-124	124¼	-124½	....	- ...	124	-124	121	-121	...	-	120	-120
Ed. El. Ill. (B'klyn). 4	97	- 97	97	- 97	97¾	- 98	..	-	98	- 98	98⅜	- 99	....	- ...	...	-	97½	- 97½	....	- ...	....	-	....	- ....
Lac. Gas. St. L.—1st, g.5	108½	-110	108	-109	107½	-109½	109½	-110	108½	-110	108¾	-109½	108½	-109	108	-108¼	107⅞	-108½	108⅛	-108½	108	-108⅜	107½	-108⅜
Milw. Gas-L.—1st.... 4	. .	-	....	-	..	- .	...	- ...	..	-	95½	- 95¾	95	- 95¾	..	- ...	....	....	...	- ...	...	- ...	...	- ...
N. Y. El. L. H. & P.—1st.5	112½	-113⅛	113⅜	-115⅝	115¾	-116	116	-116⅜	116	-116	114	-114	113½	114	112	-113½	113½	-113½	111½	113½	113	-113½	110¾	-111⅛
Pur. mon. col. tr., g.4	97	- 98½	96¼	- 97	96	- 96⅞	96	- 97	95¾	- 98	97¼	- 97⅞	97¼	98	96	- 96½	94¾	- 93¼	94	- 95½	94	- 95½	94	- 95
Edis. El. Ill.. 1st, '10.5	107⅜	-108½	108¼	-109	106⅛	-106⅝	106½	-106⅝	107½	-108	107	-108		- ...	107½	107⅝	105½	105½	105½	-105⅝	105⅜	-106	104⅝	105¾
1st, cons., 1995, g..5	. .	-	....	- ...	....	-	...	-	...	-	121¾	-121¾	120	-120	...	- ...	....	-	120	-121	...	- . .	120	-120
N. Y. & Qu. El. & Pow.—																								
Con., gold, 1930.....5	104⅛	-107	104⅛	-105	105	-106	106	-106⅛	106⅛	-107½	107	-107⅛	107⅛	-108½	106	-107	107	-107¼	105	-106⅝	108	-108	107½	-107½
People's G. L. & Coke—																								
1st, guar., g., 1904..6	....	-	...	-	...	-	....	-	....	-	104	-104	....	- ...	...	- ...	...	- ...	...	- ...	...	- ...	...	- . .
2d, guar., g., 1904...6	103	-103	....	-	103½	-103½	...	- ...	105½	-106	103⅜	-103⅜	...	- ..	...	...	..	-	103¼	-104⅛	104½	-104⅝	...	- ....
1st, con., g., 1943....6	121	-126	121	-122	122⅜	-123	121	-121	120⅝	-121	....	- ...	...	- ...	....	- ...	121	-121⅜	117¾	120	120⅜	121	120	-120
Refunding, 1947.. 5	...	- ...,	....	- ...	...	-	..	-	....	-	..	-	....	- ..	....	- ...	. .	-	....	-	104	-104	..	- . .
Ch. G.-L. & C., 1st..5	109	-109½	....	-	....	- ...	109¾	-110	109⅛	-109⅜	110⅛	-111¼	108½	109	108¾	-108¾	110	-110	109	-109	110	-110	109	-109
Con. Gas, 1st, 1936.5	108¼	108¼	108⅛	-109	109	-109	109½	-109½	....	- ...	107¼	-108⅛	108	-108½	...	- ...	...	-	....	-	..	-	108½	108½
Equit. Gas & F., 1st.6	102½	-103	103⅛	-103⅛	104	-104¼	105	-105	...	- ...	....	-	....	-	...	- ...	....	-	105	-106	104½	-104¾	...	- ...
Mutual Fuel Gas....5	105	-105	....	-	....	-	....	-	105⅛	-106	...	- ...	105	-105	..	- ..	...	.	105	105	....	- ..	.	- ..

1902—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
MISCELLANEOUS.												
Adams Express—Coll 4	105 -106¾	106½-107½	104 -104¾	103⅝-105	104½-105½	105⅛-106⅛	105 -106	105½-106½	104 -105	104⅛-104¾	104½-105	103½-104⅞
Am.S.S. of W.Va.,'20 5	.... -	... - ..	.... -	.... - ...	100¾-101⅛	100¾-100¾	.... -	... - ..	.... -	... - ...	... - ...	... - ....
B'klyn Fer., 1st, cons.5	83½- 85½	80 - 82	79¼- 81	79⅞- 82¼	81 - 82	80½- 82	82½- 82½	80 - 80¾	80⅞- 80⅞	80 - 80	78 - 79¼	75½- 77
B'klyn W.&W.H.—1st.5	76 - 76	... -	.. - ...	... -	... -	... - ...	.. -	... - . ..	... -	.. -	... - ..	... - ....
Det. M.& M. L. G.—Inc	30 - 35	34¾- 54	50 - 55	53 - 60	52 - 55	53 - 60	59 - 68	61 - 80	78 - 91¼	82 - 90	74½- 86	80 - 90½
Man.B.H.& L.—Gen..4	... - ...	38 - 50	.... -	.... -	.... - ...	.. - ...	... -	... -	... -	.... -	-	.. - ....
N. Y. Dock—50-year..4	94 - 95	90½- 93	91½- 95	95 -100	97 - 99	96½- 97⅛	96¼- 98	95¾- 97	95¼- 96	95½- 96½	95¼- 96	94½- 95
U.S. Red. & Ref.—1st.6	.... -	85 - 89¾	86 - 89	86 - 87¾	86 - 88	86 - 87⅞	85 - 87½	84½- 87½	85 - 86	85 - 86	... -	85 - 85
TELEGRAPH AND TELEPHONE.												
Am. Teleph.& Tel'gh.4	.... -	99⅝-100	100 -100⅛	.... -	.... -	... -	.... -	97½- 97½	... - ...	... -	.... -	.... - ....
Comm'l Cable—1st.....4	.... - . .	.... - ...	... - ..	100½-100½	... -	.... -	.... -	.... -	.... -	.... -	... - .	.... - ....
Met. Telep.&Tel.,1st.5	.... - ...	... -	... - ...	114½-114½	.... - . ..	... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	112½-113	112⅛ 113½	113 -113	112 -112⅞	112 -112⅛	.... -	110⅜-111½	110 -111	110 -110¼	109⅞-110½	110 -110½	110 -111
Fund. & R. E., '50.4½	107¼ 108¾	108 -109	109 -109¼	108¼-109¾	106⅝-107½	106 -107	105½-106¼	106 -106½	106 -106	105 -107	104⅛-105⅜	103⅝-104⅛
Mutual Union, s. f...6	113¼ 113¼	113⅜ 113⅛	.... -	112⅜-112⅜	110¼-110¼	111 -111	.... -	.... -	.... -	.. -	... -	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	50 - 60	55 - 60	55 - 60	59½- 73	63 - 69	65 - 67¾	63 - 66	57 - 68½	45 - 60	45 - 47	42 - 46	38 - 45⅛
Amer. Cot. Oil, 1915 4½	100 -100¾	99½- 99⅝	99¾-100	100 -101	100⅛-101	100 -100⅝	100⅛-102	... -	100½-100½	99 -100	98 - 99	99 -100
Am. Hide & Lea.—1st.6	94½- 98½	98⅛-100	95⅜- 97½	96¼- 97⅛	97½- 99	97½- 97¾	97½- 99½	99⅛-100	96¼- 99	96 - 97	95 - 97	94 - 95
Am. Spirits Mfg.—1st.6	80 - 85	86 - 90	82½- 85	84 - 88	86 - 88	88 - 91½	90 - 91	89 - 91½	87 - 87	85 - 85	86½- 89	86 - 86⅛
Am. Thread—1st coll..4	.... -	.. - ..	82¼- 82⅞	.... - ...	83 - 83	82 - 83	.... -	... - ...	... - ...	.... -	- ...	.... - ....
Consol. Tobac., 50-yr.4	65½- 69⅞	64¾- 67⅜	65 - 67	64⅞- 68⅝	65 - 67	66½- 68	67 - 68⅛	64¾- 66⅞	66½- 69	65½- 68¾	63 - 66⅞	60 - 66¼
Registered. 4	.... -	... -	65½- 65½	... -	... - ...	.. - ...	... -	... - ...	- ...	66½- 66½	... -	... - ....
Distill. of Am., 1911..5	86 - 88⅛	87 - 90¼	87 - 88	88 - 91	90⅞- 92⅝	92½- 93	94½- 96	95 - 96	96¼- 98	97¼- 97½	... -	93 - 98
Ill. Steel—Non-conv...5	.... -	- ...	.... - ...	.... -	100 -100	.... -	... - ..	... -	... - ...	.... - ...	... - ...	.... - ...
Intern'l Paper—1st....6	110 -112	108¾-109	108½-109	108 -109	107½-109	108 -108½	108⅝-109⅞	107 -107½	107 -108	107 -108½	108½-108½	108 -108½
Nat.Starch M'f'g—1st.6	106¾-108¼	108¾-109	.... -	110¼-110¼	106 -106¾	106⅓-106¾	105¾-106	104 -104	102 -102¼	95 -102	... - ...	... - ...
N.Starch Co.—S.f.deb.5	89 - 89½	90 - 93½	93 - 95	94 - 95	.... - ..	.. - ...	.. - . .	... - .	85 - 85	. -	73 - 80	... - ...
Stan. Rope & T.—1st..6	58 - 61	55 - 66¼	65 - 70	68 - 74	70 - 74	65 - 72	66 - 70	66¾- 68¾	68 - 19	64 - 68⅞	65 - 65	62 - 66¾
Incomes, gold, 1946.5	6¾- 9	7 - 10¼	10 - 13¾	12 - 19	14⅛- 18	12⅜- 16⅝	14 - 15⅛	14½- 16½	13 - 15	13 - 16	10½- 14½	9½- 12
U.S. Leather—Deb.s.f.6	113⅛-113¼	114 -114	114 -114½	115 -116½	112 -112½	112¾-113	112½-114	113⅞-113⅞	118 -113½	113 -114	110½-111	.1 -112
COAL AND IRON.												
Col. Fuel—1919, g.....6	.... -	.... - ..	.... -	112 -115	.... -	... -	... -	110½-110½	.... -	.... -	... -	.... - ....
Col. F. & I.—Gen., s.f.5	105½-106	103¼-104	103 -104½	104¼-105½	105 -106¼	105 -105⅞	105¼-106	103 -104	103 -103¾	102¼-103	... -	102½-103
Conv. deben., 1911..5	... - ...	... -	103½-107	102¼-111¼	102⅜ 109⅝	101 -105¾	101½-106½	98 -101½	95 - 99¾	93¾-100	92¼- 98	90⅛- 95⅛
Grand R. C. & C.—1st.6	108 -108	.... -	.... - ...	.... -	... - ...	115 -115	.... -	.... -	- ...	... - ...	... -	... - ....
Kan. & H.C. & C.1st.5	.... -	106 -106¼	.... -	.... -	.... - ...	... -	.... -	... - . ..	.... - ...	... -	. . -	... - ....
Tenn.Coal Iron & Ry.—												
Tenn. Division..... .6	108 -109	109 -109	.... -	110 -111½	108½-110	110 -110	.... -	110½-110½	110 -110½	106 -107½	107⅛-107⅛	... - ....
Birm. Div., 1st, con.6	109 -109	109 -111	.... -	112 -112¾	112⅛-112¾	113 -113	.... -	108 -110	110 -110½	110 -110½	110⅛-110⅛	108⅛-110
De Bard. . .& I.—Gu.6	103 -103¼	101⅛-103	103 -103	103 -104	102 -103	... - ...	102 -103½	.... - ...	103½-103½	102½-103	100½-103	.... - ....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1902.

[Compiled from posted rates of leading bankers.]

1902.

Day.	January. 60 d.	January. Sight	February. 60 d.	February. Sight.	March. 60 d.	March. Sight.	April. 60 d.	April. Sight.	May. 60 d.	May. Sight.	June. 60 d.	June. Sight.	July. 60 d.	July. Sight.	August. 60 d.	August. Sight.	Septemb'r. 60 d.	Septemb'r. Sight.	October. 60 d.	October. Sight.	November. 60 d.	November. Sight.	December. 60 d.	December. Sign .
1.....	Holiday.		4 85	4 88	4 85½-6	88-½	4 86	4 83½	4 86-½	88½-9	S.		4 86-½	88½-9	4 86	4 88½	Holiday.		4 83-½	4 86½	4 84-½	87½-8	4 84½	87½-8
2	4 84½	4 87½	S.		S.		4 86	4 88½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9	4 86	4 88½	4 85	4 87½-8	4 83½	86½-7	S.		4 84½	87½-8
3.....	4 84½	4 87½	4 85	4 88	4 85½-6	88-½	4 86	4 88½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9	S.		4 85	4 87½-8	4 83½	86½-7	4 84-½	87½-8	4 84½	87½-8
4.....	4 84½	4 87½	4 85	4 88	4 85½-6	88-½	4 86	4 88½	S.		4 85½	4 88	Holiday.		4 86	4 88½	4 85	4 87½	4 83½	86½-7	Holiday.		4 84½	87½-8
5.....	S.		4 85	4 88	4 85½-6	88 ½	4 86	4 83½	4 86	4 88½	4 85½-6	88-½	Holiday.		4 86	4 88½	4 85	4 87½	S.		4 84-½	87½-8	4 84½	87½-8
6....	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	S.		4 86	4 88½	4 85½-6	88-½	S.		4 86	4 88½	4 85	4 87½	*		4 84-½	87½-8	4 84½	87½-8
7. ..	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	4 85½-6	88-½	4 86-½	88½-9	4 86	4 88½	S.		4 84-½	87-½	84½ 5	87½-8	S.	
8.....	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	S.		4 86-½	88½-9	4 86	4 88½	4 84½-5	87-½	4 84	4 87-½	84½ 5	87½-8	4 84½	87½-8
9....	4 85	4 88	S.		S.		4 86	4 88½	4 86	4 88½	4 85½-6	88-½	4 86-½	88½-9	Holiday.		4 84½-5	87-½	4 84	4 87-½	S.		4 84½	87½-8
10.....	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	4 85½-6	88-½	4 86-½	88½-9	S.		4 84½-5	87-½	4 84	4 87-	4 85	4 88	4 84½	87½-8
11...	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	S.		4 85½-6	88-½	4 86-½	88½-9	4 86	4 88½	4 84-½	86½-7	4 84	4 87-	4 85	4 88	4 84½	87½-8
12. ..	S.		Holiday.		4 85½-6	88-½	4 86	4 83½	4 85½-6	38-½	4 85½-6	88-½	4 86-½	88½-9	4 86	4 88½	4 84-½	86½-7	S.		4 85	4 88	4 84½	87½-8
13 ...	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	S.		4 85½-6	88-½	4 85½-6	88-½	S.		4 86	4 88½	4 84-½	86½-7	83½-4	86½-7	4 85	4 88	4 84½	87½-8
14....	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-½	87½-8	4 85½-6	88-½	4 86-½	88½-9	4 85½-6	88-½	S.		83½-4	86½-7	4 85	4 88	S.	
15....	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-½	87½-8	S.		4 86-½	88½-9	4 85½-6	88-½	4 83-½	86-½	83½-4	86½-7	4 85	4 88	4 84½	87½-8
16.	4 85	4 88	S.		S.		4 86	4 88½	4 85-½	87½-8	4 85½-6	88-½	4 86-½	88½-9	4 85½-6	88-½	4 83-½	86-½	83½-4	86½-7	S.		4 84½	87½-8
17....	4 85	4 88	4 85½	4 88	4 85½-6	88-¼	4 86	4 83½	4 85-½	87½-8	4 85½-6	88-½	4 86-½	88½-9	S.		4 83-½	86-½	83½-4	86½-7	4 85	4 88	4 84-½	87½-8
18.....	4 85	4 88	4 85½	4 88	4 85½	6 88-½	4 86	4 83½	S.		4 85½-6	88-½	4 86-½	88½-9	4 85½-6	88-½	4 83½-4	86½	83½-4	86½-7	4 85	4 88	4 84-½	87½-8
19. ...	S.		4 85½	4 88	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 85½-6	88-½	4 86-½	88½-9	4 85-6	7½-8½	83½-4	86½-7	S.		84½-5	87½-8	4 84-½	87½-8
20. ..	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	S.		4 85½	4 88	4 85½-6	88-½	S.		4 85-6	4 88-½	83½-4	89½-7	4 84	4 87	4 84½	87½-8	4 84-½	87½-8
21. ..	4 85	4 88	4 85½-6	88 ½	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-6	4 88-½	S.		4 84	4 87	4 84½	87½-8	S.	
22.....	4 85	4 88	Holiday.		4 85½-6	88-½	4 86	4 88½	4 85½	4 88	S.		4 86	4 88½	4 85-6	4 88-½	83½-4	86½-7	4 84	4 87	4 84½	87½-8	4 84-½	87½
23.	4 85	4 88	S.		S.		4 86	4 88½	4 85½	4 88	4 86	4 88½	4 86	4 88½	4 85-6	4 88-½	83½-4	86½-7	4 84½	4 87½	S.		4 84-½	87½
24.....	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 86-½	88½-9	4 86	4 88½	S.		83½-4	86½-7	4 84½	4 87½	4 84½	87½-8	4 84-½	87½
25....	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	S.		4 86-½	88½-9	4 86	4 88½	4 85-¼	4 88	4 83½	4 86½	4 84½	4 87½	4 84½	87½-8	Holiday.	
26.....	S.		4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9	4 86	4 88½	4 85-½	4 88	4 83½	4 86½	S.		4 84½	87½-8	4 84-½	87½
27....	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	S.		4 85½	4 88	S.		4 85-½	4 88	4 85-½	4 88	4 83½	4 86½	4 84-½	87½	Holiday.		4 84-½	87½
28. ..	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9	4 86	4 88½	4 85-½	4 88	S.		4 84-½	87½	4 84½	87½-8	S.	
29.	4 85	4 88	4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	S.		4 86	4 88½	4 85-½	87½-8	4 83-½	4 86½	4 84-½	87½	4 84½	87½-8	4 84-½	87½		
30....	4 85	4 88	S.		4 86-½	88½-9	Holiday.		4 86-½	88½-9	4 86	4 88½	4 85½	87½-8	4 83-½	4 86½	4 84-½	87½-8	S.		4 84-½	87½		
31.....	4 85	4 88			4 85½-6	88-½	Holiday.				4 86	4 88½	S.				4 84-½	87½-8			4 84-½	87½		
Range—																								
High.	4 85	4 88	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 86½	4 89	4 86½	4 89	4 86⅛	4 89	4 86	4 88½	4 85	4 88	4 84½	4 88	4 85	4 88	4 84½	4 88
Low.	4 84½	4 87½	4 85	4 88	4 85½	4 88	4 86	4 88½	4 85	4 87½	4 85½	4 88	4 86	4 88½	4 85	4 87½	4 83	4 86	4 83	4 86½	4 84	4 87½	4 84	4 87½
																				* 4 83½-4½		4 86½-7⅛		

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1902.

1902.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906	106 -107	.... -	.... -	107 -107	107 -107	.... -	.... -	.... -	104¾ 104⅜	.... -	.... -	.... - ....
Class C. 4.. ...1906	.... -	102½-102½	102½-102½	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Currency funding 4s 192	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisiana—New consol., 4s	106¼-106¼	.... -	.... -	.... -	106 -106	.... -	.... -	106¾-107	.... -	106½-106½	.... -	.... - ....
North Carolina—												
Consol., 4s, 1910..... ..	104 -104½	... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... - ....
Special tax bonds.....	.... -	... - ...	.... -	... -	.... -	.... -	... -	.... -	.... - ...	1⅞- 1⅞	2 - 2	.... - ....
Tennessee—												
New settlement, 3s, 1913.	95⅝- 95⅜	95⅞- 96⅜	95½- 96	95¾- 96½	.... -	95½- 96	95¾- 95¾	96 - 96⅛	95⅞- 96	95¾- 95¾	.... -	95¾- 95¾
Do Small.	... -	95 - 95	.... -	.... -	-	94 - 94	.... -	95 - 95	-	94½- 94½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	99¾- 99¾	98¼- 98⅝	97 - 97½	.... -	95¼- 95¾	96 - 97¾	96½- 96½	96 - 96¼	96⅛- 96¾	96½- 98½	.... -	.... - ....
6s, deferred, Brown Bros. & Co., certificates.....	7¼- 7¼	8 - 9	.... -	8½- 10½	8½- 10	8½- 9½	8 - 8	9 - 9⅞	9½- 12½	11½- 15⅝	11 - 12¼	11 12½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1902.

1902.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low	High	Low	High	Low	High	Low	High
RAILROADS.																								
Ann Arbor	34⅞	35	33	41	40	43	41	46	44	48¾	40	40	....	....	....	....	40	45	40	44¼	39½	40	38	40
Pref	63	66	64	68	67¾	68½	68	73	70	77¾	69	74	68	70	70	71	70	76	69½	71½	68	71	67	68¼
Atchison Top. & S. Fe	74¼	81¾	75	78⅞	74⅜	78⅜	76¼	84¾	77⅜	81	78⅞	83⅛	81⅝	94¼	91	95⅜	85	96⅝	85¾	91⅜	80⅝	89	77	84⅝
Pref	95½	103⅝	96½	99	95⅞	97⅞	96¾	100⅞	96¾	99	98	101⅝	98	103⅞	101¾	105	99¾	106¼	97¾	102¾	96½	100¼	95¾	100¾
Baltimore & Ohio	101	108¼	102¼	105⅝	103⅝	107⅛	105¼	110	104¼	109¼	105	107½	106	112⅛	108¼	115⅜	103	108½	102	112¼	95½	107⅜	92¾	101
Pref	95¼	97	93¾	96¾	94	95¾	95	97	95½	95⅝	95	95½	95½	97	95	97	92½	99	93¼	95	93	94½	92	94½
Rights	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2⅛	3	1	3⅜	..	..	..	..
Subscription receipts	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	105⅜	087⅛	96⅝	105⅞	..	..
Beech Creek	..	..	..	..	..	..	..	..	..	..	104	104	..	..	..	..	..	..	..	..	..	..	..	..
Bost. & N. Y. A.-L., pf.	108	108½	....	....	....	....	....	....	..	....	108	108	....	....	....	....	..	..	108	108	....	....	108	108
Buff. Roch. & Pittsb	115	118¾	....	....	113	113	110	115	112½	120	120	121½	123¼	125	123¾	128	122½	125	121½	122	121½	123	120	120
Pref	142	143	141	144	140	141	139	140	141½	141½	141½	141½	....	....	....	....	142	145	143	143	141	141	142	142
Rights	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1⅛	2	..	..	..	..	..	..	..	..
Burl. C. Rap. & North	....	....	139	160	145	145	165	180	..	..	..	....	188	188	190	230	..	..	..	..	..	..	..	..
Canadian Pacific	112¼	117	113⅜	116⅛	112¼	117	112½	120⅝	122½	141⅝	131¾	140⅜	134	139¾	135¾	143	134½	145¼	129½	139½	125¾	136¾	123½	133½
Rights	..	..	..	..	..	..	3	6½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Subscriptions	....	....	..	..	..	....	..	..	*122½	34½	127	133½	‡130	134¼	133	‡139½	134½	144¾	132	¶138¾	128	136	124¾	130¼
Canada Southern	85⅛	88¼	85½	89	87	88⅜	87⅛	96½	91⅝	97	91	95½	89½	92	88⅛	92½	85	90⅜	80	88	76	85	71	82½
Central of New Jersey	188¾	198	191	197	191	194	190	196	187	192¾	188	190	189½	189	184	186¾	175	187	170	180	165	173	167½	175
Chesapeake & Ohio	45½	48⅜	45	47⅛	45½	46¾	45¼	49	45⅜	48½	45⅞	47¼	46¾	57⅜	53⅜	56⅞	48½	57½	46¾	54¾	43	51	42⅝	48⅞
Chicago & Alton	33½	36⅞	33¾	37¾	35½	36¾	35⅝	39¼	35½	39¼	36¼	39	37	45⅜	41½	44½	34½	43⅞	33¾	38⅜	30	36¾	29½	34¾
Pref	76	77¼	75¼	77⅛	75	76¼	75⅛	77⅛	75¼	77½	74⅛	77⅝	74⅓	79	75⅝	77¼	73	76½	71¼	75	68	73¾	69¼	72
Chic. Burl. & Quincy	202	205	..	..	....	....	194¼	194¼	....	....	191	191	..	....	....	....	....	....	....	....	....	....	....	....
Chic. & East'n Illinois	134¾	144¾	139¾	149⅞	147¼	161	156¼	174	159	169	159⅛	195	194½	220¾	210	219	207	215	....	....	206	206	....	....
Pref	137⅞	140	138	140¼	140	142	144	144	140	140	144	148⅛	145	151	..	..	136½	141	....	....	....	....	....	....
Chicago Great West	22⅜	24¾	22½	25¼	23⅝	25	23¾	29¼	26⅝	32½	27½	30½	29¼	32	31	35	29⅛	34⅝	28	31¾	24⅝	30¼	22	29
4 per cent debenture	91	92	91	92⅞	91¾	92¾	91	92½	90½	94¾	92	95¼	92	93⅜	92½	93¾	90½	92¾	91	91½	89½	90	....	....
5 p. c. pref., A	83¾	84⅞	84	89	87¼	89½	87	90	88	90	87½	90¼	87	87⅞	88¼	90	87	90½	84	87	82	84	81½	84¼
4 p. c. pref., B	43½	47⅞	44⅜	47⅞	45	46½	45	48⅝	46	50⅞	47¾	49	47	49¾	48½	51¾	45¾	51¼	43¾	48⅜	35½	44½	33	41⅛
Chic. Ind. & Louisv	49¼	54	51⅞	67½	60¾	67½	57½	72¾	69¾	80	74¼	75¾	75	76½	75	77¼	..	..	..	..	73	73	..	..
Pref	75	77	75½	81	77½	79½	77	82½	81	90	85¼	87½	85⅝	88	88	91¼	90	90	....	....	....	....	....	....
Chic. Milw. & St. Paul	160½	168½	162⅜	168	162	169⅜	161⅜	173⅞	165¾	175	167¾	176⅛	174	189¾	184⅝	188¾	183⅞	198¾	180¼	196½	169	189¾	166¼	179¼
Pref	186	189	188	193	186½	191⅞	187½	196¼	188	194	188½	191½	190	196¾	192¾	195½	192	200¾	191¾	199½	189½	194½	189	194
Chic. & Northwest	204⅛	216	212¼	223¾	217	233¾	232	271	241	270	248	257	240	258½	239	244½	230	242¾	223	237	214	228	210	223
Pref	230	239½	238	248	242	250¼	247½	274½	270	273⅛	260	270	266½	270	....	....	250	263	255	262	....	....	230	230
Chic. R. I. & Pacific	152	165	158½	166¼	162¼	181¾	171	180¼	170	179¾	170¼	174¼	172½	a	180¼	192	186	206	192	202½	180	203½	180	180
Rights	....	....	....	....	....	....	....	....	....	....	....	....	9	13¼	....	....	....	....	....	....	....	....	....	....
Chic. St. Paul M. & O	140¼	141	140	144	144	155	153	170½	160	160	160	162	165	165	162	167	162½	165	163	163	150	155	....	....
Pref	....	....	196	197	195	200	195	210	....	....	202	202	..	....	....	....	....	....	..	....	194⅞	194⅞	..	....
Chic. Term'l Transfer	16⅛	18	15¼	18	17	19½	18½	23¼	19½	23	20½	21¾	20½	22⅞	21¾	24⅞	20½	24½	19	22¼	16	20	15	18¼
Pref	31	33¾	30¼	33½	31⅞	37⅜	35	42	36	40⅞	37	39½	37	40⅞	39	42⅜	37½	44	36	41	31¼	37	29	33½
Clev. Cin. Chic. & St. L	95⅛	100½	99	105¾	99½	103	101½	107¼	103	106⅝	103	105⅜	103¾	108	104½	108⅜	100	107	98½	103¾	93	99½	93	98¼
Pref	118	123	123	123½	120¼	123	121½	123	..	..	....	....	122	122	121¾	123	124	124½	124	124	124¼	124¼	....	....
Clev. Lor. & Wheel'g	..	..	35	35	....	....	41	57	55	84½	78	79½	76¾	78	74	75	75	75	....	....	66	72	60	90
Pref	77⅛	77½	....	....	....	....	85	90	91	99	90	90	....	....	....	....	95	95	93½	94⅞	....	....	93½	93½
Cleve. & Pittsb. guar	..	..	....	....	....	....	192	192	....	....	..	....	....	....	....	....	..	....	..	..	..	..	189	189
Col. & So., vot. tr. ctfs	14⅛	15½	15⅜	23¼	22	28⅞	27	33	28½	32	30¼	31¾	30½	35¾	32½	35	30⅛	35¼	29½	34½	27	32¾	24½	30¾
1st pref., vot. tr. ctfs	59¼	63	63	70¼	68¾	73½	70¾	75¼	70	73½	69½	71½	72	78¼	77	79½	72¼	79	69	74⅞	68	73¼	66	70
2d pref., vot. tr. ctfs	28	30½	30	38¼	36¼	46½	41¼	47	40½	45½	42	44½	43¼	49⅞	47¾	53¾	47⅜	53⅞	43½	51¼	42½	49	40	45⅛
Delaware & Hudson	170⅞	184½	171⅜	175⅜	170	173½	170¾	180⅞	171	184½	172	176¾	175	181¾	177⅛	181	171⅞	181½	162½	178	153⅛	168	153½	174
Del. Lack. & Western	253	281½	279¼	297	278¼	288¼	285	291½	270	285	278	278	278¼	286¾	276	281½	268	284¾	255	275	231	253	240½	262
Denver & Rio Grande	42½	46	42	45½	42½	44½	41	47	41	43¼	41⅛	43	41⅛	45⅛	44	51⅜	42½	51	40½	46¼	38⅞	44⅝	35⅛	41
Pref	90¼	93⅞	91	94⅜	90½	92	90⅝	93½	88¾	92	90½	93⅜	90	95½	92¾	96¾	90	96½	88½	93	88	91	86½	91¾
Denver & Southwest'n	49	49	40	40	50	50	40	40	....	....	41	41	49	50	45	45	49⅝	49⅝	....	....	....	....	....	....
Pref	49	50	64	64	..	..	....	....	....	....	....	....	55	63	61	61	60	60	....	....	....	....	....	....
Des Mo. & Ft. Dodge	39½	40¼	39	42¼	40¾	45⅛	41¼	50	44½	49⅝	48	52¼	49⅞	53⅝	50	53⅜	47½	53¼	43	49⅜	40	46	35	44½
Pref	....	....	....	....	....	....	....	....	....	....	143	150	144	144	134	134	....	....	130	132	....	....	....	....
Det. So., vot. tr. ctfs	13½	16¾	13	16½	14¾	16½	15	22	19¼	22¾	19¾	21⅞	20	21⅜	21	24	20¼	25	19	22½	16½	20½	13	19⅛
Pref. voting tr. ctfs	33½	39½	33	39	35	39¾	36	42¼	40	44½	39½	41¾	39	41¼	40	44½	38	48¼	36¼	42⅝	33½	41½	26	39⅞
Duluth So. Sh. & Atl	10	11⅝	11⅜	14⅜	12⅛	13⅞	13¼	18¾	14⅛	18½	16½	18⅜	17	18¼	17	24	19	23⅜	17⅞	20⅝	15	19	15	17½
Pref	15⅝	21¼	21	27½	24	27⅛	26¼	35¾	26⅝	33	29	32	28¼	31½	30	35⅝	30	35¾	27	31¼	23	28½	22	26
Erie	37⅞	44⅝	37¾	40¾	35⅝	38¼	36¼	41	35⅜	39½	36⅛	38	36⅜	39½	38¼	42¼	37	43⅛	36½	40⅞	32¾	38⅜	28⅝	39¾
1st pref	69⅜	75¾	67¾	70½	66⅞	69½	67¾	71	65¾	70¼	67	69	68¼	71	68	71¼	66	71½	65½	69½	63½	68	60½	62
2d pref	55	63¾	55½	58	53¼	55¾	52⅞	57	51	55	51	53⅞	52⅜	55	53	58	52½	58	49¼	55¾	44½	52¼	41½	52¼
Evansville & T. Haute	57	63	61	69	50	74⅜	54¼	61	51	59¼	50½	54	51	65	60½	71	58	69	57	62⅜	51½	60	59	71⅛
Pref	87⅝	88½	89	104¾	85	102½	88	92¾	82	86¾	83	83	85	90½	90½	93	91	94¾	....	....	85	87	90	92⅞
Ft. Worth & Den. City	30	33¼	32¾	42½	39	41⅞	36¾	51½	45	52⅝	45	47⅞	47	48¼	48	64½	61	66	58⅜	63	55½	61	60	67⅛
Ft. Worth & Rio Gr	....	....	....	....	....	...	102½	102½	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....
Great Northern, pref	183	191	183½	190½	181½	187	181½	187¾	182	186	184	190⅛	186¾	195	191	198	190	202¼	182	195	182	189	186	203
Green Bay & Western	75	75	....	....	75½	80⅛	84⅞	84⅞	82	90	....	....	....	....	..	....	....	....	....	....	....	....	....	....
Deben. certs., Ser. A	70	75¼	72½	79	77	80	82	87	85	90	....	....	....	....	85	85	....	.	80	85¼	....	....	85	85
Deben. certs., Ser. B	9	12⅝	11¼	16¾	14½	19¾	18	25	20	24⅞	19¾	22	20	23⅛	20	23⅜	22	24¾	23⅞	29½	21	26⅜	21⅛	25½
Hocking Valley	66	71¼	66¼	69½	67½	73½	73½	85⅛	79	88	82¾	87¾	84¾	96	93½	106	93⅛	103	88	98½	87½	90¼	95	102
Pref	81½	84¾	82¾	85¼	83	86⅞	87¼	92¾	89	92½	90	93	89¾	93	91½	97¼	90	94½	88	92⅝	88	94½	93	98⅜
Illinois Central	137	141½	137¼	143½	138¾	142¾	141¼	153¾	150	155⅝	150	161½	159¼	170½	164	173½	b147	173½	141	155	139½	148½	137¾	147⅝
Leased lines stock	....	..	....	....	....	....	....	....	....	....	....	....	105	105	....	....	105	105	....	..	....	....	....	....
Rights	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10⅞	12⅜	8¾	11⅛	....	....	....	....
Ind'n Illinois & Iowa	90	90	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	..	..	....	....	..	..
Iowa Central	37½	41⅜	40¼	49½	47⅛	51¼	48	50½	43⅜	48⅞	45⅜	50	47	49⅞	47⅝	51⅜	44	50⅞	40⅝	46¾	37½	43¼	35⅛	41¼
Pref	71	76½	73¾	82	79⅛	85⅜	83	90⅜	82	88	83	88½	84⅛	87¼	84	88½	80	88	72	82¾	65	75	65	73¼
Kanawha & Michigan	33⅞	37	35⅝	37⅛	36¼	39	38⅛	42½	40	43	41⅜	43	42	42⅞	42	50½	48	49¾	38	45½	37½	45½	44	48
K.C.F.S.& M. t. ctfs.pf	80⅜	83⅝	81¼	85¼	82¾	84½	82	83¾	82	84	82	83⅛	81	87⅝	84	88	80	86	77⅝	82	77	81¾	75	80
K. C. So., vot. tr. ctfs	19	20⅛	19½	23½	22	24⅜	20½	28	25	35¼	31½	34¾	33¼	36¾	35⅜	39	33¼	39	32	37⅛	29	35½	28	34½
Pref., vot. trust ctfs	44	46½	44	54½	51½	56¾	55	62¾	56¾	62¼	59	62¼	58⅝	61½	59	61⅞	55	61⅝	53	57¾	51	57	52	57¾
Keok. & Des Moines	13	16	13½	16¼	15¼	22½	20	40¾	30	37½	30	33	31¼	36	33	36	34¼	41	34½	37¾	33½	36	34	35⅝
Pref	45	45	47	47	50	61	62½	84	70	82⅛	65	65	....	....	72	72	74	76	62	62	56⅞	56⅞	....	....
Kingston & Pembroke	8¾	8¾	10	14	..	..	11	12	12	12	....	....	....	....	..	..	..	.	..	..	..	..	..	..
Lake Erie & Western	64	71½	66	71¼	66½	69	67¼	69½	64	68½	65½	66	64	67	65	67	69¼	67	55¼	60	50	56⅝	49	52¾
Pref	125	132	132	138	131	135	130	131	125	131	....	....	....	....	....	....	128	130	120	125	120	120	122	122
Lake Shore	335	335	....	....	....	....	335	340	..	..	228	228	..	..	....	....	....	....	....	....	....	....	....	....
Long Island	78¾	86	79¼	82½	80¾	84⅜	80	91	85	91⅞	85⅜	89	85	89⅝	85	87	86¾	86⅞	77	82	72½	80	76	83
Louisville & Nashville	102⅛	108	103⅝	106	103⅜	107½	105¼	113	128	146	135	*138⅞	137⅛	145⅝	144	159½	137¼	156⅝	132	142¾	121	137⅞	116⅝	133¼
Manhattan Elevated	134¼	140⅜	130¾	137	128	135⅞	132	138½	130⅛	135⅞	130	132⅞	131	137⅝	133	137	132	138¾	129⅞	138⅝	132	158	141½	157⅛
Mexican Central	25⅞	29⅜	27⅞	29½	27¼	31⅛	28½	30⅝	26⅜	29⅝	26¼	28⅞	28½	30⅞	*29½	30¾	25¾	29⅝	24	27¼	22½	25¼	20⅝	25¾
Mex. National, ctfs	14⅝	17	16⅛	17½	17⅜	20¼	18⅝	20¾	See Nat. of Mexico.				..	....	....	....	....	....	....	....	....	....	....	....
Michigan Central	156	160	....	....	150	159¾	150	192	175	178	170	175	..	....	164	174¾	....	....	....	....	....	....	....	....
Minneap. & St. Louis	105	111	107	111	108¾	113¾	108	115	110	111¾	109⅛	114½	111	114	113½	113¾	109½	114⅞	106	112⅝	105	109¾	106	110¼
Pref	118⅜	121½	120	123	120	123	120	123	126	126	123	127	123¾	127¼	126	126⅝	127	127	....	....	....	....	120	125½
Minn. St. P. & S. S. M	36½	42	39	50⅜	45	60	57½	64	54½	60⅝	57	61⅝	58¼	64⅞	62⅝	70½	71⅛	82	66	88	74	84	67½	77½
Pref	90	95	94¾	115½	105¼	124½	119	125⅞	118¾	126¼	120	127⅛	121	130½	127	138	127	139	114	143⅜	120	125	120	126
Mo. Kansas & Texas	24⅜	27	24½	26	24	27½	24	27⅝	24¼	26⅝	25⅝	28	26⅛	31⅝	30½	33⅞	28½	31¾	27½	31⅝	24⅝	29¾	22½	28
Pref	51	54¼	52⅜	59½	53¼	55	54	58⅜	54¼	58⅝	55⅜	59⅞	58¼	64	62⅝	68	60½	66½	57½	60	54⅝	61½	51	59
Missouri Pacific	99½	107	99¼	105¾	96¾	101¾	98⅞	103¾	97½	104¾	99¼	111⅝	108¼	119⅝	115⅝	119⅝	111⅝	120	103⅝	116⅜	110⅝	120⅝	105⅝	110½

a 100¼ Ex rights. b Ex-rights. * 20% paid. † 4% paid. ‡ 60% paid. δ Ex rights ¶ 5% paid.

1902—Continued

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Morris & Essex	195 -195	196½-197	196¾ 196¾	198½ 198½	198½-198½	195½-195½	.... -	195 -195	.... -	.... -	.... -	.... - ....
Nashv. Chatt. & St. L.	80 - 88	88 - 98½	88 - 89	89½-122	102 -115	99 -107¾	100 -105	105 -119¼	110¼-115½	103 -109½	99¾-105	99 -105
Nat. of Mex., vot. t.ctfs.	.... -	.... -	.... -	.... -	17½- 19¾	18 - 19¼	18⅜- 19¾	18⅜- 20⅜	19 - 21¾	18 - 19½	15 - 18⅝	14 - 18
Pref., vot. tr. ctfs.	.... -	41⅜- 41½	41¼- 45⅛	42 - 44⅝	34¾- 43½	39 - 40¾	38½- 40½	38¼- 41½	37½- 44	37¾- 40½	34½- 38½	31¾- 35¼
N. Y. Cent. & Hud. Riv.	159½-168⅞	161⅛-166⅝	161½-164	†156¾-65⅛	153½-161¾	153⅝-157¾	154½-167¾	163 -166	155 -167⅛	149¾-159	147 -150⅝	148 -157¼
Rights	.... -	.... -	.... -	4½- 5⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Chic. & St. Louis	46½- 52	48⅛- 51⅝	50 - 53⅞	50½- 54¾	50½- 51½	51 - 54¼	52½- 57¼	55 - 57⅝	50 - 56⅞	44½- 52½	40 - 47	40 - 44½
1st pref.	120 124½	119 -119¾	119 -119½	114 -115	117⅞ 118	.... -	118 -119	118 -120¾	.. -	.... -	110½-118	.. - ....
2d pref.	86 - 89⅞	84 - 89¼	86 - 89⅞	87 - 90¼	85 - 92½	90 - 92	90⅝- 92½	90¾-100	20½- 93¼	86 - 88¾	80 - 89	80 - 87
N. Y. & Harlem	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -410	
N. Y. Lack. & West.	.... -	138½ 138½	141 -141	141 -141¼	.... -	.... -	.... -	.... -	.... -	.... -	140 -140	
N. Y. N. Haven & Hartf.	209½-212½	210 -212¼	213½-219¼	215 -255	230 -245	228½-237	231¼-241½	233 -236	230 -237	225 -233	221 -228½	221¾ 225
N. Y. Ontario & West.	36⅛- 36⅝	33¼- 35	32 - 34½	32¼ 35¾	32 - 34⅝	32¼- 33¼	32⅝- 34¾	33¾- 36¾	32½- 37⅝	32 - 36¼	28¾- 33	25¼- 32⅜
Norfolk & Western	55 - 59⅜	56 - 58½	56½- 58⅜	56⅜- 59¼	55⅛- 58⅞	55⅛- 58¼	56 - 65¼	64¼- 73¾	70 - 78½	69⅜- 80⅜	67¾- 74⅜	67 - 74
Pref.	91½ 93	90 - 92⅜	90½- 91	90 - 91	90½- 91½	90½- 90½	93 - 98	93 - 94	91¼- 95	91 - 95	91 - 93	90 - 92
Northern Central	.... -	.... -	.... -	.... -	.... -	235 -236½	240 -250	240 -250	246 -250	.... -	.... -	.... - ....
Pacific Coast Co.	73½- 74½	74 - 75	71 - 75½	60 - 74¼	69½- 72	67¼- 68	67½- 73¾	72½- 78½	74½- 81½	72½- 80	69 - 73	65 - 71
1st pref.	100½-101½	.... -	105 -106	.... -	.... -	104½-104½	102 -102	102 -102	105 -105	.... -	.... -	98 - 98
2d pref.	79 - 80	80 - 81½	80 - 82½	79 - 80¾	79⅞- 79⅞	.... -	78 - 78¾	78 - 84	78 - 84¼	78¾- 83	74½- 78	72¼- 74½
Pennsylvania RR.	147 -151⅜	148¾-151¾	+149½-52⅜	149½-153½	147¾-154⅞	148¾-152½	151⅝-161⅜	158⅞-163¼	159 -170	157⅛-166½	153⅛-163⅜	148⅞-158¾
Rights	.... -	.... -	1⅛- 1⅝	¾- 1⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoria & Eastern	39 - 43	39 - 43½	39½- 46¾	44 - 47½	41 - 44½	39 - 39	39 - 42	40 - 42	40 - 45	40 - 45	30 - 37	32 - 38
Pere Marquette	78 - 83	71 - 79	.... -	73 - 76	73 - 73	71 - 71½	77 - 78	78 - 79	70½- 85½	80 - 82½	80 - 83	80 - 82½
Pref.	.... -	.... -	85 - 85	83 - 83	80 - 80	.... -	91 - 91½	.... -	85 - 93	.... -	82½- 82½	.... - ....
Pitts. Cinn. Ch. & St. L.	80⅛- 91⅛	84 - 87	85 - 87¾	85 - 89	89 - 98½	95 - 97¾	95 -100	94½- 99	96 -105½	93 -100	90 - 96	90 - 94
Pref.	.... -	.... -	113 -114⅞	.... -	120 -128	116 -116	.... -	120 -120	.... -	.... -	.... -	.... - ....
Pitts. Ft.W. & Ch., gu	192½-192½	.... -	.... -	192¼-192¼	194¾-194¾	.. -	.... - ..	193¼-194½	.... -	.... - ..	.. -	189 -192⅞
Pittsb. McK. & Yough.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	140 -140	.... -	.... -	.... - ....
Railroad Securities*	.... -	.... -	.... -	.. -	95½- 96½	93⅝- 96½	94½- 95	.... -	94 - 94	93 - 93	.... -	92 - 92
Reading vot. tr. certs.	57⅜- 59	55⅛- 59¼	52¼- 58⅛	56⅜- 68⅛	59¾- 65¼	61⅝- 68	67¾- 69⅞	66⅜- 70½	64 - 78½	65 - 73½	52½- 67¾	53⅞- 67⅞
1st pref. vot. tr. certs.	80½- 83⅞	8 ¾- 84⅜	79⅞- 82	81¼- 87	82 - 86⅜	82½- 85⅛	83⅞- 87⅛	86 - 88	85½- 90¼	83½- 88⅞	84 - 88	83½- 87⅛
2d pref. vot. tr. certs.	60 - 66⅜	62½- 70¼	64⅜- 69½	67½- 74½	61½- 72¾	67¼- 71⅜	6 ¾- 73⅝	72¾- 76½	74 - 80⅞	73¾- 80	70 - 77¾	72 - 78½
Rock Island Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	41 - 48⅜	33½- 50¼
Pref.	.... -	.. -	. . - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71 - 85½	75½- 84½
Rome Wat. & Ogdensb.	138 -141	.... -	.... -	.... -	.... -	.... -	139 -139	.... -	.... -	.... -	.... -	.... - ....
Rutland, pref.	110½-118⅜	115⅞-118½	113⅞-123	119 -125	75 -120¼	74 - 85	74 - 80	75 - 75	74 - 76	68 - 78½	67½- 71½	64½- 72
St. Jos. & Gr. Island.	12 - 15	13½- 22	18½- 24	21 - 23⅜	19 - 22⅛	20 - 23⅛	22 - 23⅞	20½- 24½	21½- 24¼	18½- 23¼	15 - 18½	10 - 16
1st pref.	64 - 67⅝	62 - 74¾	68 - 74	69 - 72	67 - 70⅞	68¼- 77	71½- 74¾	73 - 79	75 - 81½	69½- 78	63 - 70	49¾- 65⅛
2d pref.	27 - 28	27 - 34½	32¼- 35⅜	31½- 34⅜	29 - 33	29¾- 35	33¼- 44¾	33 - 41	35¾- 42	31¼- 36½	24½- 31½	26 - 28¾
St. Law. & Adirondack	126 -140¼	138¾-141½	138¾-139⅞	138⅛ 139⅞	50 -139	. -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Rights	6¼- 6½	.... -	.... -	.... -	.... -	-	.... -	.... -	.. -	.... -	.. -	- ....
St. Louis & San Fran.	55 - 64½	59½- 63	59¼- 67¾	67⅛- 72⅝	64⅝- 69½	68 - 70½	68 - 85½	78 - 82½	77¾- 82¾	69 - 81	70 - 82	63¾- 75¼
1st pref.	83¼- 88	83 - 85	83 - 84¾	83 - 84½	83½- 85	83 - 85¼	82⅞- 90	86 - 89	87 - 87⅞	83 - 84	81 - 84	77 - 83
2d pref.	75¾- 77	71⅛- 75⅜	71¼- 74¾	72½- 76	70½- 73¾	71¾- 73¾	72 - 80⅜	76 - 79¼	72 - 78	71 - 74⅞	70 - 75¼	65½- 71½
St. Louis Southwest'n.	25 - 28⅛	25¾- 27½	24¼- 27½	27¼- 30½	26 - 29¼	27 - 31⅜	30½- 37½	35 - 39	33 - 38⅛	28½- 34¾	25½- 31½	21½- 28
Pref.	57 - 61½	57¼- 60⅝	55¼- 60¼	58½- 63¼	57¾- 60½	58 - 68	67 - 71¾	67½- 79⅛	68 - 80	59¼- 72¾	60½- 67¾	56¾- 64
Southern vot. tr. ctfs.	31⅞- 34⅞	32½- 34¼	32⅛- 33¼	32⅛- 40⅛	33⅜- 38⅞	35¾- 37½	36⅜- 40	39⅛- 41⅜	38 - 41⅛	35¼- 37⅝	33 - 36⅞	.... - ....
Stamped, extended	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	35⅛- 38¾	31 - 36¾	28 - 34⅝
Pref. vot'g trust ctfs.	92 - 95⅜	94 - 97½	94⅛ 97¾	93⅞- 98¼	94 - 96⅛	94¼- 96	95¾- 97⅞	96 - 98⅛	95 - 98	92⅞- 97⅞	92 - 92½	.... - ....
Stamped, extended.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 97	91 - 94	89¾- 92¾
M. & O. stock tr. ctfs.	.... -	.... -	.... -	.... -	90 - 91	90⅛- 90½	91 - 92¼	92¼- 92¼	90½- 91	90 - 92	91 - ..	90 - 91⅛
Southern Pacific Co.	58 - 62⅜	61⅛- 67⅜	63½- 65¾	64¾- 69¼	63 - 67⅝	63½- 65¾	64 - 70½	68⅛- 77⅜	71½- 81¼	67½- 76½	60⅛- 71	56 - 66¼
Texas & Pacific	37⅛- 40⅞	38⅛- 43⅝	39 - 41¼	40⅛- 44⅞	39½- 43	40 - 44½	42⅛- 46⅛	44½- 54	45⅛- 54¾	39½- 48⅛	40¼- 46½	37 - 43
Tol. Peoria & West'n.	.... -	8⅜- 8⅜	.... -	.... -	.... -	20 - 20	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol.St.L.&W.,v.tr.ctfs	18½- 20⅞	20⅛- 23½	21¼- 23¼	20¾- 23½	20¾- 22¾	20⅝- 21¼	20⅝- 22⅞	21½- 32½	28 - 33	27 - 33¼	27 - 31½	25 - 29⅞
Pref., vot. tr. ctfs.	35 - 38¾	37⅜- 43⅜	36¾- 41¼	37½- 41¼	36½- 40	36½- 38⅝	37 - 40	38 - 49⅜	41 - 49¾	40 - 48⅜	44 - 49⅜	43 - 48
Union Pacific *Railway*	98⅜-104⅜	98⅜-104⅜	98⅜-101	99¼-108½	101¼ 105⅜	103¾-106⅜	104⅛-110⅝	+107 -113¼	102⅛-112¼	101 -107⅛	98¼-104⅞	93¼-101½
Pref.	87¾- 91⅜	87 - 90	86⅝- 88½	87½- 89	86⅝- 88¼	87 - 89⅝	88½- 94⅛	+91¾- 95	90¾- 92¾	89¾- 91¾	89 - 93	89½- 93
Rights	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	⅜- ⅝	.... -	.... -	.... -	.... - ....
Un. N. J. RR. &Canal.	280 -280	.... - ..	.... -	.... -	.... -	.... -	.... -	-	.... -	.... -	.... -	.... - ....
Wabash	21¾- 23½	22¼- 25¼	22⅝- 24¼	23 - 28	25⅛- 27¾	26⅜- 31½	29 - 31½	30 - 34½	33 - 38⅝	30⅜- 35½	28 - 33¾	23½- 30⅝
Pref.	41⅛- 43¾	42 - 44¾	41¾- 43¾	42⅛- 46¾	41¾- 46¼	43¼- 47⅝	44⅞- 47½	45¾- 49	48 - 54½	44¾- 51⅝	42½- 48⅝	37 - 45½
Wheeling & Lake Erie	17 - 18⅝	17⅛ 20⅞	19 - 20¾	19 - 24	20¾- 23½	21⅛- 23⅛	22 - 24½	23 - 28½	26 - 30½	25 - 28¾	23 - 27	20⅜- 26
1st pref.	49½- 53	51 - 59½	55⅛- 57	56 - 66	60¾- 65⅜	58¾- 64¼	61½- 64	61 - 65⅛	60 - 65⅜	58 - 61½	51 - 58	50⅛- 56
2d pref.	28 - 30	28¼- 34	30 - 32⅞	31 - 38½	33⅛- 37⅞	34 - 37½	36¼- 38¼	36⅝- 41½	38 - 42⅜	36½- 41	33 - 37¼	30½- 34⅝
Wiscon. Cent.,v.tr.ctfs.	19⅛- 21½	19⅜- 21⅞	20¼- 24⅜	22½- 28⅞	23½- 29⅛	26½- 28⅛	26½- 28⅝	27¾- 31	27 - 30⅜	25¼- 29	23½- 28	23 - 27¼
Pref., vot. tr. ctfs.	39½- 42½	39⅞- 43¾	42 - 46¼	43¾- 50⅛	46⅛- 51¼	47½- 50¾	48½- 51¾	50⅛- 57⅜	51¼- 57	49 - 54½	47¾- 53	47¼- 54¼
EXPRESS.												
Adams	199 -205	200 -220	202½-205	205 -210	205 -225	.... -	198 -200	205 -220	.... -	230 -240	.. -	200 -205
American	210 -222	220 -244¾	226 -235	230 -236	220 -230	223 -226	225 -235	234½-265	249¾-262	238 -258	220 -240	214 -230
United States	97 -109	108¼-124¾	109 -117	109⅞-126¾	114 -118	114¼-116	114¼-120	122 -160	148 -158	130 -149⅞	125 -137	120 -140
Wells, Fargo & Co.	185 -195	195 -202½	195 -200	200 -215	215 -220	.... -	202½-215	215 -255	247 -252	214 -245	.... -	.... - ....
COAL & MINING.												
Amalgamated Copper.	67⅝- 78	67¾- 79	61 - 70⅛	63½- 68½	65 - 71⅞	62¼- 69¾	62 - 68¾	65 - 68⅜	63⅞- 71½	62 - 67¼	53 - 65½	53¾- 64⅝
American Coal	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	180¼-180¼	190 -200	200 -200
Anaconda Copper	118½-142	129½-146	112 -134	110 -119	110½-119	105¼-116½	95½-108	101 -106	102 -110½	95 -104⅛	83 - 97	80 - 97
Colorado Fuel & Iron.	84 - 88⅜	84¼- 88	86½-109	95 -110½	95¾-108⅜	85 -101½	88¼-102¼	73¾- 93	76½- 83¾	79½- 92⅜	77 - 91	75 - 89
Pref.	130 -130	.... - ..	132 -140	138 -138¼	.... -	.... -	135 -135	.... -	133 -135	130¼-132	.... -	.... - ....
Col. & H. Coal & Iron.	14⅛- 17⅜	15⅜- 18½	16½- 22¼	19⅞- 23¾	17¾- 20¼	16 - 17½	16 - 18	17½- 22	19 - 23¼	21 - 24⅞	18½- 22	16¾- 22
Consolidation Coal	.... -	84 - 85	.... -	80 - 80	.... -	.... -	.... -	.... -	80 - 80	.... -	81 - 81	.... - ....
Homestake Mining	100½-100¾	99 - 99	.... -	90 - 90	.... -	.... -	.... -	84¾- 84¾	75 - 75	60¼- 64	65 - 65	.... - ....
Maryland Coal, pref.	.... -	75 - 75	.... -	72 - 76	76 - 78	77½- 77½	77½- 78	80 - 80	91 -100	99¾- 99¾	99½- 99½	110 -110
New Central Coal, new.	35¼- 35¼	.... -	.. -	.... -	33 - 33	.... -	42 - 42	45 - 45	43½- 45	45 - 45	45 - 45	43¾- 43¾
Ontario Silver Mining.	8 - 9⅛	.... -	7⅝- 8¼	8½- 9½	8 - 8¼	8⅛- 8½	8¼- 8½	9 - 9	8¾- 8¾	8⅛- 8⅝	7⅝- 8	5½- 6⅜
Quicksilver Mining	4 - 4⅛	3⅝- 3⅞	3⅛- 4⅜	3¼- 4¼	3⅛- 3½	3¼- 3¾	.... -	2¾- 2¾	3 - 3	2 - 2½	2 - 2⅛	2¼- 2¼
Pref.	.... -	.... -	10 - 11⅞	11 - 11	10 - 10¼	9½- 10⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Tennessee Coal & Iron	61½- 67¼	63 - 71¼	67½- 72⅝	67¼- 74⅝	61½- 71¼	61½- 65	62 - 69½	67 - 71⅜	63½- 71⅞	60⅛- 69¼	54⅜- 66	49½- 61
VARIOUS.												
Allis-Chalmers	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	21 - 21	18 - 20½
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82½	80⅝- 82½
Amer. Agric. Chemical	22 - 23	22¾- 24½	21 - 23¼	22 - 30½	26½- 28½	.... -	27½- 32¼	26⅛- 29¾	24 - 26⅛	.... -	.... - ..	18¾- 20¼
Pref.	82¼- 84	84 - 86	83⅛- 83¼	83 - 87½	86 - 86½	.. - ..	85½- 91	89⅜- 89⅜	84½- 84½	78½- 83½	82 - 82½	80 - 80
Amer. Beet Sugar	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	30 - 30
Amer. Bicycle	2½- 2⅔	2 - 3¾	3 - 4⅜	3⅞- 8¼	6 - 7⅛	6¼- 7⅛	5⅝- 7¾	3½- 7⅝	1¼- 3¼	1 - 1⅜	⅞- 1⅛	¼- 1¼
Pref.	10 - 12	10½- 15½	14¾- 19⅛	19 - 26½	21½- 23½	21 - 23¾	18⅜- 21	17½- 20¾	5 - 16	5 - 6	4 - 6	1½- 6
Amer. Car & Foundry.	28½- 31¾	28½- 29⅝	28¾- 32½	28¼- 31⅜	29 - 32⅜	30¾- 33⅜	31¾- 33	32 - 34¾	34 - 37	33 - 37⅝	33 - 35⅞	32 - 36
Pref.	85¼- 88⅛	86 - 88⅞	88⅜- 91⅞	88½- 91¾	88¼- 91¼	90½- 91½	89¾- 92¾	91½- 92¾	89⅞- 92¼	83½- 93⅜	88¼- 93¾	86 - 91½
Amer. Cotton Oil Co.	30½- 33	31 - 32⅜	32½- 47⅝	46 - 57¾	51 - 57	51 - 52¾	51¼- 53⅝	50 - 51½	47 - 55	48 - 54⅞	45½- 54¾	39 - 47½
Pref.	88 - 88	86 - 88	88½- 97½	95½- 99¼	98¾- 99	95 - 97	95 - 97⅞	96½- 96½	96¼- 96¾	95 - 98	96 - 99	97 - 98¾
Amer. Dist. Telegraph.	32½- 38	33 - 36	33 - 33	33 - 40	37¾- 42⅜	36 - 38	37 - 38	38 - 40	36⅛- 38	36¼- 41	.... - ..	35 - 40
Amer. Grass Twine.	39½ 42	42 - 48½	48 - 55½	51⅛- 59½	53⅛- 59	56¼- 59¾	56 - 58¾	57½- 62¼	54 - 62	52¾- 58	48¼- 55¾	27 - 49½

* Illinois Central stock trust certificates. † Ex-rights.

1902—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High
Amer. Hide & Leather	.... - ..	... ...	.... - ...	... - ..	.... - . ..	.... -	.... - . ..	.... -	9⅜- 13¼	10⅜- 13⅞	9¾- 12¼	8¾- 10¼
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	46½- 48½	38¼- 42½	38 - 39	34 - 37
American Ice Co	26¾- 31⅞	26¾- 28¾	17½- 28½	16 - 20⅝	17⅜ 20	12¼- 19	9½- 12¾	10½- 13⅝	10⅜- 12⅞	9½- 11⅜	9½- 12⅜	
Pref	63¼- 67	64 - 66	59½- 65⅜	54 - 6[illegible]	60 - 63	40½- 60½	32 - 42⅜	37⅜- 45	37 - 43⅛	35 - 38¾	36½- 38⅞	36 - 42
American Linseed	15 - 25	21 - 25¼	21⅝- 25⅞	21⅛ 27⅜	23⅛- 27¾	24 - 26⅝	22 - 25	22¼- 24⅞	22½- 25	20 - 23	15 - 19	14 - 16
Pref	43 - 53½	49 - 54	52 - 58	49½- 57½	50¼- 57	50⅜- 52	51 - 55½	52 - 52	52 - 55	44½- 50	41 - 42	39½- 41
American Locomotive	30½- 34⅛	31 - 33¼	31½- 32⅞	30¾- 36⅞	29⅝- 34¼	31¾- 33½	31½- 33⅞	31½- 34⅝	29⅝- 34	26½- 31¾	26 - 30½	29½
Pref	89 - 94	92 - 93	92¾- 94⅛	92 -100¾	91 - 95⅞	92 - 95	93 - 94	93 - 96	93 - 97¾	92¼- 95½	89¾- 94⅝	90½- 95¾
American Malting	5 - 7¼	5 - 6	5¼- 5⅞	5½- 6⅝	5⅝- 7½	6 - 7¼	5⅝- 6¼	5¾- 6½	6 - 7½	6 - 6½	5½- 6¾	5 - 6
Pref	21 - 25	21 - 23½	21 - 23	22 - 25¼	22 - 26½	24 - 25½	22½- 23½	22½- 24½	23 - 29	22½- 23½	22 - 25	22 - 25
Am. Smelt'g & Refin'g	44¾- 49⅛	45¾- 48¼	46 - 47½	43½- 48¼	43½- 49⅝	46¾- 49¼	46 - 47½	46 - 48¾	44 - 48¾	43¾- 48½	37 - 46	37 - 43⅛
Pref	96 - 98	97 - 99	97⅛- 98½	95 - 98	95 - 98	97¾-100⅛	97 - 98	97 - 98	94¾- 97½	94 - 96½	87½- 95⅛	89¾- 94⅛
American Snuff	40½- 40½	41 - 65½	60 - 68	74¾-106¼	102¾-120	120 -126¾	121 -124	117 -121⅛	121 -130¼	128 -135	125 -130	126½-130
Pref	85 - 88	87¾- 94	90 - 94	92 -100	95 - 99¾	98⅞-100	98 - 99½	97¼- 98	99 -100	99¼ 101	98 - 99	94½- 97
Amer. Steel Foundries	.... -	.... -	... -	.... -	... - ..	... - . ..	.... -	.... - ...	.... -	.... -	... -	12 - 15
Pref	.... -	... - ...	... -	.... -	.... -	... - ...	.... -	... -	.... -	... -	... - .	50¼- 70
Amer. Sugar Ref. Co	116¼-128¼	125⅛-132¼	123¾-135⅛	122½-136⅝	124¾-130⅝	124¾-129⅜	124⅛-134½	131⅛-134	123 -133¼	117½-127¼	113 -123¼	117¼-130⅝
Pref	115 -117½	117¾-119⅜	116½-116⅞	118½-120	118 -120¼	118½-119¾	115¾-120	119⅝-122	118⅜-122	118 -121	115 -119¼	116½-120⅛
Amer. Tel. & Cable Co.	89½- 96	90 - 92½	84 - 88	85 - 93	91⅝ 92½	88 - 88	88 - 89	90 - 93¾	90 - 91	90½- 95	87 - 94	... - ....
Amer. Teleph. & Teleg	160¾-160¾	.... -	169 -172	176 -186	178 -183	173 -179	163 -167	164 -174½	168½-172	161 -164¼	161 -161	162¼-162½
Rights	.... -	... - ...	... -	.... -	... - ..	14 - 14	14½- 15⅛	15¼- 15¼	.... -	.... -	.... -	.... - ....
American Tobacco Co	140 -300	.... - ...	.... -	.... -	- ...	... -	.. -	... - .	... -	... -	... - ..	.... - ....
Pref	140 -150	... - ..	146 -151½	150 -151	147 -151	.... -	148 -148	145 -145	144 -145	145¼-146¾	... -	145 -147
American Woolen Co	15½- 17⅛	15 - 16	14 - 15½	13⅜- 15	13¼- 14	12⅜- 13½	.... - ..	14¼- 15	14¼- 15¾	14 - 14½	13¼- 14	12 - 13
Pref	78¼- 79	77½- 78	77⅛- 79	73 - 79	74 - 77	74½- 76	74⅞- 79	77½- 77½	77⅛- 80¼	76 - 80	75 - 76	78¾- 78¾
Associat. Merch., 1st pf	... -	95 - 96	95 - 96	95 - 95½	95 - 95¼	95½- 95½	95 - 95¼	... -	95 - 95	... -	... - ...	.... - ..
Brooklyn Rap. Trans	63 - 68⅜	60⅜- 67⅜	62¾- 68	63¾- 72⅛	64¼- 70	66¼- 68⅝	67 - 72⅜	65⅞- 70½	62¾- 72	60 - 65⅝	54¾- 65¼	59¾- 69⅝
Brooklyn Union Gas	210 -218	215 -222	217 -228½	223 -242	231 -241½	233 -237½	233 -240	237 -253	235 -247½	220¼-236½	218 -230	219 -230
Bruns. Dock & C. Impt.	10 - 11	10 - 12¼	10½- 12½	11½- 14⅝	12 - 13½	12¼- 12⅞	11¾- 12¼	11 - 12½	11 - 12½	11 - 12	10 - 11	7⅞- 10¼
Butterick Co	... -	... -	.... -	.... - ...	.... -	41 - 50⅜	45 - 49	50 - 50	50 - 53	48 - 51¼	49 - 51¼	48 - 51
Chic. Union Traction	10¾- 10¾	14¼- 14½	15 - 21	17½- 23	18¼- 22⅛	16¾- 19½	13¾- 18⅜	15 - 17¼	15¾- 20¼	16⅜- 19	14¼- 17⅜	12 - 15¼
Pref	.... -	.. - ...	44¾- 44¾	53¼- 60	51 - 57	52½- 53½	49¼- 54	48 - 50	48½- 57½	49½- 56	46½- 48½	46½- 47
Commercial Cable	160 -166	... -	150 -150	152 -158	- .	... -	.... -	165 -165	174½-174½	170½ 180	173 -175	160 -160
Consolidated Gas	213 -220¾	216 -223¾	217 -227	223⅛-230¾	219¼-227	218¼-222	221¾-225¾	222⅛-225½	217 -226	211¼-222	209 -218½	205 -217½
Cont'ntal Tobacco, pf	115 -121	116 -117½	116⅝-124	118½-124¼	119 -123	120½-126½	121½-124	121 -125¾	121 -125	119 -124¼	116 -120	114 -118¼
Corn Products	.... -	... -	33½- 38⅜	33½- 37⅛	32¼- 35¼	28 - 32⅞	27 - 31	27½- 31⅝	31 - 36¾	30⅜- 31½	27⅛- 32	26¾- 31
Pref	... - ...	... -	87½- 90	86 - 89¼	86½- 88	83⅜- 87½	81¾- 85	81¾- 87½	83 - 88½	82¼- 85	80 - 83¾	79⅝- 84
Crucible Steel of Amer.	23½- 24¼	23¼- 23¼	.... - ...	... -	.... - ..	21¾- 22⅛	.... -	... -	.... -	... -	... -	... - ....
Pref	86 - 86⅜	84¼- 84¼	... -	86¾- 87	85¾- 85⅞	.... -	84⅜- 84⅝	... -	.... -	... -	... -	... - ....
Detroit City Gas	... - ...	... -	... - ...	... - ...	65 - 71	71½- 85½	85 - 90	86¾- 87¾	.... -	... - .	... - ...	... - ....
Detroit United Ry	.. - ...	.... -	... -	... - . .	.. - .	75 - 80¼	77 - 87	84⅞- 91	87½- 97	84 - 90¼	84¼- 88	80 - 90
Diamond Match	130¼-139⅞	130⅛-138	136 -136½	135⅝-135⅞	135 -136	134 -134	135 -137¼	137⅛-137⅝	139 -139	... -	... - ...	137 -137
Distillers Sec'r's Corp	.... - ...	.... - ...	.... -	.... -	.... -	... -	.... -	.... -	... -	... - ...	... - ...	27 - 33
Distill'g Co. of America	8¼- 9¾	8 - 10	8¼- 9¼	8¾- 9⅜	8 - 9¾	5 - 8¼	4½- 5⅜	4 - 4⅝	.... - ...	.... - ...	... -	... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5⅜	4 - 5⅜	4¾- 5¼	4¾- 5¾	4¼- 5	4⅞- 5⅛
Pref	33 - 36½	36⅛- 41¼	37¾- 39⅞	39¾- 42¾	37½- 41⅜	34½- 42½	34¼- 37	32½- 36½	.... -	45 - 45	... - ...	43 - 43
Certifs. of deposit	... -	.... -	... -	.... -	.... -	... - ...	36½- 37	31¾- 38¼	35 - 37½	34¾- 39	32¼- 36½	34 - 36½
Gas & Elec. of Berg. Co	29 - 29	... -	... -	.... -	... - ..	.. -	.... -	.... -	.... -	.. -	... -	... - ....
General Chemical	.... -	.... -	... -	.... - ...	66¼- 67½	64 - 66	63½- 65	66¼- 66¼	64⅞- 65	63½- 64	62 - 63	60½- 60⅛
Pref	.... - ...	.... -	.... -	.... -	100¾ 101½	98½-101	100⅛-100½	100½-102	100 -103	101¾-102	100 -100	99½-100⅛
General Electric	276¾ 283½	280 -298	296 -324¾	322 -334	300 -328	304 -321⅛	b181¾-315	184 -196½	182 -197½	170½-189	175 -187	171 -183
Geo. A. Fuller Co	.... - ...	.... - ...	... -	... - ...	40 - 52¾	48½- 53	49 - 64	59⅛- 62	58 - 58	.... -	.... -	... - ....
Certifs. of deposit	.... -	.... -	... - ...	... - ...	... - ...	.... -	... - . .	.... -	60 - 62¼	.... - ...	.... -	.... - ....
Pref	... - ...	... -	... - ...	.... - ...	92 - 98	94½- 97⅞	94¾-108	102½-108¾	104¾-105	... - ...	... - ...	.... - ....
Certifs. of deposit	.... -	... -	... -	... -	... -	.... -	... -	.... - ...	104⅛-104½	.... -	.... -	.... - ....
Glucose Sugar Refin'g	39⅜- 51½	43 - 50¾	.... - ...	.... - ..	... -	... -	... -	.... -	... -	.... -	.... -	.... - ....
Tempor'y ctfs. of dep	.... - ...	43¼- 45	44 - 46¾	.... -	... - ...	57½- 57½	... - ...	... -	.... -	... -	... -	.... - ....
Pref	90 -102¾	101½-110	112 -112	106⅝-106⅝	... - ...	... -	.. -	... - ..	... -	... - ...	... -	.... - ..
Temp'y ctfs. of dep	.. - ...	. . - ...	108 -110	.... - ...	.... -	... - .	... - ...	.... - . .	.... -	.... -	.... -	.. - ....
H. B. Claflin Co	102 -102	.... -	... - ...	.... -	... -	... -	... -	.... -	100 -100½	.... -	.... -	101 -101
International Paper	19 - 21⅛	19 - 21	19¾- 23⅝	20⅛- 22¾	20 - 21¾	20 - 21¼	19⅛- 21	19⅛- 23	19¾- 21⅛	18 - 21	17½- 19⅛	16½- 18⅜
Pref	75 - 77¼	74½- 75¾	74 - 77	74¼- 76	73⅛- 75	72⅝- 75½	73 - 74⅝	73½- 75⅝	73 - 75⅜	70½- 73½	71 - 73	70 - 72¾
International Silver	6½- 7	6½- 6⅞	6⅜- 12⅝	10 - 19¼	12⅝- 19¼	12½- 14⅛	12¾- 15	11⅛- 20	17 - 23	16¼- 24½	17 - 17	15 - 15
Pref	45 - 47½	46 - 47¼	47½- 50	51 - 62	59 - 65	59⅛- 63	59¼- 59¾	60 - 65	35 - 65	37 - 45	37 - 41	40⅜- 41½
International Power	87 - 88¾	86 - 87	88 - 95⅝	95 -100	70 -135	55 - 90	68 - 75½	67 - 70	69 - 77	64½- 83	55 - 77	49 - 64½
Internat. Steam Pump	47 - 53¼	52 - 53⅜	52¾- 57¼	52½- 55⅞	53 - 55	53 - 54½	52 - 54½	52½- 53½	48 - 53½	49 - 52½	47 - 50½	40 - 48½
Pref	87¼- 90	89 - 90	89½- 94	90 - 93	90½- 91	89 - 93½	90 - 92⅞	91 - 93	91½- 92¾	90 - 95	90 - 90	82 - 90
Knick. Ice (Chicago)	16 - 16¼	15 - 15	17½- 17¼	.... -	... - ...	... -	... -	13 - 13	... -	12 - 12½	... - ...	.... - ....
Pref	53 - 53	.... -	... - ...	55 - 55	.... -	.... -	.... -	... -	.... -	... -	... -	... - ....
Laclede Gas, St. Louis	88½- 90	90 - 91	90 - 90	89 - 89	... -	... -	.... - ...	89 - 89	89 - 92	84 - 84	... - ...	70 - 70
Pref	108 -110	105 -109½	102½-102½	.... -	109 -109½	... -	.... -	... - ..	107½-107½	... -	100 -100	100 -100
Manhattan Beach Co	12 - 13	12¼- 14½	13⅝- 17¾	11¼- 19	14¼- 16¾	15 - 17⅞	14¾- 15½	13 - 14½	11 - 12	9 - 12	9 - 10	9 - 11
Metropol'n Securities	... -	... -	.. - ..	115 -118⅝	103½-117¾	113¼-117¾	117 -134½	126½-133	122 -127	118 -124½	117 125	117 -129¼
Metropolitan Street	159¾-173	167¼-174	164 -169¾	+150 -167	146 -152½	147⅞-151⅞	147½-152	147 -150½	139½-149	135 -142½	135½-143¾	135 -145¼
Rights	.... -	... - ...	.. -	5⅛- 9⅛	... - ...	... - ...	... -	.. -	.. -	.. - ...	... -	.... - ....
Met. W. S. El. (Chic.)	40 - 43	38 - 39½	40 - 41½	39 - 40½	38 - 39½	... -	39 - 39	39 - 39	38¾- 41	40½- 42	37 - 39½	35 - 35
Pref	90 - 91	90 - 90	89 - 91¾	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	88¾- 88¾	.... -	.... -	.... - ....
National Biscuit	43⅝- 45¾	44½- 48	46⅞- 53¼	49¾- 52	47 - 50½	47¾- 48⅜	47¾- 48¼	47⅜- 48	46 - 48⅜	45½- 47	40 - 46	43¾- 46
Pref	104½-106	105⅛-109	106¾-109	107 -109½	105 -108	104⅜-106	105¼-106⅛	104¾-106½	103⅜-104⅝	103 -10[illegible]	102½ 103½	101¾-103
National Lead Co	15½- 19⅝	17⅛- 19	16⅞- 20⅞	17⅞- 20⅝	18¼- 23½	21 - 23	21 - 22¼	21¼- 26	23¼- 32	26½- 30⅝	24⅜- 29	24 - 28⅜
Pref	78⅛- 88	82½- 82½	81 - 86½	85½- 89⅞	87 - 91	87 - 89	87¾- 89	89½- 95	90⅝- 94¼	92 - 96	90 - 94	90½- 93
National Salt	20 - 30	23 - 23	19 - 23	15 - 15	.. - ...	... -	... - ..	... -	... -	.... -	.... -	.... - ....
Pref	61 - 70	64 - 66	.... -	... -	.. - .	.. -	.... -	... -	.... -	... -	... - ..	... - ....
New York Air Brake	154 -162¾	152½-158	148 -160½	154¼-196	156 -174	162½-173¾	164½-190	185½-194⅞	176 -193¾	170 -183⅜	160 -177½	160 -179
N. Y. Dock	13½- 14	12 - 13¾	13 - 16	20 - 28	18 - 21	20¾- 27	21 - 25¼	25 - 27	25½- 27½	24⅜- 24⅜	23 - 23	20 - 20
Pref	42 - 44	39⅜- 42	40 - 45	46 - 56½	53 - 54	53 - 55½	55¾- 58	60 - 60	61¼- 61¾	60 - 63⅞	55 - 55	.... - ....
No. Am. Co., new stock	88 - 94⅜	91½- 95	93 -127¾	121½-132¾	118 -130	120 -125	121 -128	121 -124⅞	121½-131	117½-128¾	117 -124¼	108 119
Pacific Mail S. S	45½- 48½	45 - 47¾	44 - 49¾	41 - 44	37½- 42½	39 - 43	30½- 42	39¾- 44⅞	41½- 47⅛	40½- 43	37 - 42¼	37 - 40½
Peoples' G.-L.& C., Ch.	98¼-106	99¼ 102	99 -103⅛	101⅝-105⅛	100¼-105¾	100¾-102⅜	101 -107	102 -103½	102½-109½	99½-105⅞	98½-103¾	98½-104¼
Pressed Steel Car	39 - 42½	39 - 41⅛	39 - 42¼	40 - 46½	43 - 50¼	45½- 49¼	45 - 48½	46½- 51¾	51 - 57	56 - 63½	56¼- 63½	55 - 62½
Pref	83 - 86⅛	82¾- 84⅞	83 - 86	83 - 89	83 - 88	85⅛- 87	85 - 88	85 - 88¼	88 - 91¾	90 - 96½	90 - 94	89 - 93
Pullman Co. (The)	215 -223	219 -222½	220 -240	234 -250	234 -245	235 -235	236 -250	240 -246	233 -240	230 -236	222 -231	222 -230
Railway Steel-Spring	... - ...	... -	.... -	24 - 34⅞	29¾- 33	30½- 33¾	30¼- 32⅝	30½- 32½	32 - 38½	34¼- 38	33 - 36⅝	33⅜- 35⅝
Pref	.... -	.... -	... -	80 - 88	85 - 88	84 - 88¼	85 - 88½	88 - 89¾	87 - 90	86 - 90¾	87 - 90	85¾- 89
Repub. Iron & Steel	15⅝- 17½	15¾- 17¼	16⅛- 18½	17 - 20	16⅝- 19½	17 - 18¼	17 - 19⅜	18½- 21½	19⅝- 24⅜	19⅝- 23½	18 - 22	17 - 21
Pref	68 - 70	68⅜- 71⅝	71⅜- 75	72½- 76	72¼- 75¼	72¾- 75⅜	72¼- 77	75⅜- 78⅜	77¼- 83⅜	76¼- 81	74 - 79	74¼- 78½
Rubber Goods Mfg	17¾- 19⅝	17⅜- 19	17½- 22⅓	19¾- 25⅝	19½- 23¾	18⅜- 20½	17½- 22¾	19 - 21¾	20½- 23½	20 - 25⅜	19½- 24¼	20½- 23
Pref	67 - 70	66 - 70½	66⅝- 74⅞	69½- 74	67 - 72	65½- 68	63 - 70	67 - 71	68¾- 72	69 - 73½	69 - 72¾	68 - 72¾
Silver Bullion Certs	.. - .	.... - ...	54⅜- 55⅜	.... -	.... - . ..	52⅝- 52¾	.... -	52¾- 52¾	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	29½- 30½	30 - 33	33 - 34½	32 - 33	30 - 31	31½- 33	32¾- 39	38½- 65	62 - 83	50 - 71	60 - 67	54½- 59
Pref	82 - 83	82⅜- 83⅜	83 - 84½	81¾- 83	80¼- 81	81 - 82	82 - 83	82¾- 91½	91¼- 95½	88 - 94¾	88 - 92½	89 - 93
Stand. Rope & Twine	4 - 5½	4⅓- 6	5¼- 7⅜	6 - 8⅜	7¼- 8⅜	6½- 7½	6½- 7¼	7 - 7⅞	6½- 7	6 - 7½	5⅛- 6¼	4¾- 5½
Texas Pac. Land Trust	35 - 38½	36⅝- 44½	41 - 42¾	40 - 42	25¾- 41½	37 - 40⅜	38 - 41	40 - 43⅝	39 - 43¾	38½- 40⅝	38 - 40¼	38 - 40
Third Avenue	122 -126⅛	124 -134	129¼-132	130 -131	130 -131¾	131 -131	130⅝-132	131⅛-132¾	128 -131	127½-129	123¼-128	122½ 128

b Ex stock dividend. + Ex rights.

1902—Concluded.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Toledo Rys. & Light...	.... -	... - ...	... -	.... - . .	.... -	.... - ..	.... -	. .. - ...	36 - 38	35 - 35½	32½- 35	.. - ....
Twin City Rap. Tran..	107 -111¼	109 -113⅛	113 -120	118⅛-124	117¼-123	118¼-+213¾	119 -125	122¾-129	121 -127⅛	114½-123	113⅛-120½	112 -117⅛
Pref.	... - ...	158 -159½	.... -	.... - ...	157 -157	.... -	.... -	156¼-156½	.... - ...	158 -158	158 -158	... - ....
Rights.....	.. - ...	... - ...	... -	... - ..	.... - ...	1⅜- 1¾	.. .. -	... -	.... -	.... -	.... -	.. - ....
Union Bag & Paper...	13½- 14⅝	13 - 17⅞	15½- 17½	15⅝- 18¼	15 - 16	15 - 16	14 - 15⅜	14⅜- 15¾	14¼- 16	13⅛- 15	11½- 13⅜	12⅛- 13¼
Pref.....	72 - 74⅜	74 - 82	78¼- 81	80 - 85	81½- 82½	81 - 84	80 - 82	79¾- 80⅞	75 - 81½	76½- 78	75¾- 78⅛	76 - 78½
United Rys. Inv. of S.F	... - ...	... - ...	... - ...	.. - ...	... -	... -	.. -	.... -	.... - ...	22¼- 24⅞	20½- 24½	20 - 22
Pref.....	... -	.... - ...	.... - ...	.... - ...	.... -	.... - ...	... -	... - ...	.... - ...	61 - 65⅞	62 - 66	60 - 63¾
U. S. Cast Ir. Pipe & F	.... - ...	.... -	... -	.... - ...	10⅛- 13⅜	11½- 12⅝	11 - 12¼	11½- 12⅝	12⅜- 16⅞	15 - 17	12½- 15⅜	11⅛- 14
Pref.....	... - ...	.... - ...	.... -	.... -	42 - 47	42⅜- 45	43¾- 47	45 - 46¾	46 - 59	53 - 58	45 - 56	45 - 54
U. S. Leather.....	11¾- 12⅝	11⅛- 12¼	11⅛- 13¼	12⅜- 14⅜	12¾- 14	12½- 13⅞	12 - 13½	12⅞- 13⅞	13¼- 15¼	13 - 15½	12 - 14⅜	10½- 12⅞
Pref.....	79⅞- 82¼	80¾- 82⅔	80¾- 83⅜	82⅞- 86½	83¼- 85⅞	83⅝- 86⅛	83⅝- 85¾	85¼- 87¼	87½- 91¼	87⅝- 91¼	87½- 90⅝	82½- 89¾
U. S. Realty & Const'n	.... - ...	.... - ...	... - ...	.... -	.... -	.... - ..	.... -	.... -	.... - ..	31⅛- 32	20 - 31⅞	20 - 27¼
Pref.....	... - ...	... - .. .	... - ...	... - ...	... - ...	... -	.... -	... - ...	... -	74 - 75½	64½- 74⅞	65⅝- 72½
U. S. Reduc. & Refin..	... - . .	38⅛- 42	40 - 44⅝	39¾- 44	39 - 43½	36⅛- 40	38 - 38	30 - 36	33 - 37½	32 - 34	25 - 25	26 - 33
Pref.....	.. - ...	63¾- 66⅛	64 - 68	63⅛- 65⅜	63 - 65¼	62 - 65½	61¾- 65	58 - 60	57 - 59½	57½- 57½	... - ..	... - ...
U. S. Rubber Co.....	14 - 15⅛	14 - 17¾	15 - 18¾	16⅜- 19¼	14¾- 17⅜	14½- 15	14¼- 17	15 - 16¾	16¼- 19¼	17 - 19⅝	15½- 17⅜	14⅜- 17½
Pref.....	50⅛- 51¾	51 - 59¾	55⅜- 64	58½- 63⅞	56½- 60	52⅜- 56¾	55 - 57⅞	56 - 57¼	55¾- 59¾	54 - 58⅝	51 - 57	49½- 58
U. S. Steel Corporation	41⅝- 46¾	43 - 44¾	41¾- 43½	40⅞- 43⅞	38¾- 42⅛	36¾- 40¼	37⅛- 41	39⅜- 41⅝	38¾- 42⅝	38⅝- 41⅝	35⅜- 40¼	29¾- 37⅛
Pref.....	92⅜- 97¾	93 - 95¼	93⅜- 95¾	92⅛- 91¾	88¾- 92¾	87½- 90⅜	88¾- 92⅛	89¼- 90¾	87½- 92	87½- 91¾	82⅝- 88½	79 - 86
Va.-Car. Chemical.....	60 - 63¾	60¼- 62⅞	62¼- 70¼	68⅝- 76¾	69⅞- 75¼	68½- 70⅞	67¾- 70¾	66⅜- 69¼	66½- 73¼	64½- 68⅞	60½- 67¼	54 - 63
Pref.....	120¼-121½	123¼-123¼	123 -123¼	130 -133½	131⅛-134⅜	131⅜-131⅝	129 -130½	129 -130	129 -134⅞	127 -130	123 -128	120 -125
Vulcan Detinning.... ..	.... -	.... - ...	... -	.... - ..	.... -	... -	.... -	.... -	.... -	31½- 33	29½- 33¼	29¾- 32¾
Pref.....	... - ...	.. - ...	.... -	.... -	.... -	... -	.... -	.... -	... - ..	78½- 81	80 - 81	80 - 81½
Western Union Tel'gh..	90⅝- 93	90¼- 91⅝	89⅞- 91⅝	90 - 94¾	88¾- 92⅜	88 - 92¼	84¾- 88¾	87¼- 97½	90 - 97	89¾- 93⅞	87⅝- 91⅞	87 - 89
Westingh. El.Mfg.ass't	169½-181	172⅛-180	178 -199	195 -230½	205 -222	210 -214	205 -214	211 -228¼	215 -233	209 -220	190 -212	178 -207
1st pref.....	180 -182	180 -182	180 -199	198 -234	210 -224	212 -217	213 -218	226 -230	223⅛-230½	215 -222	200 -208	200 -210

+ Ex rights.

RAILROADS AND THE INTER-STATE COMMERCE COMMISSION.

What President Fish writes is always interesting and suggestive. The following letter was not written to be published. It has reference to a highly important subject widely discussed to-day. As the contents pleased us, we asked for liberty to publish it, and it was granted.

ILLINOIS CENTRAL RAILROAD COMPANY.

NEW YORK, December 30, 1902.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE, *New York.*

SIR—The gravity of the situation in which the railroads of the United States stand in respect to their very general inability to carry the freights now offering must excuse this, perhaps, too long letter.

The Inter-State Commerce Commission has for some time past been inquiring into an alleged increase in rates by certain railroads in the territory east of Chicago and north of the Ohio River. From the accounts published in the newspapers it would seem that much testimony has been elicited showing that the cost of every item which goes to make up the expense of rendering the service has advanced beyond measure, particularly fuel, motive power, rolling stock, materials, wages and taxes, possibly in the order named.

The discussion might, and I think should, be put upon the higher plane of sound public policy rather than on that of mere cost. The public demand that common carriers shall furnish transportation when, where and as called for without previous notice. Facilities equal to the maximum and far above the average demands of the public must be provided at all times. For years past so doing has not been limited by the willingness or the ability of the railroad companies to defray the cost, but by their incapacity to get men and material for the work.

The rates of freight and of fare now prevailing are substantially the abnormally low ones which the railroads were forced to accept in the bad times from 1893 to 1897, when their facilities vastly exceeded the demand for transportation. The return of general prosperity has in all parts of the country created demands for transportation not only exceeding all previous experience but growing with inconceivable rapidity and persistency.

Had the rates been advanced and kept in line with the price of other commodities and services, the demand for transportation would have been concurrently checked. This was not done, and as a result we find the Pennsylvania RR. Co., which has in recent years raised the largest amount of new capital, and the Baltimore & Ohio RR. Co., which has perhaps raised the next largest amount, blockaded at Pittsburgh.

Our situation on the Illinois Central is one of congestion, if not bordering on blockade, although within four years our capital stock has been increased from $52,500,000 to $95,040,000, through the payment into the treasury of $42,540,000 of money, which is more than 80 per cent of the amount which had been subscribed in the preceding forty-eight years, from 1851 to 1899.

Other companies all over the country have made proportionate expenditures on betterments, and all find their traffic congested. It is safe to say that with a "bumper" crop of corn yet to move, the demand for transportation has this winter been further in advance of the supply than at any former time, and it looks as if things would get worse before they get better.

The custom among railways was, until recently, to contract in January, and even later, for a supply of rails for the then current calendar year. The great companies contracted in May 1902 for their supply for 1903.

As to locomotives and cars the situation is worse. We still lack one lot of engines which should have been delivered last July, and others for later deliveries, and some thousands of cars. I was to-day offered twenty-five locomotives for delivery in January 1904 and told that no other works in the country could furnish them at an earlier date. It took our greatest locomotive works, the Baldwins, seventy years to build twenty thousand locomotives. I understand they now have 2,900 under contract, of which 1,000 are for delivery in 1904.

In structural iron, and in material of all kinds, like instances might be multiplied indefinitely.

The thing runs around in a circle, working back, in every case, to the failure of some one to *deliver* something. What except the growing excess of the demand for, over the supply of, transportation has brought this about?

Having regard to the best interests of the nation at large, have we not reached a point where the railroad companies now owe it as a duty to the public to advance their rates to the end that that those who tender money may get the service and get it promptly? If not, can any measure of general relief be afforded in any other way?

Very respectfully,

STUYVESANT FISH.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—Only one lot of bank stock, amounting to 50 shares, was sold at auction this week. The transactions in trust company stocks reach a total of 40 shares. Stock of the Broadway Trust Company sold at 174, an advance of 20 points over the price paid two weeks ago. No sales of either bank or trust company shares have been made at the Stock Exchange. In the "curb" market National City Bank stock advanced 34 points, to 324, at which price a small lot was sold. Stock of the National Bank of Commerce sold at 314, ex-dividend, North American Trust Co. stock at 310, stock of the Trust Co. of America at 291 and Trust Co. of the Republic stock at 150-160. The bid price for stock of the Seventh National Bank was advanced to 120, but no sales were made.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	Irving National Bank	245⅞	June 1902— 225
	TRUST COMPANIES—N. Y.		
20	Broadway Trust Co	174	Dec. 1902— 153½
10	Holland Trust Co	†4	Dec. 1902— †3
10	Van Norden Trust Co	263	Dec. 1902— 268

† Closing up its business.

—It was currently reported this week that the proposed consolidation of the National Broadway, the Seventh National and the Mercantile National Banks would take place early in January. This merger has been a general topic for the past few months, and it is likely now that it will be consummated, although it has not as yet been officially announced. We have previously given nearly all the facts, but might add again that the new bank will be known as the Mercantile National Bank. Mr. Charles W. Morse, who is already interested in several of our leading banking institutions, is a prominent figure in the negotiations now under way, and will likely be one of the Vice-Presidents.

—At a meeting of directors of the Mercantile Trust Company of this city, held on Tuesday last, General Louis Fitzgerald, who has held the presidency for the past twenty-seven years, resigned, and Mr. H. C. Deming, the Second Vice-President, was elected to succeed him. Mr. Deming was elected Secretary and Treasurer of the company in 1880 and since 1895 has held the office of Second Vice-President. He is a director in a great many of the leading financial institutions, among which are the Equitable Life Assurance Society and the Commercial Trust Company of Philadelphia.

—The National Park Bank of this city on Tuesday of this week added three new Assistant Cashiers to its staff—Mr. W. O. Jones, formerly Assistant Cashier of the Chase National Bank, Mr. John C. Van Cleaf, chief of the credit department, and Mr. William A. Main, who has so ably filled the position of loan clerk. Mr. Jones, who is well and favorably known by bankers all over the country, is a graduate of Oberlin College. He went immediately after graduation to the Northern Pacific Railroad Co., and eventually became Secretary to the General Manager. In 1889 he was appointed to a position with the Chase National Bank, and the following year was made private secretary to President Henry W. Cannon. In 1890 he was advanced to an Assistant Cashiership, which position he certainly filled with much credit. The new officials began their duties on January first.

—The Union Trust Company has again increased its quarterly rate of distribution to 12½ per cent with the dividend, payable Jan. 10. This is at the rate of 50 per cent per annum, as against 40 per cent in 1902 and 32 per cent in 1901.

—The Guaranty Trust Company of this city yesterday paid a quarterly dividend of 5 per cent. This is an increase to 20 per cent per annum, as against 16 per cent in 1902 and 1901.

—It has been announced this week that the Oriental Bank, located at Grand Street and Bowery, this city, has increased its capital stock from $300,000 to $600,000. Mr. Hugh Kelly and his associates are reported to have purchased the entire additional capital at $235. We are officially informed that no change will be made until after the next annual meeting in January 1903.

—The stockholders of the New York County National Bank received yesterday a dividend of 50 per cent, being the first semi-annual payment for 1903. The bank in recent years has paid large dividends, the amount for 1902 having been 50 per cent; 1901, 150 per cent; 1900, 50 per cent, and 1899, 40 per cent. On Nov. 25, 1902, the surplus was reported as $611,200 and capital $200,000.

—The old firm of Harriman & Co. have reorganized under the same firm name, with the following partners: William M. Harriman, Oliver Harriman Jr., Joseph W. Harriman and J. Borden Harriman. The first and last-named partners are members of the New York Stock Exchange. The house has issued a circular describing a number of securities which it offers for January investment.

—In addition to its regular semi-annual dividend of 8 per cent, the Manhattan Trust Company of this city paid on Jan. 2 an extra dividend of 2 per cent.

—Mr. Robert B. Armstrong, now private secretary to Secretary Shaw, has been made an Assistant Secretary of the United States Treasury. He takes the place of Gen. O. L. Spalding, who has resigned.

—The following is the text of the letter sent out by United States Senator John F. Dryden, the President of the Prudential Insurance Co., announcing the abandonment of the scheme for the mutual control of that company and the Fidelity Trust Co. of Newark.

"At the time the plan for the mutual control of the Prudential and the Fidelity Trust Company was announced, no substantial objection to it was anticipated. The fairness, justice and wisdom of the proposition seemed obvious, and it has received widespread approval. However, objections have been interposed, and under the circumstances it is deemed best for all concerned that the plan be abandoned. Accordingly, after mature deliberation, it has been so decided. We are confident that the situation has thus been relieved of all difficulties. The continuance of the popularity and prosperity of the Prudential will be the all-important object in view.

"Although we still believe that the plan announced, if carried out with the cordial good will of all interested, would be in all respects desirable and especially advantageous to the Prudential, yet the consummation of the arrangement as a business proposition seems to be impracticable. It gives me great pleasure to add that the ownership of the stock of the Prudential has been so concentrated that the company is now surrounded by every needed protection in that respect for the present and future."

—The first dividend has been declared by the Yorkville Bank of this city—6 per cent, payable Jan. 15. The capital of the bank on Dec. 4 1902 was $100,000 and surplus at same date $269,400.

—Mr. George P. Butler of the Universal Tobacco Company has been appointed a director of the Consolidated National Bank of New York.

—The semi-annual dividend of the Mechanics' & Traders' Bank of this city, paid Jan. 2, was made 4 per cent, as against 3 per cent in July 1902.

—The Title Guarantee & Trust Company of this city has opened a banking department. Mr. Charles M. Dow, Second Vice-President of the company, has charge of the department. Mr. Dow was formerly President of the Chautauqua County Trust Co. of Jamestown, N. Y.

—Messrs. Hallgarten & Co. announce the retiring of Mr. Alfred R. Pick from the firm and the admission as a partner of Mr. Hugo Blumenthal. Mr. Henry H. Wehrhane and Mr. Harry Bronner will sign by power of attorney.

—Messrs. J. P. Morgan & Co. made the following announcement on the 31st ult.: "Mr. Robert Bacon, to our great regret, having decided to retire temporarily from active business, withdraws this day from our firms in New York, Philadelphia and Paris."

—Mr. Martin Erdmann retired Jan. 1 from the firm of Speyer & Co., and Mr. Charles H. Tweed becomes a partner. Mr. Tweed has for many years been associated in the management of the Southern Pacific Co., and on Jan. 1 retired as Chairman of the board of directors in order to assume his new relation in the house of Speyer & Co.

—Ladd, Wood & Co. succeed Ladd, Wood & King, Mr. Rupert C. King retiring and the other members continuing under the new firm name. The partners are Edward H. Ladd Jr., Lyndon M. Swan, Willis D. Wood.

—Edward C. Jones & Co. changes the title of its house to E. Clarence Jones & Co. The house will hereafter, in addition to its regular business, execute orders on the Stock Exchange for cash or on margin.

—Lincoln, Caswell & Co. have formed a new partnership under the same firm name. The partners are Ezra Lincoln, Wm. W. Caswell and Philip Curtis. The latter is the Stock Exchange member.

—The Philadelphia Stock Exchange on last Saturday suspended business and celebrated its return to its old home at Third and Walnut streets. The ceremonial of taking possession of the old Merchants' Exchange Building, now reconstructed and adapted to modern exchange requirements, and henceforth to be known as the Stock Exchange, was followed by a general reception. Visitors, including Mayor Ashbridge of Philadelphia and representatives of prominent banking and business houses, were addressed by President Lee of the Exchange and Chairman Taylor of the Building Committee. The speeches included the formal transfer and acceptance of the building. An address by Mr. Abraham Barker, who became a member of the Philadelphia Stock Exchange in 1845, was also heartily received.

—Messrs. A. A. Lisman, M. D. Stiles, J. G. Wintjen and George H. Brown were elected directors of the Bank of Mt. Vernon, N. Y., on the 27th ult. Articles of incorporation of the Mt. Vernon Trust Company to take over the business of this bank were filed with the banking department this week.

—Mr. Arthur Turnbull, Vice-President of the United States Mortgage & Trust Company of this city, has recently resigned to become a partner in the well-known Stock Exchange firm of Post & Flagg. Mr. Turnbull has been connected with the United States Mortgage & Trust Co. since its organization in January 1893; previous to this he acted in the capacity of assistant to the President of the Erie Railroad. Mr. Turnbull's first position in the trust company was that of Assistant-Treasurer. In 1894 he was appointed Treasurer, and in June 1899 became one of the Vice-Presidents. Upon leaving this week his old associates in the company (to the number of nearly 70) presented him with a handsome token of their esteem and good will in the shape of a bronze group by Solon Borglum, called "Lassoing Wild Horses." This piece of sculpture was greatly admired at the recent Art and Sculpture Show at Madison Square Garden.

—The capital stock of the City National Bank of Gloucester, Mass., was on December 5 increased from $150,000 to $250,000. The surplus fund now is $150,000, and the market value of the $100 shares is reported as $175.

—The Garfield National Bank of this city paid on Dec. 31 an extra dividend of 8 per cent in addition to the regular quarterly distribution of 3 per cent.

—Mr. George Reitze retired Dec. 31 from the firm of Reitze, Stern & Schmidt on account of ill health. There will be no change in the firm name.

—Captain William W. O'Neill, for many years President of the Marine National Bank of Pittsburg, died on Dec. 26. Mr. O'Neill owned several coal yards at river points from Pittsburg to New Orleans, and was well known to the coal trade.

—The Union Bank & Savings Company of Cleveland decreased its capital stock from $200,000 (of which $170,000 was paid in) to $100,000 on Dec. 26. As stated in these columns Dec. 20, the stockholders receive 40 per cent in cash and 60 per cent in the new stock for present holdings. The Glenville Banking & Trust Company of Glenville, Ohio, recently absorbed the Glenville branch of the Union Banking & Savings Company.

—President Festus J. Wade of the Mercantile Trust Company of St. Louis is reported to have *doubled* the weekly check of every employe of the company for the last week of the year in recognition of their faithful service and assistance in building up the phenomenal aggregate of business which this company has shown during 1902.

—The Washington Trust & Bonding Company of St. Louis has increased its capital stock from $250,000 to $1,000,000. The concern will continue under its present charter privileges, and in addition transact a regular banking and trust company business. The Washington Trust & Bonding Co. has leased a new building for a term of twenty years. The interior of the building will be remodeled and vaults and other conveniences will be installed. The number of directors is to be increased from five to fifteen. Mr. William H. Garland is President of the institution.

—The Central Trust Company of Illinois, which began business in July, has already nearly 1,500 savings deposit accounts, and every department of this $5,000,000 institution shows encouraging progress. The undivided net profits for 5½ months are $101,223 84.

—The United States Trust Company of Terre Haute, Ind., newly incorporated, has elected Mr. John T. Beasley President and Mr. William K. Hamilton Secretary and Treasurer. As stated herein Dec. 20, the capital stock is to be $500,000 and the surplus $100,000.

—Mr. Frank Martin was appointed Treasurer of the Indianapolis Trust Company of Indianapolis. Mr. Martin was formerly Deputy Auditor of Indiana, and assumed his new position yesterday. He succeeds Henry Wetzel.

—Mr. Isaac H. Lionberger has been chosen Trust Officer and legal adviser of the Colonial Trust Company of St. Louis. Mr. Lionberger was recently elected a director of the Colonial Trust and succeeds Mr. Will Brown, resigned.

—Plans are on foot to establish another national bank in Denver early in Jan. Mr. Frank H. Pettingell of Colorado Springs is promoting the enterprise. A prominent New York banker and a capitalist of Colorado Springs are said to be interested in the new bank, which will have $200,000 capital.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 3/16	22 1/8	22 3/16	22 1/4	22 5/16	22 3/8
Consols., new, 2¾ p. cts.	92 15/16	92 15/16	93	92 7/8	HOLIDAY	93 1/4
For account	93	92 15/16	93	93 1/4		93 9/16
Fr'ch rentes (in Paris) fr.	99·50	99·47½	99·35	99·85		99·85
Spanish 4s	....	....	....	....		....
Anaconda Mining	4 5/8	4 7/8	4 3/4	4 7/8		5 1/8
Atch. Top. & Santa Fe	86 5/8	85 1/8	85 3/8	86 1/2		86 7/8
Preferred	102½	102½	102¼	103		103¼
Baltimore & Ohio	102¼	102 3/8	100 5/8	103		103¼
Preferred	96	96¼	96½	97		96½
Canadian Pacific	135¼	134¾	134 3/8	136¼		136 5/8
Chesapeake & Ohio	48½	48¾	48¼	49¾		49 7/8
Chica. Great Western	26	26	26	27		29
Chic. Mil. & St. Paul	183	183½	182	183		184
Den. & Rio Gr., com.	41	41¾	40¾	41½		42½
Do do Preferred.	91½	90½	90½	91½		91½
Erie, common	37	36 5/8	36 7/8	40		40
1st preferred	68½	68½	68	70 7/8		71½
2d preferred	50	49½	48 3/8	53½		53¼
Illinois Central	149	149	148½	149½		150½
Louisville & Nashville	129	130	129	131½		132½
Mexican Central	23½	25½	25	26½		26
Mo. Kan. & Tex., com.	27¼	27	26½	28		28
Preferred	57½	58	57½	59		59¼
National RR. of Mex.	17½	18	17½	18½		18½
Preferred	35½	35¾	35½	36½		36
N. Y. Cent'l & Hudson	156	156	156	156½		156¼
N. Y. Ontario & West'n	31¾	32	31 3/8	33		33
Norfolk & Western	73¾	74½	73¼	75¼		75½
Do do pref.	94½	94½	94½	95		95½
Pennsylvania	79½	79½	79¼	79¾		80
*Phila. & Read	33½	32¼	31 7/8	34¼		34 5/8
*Phila. & Read., 1st pref.	44¼	44¼	44¼	44½		44½
*Phila. & Read., 2d pref.	39¾	40¼	40	40 3/8		40½
Southern Pacific	66½	65½	65¼	66¾		67 3/8
South'n Railway, com.	34	34½	33½	34 7/8		35½
Preferred	95	95	95	95½		95
Union Pacific	103	102¼	102¼	103 7/8		103 7/8
Preferred	95½	95	95	95¾		95½
U. S. Steel Corp., com.	36 5/8	36	35 7/8	36 7/8		37¾
Do do pref.	87¼	87¼	86¾	87¾		89
Wabash	29½	29¾	29¼	30½		31
Do preferred.	44¼	45	44¼	44½		45½
Do Deb. "B"	78	78½	78	78½		79

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chattahoochee & Gulf	2½	Jan 1	Dec 25 to Jan 1
Cleve. Cin. Chic. & St. Louis pf. (qu.)	1¼	Jan 20	Jan 11 to Jan 20
Det. Hillsdale & Southwestern	2	Jan 5	
Little Schuylkill Nav., RR. & Coal	2½	Jan 13	Jan 1 to Jan 12
Pennsylvania Company	3	Dec 30	
Pitts. Cin. Chic. & St. Louis, com	1½	Feb 16	Feb 7 to Feb 15
do do do pref	2	Jan 15	Jan 6 to Jan 14
Rich, Fred & Potomac, com. & div. obli.	4	Jan 2	Dec 25 to Jan 4
Rock Island Co, pref. (quar.)	1	Feb 2	Jan 17 to Feb 1
Rutland, pref	1	Jan 15	Jan 7 to Jan 15
Street Railways.			
Cin. Newport & Cov. L. & Tr., pf. (qu.)	1¼	Jan 15	Jan 3 to Jan 15
City Ry., Dayton, O., com. & pf. (qu.)	1½	Jan 1	Dec 21 to Dec 31
Cleveland City Ry. (quar.)	1¼	Jan 5	Dec 28 to Jan 19
Comm'w'lth Av. St., Newton, Mass. (qu.)	1½	Jan 10	
Cons'd Traction, New Jersey	1¼	Jan 15	Jan 1 to Jan 15
Cons'd Traction, Pittsburg, pref	6‡	Jan 10	Holders of rec. Jan 2
Dayton Springfield & Urbana (quar.)	1	Feb 15	
Green & Coates Sts., Phila., Pass. Ry	3	Jan 7	
Hartford Street Ry. (quar.)	1½	Jan 2	
New London (Conn.) Street Ry	2½	Jan 2	Holders of rec. Dec 20*
Newton (Mass.) Street Ry. (quar.)	2	Jan 10	
Northampton (Mass.) Street Ry	4	Jan 1	Dec 28 to Dec 31
North Ohio Trac, Akron, O., pref	2½	Jan 2	Dec 19 to Jan 1
Toledo Bowling Green & Southern	1½	Jan 10	Jan 1 to Jan 11
United Rys. of St. Louis, pf. (quar.)	1¼	Jan 10	Dec 28 to Jan 11
Wellesley & Bost., Newton, Mass. (qu.)	2	Jan 10	
Banks.			
Broadway, Brooklyn	5	Jan 2	Dec 25 to Jan 1
Brooklyn, Brooklyn	3½	Jan 2	Dec 25 to Jan 2
Fifth National	5	Jan 2	
New York County National	50	Jan 2	Dec 30 to Jan 1
Riverside (quar.)	2	Jan 2	
Trust Companies.			
Peoples, Brooklyn (mthly)	1	Jan 2	Holders of rec. Dec 31
Fire Insurance.			
Hamilton	3	Jan 2	
Hanover	4	On dem	
do (extra)	1	On dem	
Miscellaneous.			
American Tobacco, com. (quar.)	2½	Feb 2	Jan 16 to Feb 2
do do pref. (quar.)	2	Feb 2	Jan 16 to Feb 2
Bourbon Stock Yards (quar.)	1½	Jan 2	Dec 28 to Jan 1
Cincinnati Gas & Electric (quar.)	1	Jan 2	Dec 14 to Dec 21
Consolidated Tobacco	20	Jan 20	Holders of rec. Dec 31
Eastman Kodak, com. (quar.)	2½	Jan 1	Nov 30 to Jan 1
do do pref. (quar.)	1½	Jan 1	Nov 30 to Jan 1
Eastmans, Limited, pref	7†	Jan 1	Holders of rec. Dec 24
Hartford City Gas Light	4	Jan 2	Holders of rec. Dec 26
Internat. Button Hole Sew. Mach	1	Jan 15	Holders of rec. Jan 5
N. Y. & N. J. Telphone (quar.)	1½	Jan 15	Holders of rec. Jan 5
do do (extra)	1	Jan 15	Holders of rec. Jan 5
Railway Automatic Sales, com	30c.	Dec 31	
do do do pref. (qu.)	2	Dec 31	
Reece Button Hole Mach. (quar.)	2	Jan 15	Holders of rec. Jan 5
Streets West Stable C. L., com. (quar.)	50c.	Jan 26	Jan 14 to Jan 26
Susquehana Iron & Steel	3	Jan 26	Holders of rec. Jan 15
United States Printing (quar.)	1	Jan 15	Jan 6 to Jan 15

* Transfer books not closed. † Less income tax. ‡ Payment on account of deferred dividends.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 25 and for the week ending for general merchandise Dec. 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	$3,005,692	$2,726,881	$1,945,772	$1,832,284
Gen'l mer'dise	11,143,881	9,603,657	9,277,562	7,618,358
Total.....	$14,149,573	$12,330,538	$11,223,334	$9,450,642
Since Jan. 1.				
Dry Goods....	$126,697,327	$108,006,192	$113,125,676	$103,565,692
Gen'l mer'dise	446,455,151	450,630,277	418,912,209	412,179,846
Total 52 weeks	$573,152,478	$558,636,469	$532,037,885	$515,745,538

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	$8,564,353	$8,638,021	$8,036,482	$9,020,573
Prev. reported	480,416,832	500,437,780	530,230,499	457,946,740
Total 52 weeks	$488,981,185	$509,075,801	$538,266,981	$466,967,313

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 27 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	$184,625	$100	$2,416,314
France.....	.....	18,774,514	193,000	1,401,550
Germany.....	.....	4,921,099	.....	447,743
West Indies.....	$15,000	1,591,994	5,948	516,822
Mexico	.....	56,776	100	75,120
South America.....	.....	3,393,294	9,662	1,131,219
All other countries.	.....	103,046	.....	172,894
Total 1902.....	$15,000	$29,025,348	$208,810	$6,161,662
Total 1901.....	176,393	51,864,140	97,191	4,839,865
Total 1900.....	46,175	47,707,079	32,913	10,639,050

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	$880,355	$33,300,702	.....	$3,007
France.....	15,976	645,526	.....	1,594
Germany.....	.....	1,900	.....	.....
West Indies.....	1,980	186,464	.....	79,068
Mexico.....	.....	52,661	$29,208	751,242
South America.....	.....	407,306	.....	467,498
All other countries.	.....	7,212	.....	19,720
Total 1902.....	$898,311	$34,601,771	$29,208	$1,322,129
Total 1901.....	923,440	48,057,394	11,785	3,566,331
Total 1900.....	1,354,907	53,832,811	44,102	4,581,530

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 27, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C
Bank of N. Y....	2,000,0	3,386,0	17,361,0	2,474,0	1,387,0	15,657,0	24·6
Manhattan Co...	2,050,0	2,310,2	19,678,0	3,261,0	2,138,0	21,796,0	24·7
Merchants'.....	2,000,0	1,289,3	12,220,6	2,341,6	1,146,0	13,723,0	25·4
Mechanics'.....	2,000,0	2,635,6	13,173,0	1,865,0	1,461,0	13,166,0	25·2
America.....	1,500,0	3,447,2	18,689,8	2,719,5	2,649,2	20,580,7	28·0
Phenix.....	1,000,0	317,9	4,772,0	853,0	318,0	4,603,0	25·4
City.....	25,000,0	15,394,6	123,114,1	20,733,3	5,800,1	104,366,7	25·4
Chemical.....	300,0	7,368,2	23,867,4	4,187,6	2,291,4	22,922,4	28·2
Merchants' Ex..	600,0	306,9	5,247,8	918,8	537,3	5,615,9	25·9
Gallatin.....	1,000,0	2,119,4	7,578,7	718,3	641,5	5,336,2	25·4
Butch.& Drov's'	300,0	91,6	1,676,1	446,8	57,2	2,128,1	23·7
Mech.& Traders'	700,0	387,1	3,895,0	502,0	342,0	4,070,0	20·7
Greenwich.....	200,0	211,0	1,233,1	127,7	145,8	1,100,8	24·7
Leather M'f'rs..	600,0	561,3	4,961,7	1,849,1	152,9	5,865,8	35·3
Seventh Nation'l	2,479,2	168,5	6,405,5	1,050,0	218,3	5,653,2	22·4
American Exch.	5,000,0	3,546,3	29,268,0	3,335,0	1,824,0	21,880,0	23·5
Commerce.....	10,000,0	7,959,4	69,569,3	8,880,9	5,378,5	55,586,3	25·2
Broadway.....	1,000,0	1,938,8	6,756,8	1,042,1	163,2	5,502,9	21·9
Mercantile.....	1,000,0	1,517,7	12,769,0	2,126,7	1,148,5	13,073,1	25·0
Pacific.....	422,7	554,3	3,006,9	554,1	382,2	4,024,1	23·7
Chatham.....	450,0	1,041,4	5,825,9	728,9	768,7	5,780,7	25·9
People's.....	200,0	373,3	2,116,1	287,2	501,7	2,843,8	27·7
North America..	2,000,0	2,026,1	16,283,5	1,689,3	1,270,1	12,840,9	23·0
Hanover.....	3,000,0	6,061,7	45,026,8	6,789,8	5,803,1	50,514,8	24·9
Irving	1,000,0	1,033,5	5,312,0	410,3	548,2	4,150,0	23·1
Citizens'.....	1,550,0	632,8	5,764,3	1,198,2	420,4	6,403,2	25·2
Nassau	500,0	307,3	2,510,6	340,4	317,2	3,048,0	21·5
Market & Fulton	900,0	1,095,2	6,067,6	908,1	786,1	6,287,2	26·9
Shoe & Leather.	1,000,0	807,4	5,048,7	1,116,3	246,8	5,777,5	23·6
Corn Exchange..	2,000,0	3,225,5	23,886,0	3,314,0	3,384,0	26,686,0	25·0
Oriental	300,0	419,2	1,999,8	200,0	359,6	1,966,0	28·4
Imp't'rs'& Trad.	1,500,0	6,433,2	22,688,0	3,688,0	1,354,0	19,987,0	25·2
Park	3,000,0	4,624,8	48,973,0	13,707,0	3,696,0	59,754,0	28·0
East River.....	250,0	149,0	1,154,8	220,9	205,8	1,407,5	30·2
Fourth.....	3,000,0	3,786,9	18,796,6	3,274,1	2,259,5	20,381,1	27·1
Central	1,000,0	622,6	9,281,0	1,807,0	796,0	11,132,0	23·2
Second.....	300,0	1,222,3	9,368,0	1,420,0	1,419,0	10,440,0	27·1
First.....	10,000,0	12,881,7	80,750,2	14,446,7	2,007,5	68,453,5	24·0
N.Y. Nat'l Exch.	500,0	357,5	5,503,0	863,5	497,5	5,548,5	24·5
Bowery.....	250,0	774,3	2,678,0	401,0	251,0	3,075,0	21·2
N. Y. County....	200,0	611,3	3,807,9	756,6	378,3	4,741,5	23·9
German Ameri..	750,0	460,1	3,798,6	637,2	234,2	3,774,2	23·0
Chase.....	1,000,0	3,388,9	38,496,3	9,601,3	1,861,5	44,610,3	25·6
Fifth Avenue...	100,0	1,591,3	8,454,9	2,148,3	190,0	9,196,3	25·4
German Exch....	200,0	684,7	2,510,1	150,0	925,0	3,510,4	30·8
Germania.....	200,0	887,6	2,797,0	416,1	773,7	4,752,8	25·0
Lincoln.....	300,0	1,218,8	11,665,1	1,250,8	1,752,6	12,958,4	23·1
Garfield.....	1,000,0	1,309,9	6,973,3	1,489,1	459,4	7,183,9	27·3
Fifth	300,0	411,2	2,254,8	528,7	140,0	2,511,4	26·8
Bank of Metrop.	1,000,0	1,286,9	7,365,7	1,467,8	880,5	8,352,1	27·5
West Side.....	200,0	490,5	3,071,0	493,0	328,0	3,324,0	24·8
Seaboard.....	500,0	1,214,3	11,147,0	2,541,0	1,295,0	13,262,0	28·9
Western.....	2,100,0	3,386,0	36,807,9	10,492,8	3,029,4	44,431,0	30·4
1st Nat., B'klyn.	300,0	550,6	4,280,0	420,0	592,0	4,337,0	23·3
Liberty.....	1,000,0	1,805,4	8,573,0	1,716,1	825,0	7,811,8	27·9
N. Y. Prod. Ex..	1,000,0	453,8	3,999,5	578,0	313,8	3,735,1	28·8
New Amsterdam	500,0	577,6	6,723,6	914,0	526,5	7,003,6	20·5
Astor.....	250,0	485,6	4,434,0	646,0	180,0	4,161,0	19·8
United States...	500,0	488,5	4,385,3	900,1	84,3	3,935,7	25·0
Total.....	102251,9	1219648	875,321.5	1537443	69,293,3	†865,953,6	25·7

† United States deposits included $40,190,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 27, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks.&	Net Deposits
NEW YORK CITY Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial.....	100,0	189,1	2017,3	65,2	168,5	216,2	100,0	2372,0
Columbia.....	300,0	257,4	2960,0	242,0	113,0	316,0	3,0	3178,0
Fourteenth Street	100,0	90,4	1836,0	87,4	95,9	305,7	...	2176,5
Gansevoort.....	200,0	54,4	1559,8	20,2	140,6	87,2	10,6	1640,3
Hamilton.....	200,0	114,1	1917,7	118,7	103,7	189,1	5,0	2037,6
Mount Morris.....	250,0	94,8	2390,8	133,4	109,7	140,9	53,8	2884,1
Mutual.....	200,0	184,8	2180,5	31,5	186,6	156,9	...	2139,9
Nineteenth Ward.	200,0	179,9	1595,3	29,3	162,0	392,3	4	1987,0
Plaza.....	100,0	231,9	2950,0	210,0	184,0	51,0	...	3078,0
Riverside.....	100,0	107,9	888,4	19,1	84,3	65,6	...	988,4
State.....	100,0	418,2	5829,0	419,0	209,0	163,0	340,0	6585,0
Twelfth Ward.....	200,0	88,2	1573,0	87,0	183,0	78,0	...	1836,0
Twenty-third W'd	100,0	87,4	1263,1	43,4	117,8	79,4	26,0	1420,8
Yorkville.....	100,0	269,4	1547,8	49,8	176,6	79,0	1,8	1568,9
Washington.....	100,0	51,0	779,9	15,7	57,0	85,1	16,2	826,2
Fidelity	200,0	107,8	596,3	10,8	35,4	41,7	...	568,0
Varick	100,0	66,3	783,0	6,8	57,0	139,0	1,0	804,0
Jefferson	400,0	207,5	1515,7	17,7	74,6	193,5	8	1404,9
Century	100,0	53,0	297,3	8,9	9,6	23,8	...	196,2
Wash'gton Heights	100,0	108,5	485,0	17,2	12,5	34,6	...	349,3
United National...	1000,0	280,0	2348,0	217,5	95,3	89,8	...	1319,1
Boro'h of Brooklyn.								
Bedford.....	150,0	142,8	1417,6	13,2	100,8	103,4	121,8	1528,9
Broadway.....	100,0	210,4	1572,4	16,8	193,6	285,7	...	1820,9
Brooklyn.....	300,0	170,0	1463,8	101,5	59,5	134,5	42,1	1488,6
Eighth Ward.....	100,0	18,1	325,6	6,8	40,7	46,3	7,2	386,2
Fifth Avenue.....	100,0	87,9	638,5	43,5	38,9	69,5	136,9	720,0
Manufact'rs' Nat'l.	252,0	490,5	2910,1	346,5	119,2	481,3	...	3450,2
Mechanics.....	500,0	383,5	4058,8	111,1	292,9	261,4	25,0	4500,1
Merchants'.....	100,0	40,7	793,8	15,7	86,8	70,0	...	870,4
Nassau National..	300,0	646,2	4289,0	180,0	279,0	605,9	24,0	4616,0
National City.....	300,0	592,2	2877,0	127,0	397,0	252,0	50,0	3123,0
North Side.....	100,0	158,8	965,5	15,6	55,8	40,2	67,6	908,9
Peoples.....	100,0	150,0	1179,7	54,5	77,1	101,9	52,6	1291,9
Seventeenth Ward	100,0	79,8	575,4	10,5	49,6	64,5	15,6	539,7
Sprague National..	200,0	266,2	1098,6	114,5	15,0	136,4	37,0	981,9
Twenty-sixth W'd.	100,0	62,8	571,8	12,8	27,7	57,4	4,2	575,8
Union.....	200,0	121,0	1185,3	43,6	87,2	69,9	145,0	1226,2
Wallabout.....	100,0	68,3	775,4	37,5	27,6	31,2	42,6	743,3
Borough of Richmond.								
Bank of Staten Isl	25,0	75,4	539,6	17,6	15,0	88,0	12,1	588,3
1st Nat., Staten Isl	100,0	97,2	717,2	38,3	10,0	134,1	...	709,4
Other Cities.								
1st Nat., Jer. City	400,0	1027,9	6084,3	297,3	291,6	1511,7	525,3	6444,7
Hud. Co. Nat., J.C.	250,0	626,8	2260,9	80,3	88,5	188,6	74,5	1853,4
2d Nat., Jer. City.	250,0	307,3	1166,0	83,0	22,2	466,7	10,1	1329,1
3d Nat., Jer. City..	200,0	263,1	1308,1	48,0	54,1	399,9	10,4	1385,6
1st Nat., Hoboken.	110,0	497,4	3345,6	124,8	28,5	131,2	11,4	2104,9
2d Nat., Hoboken	125,0	134,8	1085,6	35,2	34,8	38,1	24,2	1187,1
Totals Dec. 27..	8812,0	9917,3	78467,8	3750,5	4795,9	8297,1	2000,9	88653,5
Totals Dec. 20..	8812,0	9917,3	78608,1	3649,1	4478,4	8011,0	1904,7	82844,4
Totals Dec. 13..	8612,0	9524,7	78623,3	3792,0	4623,2	7815,5	2167,0	83362,6

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 6..	223,399,7	881,437,0	1626208	67,283,6	879,762,6	45,506,6	14716165
" 13..	224,216,7	879,371,5	1588593	67,960,4	873,731,2	45,560,7	13710263
" 20..	224,216,7	875,861,3	1569786	68,079,0	867,856,0	45,615,7	14953184
" 27..	224,216,7	875,321,5	1537443	69,293,2	865,953,6	45,656,4	11849499
Bos.*							
Dec. 13..	52,322,0	189,638,0	16,650,0	6,369,0	206,614,0	6,798,0	138,807,0
" 20..	52,322,0	186,982,0	17,472,0	6,174,0	202,740,0	6,802,0	133,701,8
" 27..	52,322,0	186,247,0	17,235,0	6,528,0	200,624,0	6,793,0	102,909,8
Phila.*							
Dec. 13..	44,764,0	180,471,0	48,187,0		202,607,0	9,456,0	108,009,6
" 20..	44,764,0	177,661,0	48,859,0		202,084,0	9,487,0	133,526,7
" 27..	44,764,0	176,933,0	50,732,0		202,058,0	9,500,0	128,080,9

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 27 to $6,171,000; on Dec. 20 to $5,621,000; on Dec. 13 to $5,531,000.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
10 Music Hall Co. of N. Y. (Lim.),$50 each .$6 per share	50 Irving Nat. Bank.....245⅞
7 Union Pac. Tea Co...$7 per sh.	100 International Banking Corporation ... .203½
30 U. S. Butter Extractor Co..... .....$31 per share	10 Van Norden Trust Co....263
1135 Primrose Colliery..$5 per sh.	*Bonds.*
20 Broadway Trust Co 174	$30,000 Calif. Water & Min'g Co. 1st gold 6s; Nov., 1883, coupons on.....$100 per bond
500 Henning Land & Invest. Co. (Lim.), $10 each..$20 lot	$5,000 Minneapolis Eastern Ry. 1st mortgage 7s, 1909.117
10 Holland Trust Co.....$40 lot	

By Messrs. Richard V. Harnett & Co.:

Stock.	*Bonds.*
200 Va. Fred. & Western Ry..$108	$5,000 Va Freder. & W. RR..$200

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE,

Members New York Stock Exchange,

1 NASSAU STREET, CORNER WALL.

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 32

WALL STREET, FRIDAY, JAN. 2, 1903.—5 P. M.

The Money Market and Financial Situation.—Despite the fact that call loan rates have ruled high throughout the week, the stock market has shown increasing activity and a firmer tone than for some time past. Evidently the opinion has prevailed that the money market would be relieved early in the new year, and therefore a 15-per-cent rate has not had its usual effect. The firmer tone has apparently been stimulated by a rather pronounced upward movement of the anthracite coal stocks. The price of coal at tidewater has advanced and, with the losses incident to the great strike of 1902 all recorded during that year, the outlook for the coal carriers is decidedly promising.

Considerable interest has been manifested in the announcement that the United States Steel Corporation has adopted a plan for distributing a portion of the profits among its employes. The result of similar plans in other cases has been to secure a more efficient service and to prevent strikes. No doubt the same will prove true in this case.

The money market has been slightly easier to-day than for some time past and showed a weakening tendency towards the close.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 15 per cent. To-day's rates on call were 6 to 14 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,017,029, and the percentage of reserve to liabilities was 27·96, against 34·38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 23,475,000 francs in gold and 9,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 27 showed a decrease in the reserve held of $2,020,000 and a surplus over the required reserve of $6,549,200, against $8,093,600 the previous week.

	1902 Dec. 27	Differences from previous week	1901 Dec. 28	1900 Dec. 29
	$	$	$	$
Capital	102,251,900	.....	83,622,700	74,222,700
Surplus	121,964,800	.....	100,419,000	92 257,500
Loans & discounts	875,321,500	Dec 539,800	857,960,200	796,457,200
Circulation	45,656,400	Inc 40,700	31,856,100	31,040,800
Net deposits	*865,953,600	Dec 1,902,400	910,869,800	854,189,200
Specie	153,744,300	Dec 3,234,300	163,618,200	161,719,700
Legal tenders	69,293,300	Inc 1,214,300	71,990,600	63,353,500
Reserve held	223,037,600	Dec 2,020,000	235,608,800	225,073,200
25 p. c. of deposits	216.488.400	Dec 475,600	227,717,450	213,547,300
Surplus reserve	6,549.200	Dec 1,544,400	7,891,350	11,525,900

* $40,190,400 United States deposits included, against $40,198,000 last week. With these United States deposits eliminated, the surplus reserve would be $16,596,800 on Dec. 27 and $18,143,100 on Dec. 20.

NOTE.—Returns of separate banks appear on page 33.

Foreign Exchange.—The market for foreign exchange was easier this week on account of the high rates for call money, although cable transfers were in fair demand for end-of-the-year remittances until Wednesday, when the market closed weak, declining further on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates were 4 8320@4 8330 for sixty day, 4 8650@4 8660 for demand and 4 8725@4 8735 for cables. Commercial on banks, 4 82¾@4 82⅞, and documents for payment, 4 82⅜@4 83¼. Cotton for payment, 4 82⅜@4 82⅝; cotton for acceptance, 4 82¾@4 82⅞; grain for payment, 4 83⅛@4 83¼.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾*@5 18¾; short, 5 16¼‡@5 16¼*. Germany bankers' marks, long, 94¾†@94¾; short, 94 3-16@94¼†. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛@40⅛¶.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 15 centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8320	@ 4 8330	4 8675	@ 4 8685	4 8765	@ 4 8775
Low	4 8315	@ 4 8325	4 8650	@ 4 8660	4 8725	@ 4 8735
Paris Bankers' Francs—						
High	5 18¾*	@ 5 18¾	5 16¼*	@ 5 16¼†	.....	
Low	5 18¾*	@ 5 18¾	5 16¼‡	@ 5 16¼*	.....	
Germany Bankers' Marks—						
High	94¾†	@ 94¾	94 3/16	@ 94¼†	.....	
Low	94 11/16	@ 94¾†	94 3/16	@ 94¼	.....	
Amsterdam Bankers' Guilders—						
High	39 7/8¶	@ 39 15/16	40 1/8¶	@ 40 3/16*	.....	
Low	39 7/8	@ 39 7/8¶	40 1/8	@ 40 1/8¶	.....	

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, $1 25 discount; Chicago, 10c. premium per $1,000; St. Louis, 50c. premium; San Francisco, sight, par; telegraphic, 5c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia 6s deferred trust receipts at 11½ to 11⅞.

The market for railway bonds has been steady to firm. Daily transactions averaged about $2,500,0 0, par value, distributed largely among low-priced issues. The active list shows but few exceptional features. Mexican Central 1st incomes advanced from 24 to 26¼ and Erie general 4s and Wabash debentures show a gain of over a point. Reading 4s were firm in sympathy with the shares and Oregon Short Line made a further advance. In addition to the above, Burlington & Quincy, Rock Island, Colorado Fuel & Iron, Pennsylvania and Union Pacific issues have been notably active.

United States Bonds.—Sales of Government bonds at the Board are limited to $15,550 4s, reg., 1907, at 109½, and $4,000 3s, coup., at 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Jan. 2
2s, 1930 registered	Q—Jan	*108	*108	*108	*108¼	HOLIDAY	*108¼
2s, 1930 coupon	Q—Jan	*108½	*108½	*108½	*108¾		*108¾
2s, 1930 ,sma.l registered		.....	.....	.....	.....		.....
2s, 1930 ,small coupon		.....	.....	.....	.....		.....
3s, 1918 registered	Q—Feb	*107½	*107½	*107½	*107½		*106¾
3s, 1918 coupon	Q—Feb	*108	*108	108	*108		*108
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....		.....
3s, 1918, small coupon	Q—Feb	*106½	*106½	*106½	*106½		*106½
4s, 1907 registered	Q—Jan	*109	*109	109½	*109¼		*109¼
4s, 1907 coupon	Q—Jan	*110	*110	*110	*110¼		*110¼
4s, 1925 registered	Q—Feb	*135½	*135½	*135½	*135½		*135½
4s, 1925 coupon	Q—Feb	*135½	*135½	*135½	*135½		*135¾
5s, 1904 registered	Q—Feb	*103¾	*103¾	*103¾	*103¾		*103¾
5s, 1904 coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾		*103¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market was weak on Monday, owing to a further advance in call-loan rates, but under similar conditions was firm on Tuesday and Wednesday, and the volume of business increased to over 1,000,000 shares on the latter day. To-day's market has been only a little less active and business was better distributed than on Wednesday. There was some irregularity, but the general tendency was towards higer quotations.

The anthracite carriers were leaders in the advance, and several of them show the most substantial gains recorded in the railway list. Great Northern was also conspicuously strong, and North West., Missouri Pacific, Rock Island and Illinois Central have been firm features of the market.

Several industrial issues have been erratic. Westinghouse and the New York Air Brake advanced 10 and 11 points, respectively, on limited transactions. General Electric fluctuated over a range of nearly 8 points and closes with a net gain of 5 points. Anaconda Copper and Amalgamated Copper have been strong throughout the week and close from 4 to 9 points higher. The iron and steel issues have been strong and American Sugar Refining weak.

For daily volume of business see page 41.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 2	Sales for Week	Range for Week		Range Year 1902.	
Allis-Chalmers Co., pref.	300	82 Dec 31	82½ Dec 29	80⅝ Dec	82½ Nov
Am. Steel Foundries	600	15 Dec 31	16 Jan 2	12 Dec	15 Dec
Preferred	640	64 Dec 29	69 Dec 31	50¼ Dec	70 Dec
Bost & N Y Air-Line, pf.	10	108 Dec 30	108 Dec 30	108 Jan	108½ Jan
Cleve Lorain & Wh	600	80 Dec 30	91 Jan 2	85 Feb	90 Dec
Preferred	200	93½ Dec 31	93½ Dec 31	77½ Jan	99 May
Cleveland & Pittsburgh	23	189 Dec 29	189 Dec 29	189 Dec	192 Apr
Commercial Cable	220	160 Dec 30	160 Jan 2	150 Mar	180 Oct
Distillers Secur. Corp	1,862	32¼ Dec 29	33 Dec 30	27 Dec	33 Dec
International Silver, prf.	113	41½ Dec 31	41½ Dec 31	35 Sep	65 May
Laclede Gas, pref	100	100 Dec 29	100 Dec 29	100 Nov	110 Jan
N Y Lack & Western	25	140 Dec 30	140 Dec 30	138½ Feb	141¼ Apr
Ontario Silver Mining	190	5½ Dec 30	5½ Dec 30	5½ Dec	9½ Jan
Pittsb Ft Wayne & Chic	24	189 Dec 29	191 Dec 31	189 Dec	194¾ May
R R Securities "A"	100	92 Dec 31	92 Dec 31	92 Dec	96½ May
U S Reduction & Refg.	100	32 Dec 27	32 Dec 27	25 Nov	44⅝ Mar
Vulcan Detinning	900	31 Dec 30	33 Jan 2	29½ Nov	33½ Nov
Preferred	200	81¼ Dec 31	81½ Dec 27	78½ Oct	81½ Dec

Outside Market.—Much greater interest was evinced in the market for unlisted securities this week and a general upward tendency in quotations is apparent. On Saturday transactions were on a small scale, but prices were fairly well maintained. On Monday the market was moderately active but irregular. There was an increase in the volume of business transacted on Tuesday, and prices displayed decided strength in sympathy with the upward movement of values on the Stock Exchange. On Wednesday dealings were on a large scale and prices continued to advance in harmony with the improvement in the general market. On Friday still greater activity was shown and prices continued strong. The most marked display of strength was made by Standard Oil, which, on increased inquiry, moved up 34 points, from 691 to 725. Northern Securities advanced from 110⅜ to 113⅛. Seaboard Air Line common sold up from 26¼ to 28¼, and the preferred from 43¼ to 45. Pittsburgh Lisbon & Western stock was dealt in on the curb for the first time this week and gained 2 points, to 26. International Mercantile Marine shares showed moderate animation; the common sold between 15 and 16¾; the preferred opened at 50 (sellers' January option), but declined on Monday to 48 and closed on Friday around 48⅞. The copper stocks were moderately active. Tennessee advanced from 17⅞ to 20 and closed around 19¾. United Copper opened at 29½ and later moved up to 33¼; on Friday, however, it reacted to 31½. White Knob gained a point, to 10. American Can issues again displayed considerable strength; the common advanced 1½ points, to 11½, and the preferred 3½ points, to 50. Otis Elevator common moved up 2 points, to 73. Outside quotations will be found on page 41.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range Previous Year (1901) Lowest	Highest
						Railroads.					
*38 40½	*38 40½	*38 42	*38 42		*38 42	Ann Arbor	.....	33 Feb 26	4⅞ May 10	20 [illegible]	5⅛ Nov
*67 69	*67 69	*67 69	*67 69		*67 69	Do pref	.....	63 Jan 9	77⅛ May 15	50 [illegible]	66 Dec
83¼ 84¼	82¾ 84⅛	82¾ 84	84 84⅞		84¼ 85⅛	Atch. Topeka & Santa Fe	97,362	74¼ Jan 27	96⅞ Sep 3	42¼ [illegible]	91 Dec
99½ 100	99⅝ 100⅛	99¾ 100½	100¼ 100¾		100½ 101	Do pref	13,940	95½ Jan 27	106 Sep 3	80 [illegible]	108 May
98⅝ 99½	97¾ 99¼	97⅞ 99⅜	99⅞ 101		100⅛ 101⅜	Baltimore & Ohio	80,243	92⅞ Dec 12	118½ Sep 10	83 [illegible]	113⅝ May
‡94¼ 94¼	94 94¼	94 94	*93½ 94½		*93½ 94½	Do pref	811	92 Dec 13	99 Sep 10	88 [illegible]	97 Dec
67¾ 68¾	66¾ 67⅞	66⅜ 68¼	67½ 68¾		66⅞ 67½	Brooklyn Rapid Transit	68,007	54¾ Nov 14	72⅝ July 21	55 [illegible]	88⅞ Apr
*118½ 124	*118½ 124	*118½ 124	*118½ 124		*118½ 124	Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 20	77 [illegible]	122 Nov
*140	*140	*140	*140		*140	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
131¼ 132	130½ 131¾	130⅝ 132	132½ 133½		132½ 133¼	Canadian Pacific	42,750	112¼ Jan 28	145¼ Sep 5	87 May	117½ May
73 73	*72½ 78	*73 78	x76 78		*77 78	Canada Southern	300	71 Dec 24	97 May 22	54 [illegible]	89 Nov
*165 175	174 175	*170 180	*175 180		180 180	Central of New Jersey	850	155 Nov 20	198 Jan 6	145⅜ Jan	196⅝ Dec
47 47⅝	47 47¼	46⅞ 48⅜	48⅛ 48¾		48¼ 49¼	Chesapeake & Ohio	30,000	42⅝ Dec 12	57½ Sep 3	29 May	52⅝ May
33 33⅜	33¼ 34	33⅛ 34	34⅜ 34¾		34½ 35⅜	Chicago & Alton	10,300	29½ Dec 15	45⅜ July 16	27 May	50⅜ Apr
70⅞ 71	*70 71	71 71½	71½ 71⅞		71¾ 71¾	Do pref	1,700	68 Nov 12	79 July 17	72½ Jan	82⅝ Apr
*195 214	....	*195 210	....		*195 214	Chicago & East'n Illinois	.....	134¾ Jan 21	220⅜ July 30	91 Jan	140 Nov
*110 130	....	*120 133	....		*120 133	Do pref	.....	136½ Sep 13	151 July 1	120½ Jan	156 Apr
24⅞ 25⅜	25 25⅞	25⅛ 26½	26⅜ 29		28½ 29¼	Chicago Great Western	109,950	22 Dec 12	35 Aug 20	16 Jan	27 Nov
*87 91	*88 91	*87 91	*88 91		89 90	Do 4 p. c. debentures	700	89½ Nov 14	95¼ June 10	90 July	94⅜ Mar
*80 85	*80 85	*80 85	*81 84		....	Do 5 p. c. pref. "A"	.....	81½ Dec 22	90¼ June 24	75 May	90½ June
37⅞ 39½	*38¼ 39½	38¼ 40	39⅞ 41½		41⅜ 42	Do 4 p. c. pref. "B"	3,400	33 Dec 12	51¾ Aug 20	41 Dec	56 Mar
177 178⅝	176⅛ 178¼	176½ 178⅜	178¼ 179¼		178 179¾	Chicago Milw. & St. Paul	133,470	160½ Jan 27	198⅜ Sep 20	134 May	188 May
‡192½ 193	*192½ 195½	*192½ 195½	192 194		193 193	Do pref	500	186 Jan 14	200¾ Sep 20	175 May	200 May
217 217	216 217	217¼ 217¼	218 221		219¼ 220	Chicago & North Western	2,600	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....		....	Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
....	....	....	....		....	Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*150 162	*150 162	*150 160	*150 162		‡158 158	Chic. St. P. Minn. & Om.	50	140 Feb 6	170½ Apr 30	125 Mar	146⅜ Nov
*190 195	*190 200	*190 195	*185 195		‡190 190	Do pref	25	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
*17¼ 17¾	17 17	17⅛ 17⅝	18 18¼		18¼ 18⅞	Chicago Term'l Transfer	2,500	15 Dec 11	24⅞ Aug 19	10½ Jan	31 Apr
32⅞ 32⅞	*32 33	32⅛ 33½	33 33½		33 33⅞	Do pref	5,600	29 Dec 12	44 Sep 10	28¾ Dec	57½ Apr
14½ 15	14¾ 14¾	14¾ 15	15 15		14¾ 15¼	Chicago Union Traction	2,650	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
....	....	*40 56	....		....	Do pref	.....	44¾ Mar 15	60 Apr 28	58 May	60 May
*95 97	95⅛ 95½	96 96½	96⅜ 96⅜		95⅝ 96⅝	Cleve. Cin. Chic. & St. L.	900	93 Nov 10	108¾ Aug 8	73 May	101 Nov
....	....	....	....		....	Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
27½ 27⅞	27½ 27⅝	27½ 28¾	28½ 28⅞		28½ 29⅝	Colorado & So., vot. trust	6,900	14⅛ Jan 15	35¾ July 17	6⅝ Jan	18 Apr
*69½ 70½	69½ 69½	69½ 69½	69½ 70		69⅞ 70⅜	Do 1st pf. vot. tr. cfs.	3,150	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
42 43	43 43	43 44	44 44½		44¾ 45½	Do 2d pf. vot. tr. ctfs.	3,200	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
167 167	166 167	166¼ 170½	171 174		173 174	Delaware & Hudson	10,062	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
*250 255	250 250	254 260	259 262		....	Delaw. Lack. & West'n.	1,900	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
40 40	39½ 39½	39½ 40	40⅜ 41		40⅞ 41⅜	Denver & Rio Grande	3,600	35⅛ Dec 15	51¾ Aug 21	29½ Jan	53½ May
88 88¼	88 88⅜	88 88½	88¾ 90		89½ 89⅞	Do pref	6,000	86½ Dec 15	96¾ Aug 21	80 Jan	103¼ J'ne
*40 44	42 42	42½ 43¾	44 44½		*42½ 44½	Des Moines & Ft. Dodge	1,500	35 Dec 12	53⅝ July 11	18 Jan	45 J'ne
17⅝ 18	17½ 18½	18 18½	18½ 19⅜		19¼ 20⅜	Detroit South. vot. tr. ctfs	13,760	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
34⅞ 35⅜	35 35⅞	36 38½	38 39		38¼ 39⅜	Do pref. vot. tr. ctfs.	9,600	26 Dec 15	48¼ Sep 3	36 Dec	40⅞ Dec
90 90	*87 89	‡84¾ 84¾	*88 89		88½ 88½	Detroit United	300	75 June 25	97 Sep 2	75 Oct	82 Aug
17¼ 17¼	*16½ 17½	*16½ 17½	17¼ 17¼		17⅜ 17¾	Duluth So. Shore & Atl.	570	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
25½ 25½	25 25	*24¼ 25¾	26 26		26 26⅜	Do pref	1,100	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
35⅞ 36¾	35¼ 36⅜	35⅜ 38¾	38⅝ 39½		38¾ 39¾	Erie	369,745	28⅝ Dec 12	44⅝ Jan 2	24½ May	45½ J'ne
66½ 66¾	66 66½	66 68¾	68⅛ 69		68⅛ 69	Do 1st pref	30,300	60½ Dec 12	75¾ Jan 2	59¾ Jan	75 Dec
48 48¾	46⅞ 48	47½ 51¾	51 52¼		51⅜ 52	Do 2d pref	16,600	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
67¼ 68¾	*67 68	68 68½	68 68¼		66¾ 68	Evansv. & Terre Haute	5,400	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*88 92	*88 92	*88 91	*88 91		*88 91	Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*62½ 65	*61 65	*62½ 64⅞	*62½ 65		*62½ 65	Ft. Worth & Den. C., stmp.	.....	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
198 199½	198 199	199¼ 200⅝	200½ 203		*201 203	Great Northern, pref	5,800	181½ Mar 5	203 Dec 31	167½ May	208 Mar
....	....	....	....		....	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
24¼ 24¾	24¼ 24¾	24½ 24½	24½ 25		24⅜ 26	Do deb. ctf. B	225	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
97 97½	96½ 97½	97 97⅛	97 97		96¼ 96⅜	Hocking Valley	4,288	66 Jan 15	106 Aug 8	40½ May	75½ Dec
96⅜ 96½	95⅞ 96	95⅞ 95⅞	*95½ 96		96 96	Do pref	1,100	81⅛ Jan 14	98⅜ Dec 26	69¾ Jan	88½ Dec
144¾ 145½	144 145¼	145 145⅞	146 147⅝		146⅜ 147⅝	Illinois Central	18,423	137 Jan 14	173½ Aug 27	124 May	154⅜ J'ne
38½ 38¾	38½ 39	39 39⅞	39⅞ 41¼		40¾ 41½	Iowa Central	3,670	35⅛ Dec 15	51¾ Aug 21	21 Jan	43¾ J'ne
70½ 70¾	70¼ 71	71 73	73 73¼		71½ 72	Do pref	3,500	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
*45½ 47½	46 46	*46 47	46½ 47		*46½ 47½	Kanawha & Michigan	500	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
79¼ 79¾	79 79½	79¼ 80	79¼ 80		80 81½	C. Ft. S. & M., tr. cts. pfd	2,150	75 Dec 15	88 Aug 1	77½ Dec	81¼ Dec
32½ 32½	32 32⅜	32⅜ 33	33⅜ 34½		34 35	Kansas City So. vot. tr.	7,000	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
56 56¼	55½ 56½	56½ 56⅜	57 57¾		57½ 57¾	Do pref. vot. tr. ctfs.	5,600	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
34⅞ 34⅞	34¾ 34¾	34¾ 34⅞	34⅞ 34⅞		34⅞ 34⅞	Keokuk & Des Moines	700	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*55 65	*55 65	*55 65	*55 65		*56 65	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
46 46	47½ 47½	49 50	50 51½		*50 53	Lake Erie & Western	1,700	40 Dec 12	71½ Jan 3	39¾ Jan	76½ Nov
*115 125	*115 125	122 122	*113 125		*115 125	Do pref	400	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....		....	L. Shore & Mich. South'n	.....	325 Apr 7	340 Apr 25	230 Apr	355 Nov
*79 83	80 80	*78 82	80 80¼		80½ 80½	Long Island	1,200	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
125½ 126¼	125¼ 126½	125¾ 127¼	127½ 129		127¼ 128¾	Louisville & Nashville	24,900	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
145¼ 147¼	145 146	145¼ 146¾	146¾ 149¾		148½ 150⅝	Manhattan Elevated	74,900	128 Mar 12	158 Nov 24	83 May	145 Dec
122½ 123	122¼ 123½	124 128¼	127 129		127¼ 128½	Metrop. Secur., sub. rec.	29,290	109½ May 19	134½ July 23	....	....
139½ 140	139 139¾	139 140½	139¾ 142		140½ 142	Metropolitan Street	12,110	135 Oct 13	174 Feb 5	150 May	177 J'ne
*44½ 47	*34 37	*34½ 38	....		....	Met. West Side El. (Chic.)	100	35 Dec 12	43 Jan 6	27 Jan	41 Nov
*84 88	*84 88	*84 88	....		....	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
23¼ 24¾	23⅞ 24⅞	24⅜ 25½	24¾ 25¾		24¾ 25¼	Mexican Central	26,200	20⅝ Dec 12	31⅛ Mar 31	12¾ Jan	30 May
....	....	*130 175	....		....	Michigan Central	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
106½ 108½	108¼ 108½	109 110¼	x108 108		*107 108	Minneapolis & St. Louis	2,120	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*116 122	*116 125	*115 122	*115 120		*116 117	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
*76 77	*75 76	75 76	76 76½		75½ 76⅜	Minn. S. P. & S. S. Marie	1,300	36½ Jan 2	84 Nov 18	15 May	36¼ Nov
*123 124	123 124½	122¼ 124¼	123½ 124¼		*124 125	Do pref	2,400	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
26¼ 26⅝	25¾ 26½	26 27	26⅞ 28		27½ 28¾	Mo. Kansas & Texas	24,595	22½ Dec 12	35¾ Sep 10	15 Jan	35⅜ Apr
*56 57¼	56 56¾	56½ 57	57 59		58½ 61	Do pref	12,200	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
107 108	106⅝ 108¼	106¾ 108½	108⅝ 110½		x108¼ 109⅝	Missouri Pacific	159,700	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
*103 105	102½ 103	*103 107	105 105		*103 107	Nash. Chatt. & St. Louis	300	80 Jan 24	122 Apr 22	‡70 June	‡82¼ Nov
17 17¼	17 17¼	16⅞ 17¾	17½ 18		17½ 18	Nat. of Mex., vot. tr. ctfs	9,530	c14 Dec 15	21⅜ Sep 4	c 8⅝ Jan	15¼ Oct
34 34	34½ 35	34¾ 35¼	35 35		35 35⅛	Do pref., vot. tr. ctfs	2,700	31¾ Dec 15	45⅝ Mar 18	....	....
151⅝ 152⅜	150¾ 152½	151¼ 152⅛	150⅝ 151¾		151⅛ 151⅞	N. Y. Central & Hudson	24,700	147 Nov 14	168⅞ Jan 2	139⅝ Jan	174½ Nov
43¾ 43⅞	42½ 43	42 43	43 44		44 44½	N. Y. Chic. & St. Louis	3,500	40 Nov 14	57⅝ Aug 8	16 May	57⅝ Sep
*110 120	*110 120	*110 120	*110 120		‡110 120	Do 1st pref	.....	110½ Nov 13	124½ Jan 27	97 Mar	120 Sep
*84 86	*85 87	*83 86	84⅞ 85		85½ 85¾	Do 2d pref	400	80 Nov 13	100 Aug 7	47 Mar	95 Sep
....	‡225 225	221⅜ 222	‡224¼ 224¼		*221½ 224	N. Y. N. Haven & Hartf.	490	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
30⅝ 31⅛	30⅛ 30⅞	30⅜ 31⅞	32 32⅜		32 32⅞	N. Y. Ontario & Western	57,200	25¼ Dec 12	37⅝ Sep 8	24 May	40½ May
71⅞ 72¾	71⅝ 72¼	71⅞ 72½	72⅞ 74		73⅛ 74	Norfolk & Western	37,160	55 Jan 14	80¾ Oct 17	42 Jan	61⅝ Nov
*90 92	*90 92	92 92	‡91⅜ 91⅜		*90 92	Do adjustment, pref.	210	90 Feb 21	98 July 23	82 Feb	92¼ Nov
70¾ 70¾	*70 73	70 70	*68 72		*68 72	Pacific Coast Co	400	65 Dec 11	81½ Sep 20	52 Feb	78 Dec
*97 105	*97 105	*97 105	*98 105		*97 105	Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*72½ 77	*72 78	73 74	*72 78		*72 76	Do 2d pref	300	72¼ Dec 23	84¾ Sep 8	63 Jan	83 Nov
154¾ 155½	153¾ 155¼	154 155⅜	155½ 156½		155¾ 156½	Pennsylvania	66,307	147 Jan 14	170 Sep 4	137 May	161½ Apr
*35 40	*35 40	....	*35 40		*35 40	Peoria & Eastern	.....	30 Nov 14	47½ Apr 9	14⅞ Jan	50 Sep
*79 81	*80 82	*78 81	*78 80		80 80½	Pere Marquette	15	71 Feb 15	85½ Sep 10	53¾ Jan	94 Nov
....	....	....	....		....	Do pref	.....	80 May 1	93 Sep 8	72 Jan	86 J'ne
94 94	*91 94	*90 94	*91 94		*92 94	Pittsb. Cin. Chic. & St. L.	100	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*101 120	*101 120	*101 120	*101 120		*101 120	Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
64¾ 65⅜	63¾ 64⅝	63⅝ 66⅛	66¼ 67⅞		67⅛ 69¼	Reading, vot'g tr. ctfs.	266,100	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
*86 87½	86½ 86½	*86 87½	87¼ 87½		88 88	1st pref. vot. tr. ctfs.	1,500	79⅞ Mar 10	90¼ Sep 10	65 May	82⅞ Dec
77¾ 78	77⅜ 77⅜	77 78	78½ 78½		78½ 80	2d pref. vot'g tr. ctfs.	10,400	60 Jan 14	80⅞ Sep 11	38 [illegible]	64½ Dec
46¼ 48⅞	47 49	47¼ 49	49⅛ 50⅛		49 50	Rock Island Company	232,710	33½ Dec 12	50⅛ Dec 3	....	....
83½ 84	82¼ 83⅜	82¾ 83⅞	83¾ 84½		83½ 84	Do pref	21,380	71 Nov 13	85½ Nov 20	....	....
*70 71½	70 70	65 69	68¾ 68¾		66 66	Rutland, pref	500	64½ Dec 15	125 Apr 24	97 Nov	112½ Nov
10 11½	13 13	12¾ 12¾	13 13		15¼ 15¼	St. Joseph & Gr'd Island	685	10 Dec 20	24¾ Aug 7	7⅝ Jan	15 June
*55	54 55	49¾ 53	54 54		54 54	Do 1st pref	1,161	43⅞ Dec 3	81½ Sep 4	55 Jan	78½ June
*22	*22 23	*22 24	*22 25		*23 26	Do 2d pref	.....	24½ Nov 13	42 Sep 2	17 Jan	36 June

NEW YEAR'S DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America¶	545	560
Amer Exch	270	280
Astor	750	1000
Bowery¶	325	.....
Broadway	300	325
Butch's & Dr	150	170
Central	170	190
Century¶	175	.....
Chase	700	.....
Chatham	340	360
Chemical	4300	4350
Citizens'	190	200
City	315	325
Colonial¶	575	.....
Columbia¶	350	.....
Commerce	312	320
Consolidated	202	207
C'rn Exchge'	120	130
East River	160	.....
Equitable	115	.....
Fidelity¶	190	.....
Fifth Ave¶	3700	4000
Fifth	375	425
First	775	800
14th Street¶	200	300
Fourth	225	235
Gallatin	425	435
Gansevoort¶	140	.....
Garfield	500	.....
German Am¶	160	170
German Ex¶	350	.....
Germania¶	600	.....
Greenwich¶	350	.....
Hamilton¶	170	.....
Hanover	630	650
Imp & Trad	650	675
Irving	‡245	.....
Jefferson¶	160	175
Leather Mfr.	260	280
Liberty	600	.....
Lincoln	1050	1150
Manhattan¶	325	340
Market & Ful	265	275
Mechanics'	290	300
Mech & Tr¶	165	170
Mercantile	325	350
Merch Exch	165	175
Merchants'	185	195
Metrop new¶	500	.....
Mt Morris¶	210	220
Mutual¶	275	.....
Nassau¶	195	205
New Amst¶	550	595
New York Co	[illegible]	.....
N Y Nat Ex	275	300
New York	345	365
19th Ward¶	150	[illegible]
North Amer	225	[illegible]
Northern	[illegible]	180
Oriental¶	[illegible]	[illegible]
Pacific¶	340	[illegible]
Park	[illegible]	[illegible]
People's¶	185	190
Phenix	130	135
Bank	600	.....
Riverside¶	[illegible]	.....
Second	750	.....
Seventh	[illegible]	[illegible]
Union	115	.....
United States	350	.....
Wash'n¶	220	[illegible]

* Bid and asked prices; no sales were made on this day. ‡ Ex-dividend. ‖ Ex-rights. ¶ State banks. & Ex-stock dividend. ‖ New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in [illegible] N.Y. Nat. Ex. Bk. receipts

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
73¼ 75	74⅛ 75¼	74⅜ 75¼	74⅞ 74⅞		74⅛ 74¾	St. Louis & San Fran	5,300	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*80 82	*80 82	*78 80	*78 80		81 81	Do 1st pref	100	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
71 71½	70 70½	70⅝ 70¾	71 71½		71¼ 72	Do 2d pref	2,600	65½ Dec 12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
27¼ 27¼	26¾ 27½	26½ 27⅜	27½ 27⅞		28 28½	St. Louis Southwestern	5,230	24½ Dec 12	39 Aug 13	16 May	39½ Apr
61 61½	60½ 61¼	62 62	62½ 63		63 63¾	Do pref	5,780	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
64 64¾	62⅞ 64⅛	63⅛ 64⅝	64⅜ 66¼		65⅛ 66⅛	Southern Pacific Co	137,665	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
33¼ 33¾	32⅜ 33½	32⅝ 33⅝	33⅞ 34¾		34¼ 34⅞	Southern v.tr. cfs. stmped	46,400	28 Dec 12	41⅜ Aug 21	18 Jan	35¾ J'ne
92¾ 92¾	92¼ 92¾	92⅝ 92¾	92½ 92¾		92¾ 93	Do pref. do	4,376	89¾ Dec 15	98½ Apr 15	67¼ Jan	94⅝ Nov
*91¾	*91½	*91¾	*91¾		*91¾	M. & O. stock tr. ctfs	.....	90 May 22	93 Nov 13	.....	.....
39¾ 40½	39⅛ 40⅛	39⅛ 40⅛	39⅞ 41		40⅝ 41¾	Texas & Pacific	45,500	37 Dec 15	54¾ Sep 3	23¼ Jan	52¼ May
*125 128	‡128¼ 128¼	126 126	128 128		128 128⅞	Third Avenue (N. Y.)	563	122 Jan 8	134 Feb 7	117 May	129½ Jan
*31 40¼	*32½ 40¼	....	....		....	Toledo Railways & Light	.....	32½ Nov 18	38 Sep 11	.....	.....
27⅝ 28½	28 28	28 28¼	28 28⅞		28 28⅜	Tol. St. L. & W. v. tr. ctfs	3,300	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
46 46⅞	46½ 46⅞	45½ 46¼	46¼ 46¼		46¼ 46¾	Do pref. vot. tr. ctfs.	1,800	35 Jan 15	49¾ Sep 2	28 May	39½ May
115¾ 116½	116⅛ 116⅝	116 117	117 117½		118¼ 118¾	Twin City Rapid Transit	1,490	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
*..... 158½	....	....	....		....	Do pref	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
99¾ 100⅝	98⅞ 100¼	98⅞ 100⅝	100⅜ 101⅜		100⅝ 102	Union Pacific	155,350	93½ Dec 12	113¼ Aug 26	76 May	133 May
92½ 92½	91⅝ 92½	92 93	92⅛ 93		93¼ 94	Do pref	8,150	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
20½ 20½	*20½ 21	*20½ 21	21 21		‡20¾ 21¼	Unit Rys Inv't of San Fran	300	20 Dec 11	24⅞ Oct 27	....	....
63 63¼	63 63	63 63½	63½ 63¾		63½ 63⅝	Do pref	1,600	60 Dec 12	66 Nov 1	....	....
28¾ 29	28¼ 29	28⅞ 29½	29 30⅜		30 30¼	Wabash	10,450	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
43 43⅜	42¾ 43	42¾ 43⅜	43⅛ 45½		44¼ 45⅝	Do pref	19,500	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
24⅜ 24½	24⅛ 24⅛	‡24⅝ 24⅝	24⅛ 26		25½ 26⅝	Wheeling & Lake Erie	5,070	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
54 54½	53¼ 54	*53 54	55 56		56 58	Do 1st pref	1,900	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
*33 34½	*33½ 35	33½ 33½	34 34⅝		36 36	Do 2d pref	600	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
26 26¼	25¾ 26⅛	26½ 27¼	26⅞ 27⅜		27 27½	Wisconsin Cent. v. tr. cfs.	7,240	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
52½ 53	52 52½	52½ 54¼	53 54		53¼ 53¼	Do pref. vot. tr. ctfs.	6,000	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 220	‡200 200	*200 220	‡205 205		*200 220	Adams Express	52	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
59½ 63½	61¼ 63¼	60⅝ 62⅞	62¾ 64⅝		64¼ 66	Amalgamated Copper	232,547	53 Nov 14	79 Feb 1	60½ Dec	130 J'ne
*¼ ½	⅜ ⅜	¼ ¼	¼ ¼		¼ ¼	American Bicycle	2,400	¼ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
*1 2	1¾ 1¾	1½ 1½	*1 2		*1 1½	Do pref	200	1½ Dec 30	26½ Apr 14	10 Sep	35 Apr
34⅞ 35	35 35	34⅞ 35½	35½ 36		36¼ 36¾	American Car & Foundry	6,900	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
90⅜ 90⅜	90 90	90⅜ 90½	91 91½		91⅞ 92	Do pref	1,125	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
*43 46	44¼ 44¼	44 44½	44½ 45		44½ 45	American Cotton Oil	1,900	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
‡95 95	*95 98	*95 98	‡98⅛ 98⅛		*95 98	Do pref	76	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
37½ 37½	38 38½	*37½ 38	39 40		38½ 41½	American Dist. Telegraph	1,100	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*220 230	*215 230	*215 230	‡225 230		*225 235	American Express	230	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
*29 29½	*29½ 29½	*29 29½	29 29		‡27¾ 29½	American Grass Twine	425	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
10 10	9½ 9½	9½ 9½	10 10¼		10¼ 11⅛	Amer Hide & Leather	3,700	8¾ Dec 12	13⅜ Oct 21	....	....
*34 37	*34 37	*34 37	36½ 36½		37 37	De pref	400	34 Dec 11	43½ Sep 26	....	....
11 11⅞	12⅜ 12⅜	11½ 11⅞	11¾ 11⅞		11⅛ 11¾	American Ice	9,710	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
39¾ 41	41½ 42	41½ 42	41 41½		39⅞ 40¾	Do pref	5,099	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
*15¼ 16¾	15⅝ 15⅝	15 15½	15⅝ 15⅝		16 16½	American Linseed	623	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
*40 43	*40 44	*40 43	*40 43		*40 43	Do pref	.....	39½ Dec 16	58 Mar 17	31 Jan	66 J'ly
28¾ 29¼	28½ 29⅜	29 29½	29¼ 29½		29 29¾	American Locomotive	7,860	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
95½ 95½	94¾ 94¾	95⅛ 95⅛	95½ 95¾		*93¼ 95	Do pref	900	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
6 6	*5 5½	5 5¼	5 5		*5 5½	American Malting	1,800	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
24 24	*23 25	24½ 25	*24 25		*24 25	Do pref	900	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
41¼ 42⅛	41½ 42	42 42⅝	42¾ 43½		*43 44	Amer. Smelt'g & Refin'g	3,600	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
90⅞ 91½	91¾ 91¾	92 93	93¼ 94½		93⅞ 93⅞	Do pref	2,500	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*..... 127½	*..... 127½	*..... 127	*..... 127		*..... 127	American Snuff	.....	40½ Jan 22	1 5 Oct 2	26 Mar	49⅞ J'ne
*..... 97	97 97	97 97	*..... 98		*95 98	Do pref	100	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
128¾ 129¾	128½ 130½	128½ 130	128½ 129½		127½ 129½	American Sugar Refining	100,900	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
120 120	*120 121	120 120½	*120 121		*120 121	Do pref	653	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
*84 92	*85 92	*85 92	*86 92		*86 95	American Tel'gh & Cable	.....	84 Mar 10	‡96 Jan 7	‡94 Jan	100 Apr
*163 165	‡165 165	....	....		*161 164	Amer. Teleph. & Teleg	10	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*12 13	*11 14	12½ 12½	*11 12½		*11 13½	American Woolen	130	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*76½ 79	*76½ 80	*76½ 80	*76 80½		*74 80	Do pref	.....	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
92 94	92 96	92 94¼	95¾ 97		98½ 100	*d* Anaconda Copper	7,800	*d*80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*222 227	*220 225	*222 227	225 230		*225 235	Brooklyn Union Gas	300	210 Jan 4	253 Aug 28	175 Jan	228 Apr
8¾ 8¾	....	....	9 10¼		....	Brunsw. Dock & C. Imp't	4,200	7⅞ Dec 20	14⅝ Apr 23	8¾ Jan	14⅜ Mar
80¼ 80⅝	*79½ 80½	80⅛ 80⅝	80¼ 81¼		81½ 82	Colorado Fuel & Iron	3,500	73⅜ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
*120 128	*..... 128	*120 128	*120 128		*120 125	Do pref	.....	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
19½ 19¾	19 19	19 19⅞	19⅞ 20⅛		20 20	Col. & Hock. Coal & Iron	2,200	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
212½ 213¼	211⅛ 211⅛	212¼ 213¼	213⅜ 217½		217 218¼	Consolidated Gas (N. Y.)	12,300	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
115½ 115½	115 115½	116 116	116 117		117½ 119	Continental Tobacco, pref	3,000	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
30 30	29 30	29½ 30⅞	30¾ 30⅞		30¼ 30⅞	Corn Products	6,851	26¾ Dec 15	38⅜ Mar 24	....	....
*30¼ 33	84 84	*81 83⅞	83 83		82 82	Do pref	6,662	79⅝ Dec 11	90 Mar 25	....	....
*135 140	*135 140	*135 140	*135 140		*135 140	Diamond Match	.....	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
....	....	....	....		....	Distill. Co. of Am., tr rects.	650	4 Aug 18	5⅞ Aug 22	....	....
....	....	....	....		....	Do pref., tr rects	.....	31¾ Aug 19	43 Dec 26	....	....
177⅞ 178	176 177½	176 179	180 183¾		183 185	General Electric	5,312	*o*170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
17¾ 18¼	*17½ 18½	17¼ 17¾	16⅞ 18¼		17¾ 19½	International Paper	5,830	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
71¼ 71⅞	*71 72	*70½ 72	71⅞ 72		*71 72	Do pref	500	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
60 64	64¼ 64½	64¼ 64¼	*63		....	International Power	900	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
....	*45 47	*49 51	46½ 46½		*45 47	Internat'l Steam Pump	100	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
....	*82 89	88 88	....		88⅞ 88⅞	Do pref	200	82 Dec 16	95 Oct 2	74 Jan	89 Oct
*9 12	*10½ 12	*11 12	*10½ 14½		*10½ 15	Manhattan Beach	.....	9 Oct 13	19 Apr 24	8 Oct	22 Apr
*45 45½	*44⅜ 45½	*44½ 45¼	45 45⅞		45⅞ 45⅞	National Biscuit	1,200	40 Nov 12	53¼ Mar 20	37 Jan	46 May
102 102	102½ 102½	*101½ 103	*102¼ 103		*102¼ 103	Do pref	200	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
26½ 27	26¼ 27⅛	27 27⅝	27½ 28¾		28⅜ 29	National Lead	7,250	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*90 93	*90 93	90½ 92	92 92		92 93	Do pref	500	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
167½ 167½	*160 168	*160 168	167¾ 179		x177 177	New York Air Brake	1,500	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
118 118	*110 118	116 117	115 119		*116 120	North American Co., new	1,300	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
39½ 39½	39 39	*37 39½	39¼ 40		39½ 40¼	Pacific Mail	1,500	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
103¼ 103⅞	102½ 103⅝	102⅛ 103⅛	103¼ 104		103½ 104	Peop. Gas-L. & C. (Chic.)	13,475	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
60½ 60¾	60⅛ 61⅛	60¼ 61⅛	61 62½		62¼ 62⅞	Pressed Steel Car	13,580	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
92⅝ 92⅝	92 92¼	92½ 92½	92½ 93		93 93	Do pref	1,890	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*228 235	229¾ 229¾	229 229	*227 230		230 230	Pullman Company	510	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
34½ 35	34¾ 35	34¾ 34¾	35 35		34¾ 35	Railway Steel Spring	1,100	24 Apr 16	38½ Sep 19	....	....
86½ 87	86½ 86¾	*85¼ 87	85¾ 86¼		86¾ 87	Do pref	935	80 Apr 1	90¼ Oct 31	....	....
19⅜ 19¾	19½ 19⅞	19¾ 20½	20⅜ 20¾		20½ 21¼	Republic Iron & Steel	9,025	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
‡76 76	76½ 76⅞	76⅝ 77	77 77⅝		77¼ 78	Do pref	3,620	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
21¾ 23	22½ 22½	21¾ 22	21½ 22¾		22 22½	Rubber Goods Mfg	5,099	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
70½ 72¼	*69 73	*70 73	72½ 72¾		*72¾ 73	Do pref	1,858	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
57 57½	57 57	56½ 57	58 59		59½ 60	Sloss-Sheffield St. & Iron	900	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*89 91¼	90¾ 91	*89¼ 91	*89¼ 91⅛		90½ 90½	Do pref	300	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
5¼ 5¼	5 5	5 5	*5 5¼		5½ 5½	Standard Rope & Twine	500	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
57¾ 59	57¼ 59⅛	57½ 59¼	59¼ 61		59¾ 60	Tenn. Coal. Iron & RR	13,230	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*36 40	39¾ 39¾	*36 40	39½ 39¾		40 40	Texas Pacific Land Trust	700	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*12 13	13 13	13 13¼	13 13¼		*12¾ 14	Union Bag & Paper	500	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
*76 80	*77 80	77 78	*77 80		77 77	Do pref	300	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
....	13⅛ 13¼	....	12½ 13⅜		....	U. S. Cast I. Pipe & Foun	800	10½ May 12	17 Oct 20	....	....
....	....	....	....		....	Do pref	.....	42 May 19	59 Sep 6	....	....
131 131	‡130 135	136½ 137½	‡136½ 140		143 148	United States Express	1,335	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
12⅛ 12⅜	11⅞ 12⅛	11⅞ 12	12 12⅞		12¾ 13⅜	United States Leather	25,560	10½ Dec 15	15¼ Sep 22	7¾ May	16⅝ May
*88½ 89¼	88½ 88½	88⅞ 89	89 89⅛		89 89¾	Do pref	3,450	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
24 24¼	23⅞ 24⅜	24⅛ 25⅞	25¾ 27¼		27¼ 28½	U S Realty & Construction	41,784	20 Nov 14	32 Oct 30	....	....
69¾ 70	69¼ 70¼	69⅜ 70¼	70 72½		72 73	Do pref	12,890	64½ Nov 14	75½ Oct 30	....	....
16 16⅜	16⅜ 17	16⅞ 17½	‡17 17⅞		17¼ 17½	United States Rubber	2,580	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
54 54	56 56	56 57½	57½ 58		‡56½ 56½	Do pref	1,188	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
35¼ 35⅝	34⅝ 35½	34⅞ 35¾	35¾ 36½		36⅝ 37⅛	United States Steel	95,380	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
84¾ 85¼	84⅛ 85¼	84½ 85¾	85⅜ 86		86¼ 87¼	Do pref	41,690	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
62 62	62 62½	61½ 62¼	62½ 63		63 64	Virginia-Carolina Chem	3,050	54 Dec 12	76⅜ Apr 28	51 J'ly	72 Mar
*122½ 125	‡124 124	121¾ 123	x122 122½		122 122	Do pref	1,300	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
*215 235	*220 240	*225 240	*220 235		*220 240	Wells, Fargo & Co	.....	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199¾ Dec
87⅞ 88¼	87½ 88	88⅜ 88¾	88¼ 88¾		88¾ 88⅞	West'n Union Tele'gph	2,941	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
*196 200	201 201	203 207	*206 210		209 209	West'gh'se El & Mfg assen	600	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*196 210	*196	*200 210	210 210		*204 210⅞	Do 1st pref	100	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1490	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	350	Atlantic Tr	355	365	Fifth Ave Tr	620	630	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	570	.....	Mechanics¶	220¼	.....	Bowl'g Green	235	245	Guaranty Tr	700	740	North Amer.	292	300	Flatbush	175	.....
Western	593	602	Merchants'	110	.....	Broadway Tr.	†174	.....	Guardian Tr	198	205	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'l R'ty B&Tr	690	.....	Knick'rb'k'r	810	835	Standard Tr't	390	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	1925	1960	Lincoln Tr	385	395	Tr Co of Am.	290	296	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	210	220	City Trust	390	400	McV'ck'r Rty	265	275	TrCo of Rpbc	155	.....	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	370	.....	Manhattan	500	.....	Union Trust	1410	.....	Manufact'rs.	400	430
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	680	.....	Mercantile	1100	.....	U S Mtg & Tr	475	500	Nassau	235	245
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	185	195	Merchants'	325	335	Unit States	1700	1730	People's	350	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	185	195	Metropolitan	725	.....	Van N'den Tr	†263	.....	Williamsb'g	235	.....
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1050	1100	Washington	425	.....			
First	375	400	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	250	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¼	109	108¾	Aug'02	....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	108¾	109¾	108¾	Nov'02	....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	.....	.....	.....
U S 3s registered k1918	Q-F	106¾	107¾	107¾	Dec'02	....	105⅞	109⅛
U S 3s coupon.....k1918	Q-F	108	108¾	108	108	4	105¾	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	107	107
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¾	Dec'02	....	106⅜	109½
U S 4s registered h1907	Q-J	109¼	110½	109½	109½	15	107¾	112½
U S 4s coupon h1907	Q-J	110¼	111¼	111	Oct '02	....	108¾	113
U S 4s registered.....1925	Q-F	135½	136½	135½	Dec'02	....	132	139½
U S 4s coupon 1925	Q-F	135¾	136¾	136½	Nov'02	....	136½	139¾
U S 5s registered.....1904	Q-F	103¾	104½	103¾	Dec'02	....	103¾	106½
U S 5s coupon 1904	Q-F	103¾	104½	103⅞	Nov'02	....	103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb'02	....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	99⅝	98¾	Aug'02	....	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....1914		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	.....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	93½	.....	95¾	Dec'02	....	95½	96⅝
Small.....1913	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	*98½	.....	98½	Oct '02	....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	.....	.....	.....
6s deferred Brown Bros ctfs.	....	11⅞	Sale	11⅞	11⅞	20	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	95	Sale	95	97	30	95	100
Atch T & S Fe gen g 4s...1995	A-O	102	Sale	101⅞	102¼	174	100	105¾
Registered.....1995	A-O	.....	.....	102¼	102¼	10	100	105¼
Adjustment g 4s.....h1995	Nov	91¾	Sale	91	92	35	89	97
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....	93½	94¾
Stamped.....h1995	M-N	91¾	Sale	91	91¾	27	88½	95¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	.....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	93¼	Sale	93¼	96	24	93	97¼
Registered.....h1925	Q-J	.....	.....	97	Apr'02	....	96½	97
Gold 4s.....h1948	A-O	102	Sale	101⅞	102¼	41	99⅞	105
Registered.....h1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104¾	.....	111	Oct '02	....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	89½	Nov'02	....	89	93½
Registered.....o1925	Q-F	.....	.....	.....	.....	.....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	96¼	Sale	95¼	96¼	115	94	101
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88	90	82	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	117	116	116	2	116	119½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	.....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	126	128	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125	126	126	126	1	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	103	103	J'ne'02	....	102	103
Registered.....d1951	J-J	.....	.....	.....	.....	.....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	*102	.....	102½	Dec'02	....	102½	106¼
Con 1st & col trust g 5s..1934	A-O	.....	.....	123	Dec'02	....	121¾	126¼
Registered.....1934	A-O	.....	123½	124⅝	Feb'02	....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....
Canada South 1st 5s.....1908	J-J	104	.....	106½	107	21	104⅜	107½
2d 5s.....19..	M-S	108	.....	109	109	2	107	111
Registered.....1913	M-S	.....	.....	106⅝	106⅝	15	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½	.....	107½	107½	1	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122½	Sale	122½	122½	5	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1945	M-N	106½	Sale	106	107	38	104½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	*75	76	76½	Dec'02	....	72	89½
2d pref income g 5s....p1945	Oct	39	Sale	36	39	25	32½	44½
3d pref income g 5s....p1945	Oct	*25	26	25¼	26¼	50	18⅓	31
Chatt Div pur mon g 4s.1951	J-D	88½	.....	92	Aug'02	....	91¾	93¾
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	133⅛	.....	135½	135½	8	132	141
Registered.....h1987	Q-J	132⅛	.....	133	Dec'02	....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	.....	.....	114⅛	Dec'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	102	Dec'02	....	102	105
Con ext guar 4½s.....g1910	Q-M	100	.....	100	Dec'02	....	100	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	.....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	110½	113½	109⅝	Nov'02	....	109⅝	115
Gold 6s.....a1911	A-O	111½	114	113	Dec'02	....	112	117
1st consol g 5s.....1939	M-N	118	.....	118	118½	6	116¾	120½
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	103½	Sale	103½	104	61	102	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Nov'02	....	108½	116
R & A Div 1st con g 4s..1989	J-J	101½	Sale	101½	101½	1	102½	105½
2d consol g 4s.....1989	J-J	.....	.....	99	Oct '02	....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	.....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	100	.....	101	101	5	101	104½
Refunding g 3s.....1949	A-O	83	Sale	83	83	3	82½	88
Railway 1st lien 3½s...1950	J-J	79½	Sale	79½	81	13	78	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s....1903	J-J	100⅞	.....	101½	101½	2	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101⅜	.....	101	Nov'02	....	100½	103½
Illinois Div 3½s.....1949	J-J	96	.....	98¼	Dec'02	....	97⅞	103½
Registered.....1949	J-J	.....	.....	.....	.....	.....	.....	.....
Iowa Div sink fund 5s..1919	A-O	111½	....	114⅛	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	102	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107¼	.....	107½	107½	5	107	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	98	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106	108	106½	Dec'02	....	106½	110
Han & St Jos consol 6s..1911	M-S	116	.....	117	Dec'02	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	.....	.....	109⅛	Dec'02	....	109⅛	114
1st consol g 6s.....1934	A-O	136	.....	136	Dec'02	....	136	139⅞
General consol 1st 5s.....1937	M-N	120½	120¾	120¾	120¾	2	120	126½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	121½	Dec'02	....	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	*130½	.....	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	112½	.....	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	196
Terminal gold 5s.....1914	J-J	110¼	.....	113⅛	Dec'02	....	112	115
General g 4s series A...e1989	J-J	110½	.....	113½	113½	4	110¼	117
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	111	111
General g 3½s series B.e1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	.....	.....	.....
Chic & L Su Div g 5s....1921	J-J	115½	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	117¾	.....	121½	Oct '02	....	118⅝	124⅛
Chic & Pac Div 6s.....1910	J-J	112¼	.....	115⅜	Dec'02	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	116⅝	.....	120	120	2	116⅝	121¾
Dak & Gt So g 5s.....1916	J-J	111⅜	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	130⅞	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	118⅞	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	106¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	114⅛	.....	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	107⅛	.....	109	Oct '02	....	108⅜	109⅛
So Minn Div 1st 6s.....1910	J-J	112⅝	.....	116	116	4	114	117½
Southwest Div 1st 6s....1909	J-J	112	.....	115	Dec'02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	115½	.....	118⅜	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	.....	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	.....	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	135	.....	134¼	Dec'02	....	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov'02	....	101¼	104⅜
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	105	105	1	105	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	.....	104½	Dec'02	....	102¼	106⅝
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	107	Dec'02	....	106½	110
Registered.....1879-1929	A-O	106¼	.....	107⅜	May'01	....	.....	.....
Debenture 5s.....1909	M-N	105	.....	108	Dec'02	....	105½	109½
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	105½	105½
Debenture 5s.....1921	A-O	.....	.....	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	117½	Nov'02	....	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	.....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106¼	.....	106	Nov'02	....	106	106
North Illinois 1st 5s.....1910	M-S	.....	.....	108	Oct '02	....	108	109⅛
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	M-N	.....	.....	116½	J'ne'02	....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	131⅛	....	131⅛	Nov'02	....	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	122	125	124	Dec'02	....	123½	128½
Ashland Div 1st g 6s..1925	M-S	136½	.....	142½	Feb'02	....	142¼	142¾
Mich Div 1st g 6s.....1924	J-J	133½	.....	139¾	Jan '02	....	139¼	139¼
Convertible deb 5s....1907	F-A	.....	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	114¼	116⅞	114¼	Sep '02	....	110⅛	114¼
Chic Rock Isl & Pac 6s...1917	J-J	128⅛	.....	129	Dec'02	....	128	132
Registered.....1917	J-J	.....	.....	128¼	Nov'02	....	127⅜	131
General gold 4s.....1988	J-J	106¼	Sale	106¼	108½	10	105¼	113½
Registered.....1988	J-J	.....	.....	111½	Apr'02	....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly '02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s..2002	M-N	87⅜	Sale	86½	87½	988	82½	87½
Registered.....2002	M-N	.....	.....	86⅜	86⅝	10	86⅜	86⅝
Des M & Ft D 1st 4s....1905	J-J	96½	.....	97½	Dec'02	....	97½	97⅝
1st 2½s.....1905	J-J	91¼	.....	93	Nov'02	....	91¼	93
Extension 4s.....1905	J-J	93½	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	*108	110½	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	135½	.....	135⅛	Dec'02	....	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135	135	4	135	141⅛
Nor Wisconsin 1st 6s...1930	J-J	133¾	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	125⅜	.....	125⅜	Dec'02	....	125¼	130⅜
Chicago Ter Trans g 4s...1947	J-J	*86	87	86¼	86¼	10	85	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104	.....	103⅛	Dec'02	....	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	100¼	102	103	Sep '02	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	102½	102	Dec'02	....	100	105
Kings Co El 1st g 4s....1949	F-A	87	.....	89	Dec'02	....	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	.....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*.....	99½	99⅝	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	.....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	.....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118¼	119	118½	119	3	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	117	117	10	116⅝	119⅞
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	96¼	Sale	96	96½	16	96	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	121	Nov'02	....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	121	121	2	120½	124
Third Ave RR con gu 4s 2000	J-J	97½	.....	99⅜	99⅝	25	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	119½	123	122	122	1	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101½	Nov'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '02	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bos U Gas tr ctfs s f g 5s.1949	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1947	M-N	115¼	.....	116½	116½	8	115¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Chic & West Ind gen g 6s *q* 1932	Q-M	115	.....	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s..1921	J-D	106	.....	109	Apr'02	....	109	109
Choc Ok & G gen g 5s....*o* 1919	J-J	.....	.....	114½	May'02	....	105	114½
Cin H & D consol s f 7s....1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	113¾	.....	113½	Dec'02	....	113½	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	100	Sale	98	100	100	98	104⅝
Cairo Div 1st gold 4s....1939	J-J	.....	98¼	101½	Oct '02	....	101½	102
Cin W & M Div 1st g 4s..1991	J-J	.....	.....	101½	Nov'02	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	102¼	Sale	102⅛	102½	9	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	102	102	Dec'02	....	101	102
W W Val Div 1st g 4s....1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	100½	.....	99½	Dec'02	....	99½	106
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112¼	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	130½	.....	138	May'02	....	138	138
Registered.....1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	* 98⅛	.....	98½	Dec'02	....	98	102
Income 4s.....1990	Apr	.....	80	80½	Dec'02	....	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	114	Dec'02	....	114	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	120	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	82	80½	82	36	79½	86¾
Colorado & Sou 1st g 4s....1929	F-A	92½	Sale	92½	93	42	90	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	*115	.....	115	Nov'02	....	114¾	120⅛
Morris & Essex 1st 7s....1914	M-N	130¾	.....	132¼	Dec'02	....	132¼	138
1st consol guar 7s.....1915	J-D	131⅞	.....	137	Sep '02	....	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	129¼	.....	132⅜	Dec'02	....	132⅜	137
Construction 5s.....1923	F-A	.....	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	.....	.....	103	Dec'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s.1917	M-S	.....	.....	140¼	Dec'02	....	140¼	144
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	110⅛	.....	113	Aug'02	....	113	115¾
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	106⅝	.....	106	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	142	.....	143¾	Nov'02	....	143¾	151½
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	99	101⅛	18	99½	104½
Consol gold 4½s.....1936	J-J	104¼	Sale	104¼	106	13	105	112
Improvement gold 5s....1928	J-D	106½	.....	105	Dec'02	....	105	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	82½	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	91	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	.....	.....	86	Oct '02	....	84½	87¾
Ohio Sou Div 1st g 4s....1941	M-S	91	Sale	91	91¼	4	91	95½
Dul & Iron Range 1st 5s..1937	A-O	*	114	114	Dec'02	....	112⅝	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	116½	115	Sep '02	....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112⅛	.....	112	Dec'02	....	112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	113½	.....	116⅛	Dec'02	....	113½	118
2d ext gold 5s.....1919	M-S	116½	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s.....1923	M-S	113½	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....1920	A-O	117	.....	117	Dec'02	....	117	121¾
5th ext gold 4s.....1928	J-D	104½	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s.....1920	M-S	*138	138⅜	138	138	10	137	142
1st consol g fund 7s.....1920	M-S	*137⅞	138½	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98⅛	Sale	98	100	66	97¼	102
Registered.....1996	J-J	.....	.....	98½	J'ly '02	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85½	Sale	84¾	87½	133	83	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	92½	Sale	92¼	92½	172	91	96
Buff N Y & Erie 1st 7s..1916	J-D	127	.....	127¼	Dec'02	....	127¼	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	119½	.....	120	Dec'02	*s*7	118½	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s..1935	A-O	134	135	134	134	2	134	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113½	.....	113¾	Dec'02	....	113¾	121
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*112⅛	.....	112⅛	112⅝	10	112⅛	118
N Y Sus & W 1st ref 5s.1937	J-J	111	.....	114	Dec'02	....	114	118
2d gold 4½s.....1937	F-A	100	.....	103	Apr'02	....	102	103
General gold 5s.....1940	F-A	104½	.....	105	Dec'02	....	105	110½
Terminal 1st gold 5s....1943	M-N	*113¼	.....	110	Oct '02	....	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	111	111	111	5	110½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	122	Sale	122	122	3	121	126½
1st general gold 5s.....1942	A-O	.....	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Fla Cen & Pen 1st g 5s...1918	J-J	101	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	103	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	Sale	110	111	13	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	87½	86½	Dec'02	....	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Dec'02	....	102	106¼
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	109	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s..1929	J-J	107½	.....	112	Sep '02	....	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¼	Sale	94⅛	96¼	462	94½	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106¾	Sale	106¾	110	4	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	105¼	105½	Dec'02	....	105½	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104	Dec'02	....	104	105⅜
Registered.....1951	J-J	*	103½	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	102⅜	Sale	102⅜	102⅜	2	102½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	* 97	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	98¼	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	110	.....	110	Oct '02	....	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	.....	127	Dec'02	....	127	131
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	105	105	10	105	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104½	.....	110	Dec'02	....	105⅝	110
1st guar gold 5s.....1935	J-J	104½	.....	107½	Dec'02	....	107½	107½
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	102	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	123	119¼	Dec'02	....	119¼	127
2d gold 5s.....1909	M-S	97	98	97	97¾	4	97	103
3d gold 4s.....1921	M-S	.....	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	115½	116	115½	Dec'02	....	115	119¼
Refunding g 4s.....1951	M-S	90	93	91	Dec'02	....	91	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	107	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	Sale	69	69	56	68¾	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117	.....	119½	Dec'02	....	119½	123
2d gold 5s.....1941	J-J	113½	.....	117½	Dec'01	....	115	118¼
North Ohio 1st gu g 5s..1945	A-O	112½	.....	112½	Dec'02	....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	107	110½	Feb'02	....	109	110½
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	109	108½	Dec'02	....	108½	112
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	117½	Dec'02	....	117½	120¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	108½	Sep '02	....	108½	108½
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96	.....	96½	Dec'02	....	96½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h* 1931	Q-J	.....	120	118½	Nov'02	....	117½	122
1st consol gold 4s.....*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100⅛	.....	103	Nov'02	....	101¾	104¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May'02	....	103	104
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	100	100⅛	Dec'02	....	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	115½	Sale	115½	115½	1	115½	122
Gold 5s.....1937	M-N	111	.....	111	Nov'02	....	111	117
Unified gold 4s.....1940	J-J	99¾	100	101½	101¾	16	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	111	.....	111	Dec'02	....	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	99	100	99½	Dec'02	....	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	*	112	112	112	1	112	116
L Cin & Lex gold 4½s...1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s....1930	J-J	129	Sale	129	129	5	128½	130½
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	Sale	97	99	3	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	117	117	Dec'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	120	120	1	120	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	96	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	108	.....	108	108	11	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	* 93	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	111	.....	110¾	111	18	110¾	116¾
Purchase money g 4s...1949	F-A	95¼	Sale	94¼	95¼	80	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	105¼	105½	105¾	Dec'02	....	105⅛	109
1st consol gold 5s.....1995	J-J	117½	.....	120	Dec'02	....	120	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	106	107½	107½	107½	5	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	101	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	119½	120	120	Dec'02	....	117¾	126
Refunding gold 5s.....1947	M-S	.....	.....	104	Nov'02	....	104	104
Ch G-L & Ckе 1st gu g 5s 1937	J-J	* 109	.....	109	Dec'02	....	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	.....	108½	108½	5	107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	104¾	Nov'02	....	102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	105	105	Oct '02	....	105	106
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s1945	M-S	.....	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	112	.....	113	Dec'02	....	113	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s..1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	Sale	103⅞	104¼	55	103	107½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	103⅞	103⅞
Metropol El 1st g 6s....1908	J-J	109¾	.....	112⅝	112¾	20	111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76	Sale	76	78	60	74	85
1st consol income g 3s..*a*1939	J'ly	26¼	Sale	24	26¼	441	21	36½
2d consol income g 3s..*a*1939	J'ly	* 16½	17½	16½	18	60	14¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	.....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*	95	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	80	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	142	.....	144¼	Dec'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	126⅓	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118⅛	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	120	.....	120	Dec'02	....	120	124½
1st and refund gold 4s..1949	M-S	102¼	103	103	103	3	102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	.....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅞	Sale	97½	98	17	97½	101½
2d gold 4s.....*g*1990	F-A	83	Sale	82¼	83	16	80	87¼
1st ext gold 5s.....1944	M-N	.....	.....	103	Dec'02	....	102½	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88	90¼	88	Dec'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	*102	.....	102	Dec'02	....	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly'02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	.....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	109	Dec'02	....	109	113½
Missouri Pacific 3d 7s.....1906	M-N	109	110	110	Nov'02	....	110	114¾
1st consol gold 6s.....1920	M-N	120½	.....	121	Dec'02	....	120¼	126
Trust gold 5s stamped.*a*1917	M-S	104¾	Sale	104¾	104⅞	14	103	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	.....	.....	.....
1st coll gold 5s.....1920	F-A	104½	Sale	104⅛	105	93	103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	93½	93⅝	93	Dec'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	110	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	.....	104½	104½	2	104	107¼
2d extended gold 5s...1938	J-J	110½	.....	114	Dec'02	....	114	116½
St L Ir M & S gen con g 5s1931	A-O	113	113¾	113⅓	113¾	18	112	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	Dec'02	....	112½	114
Unified & ref gold 4s..1929	J-J	90	Sale	90	92¾	76	91	95
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	110	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	86	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	128½	.....	128	Dec'02	....	128	132
1st extension gold 6s..*h*1927		.....	125⅛	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	94⅛	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	.....	115	114	Dec'02	....	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	*	93¼	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122½	123	126½	Dec'02	....	125¾	129
1st consol gold 5s.....1928	A-O	113	115	114	114	3	112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¾	Sale	100¾	100¾	5	100	104
1st consol 4s.....1951	A-O	* 74¾	.....	75	75	10	73	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	.....	.....	103	Dec'02	....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	103¼	.....	105½	105½	2	104	109½
Registered.....1997	J-J	103¼	.....	106	Nov'02	....	106	109
Debenture 5s of...1884-1904	M-S	103	Sale	103	103	10	102⅜	104
Registered.....1884-1904	M-S	*102¼	.....	102⅝	Nov'02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	*103	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100¼	.....	100¾	Oct '02	....	100¾	101¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	99	100¼
Debt certs ext g 4s.....1905	M-N	100	.....	100	Dec'02	....	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94	Sale	93⅝	94	12	92	98
Registered.....1998	F-A	.....	.....	93	93	20	91	96¼
Mich Cent coll g 3½s....1998	F-A	.....	92	92	Dec'02	....	92	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu....2361	J-J	110¼	111	112¼	113	23	112	116
Registered.....2361	J-J	110¼	Sale	109½	110¼	28	109	115½
Lake Shore consol 2d 7s.1903	J-D	102	.....	102⅜	102⅜	5	102⅜	107⅞
Registered.....1903	J-D	109	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105	.....	105	Dec'02	....	104	109½
Registered.....1997	J-D	103	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s...1927	A-O	117	.....	119½	Dec'02	....	119½	121½
R W & O con 1st ext 5s.*h*1922	A-O	120⅝	.....	121½	Dec'02	....	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	109⅞	109⅞	Dec'02	....	108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104⅝	104⅝	16	104	108
Registered.....1937	A-O	.....	.....	105	Dec'02	....	105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	*220	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	Nov'02	....	207	220
Housatonic R con g 5s..1937	M-N	130¼	.....	135½	Jan'02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & N E 1st 7s.....1905	J-J	100½	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	99	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	101½	102½	102	102	5	100½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*108	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	130¼	132	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	.....	133	132	132	2	129	136
New River 1st g 6s.....1932	A-O	.....	132	131¾	Nov'02	....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100	Sale	100	100½	35	99½	104½
Registered.....1996	A-O	.....	.....	100½	Jan'02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	91½	91¾	91	93	41	90	95
C C & T 1st gu g 5s.....1922	J-J	106	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100½	Dec'02	....	100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102¾	103⅜	149	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103¼	Dec'02	....	102	105½
General lien gold 3s....*a*2047	Q-F	72¼	Sale	72	72½	84	71⅝	75⅜
Registered.....*a*2047	Q-F	.....	.....	72½	Dec'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	128¼	Dec'02	....	127¾	129⅛
Registered certific's..1923	Q-F	.....	127	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	.....	109½	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	118	Dec'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114½	113	114	2	113	114
General gold 5s.....1937	A-O	.....	.....	108½	J'ly'02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	Sale	108	108	6	108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	99	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	108¾	.....	111	111	3	109½	113½
Registered.....1921	J-J	.....	.....	109½	Nov'02	....	109½	112¾
Guar 3½s coll trust reg.1937	M-S	95	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	123	Sale	123	123	1	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	118	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	.....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	.....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	.....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	.....	115⅛	J'ne'02	....	114¾	116½
Series B guar.....1942	A-O	.....	.....	113	Dec'02	....	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¼	Nov'02	....	106¼	106¼
Series E 3½ guar g....1949	F-A	.....	95½	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	.....	127¾	Oct '02	....	127¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	106	Dec'02	....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	.....	.....	.....
Convertible g 3½s.....1912	M-N	.....	.....	105½	106⅜	782	103½	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114¼	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	109	Sale	109	109	1	109⅞	113½
Fd and real est g 4½s...1950	M-N	103¼	Sale	103¼	104½	49	103⅝	109¾
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	.....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	103	Dec'02	....	102¼	106¼
Convertible deb g 5s....1911	F-A	95½	Sale	94¾	95½	274	90½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	99½	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	Nov'02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	105	.....	108½	108½	2	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102⅝	Nov'02	....	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	92	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	40	Sale	40	40½	55	38	73
Am Cot Oil ext 4½s.....1915	Q-F	.....	.....	100	100	3	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 2	Int'st Period	Price Friday Jan 2 Bid	Price Friday Jan 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-N	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	111	Dec'02	....	111	111½
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	130¼	Feb'02	....	130	130¼
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	121	.....	121	Dec'02	....	121	125
1st consol gold 5s.....1939	M-N	111	112¾	112½	Aug'02	....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113	.....	112¼	112¼	5	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	112½	.....	112½	Dec'02	....	112½	112½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	119	Nov'02	....	119	121
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	99½	.....	101½	Nov'02	....	100	102½
J P M & Co certfs.....	....	.....	.....	101	Nov'02	....	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	.....	.....	120½	Dec'02	....	111	120½
Reading Co gen g 4s.....1997	J-J	95½	Sale	95½	97⅝	381	95½	101
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	93	.....	93	93½	10	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97	Sale	97	100	83	99	102⅞
Consol and col trust 4s .1949	A-O	* 91	92	91¼	Nov'02	....	91⅛	95¾
Utah Cent 1st gu g 4s.*c*1917	A-O	.....	.....	97	Jan '02	....	97	97
Rio Gr Junc 1st gu g 5s...1939	J-D	.....	.....	114	May'02	....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	*	82	80½	J'ly'02	....	80½	82½
Guaranteed.....1940	J-J	.....	.....	94¼	Nov'02	....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	96	97	Nov'02	....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅜	.....	106	Dec'02	....	105⅛	111½
2d gold 6s Class C.....1906	M-N	105⅜	.....	108¼	Aug'02	....	107	110⅝
General gold 6s.....1931	J-J	126	130½	130	Nov'02	....	130	134
General gold 5s.....1931	J-J	110⅛	115	115	Dec'02	....	114	118½
St L & S F RR cons g 4s..'96	J-J	.....	.....	97	Dec'02	....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	100	100
Refunding g 4s.....1951	J-J	.....	92½	94	94	2	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	.....	.....	125⅛	J'ne'02	....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	* 86	.....	86	86⅛	34	85¾	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	*	94½	94¼	94½	22	94	100½
2d g 4s inc bond ctfs...*p*1989	J-J	81	.....	83	85½	6	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝	J'ne'02	....	80⅞	81¾
Consol gold 4s.....1932	J-D	85	Sale	85	85	13	80	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112¾	.....	112½	Dec'02	....	112	117
1st consol gold 6s.....1933	J-J	* 138	.....	137½	Dec'02	....	133⅞	141½
Registered.....1933	J-J	.....	.....	140	May'02	....	139	140
Reduced to gold 4½s..1933	J-J	109⅝	.....	112¾	Dec'02	....	112	115½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	113	.....	113⅜	Nov'02	....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	103½	.....	103½	103½	4	102½	109
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	.....	.....	107½	Sep '02	....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	.....	133½	Sep '02	....	133½	141¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	124½	J'ne'02	....	124⅛	125
Will & S F 1st gold 5s...1938	J-D	.....	.....	125½	Feb'02	....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128	Oct '02	....	128	128
1st gold 5s.....1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	93	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	112¼	.....	112¼	Nov'02	....	110	112¼
Bruns & W 1st gu g 4s...1938	J-J	93	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	* 97½	.....	97	Dec'02	....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83¾	Sale	83½	84	21	82½	90
Coll tr refund g 5s 1911	M-N	101½	102½	101⅝	Dec'02	....	100½	105½
Seab & Roa 1st 5s.....1926	J-J	110	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	* 104	.....	97	Oct '02	....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	100	Dec'01	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98⅜	Sale	98	98¾	43	97¾	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	91	Sale	90½	91	127	89	96
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	Sale	101⅛	101½	37	100	104
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	* 84½	85	85	85	18	84¾	89¼
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110¼	.....	110	110	5	109¾	113
2d gold 7s.....1905	J-D	.....	.....	108	Mar'02	....	108	108
Mex & Pac 1st g 5s.....1931	M-N	.....	.....	110¼	Apr'02	....	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	112	Oct '02	....	108	112
Hous E & W T 1st g 5s.1933	M-N	.....	.....	103	Aug'02	....	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	.....	.....	102½	Dec'02	....	102¼	102½
H & T C 1st g 5s int gu..1937	J-J	108¾	.....	111	Dec'02	....	110	112½
Consol g 6s int guar...1912	A-O	111	112	112	112	10	110⅜	114½
Gen gold 4s int guar..1921	A-O	.....	92½	92½	92½	4	90½	97
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	125¾	127½
Morgan's La & T 1st 7s.1918	A-O	.....	.....	130	Nov'02	....	130	137
1st gold 6s.....1920	J-J	.....	.....	122	Sep '02	....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	.....	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	85	Sale	85	87¾	41	85	92
So P of Ar gu 1st g 6s....*c*1909	J-J	.....	.....	112¾	Apr'02	....	112⅛	113
1st guar g 6s.....*c*1910	J-J	.....	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	104⅞	.....	105¼	Dec'02	....	105¼	108¼
1st g 6s series B.....1905	A-O	105¾	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D....1906	A-O	107¾	.....	110⅝	Jan '02	....	110⅝	110⅝
1st g 6s series E & F....1912	A-O	119¼	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	119¼	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped 1905-1937	M-N	108⅝	.....	108½	Dec'02	....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	112	112	112	10	112	116¼
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	.....	.....	108	May'02	....	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	111½	114½
Con gold 5s.....1943	J-J	* 103½	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s....1994	J-J	115	116½	119	120	17	118	124
Registered.....1994	J-J	.....	.....	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s..1938	M-S	* 95	.....	94	95	8	94	100
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	115	Mar'02	....	112½	115
St Louis div 1st g 4s....1951	J-J	98	.....	99½	99½	1	99	101½
Ala Cen R 1st g 6s.....1918	J-J	113	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	95	Dec'02	....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	119	120
E T Va & Ga Div g 5s..1930	J-J	.....	119	117½	Dec'02	....	116¾	120½
Con 1st gold 5s.....1956	M-N	119	.....	119¼	Dec'02	....	118	122¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	116¼	Dec'02	....	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	122⅛	.....	126	Nov'02	....	125	129
Knox & Ohio 1st g 6s...1925	J-J	.....	.....	126¾	Oct '02	....	125	127¾
Rich & Dan con g 6s.....1915	J-J	117¼	.....	120½	Dec'02	....	119	122½
Equip sink fund g 5s..1909	M-S	.....	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	.....	.....	111	Dec'02	....	111	113¼
Rich & Meck 1st g 4s...1948	M-N	87	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s....1919	M-N	107⅛	Sale	106⅝	107½	22	106	112
Virginia Mid ser C 6s...1916	M-S	118⅛	.....	123	Feb'02	....	123	123
Series D 4-5s.....1921	M-S	111⅛	.....	113½	Nov'02	....	113½	113½
Series E 5s.....1926	M-S	113⅜	.....	114	Sep '01	....	.....	.....
General 5s.....1936	M-N	114⅛	115	114	Dec'02	....	114	117½
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	98	Apr'02	....	98	98
West N C 1st con g 6s..1914	J-J	115⅛	117	119	119	5	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119½	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	99	.....	104½	Sep '02	....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	.....	111	Oct '02	....	111	114½
1st con gold 5s.....1894-1944	F-A	116½	117	119	Dec'02	....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	* 112¼	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	102	.....	101¾	Sep '02	....	101¾	101¾
1st gold 5s.....*q*2000	J-D	116⅛	Sale	116⅛	116¾	28	116	122
2d gold inc 5s.....*q*2000	Mar	98	100	98	Dec'02	....	96	102¾
La Div B L 1st g 5s.....1931	J-J	103¼	.....	111	J'ne'01	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110	.....	114	Dec'02	....	112½	114½
Western Div 1st g 5s...1935	A-O	.....	114	113⅞	Nov'02	....	113⅞	113⅞
General gold 5s.....1935	J-D	*	104	109	Sep '02	....	107	110⅜
Kan & M 1st gu g 4s....1990	A-O	94	Sale	93	94	4	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	90	Sale	90	90	1	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	83¼	.....	85	85	1	82½	92¼
50-year gold 4s.....1950	A-O	76	Sale	75¼	76	105	75	87
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	109	112	109	109	3	109	114
Un Pac RR & 1 gr g 4s..1947	J-J	102⅜	Sale	102¾	104⅞	55	103¼	106½
Registered.....1947	J-J	.....	.....	104¼	Dec'02	....	103	106½
1st lien convert 4s.....1911	M-N	105¾	Sale	105¼	106	1346	103	113⅞
Registered.....1911	M-N	.....	.....	105¼	Dec'02	....	105¼	106
Ore Ry & Nav con g 4s.1946	J-D	101	Sale	100⅝	101	3	100	104¾
Ore Short Line 1st g 6s..1922	F-A	126	Sale	125	126	2	125	129½
1st consol g 5s.....1946	J-J	114	Sale	114	115½	28	115	119½
4s & participating 1927	F-A	96⅛	Sale	95½	96¼	383	91¾	96
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115	Nov'02	....	115	115
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	116¼	Sale	116	116½	31	115	121
2d gold 5s.....1939	F-A	108	Sale	107⅞	108¼	15	107	114¾
Debenture series A.....1939	J-J	98½	.....	104	Dec'02	....	100	104
Series B.....1939	J-J	77¼	Sale	75½	77¾	1206	66½	89
1st lien equip s f d g 5s..1921	M-S	*	104	104½	Dec'02	....	104½	107
Det & Ch Ext 1st g 5s..1941	J-J	109	Sale	109	111	15	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	95	97	May'02	....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	85	83	Dec'02	....	83	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s.1908	A-O	.....	109⅞	109	Dec'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115½	.....	119¼	Dec'02	....	118	121½
Gen gold 3-4s.....1943	A-O	98	99	99	99	1	98¼	102
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s...1911	J-J	108	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113	Nov'02	....	113	115½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s...1930	F-A	.....	114	111⅜	Oct '02	....	111⅜	111⅜
1st consol 4s.....1949	M-S	91	92	91	91¼	15	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90½	Sale	90	93	101	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95	Sale	94½	95	32	94	100
Am Spirits Mfg 1st g 6s..1915	M-S	85	87½	86	Dec'02	....	80	91½
Am Thread 1st col tr 4s....1919	J-J	.....	79½	82	J'ne'02	....	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	66½	Sale	65¼	67⅜	1886	60	69⅞
Registered 4s.....1951	F-A	.....	.....	66½	Oct '02	....	65½	66½
Distill of Amer coll tr g 5s.1911	J-J	*	98	98	Dec'02	....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	* 100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	* 99½	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s.1918	F-A	108	Sale	108	108	13	107	112
Knickerbocker Ice (Chicago)								
1st gold 5s.....1928	A-O	.....	95	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	*	.....	96	Oct '02	....	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	80	Nov'02	....	73	95
Stan Rope & T 1st g 6s...1946	F-A	67	Sale	66¾	68	11	55	74
Income gold 5s.....1946	....	11⅓	12½	11	12	65	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	111¼	112	112	112	5	110½	116½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	105	104	104	3	103½	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	76½	75½	77	19	75½	85½
Chic Jc & St Yard col g 5s.1915	J-J	101½	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	89½	Sale	89	90	62	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	38	50
Newp N e Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	95	95	5	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	99¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	Dec'02	....	84½	89¾

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 3 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	371,220	$35,334,500	$1,364,500	.....	.....
Monday	569,433	54,680,150	2,068,000	.....	.....
Tuesday	707,868	66,104,600	2,910,500	$10,000	$19,550
Wednesday	1,008,141	97,054,100	2,646,500	.....	.....
Thursday	.....	.....	HOLIDAY	.....	.....
Friday	887,210	82,816,000	3,315,000	10,000	.....
Total	3,543,872	$335,989,000	$12,304,500	$20,000	$19,55

Sales at New York Stock Exchange	Week ending Jan 2 — 1903	Week ending Jan 2 — 1902	January 1 to Jan 2 — 1903	January 1 to Jan 2 — 1902
Stocks—No. shares	3,543,872	4,054,433	887,210	2,060,025
Par value	$335,989,000	$362,459,700	$82,816,000	$190,624,400
Bank shares, par	.....	.....	.....	.....
BONDS				
Government bonds	$19,550	$89,600	.....	$35,500
State bonds	20,000	.....	10,000	.....
RR. and mis. bonds	12,304,500	16,392,000	3,315,000	8,808,500
Total bonds	$12,344,050	$16,481,600	$3,325,000	$8,844,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 3 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	16,702	13,540	$18,000	EXCHANGE		CLOSED
Monday	21,692	21,038	33,500	24,161	8,216	$42,662
Tuesday	31,590	17,510	47,500	35,146	4,626	54,275
Wednesday	45,850	26,251	77,000	37,010	6,053	95,670
Thursday	.....	.....	HOLIDAY	.....	.....	.....
Friday	64,903	23,477	87,600	37,658	5,603	75,100
Total	180,737	101,816	$268,600	133,975	19,498	$267,707

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950....J-J	100	101
B'way & 7th Ave stk..100	247	251
1st mort 5s 1904....J-D	100½	101
2d mort 5s 1914....J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
Cent'l Crosstown stk..100	265	275
1st M 6s 1922.....M-N	‡123	126
Cen Pk N & E Riv stk 100	210	215
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932...J-D	114	117
Scrip 5s 1914.....F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914.....F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910...M-S	111	112
2d income 6s 1915..J-J	99	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909..M-N	‡105¼	106
Consol 5s 1948.....F-A	‡118	119
Sixth Avenue stock..100	175	180
Sou Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
Ykers St R R 5s 1946 A-O	110	111
28th & 29th Sts 1st 5s '96	‡113	114½
Twenty-Third St stk..100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡103	104
Con 5s g 1931.....A-O	112	.....
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	‡.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903.....J-J	100	.....
5s certfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939..J-J	114	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922..J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A-O	‡106	.....
Chicago City Ry stk.100	210	212
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry.....100	.....	118
Cleveland Electr Ry..100	84½	86
Columbus (O) St Ry..100	63	66
Preferred.....100	104¼	106
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡.....	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids By....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	20
4s g Nov 1 1949...M-N	77	78
Lake St (Chic) El stk..100	8¼	8¾
1st 5s 1928.....J-J	‡ 99	102
Louisv St Ry 5s 1930 J & J	‡115	118
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14	14¾
Preferred.....100	46	51
4½s 1952.....J-J	‡ 79½	80
North Chic Str stock..100	162	164
1st 5s 1909.....J-J	‡.....	.....
North Jersey St stock 100	28½	29½
4s 1948.....M-N	81½	82½
Pat Ry con 6s 1931..J-D	‡125	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	76
Preferred.....100	*x* 98½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡105½	108
So Side El (Chic) stk..100	107	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See* Stk E		x list
Unit Rys (St L Trans) 100	27	28
Preferred.....100	*x* 80	81
Gen 4s 1934.....J-J	‡ 84¾	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions.....	44½	47
West Chicago St.....100	83	85½
Con g 5s 1936.....M-N	‡ 94	96

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas.....100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡108	109
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	115
Consol 5s 1945.....J-J	‡107	110
Nor Un 1st 5s 1927.M-N	‡105½	107½
Standard Gas com....100	130	140
Preferred.....100	145	155
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract..100	40	42
Preferred.....100	91½	93½
Baltimore Consolidat *See*	Balt	list
Bay State Gas.....50	1¼	1⅜
Binghamton Gas 5s 1938	‡ 94	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	7	10
1st 5s 1947.....A-O	75	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99	99½
Col Gas L & Heat com 100	106	107
Preferred.....100	103	104
Col Gas 1st 5s 1932 J-J	‡106	.....
Consol Gas (N J) stk..100	17	.....
1st 5s 1936.....J-J	87½	90
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡102	103
Detroit City Gas.....50	†	87
Essex & Hudson Gas 100	31	32
Fort Wayne 6s 1925..J-J	42	50
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915.....F-A	‡103	105
Hartford (Ct) Gas L...25	† 51	.....
Hudson Co Gas.....100	40	42
5s g 1949.....M-N	‡104	105
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	50	65
1st 6s 1920.....M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	‡101	103
Kansas City Gas.....100	12	15
5s 1922.....A-O	‡100	101½
Laclede Gas 100	.....	85
Preferred 100	.....	105
Lafay'e Gas 1st 6s'24.M-N	.....	60
Log & Wab V 1st 6s'25.J-D	.....	50
Madison Gas 6s 1926.A-O	‡107	109½
Newark Gas 6s 1944.Q-J	‡140	141½
Newark Consol Gas..100	68	70
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926.....J-D	42	50
Providence Gas.....50	† x111	.....
St Joseph Gas 5s 1937.J-J	94	96
St Paul Gas Gen 5s'44 M-S	92	94
Syracuse Gas 5s 1946.J-J	‡ 98	100
United Gas & Elec, NJ 100	37	38¼
Preferred.....100	88	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	x100	104
Central & So Amer...100	100	105
Ches & Poto Teleph..100	30	40
5s 1909-29.....J-J	105⅞	106⅞
Commercial Cable....100	165	175
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
Gold & Stock.....100	120	123
4½s, 1905.....	.....	.....
Hudson River Teleph 100	102	106
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg...50	122	126
N Y & N J Telephone 100	162	165
5s 1920.....M-N	‡110	111
Pacific & Atlantic.....25	78	85
Providence Telephone..50	† 114	.....
Southern & Atlantic..25	100	103
Tel Tel & Cable of Am..15	†	7
Electric Companies		
Chicago Edison Co...100	176½	178
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
Kings Co Elec L & P Co 100	212	214
Narragan (Prov) El Co 50	† x98	.....
N Y & Q El L & Pow Co 100	40	43
Preferred.....100	75	77
Rho Isl Elec Protec Co 100	x118	.....
United Electric of N J 100	17	17½
4s 1929.....J-D	67	68
Ferry Companies		
Brooklyn Ferry stock 100	10	13
N Y & B 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	‡ 92	94
N Y & Hoboken stk.100	75	77
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946.....J-D	86	87
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock...100	40	41
1st 5s 1920.....M-N	95	98
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref..100	8	12
Prior lien g 4½s'30 M & S	‡106	108
Con mtg g 5s 1930.J & J	94	99
Income 5s 1930.....	27½	31½
Northern Securities..100	112⅞	113⅛
Pitts Bess & L E.....50	† 35	38
Preferred.....50	† 74	77
Pitts Lis & W con 4s (w i)	.....	.....
Rock Island *See* Stock	Exch	list
Va & Southwestern..100	15	30
1st guar g 5s 2002..J-J	97	100
Industrial and Miscel		
Acker Mer & Condit...6s	100	103
Alliance Realty.....100	110	.....
Allis-Chalmers.....100	17¾	20
Preferred.....100	81	.....
Amer Bank Note Co...50	† 54	56
American Can com....100	11	11½
Preferred.....100	49	50
American Chicle Co..100	115	122
Preferred.....100	85	95
American Elevated.....	¾	1
Amer Graphophone...10	† 5⅝	5⅞
Preferred.....10	† 8¾	9¾
Amer Press Assoc'n.100	80	90
Amer Shipbuilding...100	50	53
Preferred.....100	102	105
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	175	180
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com.... 50	300	340
Preferred.....100	140	140
Am Typefo'rs com...100	40	45
Preferred.....100	98	102
Amer Writing Paper..100	4½	5
Preferred.....100	22½	23
5s 1919.....J-J	78	80
Barney & Sm Car.....100	20	27
Preferred.....100	129	130
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	117	120
Preferred.....100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅜
Celluloid Co.....100	119	121
Cent Fireworks com.100	20	24
Preferred.....100	63	68
Central Foundry.....100	3¼	4
Preferred.....100	14½	17
Chesebrough Mfg Co 100	455	470
Claflin (H B) 1st pref 100	95	100
2d preferred.....100	92	97
Common 100	90	93
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	1⅜	2½
Consolid Car Heating 100	65	75
Consol Firew'ks com. 100	10	20
Preferred.....100	55	.....
Cons Ry Ltg & Refrig. 100	6	6¾
Consol Rubber Tire..100	¼	1
Debenture 4s.....	9	12
Cons Storage Battery 100	15	20
Consol Tobacco.....100	260	.....
Rights	35	.....
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	50	62
Crucible Steel.....100	19½	19¾
Preferred.....100	83½	84
Distillers' Securities..100	32½	33
Col tr 5s 1927.....A-O	74	77
Dominion Securities..100	15	25
Electric Boat.....100	22	30
Preferred.....100	37	42
Electric Lead Reduc'n..50	3¼	3½
Preferred.....50	3	4
Electric Vehicle.....100	4	5
Preferred.....100	8½	9½
Electro-Pneum'ic Tran 10	⅝	¾
Empire Steel.....100	11½	13
Preferred.....100	42	46
General Chemical....100	59	62
Preferred.....100	99	101
Gorham Mfg Co com..100	x125	.....
Preferred.....100	x128	.....
Greene Consol Copper.10	† 24¾	24⅞
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	8½	10
Hall Signal Co 100	120	125
Havana Commercial..100	15	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	41	43
Preferred (w i).....	60	66
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	2½	3½
1st preferred.....100	25	35
2d preferred.....100	5	.....
Hoboken Land & Imp 100	105	.....
5s 1910 .....M-N	102	106
Houston Oil 100	8	12
Preferred.....100	.....	70
Hudson Realty.....	115	123
Interboro R T (full paid)	108½	109
40 % paid	110	110⅛
Internat'l Banking Co 100	200	202
Int'n'l Merc Marine..100	16½	16¾
Preferred.....100	46½	48¾
Subscriptions.....	.....	105
International Salt....100	10	12
1st g 5s 1951.....	48	53
International Silver..100	10	24
Preferred.....100	41	45
1st 6s 1948.....J-D	97½	100
John B Stetson com..100	150	180
Preferred.....100	140	160
Lanston Monotype....20	† 9½	10½
Lawyers Mort Insur..100	255	265
Lawyers' Title Ins...100	375	385
Lorillard (P) pref.....100	120	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	4⅝	4¾
Mex Nat Construc. pf 100	5	6½
Monongahela R Coal..50	† 10	10⅛
Preferred.....50	† 39¾	40
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred.....100	.....	92½
National Carbon.....100	26	28
Preferred.....100	97	98½
Nat Enam'g & Stamp 100	32½	33⅜
Preferred.....100	85	90
National Surety.....100	140	150
New Brunswick Cannel Coal 10	† 6	6½
New Central Coal.....20	33	38
New Eng Consol Ice.100	15	17
New Eng Transpor..100	¼	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security..100	130	136
New York Dock.....100	.....	.....
Preferred.....100	.....	.....
N Y Transportation....20	† 9½	10½
Nicholson File Co....100	x153	.....
Nor Am Lum'r & Pulp 100	7	9
Ontario Silver.....100	5½	7
Otis Elevator com....100	43	45
Preferred.....100	97½	99
Pittsburg Brewing....50	† 29⅞	30
Preferred.....50	† 45⅛	46
Pittsburg Coal.....100	28⅛	28⅜
Preferred.....100	87⅜	87½
Pitts Plate Glass.....100	136	.....
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	340	350
Preferred.....100	203½	205
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref.100	101	104
Russell & Erwin.....25	† 61	65
Safety Car Heat & Lt 100	165	170
Seminole Mining.....5	† 1½	2½
Simmons Hardw com 100	.....	160
Preferred.....100	136	.....
2d preferred.....100	.....	142½
Singer Mfg Co.....100	280	310
Standard Milling Co. 100	7	8½
Preferred.....100	27	29
5s.....	76	79
Standard Oil of N J...100	720	725
Standard Coupler com 100	36	40
Preferred.....100	134	138
Storage Power.....50	¾	1
Swift & Co *See* Boston Stk Exch		h'ge
1st 5s 1910-1914....J-J	‡102	103
Tennessee Copper.....25	† 18½	19⅛
Texas & Pacific Coal..100	75	80
1st 6s 1908.....A-O	‡106	110
Title Guar & Tr (new) 100	500	525
Title Ins Co of N Y..100	153	157
Trenton Potteries com 100	21	25
Preferred new.....100	87	90
Trow Directory new..100	70	75
Union Copper.....10	† 2⅜	2⅝
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com..100	121	126
1st preferred.....100	122	127
2d preferred.....100	120	125
U S Cotton Duck.....100	5	9
U S Envelope com....100	10	20
Preferred.....100	73	76
U S Reduct & Refining 100	.....	.....
Preferred.....100	.....	.....
U S Shipbuild'g (wh iss).	.....	20
Preferred (when issued)	.....	58
5s (75% pd).....	.....	85
U S Silver Corp 6s (w i).	100	100½
U S Steel Corp 5s (wh iss)	94	96
Coll tr 5s Ser B & D 1951	112	115
Universal Tobacco....100	1	2
Preferred.....100	10	20
Va Iron Coal & Coke.100	53	54
5s 1949 ctfs.....M-S	69	70
Vulcan Detinning.....100	‡.....	32¾
Preferred.....100	‡.....	81¼
Westingh Air Brake..50	† 175½	.....
White Knob Mining.100	9½	10
Worthing Pump pref.100	120	125

† Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
*84 84½	83 83¾	82⅞ 83¾	84 84⅜	NEW	84½ 85⅛	Atch Top & Santa Fe 100	2,365	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
99½ 99½	99¾ 100	99¾ 100½	100½ 100⅝	YEAR'S	101 101	Do pref. 100	732	95½ Mar12	106 Sep 2	80 May	107½ May
*257 258½	258 258½	258 259	259 259	DAY.	258 258	Boston & Albany 100	88	256½ Dec 8	266 May 9	251 Jan	265 Apr
154½ 154½	*153 154	153¾ 153¾	*153½ 154		153½ 154	Boston Elevated 100	185	149½ Dec 13	173½ Mar14	159¼ Jan	190 J'ly
*239	*239	*239	*239	*Last Sale*	239 Dec'02	Boston & Lowell 100	.....	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*194	194 194	193½ 194	*..... 195		194 194	Boston & Maine 100	104	190½ Nov29	209 Apr28	189 Dec	200 Apr
*175	*175	*175	*175	*Last Sale*	76 Dec'02	Do pref. 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
*297½	*297½	*297½	*297½	*Last Sale*	300 Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
*152 153	152 152	152 152	153 155		154 157	Chic Junc Ry & U S Y 100	226	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 126	125 125	*125	*125		124 125	Do pref. 100	90	123 Nov26	136 Mar26	126 Jan	135 Apr
*..... 200	*194 200	*194 200	*196 200	*Last Sale*	196½ Dec'02	Con & Mont Class 4 100	.....	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
161¼ 161¼	*161	*161	*161		*161	Conn & Pass Riv pref 100	2	160 J'ne23	166½ Feb10	160 Jan	165 Dec
*280	*280	*280	*280	*LastSale*	280 Dec'02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
141 141	142 142	142 142	141⅞ 142		141¾ 142	Fitchburg pref. 100	156	141 Dec 18	148 Mar11	139 Jan	148 Apr
*46 48	*46 48	*46 48	*46 48	*Last Sale*	49½ Sep '02	Houston El'tric com. 100	.....	47 J'ly 25	50 J'ne12	....	....
....	....	....	....	*Last Sale*	173½ Dec'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
36¼ 36¼	35¼ 35¼	36 36	36⅜ 37¼		36 36¼	Mass Electric Cos. 100	2,566	33 Dec 12	45⅞ Apr 21	24 Jan	45 J'ly
93½ 93½	*93½ 94½	93½ 93½	93½ 95		94 95	Do pref. 100	220	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*23¼ 24¼	24 24	*25 25½	25¾ 25¾		....	Mexican Central 100	61	22½ Dec 1	31 Mar31	13½ Jan	29⅞ May
224½ 225	224 224	222 223	*222		224 225	N Y N H & Hart. 100	280	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	*Last Sale*	175 Nov'02	Northern N H. 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	....	....	*Last Sale*	232 Nov'02	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*207	207 207	*206	207 207		....	Old Colony 100	21	206 Dec 16	217 Apr 4	205 Jan	212½ Apr
*80¼ 81	80 80	80 80¼	80 81⅞		81½ 81¾	Pere Marquette 100	1,230	68 May20	85¼ Sep 10	30 Jan	95 Nov
*80½ 81½	81⅛ 81½	81 81	*81½		80 81	Do pref. 100	123	79½ May19	91 J'ly 30	70 Jan	89 Nov
*70 72	70 71½	69 69	70 70		69 69	Rutland pref. 100	195	64⅞ Dec 15	125¼ Apr 23	87 Jan	120 Dec
*24 25	*24 25	*24 25	*24 25	*Last Sale*	25 Nov'02	Savannah Elec com. 100	.....	25 Nov 3	31 J'ly 30	....	....
*..... 78	*..... 78	*..... 78	*..... 78		75 75	Seattle Electric 100	50	58 Jan 8	90 May13	42 Aug	61 Dec
*104 105	*104 105	*104 105	*104 105	*Last Sale*	105 Dec'02	Do pref. 100	.....	103 Oct 6	110 Mar11	98 J'ne	108 Dec
99¾ 100⅛	99½ 99¾	99 100¼	100⅝ 101¼		100¾ 102	Union Pacific 100	2,477	93⅝ Dec 12	113 Aug26	78½ Jan	132½ May
*92¾ 93¼	93 93	92 92	*92⅞ 93⅛		92 93	Do pref. 100	27	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale*	174½ Dec'02	Vermont & Mass. 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*94½ 95	94½ 94½	*94½ 95	94½ 94½		94½ 94½	West End St. 50	26	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
*111 111½	111½ 111½	*111½	*111½		111½ 111½	Do pref. 50	15	111½ Dec 22	117 J'ne16	110 Jan	118¼ Apr
*25¾ 26½	....	26 26	....		....	Wisconsin Central 100	15	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
*52 53	....	....	....	*Last Sale*	55½ Sep '02	Do pref. 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale*	150 Dec'02	Worc Nash & Roch. 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
22 22	22½ 22½	21¾ 21¾	21¼ 22¼		22 22⅛	Amer Agricul Chem. 100	734	19 Dec 15	32½ J'ly 29	20 Oct	34⅞ J'ne
*81 82	82 82	82 82	81¼ 82		82 82½	Do pref. 100	234	76½ Dec 15	91 J'ly 29	79½ Dec	91 J'ne
....	*53¾ 6½	5½ 5⅞	*5½ 6		*5½ 6	Amer Pneu Serv. 50	85	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
*..... 25	....	....	....		15 22	Do pref. 50	40	21 J'ne19	37¾ May22	28 Aug	33 Jan
129 129½	128½ 130¼	128⅝ 129¾	128⅝ 129½		128 129¼	Amer Sugar Refin. 100	16,398	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
120¼ 120½	120½ 120½	120 121	120¼ 121		121 121¼	Do pref. 100	405	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
163¾ 164	163⅞ 164½	164 164½	162¼ 165		162½ 163	Amer Telep & Teleg. 100	1,731	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
12 12	12 12	12 13	12 13½		12¾ 13	Amer Woolen 100	1,265	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
79 79	79 79½	79 79¼	79¼ 79¼		*77¾ 78	Do pref. 100	744	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4¼	*4¼	*4¼	*4¼		....	Boston Land 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*123¾	124¾ 124⅞	124⅞ 124⅞	124⅞ 124⅞		125 125	Cumberl Telep & Tel 100	460	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
60 61⅜	61 63	60½ 61¾	62 62¾		61¾ 62¼	Dominion Iron & St.	7,825	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
7½ 7½	*7¼ 7½	*7¼ 8	*7¼ 7¾		7¾ 7¾	East Boston Land	60	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
*265 267½	*260 266	262½ 262½	262½ 265		265 265	Edison Elec Illum. 100	43	244 Jan 2	285 May 9	217 Jan	270 Mar
178½ 178½	177 178	*178 180	180 183		184 185	General Electric. 100	246	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
40 40	40 40	39⅞ 39⅞	39¾ 42⅜		41 42	Mass'chusettsGasCos 100	4,999	36¼ Nov15	41¾ Nov28	....	....
84½ 84½	84 84½	84½ 84½	84¾ 85		84½ 85	Do pref. 100	2,537	82 Nov14	87¼ Oct 2	....	....
*..... 181	*..... 180½	180 180	179½ 180		*179 180	Mergenthaler Lino. 100	3	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2	2 2	*2 2¼	2 2		2 2⅛	Mexican Telephone. 10	330	1⅞ Dec 12	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87		86 86	N E Cotton Yarn pref 100	10	87 Nov13	93½ J'ne16	88 Dec	99 Jan
....	138½ 138½	138½ 138½	*138 139		138½ 139	N E Telephone. 100	38	135 Jan 2	151 Apr30	127½ Jan	146 Apr
....	*20 28	*20	*20		20 20	Plant Comp new com. 100	10	21 Dec 11	41½ Sep 10	....	....
230 230	229 230	230 230	230 230		231 231	Pullman Co. 100	346	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*..... 93¾	*..... 94	91½ 10	*..... 93¾		....	Reece Button-Hole. 10	14	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
124 124	124 124¾	125 125	*125 127		127 127	Swift & Co. 100	94	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 265⅛	*..... 265	*..... 265⅝	*..... 265⅛	*Last Sale*	26 Nov'02	Torrington Class A. 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
29½ 29½	*285⅛	*285⅛	*288⅛		29½ 29½	Do pref. 25	70	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*Last Sale*	1½ Nov'02	Union Cop L'd & Mg. 25	.....	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
110 111	110½ 111	110½ 111	x109½ 111		110 110	United Fruit. 100	1,382	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
*49½ 50	50 50	50½ 52	52 52⅞		53 53	United Shoe Mach. 25	796	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 30¾	30¾ 30¾	30⅝ 30¾	30¾ 30¾		30½ 30¾	Do pref. 25	384	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
12½ 12½	12⅜ 12⅝	....	....		13¼ 13¼	U S Leather. 100	244	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	89¼ 89¼		....	Do pref. 100	10	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	*Last Sale*	16 Nov'02	U S Rubber. 100	.....	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....		56 56	Do pref. 100	10	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
35⅜ 35½	34¾ 35½	34⅞ 35⅝	35¾ 36¼		36⅝ 37	U S Steel Corp. 100	5,639	29½ Dec 15	46¾ Jan 7	33 May	54½ Apr
85 85	84⅛ 84⅛	85⅛ 85½	85⅜ 86		87 87⅛	Do pref. 100	1,662	79½ Dec 15	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale*	80 Dec'02	West End Land. 25	.....	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
23 23	22½ 23½	*23½	*23½		24 24	West Telep & Teleg. 100	107	22 Dec 15	33½ Apr 4	....	....
99¾ 99¾	*98½ 99¼	99 99	99¾ 99¾		99⅞ 99⅞	Do pref. 100	95	91 Feb28	106½ Apr 4	....	....
*96 101	*97 101	*99 103	*102 105	*Last Sale*	95 Dec'02	Westing El & Mfg. 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*96 101	*97 105	98 98	*103 110		104 104	Do pref. 50	21	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
13⅜ 15½	15 16	15½ 16	16 16½	NEW	18 18	Adventure Con. 25	1,709	12½ Dec 16	*d* 24½ Apr 28	*b* 9½ Jan	33 Sep
2¾ 2¾	2¾ 2⅞	2¾ 3	3¼ 3¾	YEAR'S	3⅝ 3⅝	Allouez. 25	5,008	2 Aug18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
59⅞ 63¾	61⅜ 62¾	60¾ 62⅞	62¾ 64⅝	DAY.	64⅜ 65¾	Amalgamated Copper 100	41,057	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	*..... 2	*..... 2	*1 2	*Last Sale*	1½ Nov'02	Amer Gold Dredging 5	.....	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
....	*5½	*5½	*5½		6 7½	Am Zinc Lead & Sm. 25	225	6 Dec 24	16⅛ J'ly 14	9 Feb	18 Apr
*23 24	23 23⅞	23 23	....		25 25	Anaconda. 25	105	21 Nov15	35 Jan 31	29 Dec	53 Apr
4 4	4 4	4 5	4½ 5		4¾ 5	Arcadian. 25	2,389	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*·37½ ·50	*·37½ ·75	*·37½ ·75	*·25 1	*Last Sale*	·37½ Dec'02	Arnold. 25	.....	·37½ Dec 18	1 Jan 31	50c. Dec	5¾ Mar
7½ 7½	*8 9	8 9	8 8½		8½ 9½	Atlantic $9·80 paid. 25	1,457	6 Dec 23	9 Dec 30	....	....
28½ 29½	29½ 29½	29 29	29 29⅞		29½ 30	Bingham Con Min & S 50	2,917	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·55 ·65	*·55 ·65	*·70 ·70	*·70 ·75		·75 ·75	Bonanza (Dev Co). 10	550	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	....	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*5½	....	*5¾ 6½	*5¾ 6½	*Last Sale*	6 Dec'02	British Colum (Ltd). 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
490 495	495 500	495 495	495 495		499 500	Calumet & Hecla. 25	198	420 Dec 2	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·10 ·15	*·10 ·15	*·10 ·15	*Last Sale*	·10 Dec'02	Catalpa (Silver). 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
16 17⅜	16½ 17¼	16⅞ 18¼	18⅞ 19⅞		19¼ 20¼	Centennial. 25	15,032	11 Jan 14	28 Mar10	10½ Dec	34¼ May
....	*6 7	*6 7	6½ 6½		....	Central Oil. 25	10	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
....	*·25 ·50	*·25 ·50	*·25 ·50	*Last Sale*	·30 Dec'02	Cochiti Tr Co rects. 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
*1¾ 1 13/16	*1¾ 1 13/16	*1¾ 1 25/32	1¾ 1 25/32		1 13/16 1 27/32	Cons Mercur Gold. 5	3,795	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale*	16 Dec'02	Continental Zinc. 25	.....	15 Oct 21	19¾ J'ly 26	....	....
56¾ 58¼	57⅛ 58½	57¼ 59½	58¾ 59¾		59¼ 60	Copper Range Con Co 100	12,600	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
40 40	40 40	*40 40¾	40½ 41		41 41	Daly-West. 20	1,022	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*127	131⅜ 131¼	132¼ 132¼	132¼ 132¼		*130 132	Dominion Coal. 100	875	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*113 115	*113	*113 115	*113	*Last Sale*	113 Dec'02	Do pref. 100	.....	113 Dec 26	119 Jan 23	108 Jan	120 Dec
*2 2¼	2½ 2⅝	2⅝ 2⅞	2⅞ 3		2¾ 2⅞	Elm River. 12	2,437	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*9 10	9¼ 9¾	9⅞ 10	10 10		10½ 10½	Franklin. 25	754	7½ Dec 12	15¾ Feb 3	11½ Dec	25 Mar
3 3	2½ 2¾	*2½ 2⅞	*2¾ 3		2⅞ 3	Guanajuato Consol. 5	2,060	2½ Dec 10	5⅞ Jan 3	4 Dec	8¾ Oct
11½ 11½	10½ 10½	12 14	13 14¼		13 13½	Isle Royale (Copper). 25	1,005	9¾ Dec 16	25 Feb 1	18½ Dec	56½ May
14 14⅜	15 15¼	14 15	15 16¼		16 16¾	Mass Consol. 25	2,760	12½ Dec 19	21½ May 9	11 Jan	37⅜ Sep
*1¼ 1½	1½ 1¾	1¾ 2	2 2		2 2⅛	Mayflower. 25	3,900	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale*	4 Jan '02	Merced (Gold). 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*7 8	8 8⅛	8 9½	9½ 10		9⅞ 10	Michigan. 25	1,230	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
38 39¾	38½ 39½	39 41½	42 44½		45 47	Mohawk. 25	6,584	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
*4½ 5	*4 5	*4 5	*4 5		4½ 5	Montana Coal & Coke 25	1,050	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2½ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2 7/16		2¼ 2⅜	Montreal & Boston. 5	3,975	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
*..... 1	....	....	....		1 1	National. 25	150	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
*1 1½	1¼ 1¼	1¼ 1¼	1½ 2		1¾ 2	Old Colony. 25	1,447	·75 Dec 15	4½ Mar10	3 Aug	5⅝ Oct
16 16	16¼ 16¼	16 16	16½ 18		18 19	Old Dominion (Cop). 25	3,739	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
55 55	57 57	57 60	61 62½		63 66	Osceola. 25	2,676	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
26 27	26 26	26 26½	26½ 27		27½ 28	Parrott (Silv & Copp) 10	1,876	21 Nov19	34 Feb 1	27½ Dec	58 Apr
*3¼ 4	4 4	4 4	4⅜ 5		*5 6	Phœnix Consol. 25	605	3 Dec 8	5 May14	3⅛ May	8¾ Sep
110 110	115 115	120 120	120 124		124 124	Quincy. 25	116	100 Nov28	147 Feb 1	125 Dec	187 Apr
2 2	2 2¼	2¼ 2½	2½ 2½		2½ 2½	Rhode Island. 25	1,255	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
1¾ 1¾	1¾ 1⅞	1⅝ 1⅝	1¾ 2		1¾ 2	Santa Fe(Gold & Cop) 10	2,455	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
9¼ 9⅝	9½ 10	9¾ 10⅜	10½ 11⅜		11¼ 11⅝	Shannon. 10	4,480	8 Nov17	18 May22	....	....
150 155	155 158	155 160	153 155		155 155	Tamarack. 25	261	140 Dec 6	281 Feb 1	230 Dec	363 Sep
*·75 1	1 1	*·75 1	1 1		1 1⅛	Tecumseh. 25	1,865	·50 Jan 6	3½ J'ne18	·62½ Dec	*b* 3 Feb
*94 95	*..... 95	91 91	*..... 95		*..... 90	Trimountain. 25	1,000	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
9½ 9¾	9¾ 10	9¾ 10¼	10 11		10¾ 11¾	Trinity. 25	8,483	8 Dec 11	18½ Mar 3	10 Dec	41 J'ne
29¾ 30	29¾ 30¼	30 30	31 32⅜		31½ 31¾	United Copper. 100	1,555	27 Sep 24	35⅜ J'ly 18	....	....
22 22½	22¼ 22½	21⅞ 22½	22¼ 23		22⅝ 23⅛	U S Mining v t rcts. 25	17,545	13¼ Jan 14	23 Dec 31	9½ Jan	24 Apr
14 14¼	13⅞ 14¼	13⅞ 14	14 14¼		14¼ 14⅜	United States Coal & Oil 25	3,142	13 Nov14	18¼ J'ly 24	....	....
25½ 25¾	25 26	24¾ 25	24¾ 25½		25⅛ 25⅜	Utah Con (Gold) tr rc 4	85	6,460	19½ J'ly 14	27¼ Feb 1	18½ Dec
5 5	4⅞ 5¼	5½ 6¼	6½ 7		6¾ 7	Victoria. 25	3,915	4 Dec 12	7 Oct 20	3½ May	12 Sep
4½ 4¾	4¾ 5⅛	4⅞ 5¾	5⅝ 5⅞		5⅞ 6	Winona. 25	13,972	*d* 1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
60 60	60 61	62 62¼	64 65		70 70	Wolverine. 25	317	42 Jan 14	65 Dec 31	44 Dec	73 Sep
·75 ·75	1 1	1 1¼	1⅛ 1¼		1⅛ 1⅛	Wyandot. 25	1,115	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JANUARY 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale			Range Since Jan 1 1902	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98½	98½	7	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98½	Sale	98¼	98½	20	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	Sale	100⅝	101	8	100	101⅜
Adjustment g 4s ...J'ly 1995	Nov	90½	91½	90¼	Dec'02	....	89¼	90⅜
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅝	Jan 02	....	99⅝	99⅝
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	102½	Sale	102⅛	103	14	98	103
2d 5s trust receipts.....1939	J-J	.....	.....	77⅞	79	11	76	80⅞
Bur & Mo Riv ex 6s.....1918	J-J	119	.....	117⅝	Dec'02	....	117⅛	121½
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct'02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	86½	Sale	86½	86½	1	86	90½
Chic Burl & Q 1st 7s.....1903	J-J	101	Sale	101	101	6	101	104¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	107½	108¼
Denver Exten 4s.....1922	F-A	.....	.....	100	Dec'02	....	100	101¼
Nebraska Exten 4s 1927	M-N	100	.....	106	Dec'02	....	106	106
B & S W 1st 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	99	100
Illinois Div 3½s.....1949	J-J	.....	.....	96	Dec'02	....	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107½	Dec'02	....	105½	110
Coll trust refunding g 4s 1940	A-O	98¼	Sale	98¼	98¼	7	97	101½
Ch Mil & St P Dub D 6s..1920	J-J	127½	Sale	127	127½	6	127	132
Ch M & St P Wis V div 6s 1920	J-J	126½	.....	127	Dec'02	....	127	131½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	107¼	107¼	4	107¼	110
Chic & W Mich gen 5s....1921	J-D	106	108½	107¼	107¼	5	107¼	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	115	Apr'02	....	111¼	115
Current River 1st 5s.....1927	A-O	.....	105	102¾	102¾	5	102¾	107¼
Det Gr Rap & W 1st 4s....1946	A-O	96½	.....	99⅝	99⅝	1	98	101
Dominion Coal 1st 6s 1913	M-S	109	.....	109	109	1	109	111
Eastern 1st gold 6s.....1906	M-S	107	Sale	107	107	4	107	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅜	Sale	93¾	94⅜	50	93½	96⅞
Registered 4s.....1921	Q-J	.....	.....	92¾	Dec'02	....	92⅜	96⅜

BONDS BOSTON STOCK EXCHGE WEEK ENDING JANUARY 2	Int'st Period	Price Friday Jan 2	Week's Range or Last Sale			Range Since Jan 1 1902	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	Dec'02	....	100	101
Non-convert deben 5s...1913	A-O	.....	.....	.....	.....	....	.....	.....
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122	J'ne'02	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	.....	.....	....	.....	.....
Kan C Ft S & Gulf 1st 7s...1911	J-D	112	.....	112	Dec'02	....	112	121
Kan C Ft Scott & M Con...1928	M-N	.....	.....	.....	.....	....	.....	.....
Kan C M & B 2d 5s.....1927	M-S	.....	.....	98⅛	.....	....	.....	.....
Income 5s.....Mar 1927		.....	.....	90	90	1	90	90
Kan C & M Ry & Br 1st 5s...1929	A-O	.....	.....	105	J'ne'02	....	.....	111
Kan C St Jo & C B 1st 7s...1907	J-J	.....	.....	110	Dec'02	....	110	110
L R & Ft Smith gr 1st 7s...1905	J-J	.....	.....	100	Oct '02	....	100	100
Maine Cent cons 1st 7s.....1912	A-O	.....	.....	128	J'ly'02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	103¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.....1	A-O	118	.....	118	Sep'02	....	118	118
Mexican Central cons 4s..1911	J-J	76	77	73	Dec'02	....	73	77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22	Dec'02	....	22	24
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21	J'ne'02	....	21	21
Mich T Chep cons 5s tr rec.1924	J-J	.....	.....	83	Dec'02	....	83	83
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	104	104
New Eng Cot Yarn 5s.....1929	F-A	.....	.....	102	102	1	102	104¼
New Eng Teleph 6s.....1915	A-O	.....	.....	104	Apr'02	....	104	104
6s 1917	A-O	.....	.....	105	Feb'02	....	105	105
6s 1925	A-O	.....	.....	103	Nov'02	....	103	105
5s 1915	A-O	.....	.....	101¾	Oct '02	....	107½	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02	....	106	107
1st 6s 1905	J-J	104	.....	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅜	Oct '02	....	100⅜	102¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	123¼	128¼
Repub Valley 1st s f 6s...1919	J-J	.....	.....	100	Oct '02	....	100	100
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	100¼
Rutland-Canadian 1st 4s 1949	J-J	98	100	100	May'02	....	100	100
Savannah Elec 1st cons 5s.1952	J-J	.....	97	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	104¾	Dec'02	....	104¾	107
Torrington 1st g 5s.....1918	M-S	.....	.....	100	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	107	Nov'02	....	102½	107¾
1st lien conv 4s.....1911	M-N	.....	.....	104	Dec'02	....	102⅝	104⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	109	110	31	107½	111
Vermont & Mass 5s.....1900	M-N	.....	.....	100	Sep'02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly'02	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103¾	Oct '02	....	103⅝	103⅝
Western Teleph & Tel 5s.1932	J-J	104¼	104½	104¼	104½	9	103½	106
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Dec 27	Monday Dec 29	Tuesday Dec 30	Wednesday Dec 31	Thursday Jan 1	Friday Jan 2			Lowest	Highest	Lowest	Highest
						Baltimore					
*71 71½	71¼ 71¼	*71½ 72	72½ 72½		*71½ 72¼	Consolidated Gas.....100	75	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	*115	*115	*117		....	Northern Central 50	.....	104 Jan 7	125¼ J'ly 29	88½ Jan	103½ Dec
26¼ 26½	26⅜ 26½	26½ 26¾	27¼ 28		28 28¼	Seaboard Air Line 100	3,781	23⅜ Dec 12	34⅜ Aug 18	9¾ Jan	30⅝ J'ne
43½ 43⅝	43½ 43½	43¼ 43⅜	44¼ 45		44¾ 45	Do pref.....100	5,220	40¼ Dec 15	55⅛ Aug 19	24 Jan	54 Sep
13½ 13½	13¾ 13¾	*13⅝ 13⅞	13¾ 14		14 14¼	United Ry & Electric.. 50	1,886	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
	*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼	American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2¾ Jan
....	....	....	....		....	Do pref..... 50	.....	....	....	⅜ Apr	⅞ Mar
26 26⅛	26 26¼	26⅛ 26⅜			26¼ 26¾	Cambria Steel 50	3,378	23 May 17	29⅝ Sep 25	15¼ Mar	31½ J'ne
9½ 9⅞	9 9/16 9¾	9½ 9 11/16			8 9 1/16	Consol Lake Superior..100	12,329	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
39½ 41	40½ 40¾	40½ 41			38 40¾	Do pref.....100	3,752	33 Dec 17	80¼ Apr 29	40 Feb	80¼ J'ly
70 70	70 73	71 73			72 72	Lehigh Coal & Nav 50	462	65 Nov 12	79¾ Sep 9	62½ Jan	79⅝ Apr
37 37¼	37⅛ 38½	38 38½			38 38½	Lehigh Valley..... 50	11,824	29¼ Nov 11	38½ Dec 30	28½ Jan	39⅝ May
....	4 4	4 4			4 4	Marsden Co..... 100	360	2⅞ Feb 3	5 11/16 Oct 3	3⅝ Dec	7⅝ Jan
....	....	....			....	National Asphalt..... 50	.....	⅛ Sep 15	1 1/16 Feb 7	¼ Dec	8½ Feb
....	....	....			....	Do pref..... 50	.....	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
77 77 9/16	77 77¼	77⅞ 78¼			77⅞ 78¼	Pennsylvania RR..... 50	757	73¾ Jan 14	85 Sep 4	69 May	81 Apr
45⅜ 46	46½ 46¾	46½ 47			x45¼ 46¾	Philadelp'a Co (Pittsb) 50	4,957	43½ Dec 12	50⅝ Apr 30	10¼ Jan	54¼ May
8¼ 8½	8¼ 8¼	8¼ 8⅜			7¾ 8⅜	Philadelphia Electric.. 25	10,316	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
*16¼ 16¾	16¾ 16¾	17 17			17⅛ 17⅝	Phila Rapid Transit ... 50	4,737	8¼ J'ne 26	18⅝ Oct 1	....	....
31⅞ 32½	31 15/16 33	33¼ 33⅞			33¼ 34 11/16	Reading 50	38,880	26¼ Mar 11	39 3/16 Sep 3	12⅛ Jan	28⅞ Dec
43 43	*43¼ 43½	43¼ 43¼			43⅝ 43⅞	Do 1st pref..... 50	17	40 Mar 6	45⅝ Sep 3	34½ Jan	41⅜ Dec
38½ 38½	38¾ 38¾	*38¾ 39¼			39½ 40	Do 2d pref..... 50	702	30 Jan 14	40¼ Sep 10	19 Jan	32⅛ Dec
45⅞ 46	46 46	46⅛ 46⅜			46¾ 47	Union Tracton 50	3,248	32 Jan 6	48¼ Oct 3	24¼ J'ne	37 Jan
111¼ 111⅜	111½ 111½	x110½ 110½			111 111	United Gas Impt..... 50	1,362	101½ May 28	126 Feb 8	113 Sep	128½ Jan
....	....	....			....	Welsbach Co 100	.....	24 Jan 31	40½ May 29	38 Dec	55 Apr

STOCK EXCHANGE CLOSED.....NEW YEAR'S DAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8⅞	9
Amer Iron & Steel....50	.....	.....
American Railways...50	52	53
Bell Telephone.....50	.....	73½
Cambria Iron.....50	.....	47½
Camden & Trenton....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	1
Preferred 100	.....	3
Easton Con Electric...50	.....	.....
Electric of America...50	9⅜	9⅝
Elec Storage Batt....100	82	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	49	51
Preferred 100	92	95
Phila Co (Pitts) pref...50	49	.....
Phil German & Norris.50	.....	.....
Phila Traction.....50	.....	98
Railways General.....10	4	5
Susqueh Iron & Steel..5	2¼	2¾
Tidewater Steel.....10	4½	.....
United N J RR & C...100	281	282½
Unit Pow & Trans.....25	.....	49
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	111	.....
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	98	98¼
Elm & Wil 1st 6s '10.J-J	.....	117¼
Income 5s....2862.A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87	87¼
Lehigh Nav 4½s '14.Q-J	108¾	110¾
RRs 4s g.....1914.Q-F	104	106
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	107¾	.....
Leh V ext 4s 1st 1948.J-D	114	118
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	120
Annuity 6s.....J-D	.....	137
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	7
New Con Gas 5s 1948.J-D	.....	.....
Newark Pass con 5s 1930	117½	.....
N Y Ph & No 1st 4s '39 J-J	100	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36...M-N	112	.....
Gen M 7s 1903.....J-J	.....	.....
Penn gen 6s r 1910...Var	117⅛	118½
Consol 6s o 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101	101¼
P Co 1st & col tr 5s '49 M-S	110	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¼	100½
Trust certifs 4s.....	68½	69¼
P & E gen M 5 g '20.A-O	118	.....
Gen M 4s g 1920..A&O	106½	108
Ph & Read 2d 5s '33.A-O	128	.....
Con M 7s 1911.....J-D	122	123
Con M 6s g 1911....J-D	115	.....
Ex Imp M 4s g '47.A-O	108½	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	122	124
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	110	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	.....

BALTIMORE	Bid	Ask
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn) 100	320	330
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	99	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	12¾	13
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	36	39
Bonds		
Anacostia & Pot 5s.....	100	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	110
Ctfs of indebt 4s....J-J	.....	96
Balt C Pass 1st 5s '11 M-N	.....	108½
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1953 J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	119	.....
Convertible 5s '06 M-N	100	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	.....	.....
Ext & Imp 5s.1952 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	88	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1916 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	112½	.....
City & Sub (Was) 1st 5s'48	98	100
Col & Graw 1st 6s 1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	114	.....
5s.....1939 J-D	115⅛	116
Ga & Ala 1st con 5s '45 J-J	111	.....
Ga Car & N 1st 5s g '29 J-J	111½	112½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	116	.....
G-B-S Brew 3-4s 1951 M-S	49½	50
2d income 5s 1951 M-N	36	36½
Knoxv Trac 1st 5s '28 A-O	102	.....
Lake R El 1st g 5s '42 M-S	.....	.....
Met St (Wash) 1st 5s '25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	78	78½
Income.....	36	37
New Orl Gas 1st 5s...Var	.....	.....
Nor N & O P 1st 5s '38 M-N	.....	108½
Norfolk St 1st 5s '44..J-J	112	.....
North Cent 4½s 1925 A-O	104	.....
6s 1904.....J-J	103	.....
Series A 5s 1926....J-J	104	.....
Series B 5s 1926....J-J	102	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	110	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85	85¼
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U C C & P 1st 5s '29 M-N	84	.....
Un Ry & I 4s 1949 M-S	79	79¼
Income 4s 1949	5	8
Va Mid 1st 5s 1936...M-S	106	108
2d series 6s 1911.....M-S	.....	.....
3d series 6s 1916.....M-S	.....	.....
4th series 4½s 1921.M-S	.....	.....
5th series 5s 1926.....M-S	115	.....
Virginia 2-3s 1991.J-J	.....	100
W & N C 1st ser 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g '11 J-J	111½	111½
Wil & Weld 5s..1935.J-J	115	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly retur can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last tw columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Dec.	52,420	46,264	1,267,463	1,182,126
Ala N O & Texas Pacific					
N O & No East	1st wk Dec	38,000	36,000	955,346	864,819
Ala & Vicksb'g	1st wk Dec	20,000	19,000	471,916	447,288
Vicksb Sh & P	1st wk Dec	20,000	20,000	531,399	424,660
Allegheny Valley	October	*Inc.* 32,536		*Inc.* 150,064	
Ann Arbor	3d wk Dec.	36,640	30,890	897,760	895,554
Ann Wash & Bal.	October	8,424	7,787	31,623	31,471
Atch Top & S Fe	November.	5,648,192	5,439,579	26,155,185	25,547,304
Atlanta & Char	October	282,404	273,771	1,079,578	995,528
Atl Knoxv & No	November.	54,012	57,815	294,602	262,590
Atlantic & Birm	November.	19,290	11,344	95,778	48,757
Atl Coast Line	November.	t1519,155	t1407921	t7,388,334	t6,316,987
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	October	9,157	9,005	39,991	37,695
Balt & Ohio	November.	4,965,871	4,878,880	26,656,359	24,909,742
B & O Southw.					
Bangor & Aroost	November.	145,595	140,311	740,313	693,089
Bath & Hammon	October	4,597	5,937	13,378	14,533
Bell. Zanes & Cin.	October	17,287	15,952	69,048	62,995
Bellefonte Cent'l	November.	5,485	4,940	25,274	24,700
Bridgt & Saco R.	October	4,506	4,327	17,992	17,214
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Dec.	112,340	107,267	3,557,166	3,207,411
Buffalo & Susq	November.	90,668	75,823	418,634	364,055
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Dec.	818,000	712,000	21,072,757	18,659,816
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	3d wk Dec.	189,880	176,430	4,390,744	3,824,897
Cent'l of N Jersey	November.	1,780,695	1,513,047	6,045,100	7,480,108
Central Pacific	October	1,982,945	1,939,967	7,855,107	7,693,640
Chattan South'n	3d wk Dec.	2,304	1,391	57,026	45,730
Chesap & Ohio	3d wk Dec.	812,060	288,127	7,076,914	8,090,810
Chic & Alton Ry	November.	842,270	813,562	4,338,075	4,142,332
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	3d wk Dec.	147,675	127,421	3,495,294	2,961,848
Chic Gt Western	3d wk Dec.	153,185	121,227	3,726,582	3,797,249
Chic Ind & L'v	3d wk Dec.	82,487	70,162	2,406,274	2,248,327
Chic Milw & St P	November.	4,390,781	4,177,139	21,274,163	20,394,996
Chic & North W'n	November.	4,174,082	4,046,328	21,723,037	21,052,228
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	November.	v3782045	.....	v19739540	.....
Chic St P M & O	November.	1,081,243	1,079,878	5,529,581	5,391,645
Chic Term Tr RR	3d wk Dec.	32,419	27,761	833,872	767,370
Cin N O & T Pac	3d wk Dec.	100,940	87,517	2,742,940	2,607,920
Cl Cin Ch & St L	3d wk Dec.	868,789	358,854	9,664,284	9,465,324
Peoria & East'n	3d wk Dec.	61,869	50,726	1,330,791	1,247,349
Colorado & South	3d wk Dec.	129,136	116,391	2,998,319	2,700,396
Col Newb & Lau	October	19,318	17,709	61,375	57,095
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	October	37,937	19,768	129,321	55,332
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb	October	20,190	31,643	93,137	134,169
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr. / Rio Gr. West.	3d wk Dec.	308,400	316,100	8,756,058	8,625,837
Detroit Southern	3d wk Dec.	25,795	19,964	663,599	604,984
Det & Mackinac	October	72,443	65,850	273,967	268,151
Dul So Sh & Atl	3d wk Dec.	47,404	47,373	1,359,127	1,309,912
Erie	November.	4,040,135	3,545,220	18,219,475	18,217,372
Evansv & Indian	3d wk Dec.	6,508	6,084	197,116	166,785
Evansv & T H	3d wk Dec.	28,946	23,602	829,909	727,458
F'rchild & N'r'e'n	November.	3,883	2,386	17,501	14,290
Farmv & Powhat	October	7,007	6,058	27,860	23,400
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR	November.	200,183	187,665	981,277	836,862
Ga South & Fla	November.	130,385	99,868	614,364	523,275
Gila Val G & N	October	24,362	36,162	98,211	116,806
Gr Trunk System	3d wk Dec.	632,436	539,522	15,730,214	14,499,255
Gr Tr. West'n	2d wk Dec.	108,197	95,038	2,177,166	1,946,183
Det Gr H & M	2d wk Dec.	21,374	29,355	582,109	542,653
Great North'n—					
St P Minn & M / East. of Minn	November.	4,116,780	3,669,421	19,568,163	16,580,810
Montana Cent'l	November.	161,106	100,995	837,773	746,832
Total system.	November.	4,277,886	3,770,416	20,405,936	17,327,642
Gulf & Ship Island	October	153,322	123,465	556,525	436,401
Hocking Valley	3d wk Dec.	106,146	103,941	2,863,274	2,609,099
Hous & Tex Cent	October	600,213	601,477	1,928,397	1,927,367
Illinois Central	November.	3,690,258	3,485,364	18,218,771	17,221,904
Illinois Southern	November.	13,931	12,665	67,699	59,413
Ind. Ill. & Iowa	October	144,788	147,090	540,922	562,796
Int & Gt North'n	3d wk Dec.	95,527	116,653	2,637,488	2,620,377
Interoc (Mex)	Wk Dec. 6	91,600	78,475	2,099,330	1,681,665
Iowa Central	3d wk Dec.	50,343	50,722	1,189,804	1,212,913
Iron Railway	November.	6,840	6,477	32,744	32,985
Kanawha & Mich	3d wk Dec.	25,520	15,643	477,082	520,257
Kan City South'n	November.	565,010	496,258	2,643,336	2,293,235
Lehigh Val RR	November.	2,637,282	2,644,736	8,751,889	12,044,806
Leh Val Coal Co.	November.	.....	.....	.....	.....
Lexing & East'n	October	46,444	37,771	192,359	139,100
Long Island	October	*Inc.* 82,522		*Inc.* 161,066	
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	October	73,110	63,847	278,432	246,070
Louisv & Nashv	3d wk Dec.	685,515	523,250	16,532,911	14,455,338
Macon & Birm	November.	12,992	12,055	67,925	52,387
Man'tee & Gr. Rds	October	12,216	12,212	43,943	45,423
Manis & No East	October	27,898	27,106	114,665	111,841
Manistique	November.	4,703	4,275	46,547	29,678
‡Mexican Central	3d wk Dec.	417,543	367,705	10,109,617	8,076,596
Mexican Intern'l.	November.	554,057	566,583	2,742,500	2,483,648
‡Mexican Ry	Wk. Dec. 13	101,200	98,200	2,328,400	1,921,500
Mexican South'n	2d wk Dec.	16,120	17,408	429,539	366,4
Millen & So'w'n	November.	3,996	3,254	20,532	15,3
Mineral Range	3d wk Dec.	10,275	9,548	260,999	289,8
Minneap & St L	3d wk Dec.	62,340	62,394	1,816,499	1,764,7
M St P & S St M	3d wk Dec.	112,300	125,687	3,844,995	3,231,6
Mo Kan & Texas	3d wk Dec.	301,884	283,165	8,824,534	8,508,1
Mo Pac & Iron Mt	3d wk Dec.	634,000	540,000	18,565,780	18,074,8
Central Branch	3d wk Dec.	21,000	12,000	574,808	675,4
Total	3d wk Dec.	655,000	552,000	18,940,588	18,750,2
Mob Jack & K C	Wk Dec. 13	4,896	2,885	102,130	72,3
Mobile & Ohio	November.	632,708	565,432	2,994,251	2,607,2
Nash Ch & St La.	3d wk Dec.	179,597	125,525	4,359,759	3,726,0
Nat'l RR of Mex.	3d wk Dec.	194,164	154,381	4,507,172	3,461,2
Nev-Cal-Oregon	November.	16,336	15,652	97,765	78,8
Nevada Central	October	4,679	4,808	14,632	13,8
N Y C & Hud Riv	November	6,427,977	5,837,015	32,702,996	32,174,5
N Y Ont & West.	October	384,149	521,701	1,480,270	2,127,5
N Y Susq & West	November.	239,682	249,945	740,551	1,248,6
Norfolk & West'n	3d wk Dec.	374,340	302,457	9,463,694	8,228,6
Northern Central	October	768,907	819,707	2,784,177	2,930,2
North'n Pacific	November.	4,372,310	4,161,675	22,052,724	19,540,9
Nor Shore (Cal)	November.	35,920	30,231	250,283	220,4
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,3
Penn—East P & E	October	10546875	9,530,275	40,248,118	35,797,9
West P & E. §	October	*Inc.* 37	3,700	*Inc.* 2,0	39,900
Pere Marquette	3d wk Dec.	187,295	152,860	4,894,048	4,567,6
Phila & Erie	October	615,583	709,718	2,222,759	2,694,4
Phila Wilm & B	October	1,144,881	1,073,881	4,434,976	4,129,9
Pine Blf. Ark. R	October	3,324	4,541	10,011	9,3
Pittsb C C & St L	November.	1,829,562	1,871,493	9,768,609	9,153,6
Plant System— / Ala Midland. / Bruns & W'n. / Chas & Sav. / Sav Fla & W. / Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,3
Reading Co.—					
Phil & Read	November.	2,887,469	2,640,612	10,984,825	12,694,7
Coal & Ir Co.	November.	2,344,718	3,034,545	3,515,540	12,821,3
Tot both Co's.	November.	5,232,187	5,675,157	14,500,365	25,516,0
Rich Fr'ksb & P	October	96,333	89,827	369,932	340,0
Rio Grande Jct	October	59,388	61,462	219,206	222,0
Rio Grande So	3d wk Dec.	9,272	11,333	297,788	288,2
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,0
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,0
St Jos & Gr I	November.	116,521	109,878	533,115	642,5
St Louis & Gulf	August	h28,476	11,445	h59,681	22,5
St L & N Ark	October	18,716	21,417	77,896	80,1
St L & San Fran	3d wk Dec.	g575,052	g463,360	g15202063	g135679
St L Southwest	3d wk Dec.	152,510	140,277	3,642,013	3,643,9
St L Van & T H	November.	183,252	178,468	981,909	915,2
San Ant & A P	October	256,681	305,422	980,505	934,0
San Fran & N P	November.	110,192	94,823	625,726	543,0
Sav Fla & West	June	f706,318	f598,739	f8,475,502	f7,948,3
Seaboard Air L	3d wk Dec.	246,224	223,162	5,880,457	5,360,8
So C & Ga Ext	May	20,428	18,173	256,882	261,9
So Haven & East.	October	11,300	5,872	.....	.....
Southern Ind	November.	76,765	52,918	358,342	268,6
So Pacific Co b	October	8,279,211	7,875,421	30,065,905	28,904,4
Carson & Colo.	October	43,589	30,783	153,962	93,1
Central Pacific.	October	1,982,945	1,939,967	7,855,107	7,693,6
Direct Nav. Co.	October	24,336	32,259	51,738	55,6
Gal Har & S A.	October	613,261	685,327	2,198,741	2,414,6
Gal Hous & No	October	122,178	53,651	359,433	160,2
Gulf W. T. & P.	October	15,689	13,774	67,115	59,5
Hous. E. & W.T.	October	93,336	96,842	293,958	300,1
Hous. & Shrev.	October	25,326	23,522	82,619	72,2
Hous & Tex Cen	October	600,213	601,477	1,928,397	1,927,3
Iberia & Verm.	October	7,111	6,046	21,507	17,8
Louis'a West	October	166,037	177,346	672,068	606,0
Morgan's L & T	October	414,202	468,823	1,507,596	1,777,2
N. Mex. & Ariz.	October	21,553	20,906	81,965	82,5
N Y T & Mex	October	41,889	38,577	161,790	131,7
Oregon & Calif.	October	352,846	313,999	1,364,833	1,225,7
Sonora Ry	October	43,697	46,306	160,605	161,2
So Pac. Coast	October	87,978	91,296	385,306	364,2
So Pac RR Co.	October	2,788,578	2,555,869	9,916,382	9,531,8
So Pac SS Lines	October	535,423	.....	1,554,438	.....
Tex & N Orl	October	287,901	257,518	1,097,061	981,6
Southern Railw'y	3d wk Dec.	793,139	698,045	20,177,458	18,171,9
Terre H & Ind	November.	153,020	141,073	787,180	716,4
Terre H & Peor.	November.	43,566	47,653	238,520	249,5
Texas Central	3d wk Dec.	13,587	17,003	311,758	337,6
Texas & Pacific.	3d wk Dec.	254,909	316,119	5,414,046	5,730,0
Tex S V & N W	November.	18,000	19,100	72,500	70,4
Tifton Thom. & G.	November.	14,861	11,056	75,968	56,5
Tol & Ohio Cent.	3d wk Dec.	55,305	40,451	1,519,437	1,416,7
Tol P & West	3d wk Dec.	28,983	19,739	581,599	574,4
Tol St L & W	3d wk Dec.	59,464	38,791	1,488,478	1,306,1
Tor Ham & Buff.	2d wk Dec.	8,591	7,900	210,717	237,3
Union Pac RR. / Oreg RR & N / Oreg Sh Line.	November.	4,744,427	4,438,497	22,867,689	21,548,8
Wabash	3d wk Dec.	401,972	349,275	10,302,813	9,410,8
W Jersey & Sea'e	October	267,830	260,730	1,866,669	1,755,7
Wheel & L E	3d wk Dec.	67,604	57,692	1,966,042	1,709,7
Wichita Valley	August	5,331	7,413	10,775	12,9
Wm'sport & N. Br.	October	13,691	11,585	67,741	53,8
White Pass & Y'n	3d wk Nov	3,119	.....	.....	.....
Wisconsin Cent.	3d wk Dec.	105,000	89,018	3,249,596	2,898,2
Wrightsv & T'n	November.	16,734	15,049	77,627	60,5
Yazoo & Miss. V.	October	758,954	666,434	2,273,398	1,970,5

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf a included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both yea

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, a now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf

g These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Includi earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $90,970 other incor in Nov., 1902, and $582,557 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	293,500
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey	Jan. 1 to Nov. 30	13,477,937	15,573,725
Chattanooga Southern	Jan. 1 to Dec. 21	107,116	86,282
Chicago & North-Western	June 1 to Nov. 30	25,723,405	24,965 330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n	Jan. 1 to Dec. 21	4,908,759	4,983,785
Manistee & North Eastern	Jan. 1 to Oct. 31	287,233	289,619
Manistique	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central	Jan. 1 to Dec. 21	20,356,288	16,943,084
Mexican International	Jan. 1 to Nov. 30	5,853 214	5,413,786
Mexican Railway	Jan. 1 to Dec. 13	4,800,900	4,116 800
Mexican Southern	Apr. 1 to Dec. 14	680,179	594,291
Missouri Pacific	Jan. 1 to Dec. 21	35,107,821	34,204,572
Central Branch	Jan. 1 to Dec. 21	1,041,018	1,273,542
Total	Jan. 1 to Dec. 21	36 148,839	35,478.114
National RR. of Mexico	Jan. 1 to Dec. 21	8,794,105	7,387,761
Northern Central	Jan. 1 to Oct. 31	6,876,771	6,881.071
North Shore	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Oct. 31	93,668,094	84,249,394
West of P. & E.	Jan. 1 to Oct. 31	Inc.	5 380,200
Pere Marquette	Jan. 1 to Dec. 21	9.546 250	8,831,304
Philadelphia & Erie	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Oct. 31	12,230,749	11,808,249
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	20,607,983	18,904.658
Rio Grande Junction	Dec. 1 to Oct. 31	527,693	522,258
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	178,468
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria	Nov. 1 to Nov. 30	43.566	47.653
Texas & Pacific	Jan. 1 to Dec. 21	10,632,421	11,277,495
West Jersey & Seashore	Jan. 1 to Oct. 31	3,444,321	3,248,421
Wichita Valley	Jan. 1 to Aug. 31	39.617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of December our final statement covers 50 roads, and shows 13·6 per cent increase in the aggregate over the same week last year.

3d week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (29r'ds)	6,232,653	5,554,096	784,473	105,916
Alabama Gt. Southern	52,420	46,264	6,156	.....
Central of Georgia	189,880	176,430	13,450	.....
Chattanooga Southern	2.304	1,391	913	.....
Chesapeake & Ohio	312,060	288,127	23.933	.....
Chic. Great Western	153,185	121,227	31,958	.....
Chic. Ind'pls & Louisv.	82,487	70,162	12,325	.....
Cin. N. O. & Texas Pac.	100,940	87,517	13,423	.....
Colorado & Southern	129,136	116,391	12,745	.....
Detroit Southern	25,795	19,964	5,831	.....
Duluth So. Shore & Atl.	47,404	47,373	31	.....
Hocking Valley	106,146	103.941	2,205	.....
Mineral Range	10,275	9,848	427	.....
Norfolk & Western	374,340	302,457	71,883	.....
Pere Marquette	187,295	152,870	34,425	.....
St. Louis & San Fran. & Chic & E Ill.	575,052	463,360	111,692	.....
Seaboard Air Line	246,224	223,162	23,062	.....
Southern Railway	793,139	698,045	95,094	.....
Texas Central	13,587	17,003	.....	3,416
Toledo Peoria & West'n	28,983	19 739	9,244	.....
Toledo St. L. & West	59,464	38,791	20,673	.....
Total (50 roads)	9,722,769	8.558,158	1,273,943	109,332
Net increase (13·6 p.c.)	.....	.....	1,164,611	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902.- The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.S'th.a.Nov.	231,820	220,951	60,228	66,089
July 1 to Nov. 30....	1,126,730	1,040,049	299,800	305,206
Atch. T. & S. Fe.b..Nov.	5,648,192	5,439,579	†2,515,814	†2,489,228
July 1 to Nov. 30....	28,155,185	25,547,304	†10593,329	†11161,246
Atl'ta & Char. A. L..Oct.	282,404	273,771	109,654	122 662
July 1 to Oct. 31....	1,079,978	995,528	417,319	378,749
Atlantic Coast L.a.Nov.	1,519,155	1,407,921	530,224	522,378
July 1 to Nov. 30....	7,388,334	6,316,987	2,414,698	1,878,824
Bangor & Aroost'k b Nov.	145,595	140,311	56,373	59,740
July 1 to Nov. 30....	740,313	693,089	289,095	275,906
Bath & Hamm'ds.b Oct.	4 597	5,937	2,739	4,009
July 1 to Oct. 31....	13,378	14,533	6,161	6,530
Buff. R. & Pittbs..b.Nov.	594,810	523,106	230,367	229,326
July 1 to Nov. 30....	3,197,025	2,885,609	1,438,465	1,364.567
Buffalo & S'squeh.a Nov.	90,668	75,823	t45,757	t38,653
July 1 to Nov. 30....	418,634	364,055	t198,123	t169,953
Canadian Pacific.a.Nov.	3,976,069	3,583,383	1,558,241	1,440,878
July 1 to Nov. 30....	18,555,757	16,399,816	7,123,743	6,662,145

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cent. of Georgia.a..Nov.	791,932	751,406	247,746	236,300
July 1 to Nov 30....	3,852,204	3,306,007	1,160,675	1,041,783
Central Pacific.b...Oct.	1,982,945	1,939,967	828,188	786,970
July 1 to Oct. 31....	7,855,107	7,693,640	3,436,839	3,259,290
Cent. of N.Jersey.a.Nov.	1,730,695	1,518,047	871,717	751,394
July 1 to Nov. 30....	6,045,100	7,480,108	1,657,940	3,402,206
Jan. 1 to Nov. 30....	13,477,937	15,573,725	4,110,055	6,798.117
Chattan'ga South.a Nov.	9,233	7,476	def.315	def 5.051
July 1 to Nov. 30....	50,687	40,717	5,899	def.20 463
Chesap. & Ohio.a..Nov.	1,428,428	1,357,238	515,620	491,246
July 1 to Nov. 30....	6,144,637	7,226,429	1,991,081	2,874,339
Chicago & Alton.a.Nov.	842,270	813,562	250,073	227,422
July 1 to Nov. 30....	4,338,075	4,142,332	1,511,028	1,418,356
Chic. & East. Ill.b..Nov.	632,614	530.742	300,220	242,575
July 1 to Nov. 30....	3,047,903	2,579,585	1,406,380	1,171,521
Chic. M. & St. P.a..Nov.	4,890,781	4,177,139	1,647,361	1,549,373
July 1 to Nov. 30....	21,274,163	20,394,996	8,114,571	7,556,080
Chic. R.I. & Pac.a..Nov.	3,782,045	.....	m1,441 182	.....
July 1 to Nov. 30....	19,739,540	.....	m8,724,518	.....
Cin. N. O. & T. P.a.Nov.	466,482	474,107	107,106	121,063
July 1 to Nov. 30....	2,446,350	2,327,669	611,751	614,495
Cl.Cin.Chic.&St.L.a Nov.	1,702,500	1,618,749	410,834	403,319
July 1 to Nov. 30....	8,561,166	8,388,762	2,090,650	2,430,562
Peoria & Eas'n.a. Nov.	235,402	210,038	57,368	58,969
July 1 to Nov. 30....	1,156,123	1,095,169	282,007	278,150
Erie.a..... .....Nov.	4,040,135	3,545,220	1,397,079	1,055,539
July 1 to Nov. 30 ..	18,219,475	18,217,372	5,746,242	5,934,271
Fairchild & N. East.Nov.	3,883	2,386	1,858	873
July 1 to Nov. 30....	17,501	14,290	7,318	6,838
Ft. W. & Den. City.b Nov.	223,593	221,213	51,036	76,202
July 1 to Nov. 30....	1,146,117	935,173	303,035	259,832
Georgia.a... .... Nov.	200.183	187,665	78,028	78,790
July 1 to Nov. 30....	981,277	836,862	q365,720	q285,976
Houst. & Tex.Cen.b Oct.	600,218	601.477	281,181	304,442
July 1 to Oct. 31....	1,928,397	1,927,367	798,830	790,538
Iowa Central.a... Nov.	206,937	217,954	g22,986	g25,118
July 1 to Nov. 30....	1,051,697	1,063,014	g143,471	g155,069
Kanawha & Mich.a.Nov.	110,503	102,138	15,494	19,608
July 1 to Nov. 30....	407,570	465,640	6,073	101,526
Kan. City South.a..Nov.	565,010	496,248	186,088	174,954
July 1 to Nov. 30....	2,643,336	2,293,235	743,612	714,468
Louisv. & Nashv..b.Nov.	2,956,463	2,707,607	1,062,019	967,365
July 1 to Nov. 30...	14,482,291	12,676,358	4,753,226	3,968,028
c Mexican Cent e..Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....	19,050,898	15,821,337	5,393,286	4,335,537
c Mex. Internat'l...Nov.	554.057	566,583	208,747	221,217
Jan. 1 to Nov. 30....	5,853,214	5,413,786	2,231,365	2,232,031
Minn. & St. Louis.a.Nov.	305,670	316,232	108,784	141,108
July 1 to Nov. 30....	1,623,434	1,567,455	658,219	681,772
Mo. Pac. & Ir. Mt.b.Oct.	3.764,590	3.693,883	1,509,040	1,449,779
Jan. 1 to Oct. 31....	30,587,175	13,604,729	9,876,333	10,969,261
Nash. Ch.&St.L.b..Nov.	n 777,768	n685,714	n191,323	n219,273
July 1 to Nov. 30....	n3822,466	n3490,641	n1160,636	n1047,307
N. Y. Sus. & West.a.Nov.	239,682	249,945	105,439	125,253
July 1 to Nov. 30....	740,551	1,248,612	211,803	603,474
Pitts. Shawmut & No.—				
July 1 to Sept. 30....	168,682	132,238	70,450	59,273
Reading Company—				
Phila. & Read'g. b.Nov.	2,887,469	2,640,612	1,138,899	1,022,184
July 1 to Nov. 30....	10,984,825	12,694,707	3,269,748	4,877,483
Coal & Iron Co.b.Nov	2,344,718	3,034,545	445,441	349,775
July 1 to Nov. 30....	3,515,540	12,821,382	df.511,819	1,284,257
Total both Co.'s.b Nov.	5,232,187	5,675,157	1,584,340	1,371,959
July 1 to Nov. 30....	14,500,365	25,516,089	2,758,429	6,161,740
Reading Co.b.....Nov.	.....	.....	122,203	87,619
July 1 to Nov. 30....	.....	.....	581,595	411,870
Total all Comp's.b Nov.	.....	.....	1,706,543	1,459,578
July 1 to Nov. 30....	.....	.....	3,340,024	6,573,611
Rich. Fred. & Pot..Oct.	96,333	89,827	31,648	35,188
July 1 to Oct. 31....	369,932	340,095	93,202	128,942
Rio Grande Junct..Oct.	59,388	61,462	f17,816	f18,438
Dec. 1 to Oct. 31....	527,693	522,258	f158,308	f156,676
Rio Grande South.b Nov.	52,540	53,010	30,065	22,678
July 1 to Nov. 30....	268,662	254 269	143,911	112,942
St. Jos. & Gd. Isl.a.Nov.	116,521	109,878	40,156	37,380
July 1 to Nov. 30....	533,115	642,581	153,764	227,573
k St. L. & San F. b..Nov.	2,068,116	2,031,048	662,874	940,925
July 1 to Nov. 30...	10,418,115	9,466,453	3,943,326	4,279,333
l Southern Pac.Co.a Oct.	8,279,211	7,875,421	2,972,712	3,111,706
July 1 to Oct. 31....	30,065,905	28,904,440	10,498,398	10,903,109
Carson & Colo..b.Oct.	43,589	30,783	30,280	21,262
July 1 to Oct. 31....	153,962	93,136	104,372	57,244
Central Pacific.b.Oct.	1,982,945	1,939,967	828.188	786,970
July 1 to Oct. 31....	7,855,107	7,693,640	3,436,839	3,259,290
Direct Nav. Co.b.Oct.	24,336	32,259	3,035	8,272
July 1 to Oct. 31....	51,738	55,689	2,187	3,997
Gal.Har.&S'n A.b Oct.	613,261	685,327	136,322	243,450
July 1 to Oct. 31....	2,198,741	2,414,687	431,906	740,633
Gal. Hous.& No.b.Oct.	122,178	53,651	29,078	6,909
July 1 to Oct. 31....	359,433	160,786	122,838	9,831
Gulf W. T.& Pac.b Oct.	15,689	13,774	def.2,862	2,815
July 1 to Oct. 31....	67,115	59,584	9,859	12,253
Houst. E.& W.T.b.Oct.	93,336	96,842	10,572	44,466
July 1 to Oct. 31....	293,958	300,152	14,286	94,262
Houst.& Shreve.b Oct.	25,326	23,522	9,133	12,784
July 1 to Oct. 31....	82,619	72,281	26,190	27,043
Hous. & Tex. C.b.Oct.	600,213	601,477	281,181	304,442
July 1 to Oct. 31....	1,928,397	1,927,367	798,830	790,538
Iberia & Vermil.b.Oct.	7,111	6,046	4,703	4,019
July 1 to Oct. 31....	21,507	17,896	11,298	10,709
Louisiana West.b.Oct.	166,037	177,346	63,107	91,729
July 1 to Oct. 31....	672,068	606,036	294,002	267,475
M'g'n's La.& Tex.b Oct.	414,202	468,923	199,818	234,461
July 1 to Oct. 31....	1,507,596	1,777,200	631,719	721,423
N. Mex. & Ariz.b.Oct.	21,553	20,906	10,318	def.530
July 1 to Oct. 31....	81,965	82,585	23,822	def.19,853
N. Y. Tex. & M.b Oct.	41,889	38,577	16,603	18,142
July 1 to Oct. 31 .	161,790	131,797	75,862	56,652
Oregon & Calif.b.Oct.	352,846	313,999	112,030	109,558
July 1 to Oct. 31....	1,364,833	1,225,722	422,238	451,055

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Sonora Railw'y.b.Oct.	43,697	46,306	7,424	4,673
July 1 to Oct. 31....	160,605	161,202	14,407	def.931
So. Pac. Coast..b.Oct.	87,978	91,296	11,019	11,337
July 1 to Oct. 31....	385,306	364,283	41,558	58,986
p So. Pac.RR.Co. bOct.	2,788,578	2,555,869	1,163,800	1,167,810
July 1 to Oct. 31....	9,916,382	9,531,815	4,111,292	4,374,166
So. Pac SS. Lines. bOct.	535,423	.....	191,119	.....
July 1 to Oct. 31 ...	1,554,438	.....	430,897	.....
Texas & N. Orl.b.Oct.	287,901	257,518	44,548	68,324
July 1 to Oct. 31....	1,097,061	981,694	210,080	256,360
Southern Railw'y.a Nov.	3,505,722	3,298,454	1,012,533	1,125,961
July 1 to Nov. 30....	17,788,126	15,965,483	5,346,964	5,161,175
Texas Central..a.... Nov.	67,320	69,123	16,327	21,791
July 1 to Nov. 30....	270,712	286,655	66,619	79,161
Toledo & O. Cent.a..Nov	266,077	250,252	50,780	39,397
July 1 to Nov. 30....	1,345,014	1,273,263	272,449	313,305
Union Pac.Syst'ma.Nov.	4,744,427	4,438,497	2,223,535	2,303,056
July 1 to Nov. 30....	22,867,689	21,548,859	11,176,639	10,658,740
Wabash..b.... ..... Nov.	1,714,999	1,639,572	486,471	535,063
July 1 to Nov. 30....	9,151,240	8,345,275	2,812,823	2,666,885

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g For November additional income is $7,459 this year against def. $48, last year. From July 1 to November 30 additional income is $21,942 against def. $11,483 last year.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for November to $90,970 and from July 1 to Nov. 30 to $582,557.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Nov. include $121,166 paid for additions to property, and $292,918 for period from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for five months is $395,720, in 1902, against $315,976 last year.

t After adding $15,709 other income for November, 1902, and $2,795 for November, 1901, total net income amounts to $61,466 and $41,448, respectively. From July 1 other income amounts to $41,341 and $14,229, making total net income $239,464 and $184,182, respectively.

† For November, 1902, taxes and rentals amounted to $184,567, against $161,759, after deducting which net for November, 1902, was $2,331,347, against $2,327,469. From July 1 to Nov. 30, 1902, taxes and rentals amounted to $930,972, against $842,797, after deducting which net was $9,662,356, against $10,318,448.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Chic. & E. Illinois..Nov.	139,743	133,089	*174,148	*117,654
July 1 to Nov. 30....	683,628	656,318	*841,888	*604,460
Clev. Cin. Ch. & St. L Nov.	236,728	231,438	174,106	171,980
July 1 to Nov. 30....	1,178,900	1,163,536	911,750	1,267,025
Peoria & East....Nov.	33,688	33,688	23,680	25,281
July 1 to Nov. 30....	168,441	168,441	113,566	109,709
Kanawha & Mich...Nov.	17,426	11,429	*def.1,402	*8,653
July 1 to Nov. 30....	72,107	55,743	*df.63,158	*48,461
Nashv. Chat. & St. L. Nov.	150,387	152,510	40,936	66,763
July 1 to Nov. 30....	753,535	762,549	407,101	284,758
Pittsb. Shawmut & No.—				
July 1 to Sept. 30....	95,006	79,312	*17,132	*df.15,975
Reading—				
All companies....Nov.	901,000	879,082	805,543	580,496
July 1 to Nov. 30....	4,445,000	4,395,410	df.1104976	2,178,201
Rio Grande Junct...Oct.	7,708	7,708	10,108	10,730
Dec. 1 to Oct. 31....	84,790	84,790	73,518	71,886
Rio Grande South..Nov.	19,033	18,033	11,070	4,975
July 1 to Nov. 30....	96,838	91,143	47,111	22,129
St. Jos. & Gr. Isl'd..Nov.	11,667	8,750	28,489	28,630
July 1 to Nov. 30 ..	58,335	43,750	95,429	183,823
St. L. & San Fran...Nov.	536,962	485,185	*140,302	*458,919
July 1 to Nov. 30....	2,679,385	2,135,112	*1,326,958	*2,157,462
Toledo & Ohio Cen..Nov.	38,666	39,854	*12,671	*def.9
July 1 to Nov. 30....	194,167	199,430	*80,685	*115,823

* After allowing for other income received.

Lehigh Valley Railroad Company.

	November.		July 1 to Nov. 30.	
	$	$	$	$
Earnings and Income...	2,637,282	2,644,736	8,751,889	12,044,806
Operating expenses	1,624,677	1,634,533	7,718,815	7,931,707
	1,012,605	1,010,203	1,033,074	4,113,099
Less Adds. & Improv....	119,000	166,000	585,000	702,000
Net.....	893,605	844,203	448,074	3,411,099
Water lines	19,745	33,869	45,750	33,799
Lehigh Val. Coal Co.....	254,279	109,673	def.364,063	def.177,222
Total net.....	1,167,629	987,745	129,761	3,267,676
Fixed charges.....	547,590	525,586	2,766,281	2,743,468
Surplus	620,039	462,159	def.2,636,520	524,208

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖.	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co...	November	1,057,666	996 850	12,012,954	11,443,527
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Charleston Cons. Ry. Gas & Elec	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa).	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Cleveland Electric ..	November	216,720	191.295	2,286 062	2,078,865
Cleve. Ely & West...	November	27,924	21,125	273,101	232,885
Cleve. Painsv. & E...	November	16,037	13,228	176,714	153,051
Dart. & W'port St. Ry.	November	9,183	8,607	122,947	113,678
Detroit United.....	3rd wk Dec	66,464	61,571	3,364,605	2,942,678
Detroit & Port Huron Shore Line.....	3rd wk Dec	5,796	5,133	406,437	369,384
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	October...	29,446	.....	.....	.....
Duluth-Sup Tract...	November	46,416	39,217	488,607	412,559
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	November	33,543	27,322	375,432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	November	37,277	31,366	419,850	356,511
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	November	9,822	6,172	92,352	75,415
Intern'l Ry. (Buffalo)	November	288.366	*233,934	3,134,889	*2,502,333
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	October...	41.976	32,641	373,850	301,598
Lehigh Traction.....	November	7,583	10.419	88,719	118,228
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction.	November	5,926	5,969	72.237	.....
Met. West Side Elev..	November	165,434	146,006	1,753,379	1,522,514
Mil. Elec. Ry. & Li. Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co.	November	29,374	25,801	.....	.....
Montreal Street Ry .	November	172,872	154.912	1,921,318	1,766,122
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r65,276
Electric Light Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,362	49,247	680,888	563,526
Northwestern Elev..	November	100,854	89,786	1,056,648	918,125
Oakland Trans. Cons	November	80,943	71,324	858,615	.....
Olean St. Railway...	September	.....	.....	43,927	40,124
Orange Co. Traction.	November	7,314	8,172	95,134	94,533
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,025	.....	.....	.....
Philadelphia Co.‡....	November	1,164,647	1,071,792	12,419,921	10,982,842
Rys Co. Gen.—Roads.	November	22,067	16.101	252.444	201,415
Light Co's.....	November	2,172	2,082	20.021	18.660
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	November	553,577	479,390	5,888,237	5,312,794
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20.944	160,225	138,407
South Side Elevated.	November	124,949	115,164	1,296,556	1,192,913
Springfield (Ill.) Con.	November	16,005	12,930	177,863	155,239
Syracuse Rap. Tr. Ry.	November	60,428	58 625	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,791	224,201	162,192
Toledo Rys. & Light.	November	125,936	113,077	1,319,483	1,184,705
Toronto Railway	Wk. Dec. 27	44,227	38,636	1,797,180	1,621,040
Twin City Rap. Tran	3d wk Dec	73,771	68,177	3,496,537	3,075,108
Union (N. Bedford)..	November	26.489	21,797	308,357	254,802
Union Trac. of Ind..	November	80,901	66,626	865,453	672,517
United RR's of San Francisco	November	489,199	439,997	§3.918 760	.....
United Trac.—(Alb.)	November	128,451	.....	1,372,245	1,221,062
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	November	48,036	.....	397,042	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to November 30th.

r These figures are from Mar. 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found

in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings.—Current Year. $	Gross Earnings.—Previous Year. $	Net Earnings.—Current Year. $	Net Earnings.—Previous Year. $
Cin. Newp. & Cov Light & Traction.....a Nov.	99,151	68,131	45,959	27,844
Jan. 1 to Nov. 30....	1,003,407	749,403	446,913	306,314
Citizens' RR. Lt. & Power Co. of Fishkill—b—				
July 1 to Sept. 30 .	15,637	11,534	2,243	4,445
Lexington Ry. b ..Nov.	20,899	16,450	7,264	4,791
May 1 to Nov. 30....	184,194	172,832	84,038	70,716
Oakl'd Trans. Cons. Nov.	80,943	71,324	36,332	30,818
Jan. 1 to Nov. 30....	858,615	.....	353,849	.....
Olean Rock City & Brad.—				
July 1 to Sept. 30...	21,324	22,249	8,246	9,854
Springf'd (Ill.) Con. Nov.	16,005	12,920	5,151	def. 2,932
Jan. 1 to Nov. 30....	177,863	155,239	.....	.....
Syracuse Rap Tr. b Nov.	60,428	58,625	28,033	27,063
July 1 to Nov. 30...	302,754	281,626	136,491	127,714
Virginia Passenger & Power Co..... Nov.	122,396	.....	65,888	.....
July 1 to Nov. 30....	643,154	.....	380,140	.....

b Net earnings here given are before deducting taxes.
a Net earings here given are after deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—Current Year. $	Int., Rentals, etc.—Previous Year. $	Bal. of Net Earn'gs.—Current Year. $	Bal. of Net Earn'gs.—Previous Year. $
Cin. Newp. & Cov. Light & Traction.. .....Nov.	21,223	15,416	24,736	12,428
Jan. 1 to Nov. 30....	231,987	172,139	214,926	134,175
Citizens' RR. Lt. & Power Co of Fishkill—				
July 1 to Sept. 30 ...	3,871	2,914	*4,310	*1,705
Lexington Ry. .....Nov.	4,320	4,159	2,944	632
May 1 to Nov. 30....	30,765	29,117	53,273	41,599
Olean Rock City & Brad.—				
July 1 to Sept. 30....	2,869	2,807	*7,642	*7,047

* Includes "other income."

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

Kings County Electric Light & Power Co.

(Balance Sheet of Sept. 30, 1902.)

Of the $5,176,000 purchase money 6s, $176,000 were assigned to the Edison stockholders' committee, which has sold $10,000 to meet the expenses of the committee. "These expenses have been paid, and the committee is not now authorized to sell any further bonds, but is limited to the use of the interest of the remaining $166,000 of said bonds, which bonds constitute the permanent fund of the said stockholders' committee." The $10,000 bonds have been listed on the New York Stock Exchange, making the total listed $5,010,000. The balance sheet of Nov. 1, 1902, furnished to the Exchange, compares as follows:

BALANCE SHEET.

Assets—	Sept. 30, '02. $	Nov. 1, '00. $	Liabilities—	Sept. 30, '02. $	Nov. 1, '00. $
Property.....	3,253,862	3,259,210	Capital stock.....	2,500,000	1,980,000
Central Tr Co., Trus	1,000,000	1,000,000	First mortgage 5s	2,500,000	2,500,000
Stock in other co.'s	5,175,870	5,175,770	Purchase money 6s	5,176,000	5,175,000
Bills receivable.	685,000	175,000	Premium on 251 shares sold....	10,542	.....
Accounts receivable	107,168	55,072	Accounts payable...	337	606
Cash in banks.....	11,286	22,085	Profit and loss.....	52,251	30,631
Acc'd int. on invest's	5,963	.....			
Total.....	10,239,130	9,687,137	Total.....	10,239,130	9,687,137

—V. 73, p. 794.

Rutland Railroad.

(Balance sheet of June 30, 1902.)

The text of the report and the income account were given in the CHRONICLE of Nov. 8, page 1028. The balance sheet follows:

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Constr. & equip ...	18,679,549	18,584,161	Common stock.....	199,400	211,400
Stocks and bonds .	x974,947	3,729,302	Preferred stock....	9,057,600	8,557,500
Advances Rutland Transit Co..	310,885	.....	Bonds (see INVEST-ORS' SUPPLEM'T)	11,162,000	10,695,000
Cash on hand..	410,472	168,881	Vouch. & pay-rolls	153,926	60,145
Cash spec. imp. fd.	809,424	....	Notes payable.....	25,000	1,547,221
Cash loans	5,576	....	Interest & rentals..	218,427	105,873
Fuel and supplies..	283,539	137,027	Unclaimed inter'st	7,217	.....
Traffic balances....	71,763		Div. pay. July 1, '02	90,576	.....
Sundry collec. acct.	361,206	207,808	Unclaimed divi'ds.	3,975	3,489
			Improvement f'd..	.....	450,000
			Sundry accts. pay..	238,498	229,182
			Profit and loss.....	756,102	964,609
Total.....	21,907,321	22,827,199	Total.....	21,907,321	22,827,199

x Includes at par: Rutland Transit Co. stock, $1,000,000; Addison RR. stock, $451,000; Rutland RR. preferred stock, $103,100; Rutland RR. common stock, $500; Rutland & Noyan RR. stock $100,000; Rutland Transit bonds, $601,000; Chatham & Lebanon Valley RR. bonds, $500,000; Rutland & Noyan RR bonds, $100,000; Rutland RR. 5 p. c. bonds, $800; Ogdensburg Terminal Co. bonds, $50,000.—V. 75, p. 1028, 907.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Coupon Payments.*—Coupons due Jan. 1st, 1903, from the following bonds are being paid at the office of the United States Trust Co. of New York:

Brunswick & Western RR. Co. 1st Mtge. 4 p. c. bonds.
Charleston & Savannah Ry. Co 1st Mtge. 7 p. c bonds.
Sav. Flav. & Western Ry. Co., St. John's River Div., 1st Mtge. 4 p. c. bonds.
Silver Spring Ocala & Gulf RR. Co. 1st Mtge. 4 p. c. bonds.
Florida Southern RR. Co. 1st Mtge. 4 p. c. bonds.
Sanford & St. Petersburg RR. Co. 1st Mtge. 4 p. c. bonds.

Sinking Fund Payment.—The mortgage trustees have on hand $38,973 to be applied as sinking fund for bonds issued by the Silver Springs Ocala & Gulf RR. in 1888. Proposals for sale of these bonds may be addressed to City Trust Co., 36 Wall St., N. Y., at any time up to Jan. 15, 1903.—V. 75, p. 1398.

Baltimore & Ohio RR.—*Payment of Bonds.*—See Pittsburgh Cleveland & Toledo RR. below.—V. 75, p. 1151, 1144.

Bellaire Zanesville & Cincinnati RR.—*Purchased—Electricity for Passenger Service.*—This property has been purchased by A. E. Appleyard of Boston, in connection with Hambleton & Co. of Baltimore and S. L. Mooney, President of the Monroe Bank, Woodsfield, O. The line will be made standard gauge, and will be equipped with electricity for passenger service, but will continue to be operated as a steam line for freight business. The property will be owned by the Ohio River & Western Railway Co., which was incorporated on Nov. 15. The latter will issue, or be authorized to issue, $3,000,000 common stock, $2,000,000 pref. stock and $2,750,000 bonds. The syndicate took possession on Jan. 1; it has also purchased 25,000 acres of coal land adjoining the railroad. The road will be operated in harmony with the trolley lines of Mr. Appleyard and Tucker, Anthony & Co.

The Applevard system, as shown by the map on page 28 of our STREET RAILWAY SUPPLEMENT, extends from Cincinnati Columbus, O., with branches. The B. Z. & C. runs from a point one mile from Zanesville, O., (50 miles east of Columbus) to Bellaire, O., opposite Wheeling, W. Va., a distance of 111 miles.—V. 75, p. 1146.

Belvidere Delaware RR.—*Bonds Sold.*—Redmond, Kerr & Co. and Speyer & Co. have purchased $1,000,000 of 3½ p. c. first mortgage gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1943, interest payable Jan. 1 and July 1. These bonds replace a like amount of 6 per cents which were paid off last June. They are secured by the consolidated mortgage of 1875, which is now a first lien on 85 miles of road and covers the entire property, present and future. The bonds now sold, like the earlier issues under the same mortgage, are guaranteed as to principal and interest by United New Jersey RR. & Canal Co., and are further guaranteed under the United New Jersey RR. lease by the Pennsylvania RR. Co. A limited amount of the bonds is offered at 103½ and interest.—V. 41, p. 215.

Berkshire (Electric) Street Ry., Pittsfield, Mass.—*Bonds Offered.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering at 107½ and interest $500,000 first mortgage 5 per cent $1,000 gold bonds, dated June 2, 1902, and due June 1, 1922, without option of prior payment. Interest payable June 1 and Dec. 1 at the office of N. W. Harris & Co., Boston. The company reports that the property has cost up to Sept. 30, 1902, approximately $1,600,000, and the Massachusetts Railroad Commission has authorized $800,000 of stock and $500,000 of bonds. Total bonds authorized by trust deed, $800,000.—V. 75, p. 792.

Brooklyn Rapid Transit Co.—See "Underwriting Syndicates Dissolved," below.—V. 75, p. 906.

Buffalo Rochester & Pittsburgh Ry.—See Pittsburg Gas Coal Co. under "Industrials" below.—V. 75, p. 1398.

Central New England Ry.—*New President*—Vice President C. W. Chapin has been elected President to succeed J. W. Brock, resigned.—V. 75, p. 1085.

Chateaugay RR.—*Made Standard—Lease.*—On Dec. 28 this road from Cadyville to Lyon Mountain, N. Y., a distance of 20 miles, was changed from narrow to standard gauge. The gauge already was of standard width from Plattsburg to Cadyville, a distance of 12 miles. On Jan. 1 the Delaware & Hudson took over the property under lease.—V. 73, p. 1263.

Chicago & Alton Ry.—*Joint Equipment Trust.*—A joint equipment trust for $475,000 has been made to the Equitable Trust Co. of New York, as trustee, by the Mobile & Ohio RR. and the Chicago & Alton RR. companies to cover 500 freight cars purchased by the two railroads.—V. 75, p. 902.

Chicago Great Western Ry.—*New Finance Chairman.*—Howard Gilliat has been elected Chairman of the London Finance Committee, to succeed William Lidderdale, deceased.—V. 75, p. 1253.

Chicago & North Western Ry.—See "Underwriting Syndicates Dissolved" below.—V. 75, p. 1301.

Chicago Rock Island & Pacific Ry.—*New Chairman.*—D. G. Reid has been elected Chairman of the board of directors to succeed R. R. Cable, who resigned that office but has been elected Chairman of the executive committee—V. 75, p. 1398, 1353.

Chicago & Southeastern Ry.—*Foreclosure.*—Judge J. B. Anderson of the Federal Court at Indianapolis on Dec. 80 ordered the foreclosure sale of the property. The bonded debt is substantially all owned by, or in the interest of, the Cleveland Cincinnati Chicago & St. Louis Ry. Co.—V. 75, p. 1253.

Cincinnati Lebanon & Northern Ry.—*New Line.*—This company, having purchased the property heretofore belonging to the Middletown & Cincinnati RR. Co., began operating it as part of the system on Jan. 1, 1903.—V. 75, p. 1898.

Cleveland (O.) City Ry.—*New Stock.*—The directors, it is stated, have decided to offer $400,000 new stock at par to present shareholders in proportion to their holdings, to provide for the improvements made during the year 1902, to pay floating debt, etc. This issue will increase the outstanding stock to $8,000,000.—V. 75, p. 393.

Consolidated Traction Co., Pittsburgh.—*First Dividend.*—See Philadelphia Company below.—V. 73, p. 723.

Dallas Cleburne & Southwestern Ry. Co.—*Bonds.—Lease.*—President W. D. Myers on Dec. 24 writes as follows from Cleburne, Tex.

The Railway Commission of Texas has just authorized our company to issue $142,000 in first mortgage bonds to run thirty years at 5 p. c. interest payable in gold, on our 10 miles of railroad now completed from Egan, a point on the M. K. & T Railway 30 miles south of Ft. Worth, to Cleburne, the county seat of Johnson County. Our main line is 9·765 miles long, but we have large yards and splendid terminals in this city. We have just made a very satisfactory lease of this property to the M. K. & T. Ry. Co. for operating same. We put regular trains on our road on Saturday last, and the prospects are splendid for a paying business from the start. An extension is projected to Dallas, 27 miles.

Delaware & Hudson Co.—*Lease.*—See Chateaugay RR., above.

Dividend for 1903 Fixed at Seven Per Cent.—The directors on Wednesday fixed the dividend for the year 1903 at 7 per cent, the same rate as from 1889 to 1896, for 1901 and 1902. From 1897 to 1900 the rate was 5 per cent.—V. 75, p. 1854.

Delaware Lackawanna & Western RR.—*Reported Purchase.*—See New York & Hoboken Ferry Co. under "Industrials" below.—V. 75, p. 1086.

Florida Southern RR.—*Coupon Payment.*—See Atlantic Coast Line RR. Co. above.—V. 75, p. 77.

Gulf & Inter-State Ry.—*New Receiver.*—John W. Campbell became receiver on Dec. 15, succeeding J. P. O'Donnell, resigned. On Dec. 2 the owners of the property agreed to give a $10,000 bond to meet all the deficits in operating expenses and take receiver's certificates for the same. Eastern capital, it is claimed, has been obtained for the rebuilding of the road to Galveston. The property is $17,000 in arrears for operating expenses, exclusive of three years' taxes.—V. 75, p. 342.

Illinois Central RR.—*Double Tracking.*—Arrangements have been closed for double-tracking the main line from Memphis to Fulton, Ky., a distance of 122 miles. The work will be done during 1903 and will give the Illinois Central a double-track road from New Orleans to Chicago.—V. 75, p. 1399.

Indianapolis & Northwestern Traction Co.—*New Enterprise.*—The Indianapolis Lebanon & Frankfort Traction Co., incorporated in Indiana last February with $25,000 capital stock, has notified the Secretary of State that its name had been changed to the Indianapolis & Northwestern and that its capital stock has been increased to $2,500 000, with the privilege of raising this to $3,000,000 by additional common or preferred stock. The road is under construction between Indianapolis and Frankfort, and is to be in operation to Frankfort by July 1. The Lafayette branch is to be in service by Dec. 1, 1903.

A syndicate headed by Tucker, Anthony & Co. of Boston has underwritten an issue of $3,000,000 five per cent 30-year gold bonds. The Townsend Reed Co., which built the Fort Wayne & Southwestern, the St. Louis & Belleville and the Indianapolis & Southeastern, is building the road. Franchises it is said have been obtained in every county, city and town through which the road passes and private right-of-way for the remainder of the line.

The directors (and officers) are:

George Townsend, Indianapolis, President; Philip L. Saltonstall, Boston, Vice-President; Winthrop Smith, Boston, Secretary; Chauncey Eldridge, Boston, Treasurer; W. S. Reed, Indianapolis; S. R. Anthony, Boston and Thomas Pettigrew, Boston.

Indianapolis (Ind.) Street RR.—*Lease Approved.*—The shareholders on Dec. 29 ratified the lease of the property to the Indianapolis Traction & Terminal Co. Admiral George Brown was elected President in place of Hugh J. McGowan, resigned.

The capital stock of the Traction & Terminal Company also was increased from $500,000 to $5,000,000, and directors (and officers) were elected for it as follows:

Hugh J. McGowan was elected President and Manager; H. P. Wasson First Vice-President; W. Kesley Schoepf, President of the Cincinnati Traction Co.; Arthur W. Brady and John J. Appel.

Over $1,000,000, it is said, will be expended on the new interurban terminal station and office building shortly to be placed under construction in Indianapolis.

The Widener-Elkins syndicate, which dominates the Cincinnati trolley lines, is understood to be in control. Compare V. 75, p. 1301.

Indianapolis Traction & Terminal Co.—See Indianapolis Street RR. above.—V. 75, p. 1301.

Little Falls & Dolgeville (N. Y.) RR.—*Successor.*—This company has been incorporated with $250,000 authorized capital stock as successor of the Little Falls & Dolgeville RR , foreclosed. The directors include Dumont Clarke (President) of New York City and G. D. Smith and J. J. Gilbert of Little Falls. The new company will issue at once $250,000 of 3 p. c. 30-year gold bonds, interest payable January and July at American Exchange National Bank, this city; denomination, $1,000, $500 and $100. E. R. Wanckel is Treasurer—V. 75, p. 184.

Missouri Kansas & Texas Ry.—*Merger.*—Notice is given by advertisement that the next Texas Legislature will be requested to authorize the purchase by the Missouri Kansas & Texas Railway Co. of Texas of the property and franchises of the Denison & Washita Valley Ry in Texas, and the Granger Georgetown Austin & San Antonio Ry. Co.; also the sale of the property of the Denison & Washita Valley Ry. in the Indian Territory to either the Texas & Oklahoma RR. Co. of Oklahoma or to the Missouri Kansas & Texas Ry. Co. of Kansas.

Lease.—See Dallas Cleburne & Southwestern Ry. above.—V. 75 p. 1399.

Mobile & Ohio RR.—*Joint Equipment Trust.*—See Chicago & Alton RR. above.—V. 75, p. 903.

Monticello Fallsburgh & White Lake (Electric) RR.—*Mortgage.*—A mortgage has been filed to the Trust Company of the Republic, as trustee, to secure $350,000 of 5 p. c. $1,000 gold bonds dated Oct. 1, 1902, and due Oct. 1, 1932, without option to call; sinking fund $8,000 per annum on and after Oct. 1, 1907. The company was incorporated in December, 1900, with $250,000 capital stock, all outstanding. The road is under construction from Fallsburg, N. Y., via Monticello to White Lake, 18 miles; ten miles of grading has been completed. George C. Edwards is President, F. M. Jeffery is Vice-President and Treasurer and A. P. Bachman, Secretary, 35 Nassau street, N. Y. City.

Nashville Chattanooga & St. Louis Ry.—*Maturity Date.*—A printed copy of the mortgage securing the Lebanon branch bonds gives their date of maturity as Oct. 1, 1917; according to the face of the bonds they are due on Jan. 1, 1917.—V. 75, p. 1354.

New York & Brooklyn Tunnel RR.—*Purchase.*—The Manhattan Transit Co. announces the purchase of the entire block at Fulton and Furman streets, Brooklyn, at a cost of $700,000, for use as a terminal of the New York & Brooklyn Tunnel RR. Connection will there be made with the Brooklyn Rapid Transit system.—V. 75, p. 1147.

New York Central & Hudson River RR.—*New York Passenger Terminals.*—The committee appointed by the Board of Estimate and Apportionment of the City of New York, to consider the plans for changes at the 42d St. terminal, presented its report under date of Dec 22. This report has been unanimously accepted by the Board, and action will at once be taken upon it by the railroad companies. It calls for three tracks on each side of the present tracks from 57th St. south. Beginning at about 57th St. all of these tracks will be depressed; in the train-shed they will be 10½ feet below the floor of the concourse. See further particulars, diagram, etc., in "Railroad Gazette" of Jan. 2.—V. 75, p. 1400.

Northern Ohio Railway & Light Co., Akron, O.—See Northern Ohio Traction Co. below.—V. 75, p. 1203.

Northern Ohio Traction Co.—*Plan Approved.*—At the annual meeting on Dec. 29 the shareholders ratified the plan for the reorganization of the company under the title of the Northern Ohio Railway & Light Co , per plan in V. 75, p. 733. The capital stock of the new company was increased to $7,500,000, all common, and the following directors (and officers) were elected:

President, H. A. Everett of Cleveland; Vice-President and General Manager, Charles Currie of Akron; Treasurer J. R. Nutt; and E. W. Moore, E. W. Wason, and B. Mahler of Cleveland, Will Christy of Akron.—V. 75, p. 1254.

Ohio River & Western RR.—See Bellaire Zanesville & Cincinnati RR., above.—V. 75, p. 1148.

Pere Marquette RR.—*New Directors.*—At a meeting in Boston on Monday the board of directors was changed as follows:

Retired—W. W. Crapo, Charles M. Heald, John M. Graham, O. W. Mink, S. T. Crapo.

Elected—Thomas. H. West, President of St. Louis Union Trust Co., St. Louis, W. K. Bixby, President of the American Car & Foundry Co., St Louis, Newman Erb of New York, Myron J. Carpenter of Chicago, Samuel R. Shipley, President of the Provident Life & Trust Co., Philadelphia.

Unchanged—Nathaniel Thayer, Walter Hunnewell, F. H. Prince, Charles Merriam, Mark T. Cox and Thomas F. Ryan.

F. H. Prince was elected President and M. J. Carpenter Vice-President and General Manager. Charles Merriam remains as Treasurer, with offices in Boston.—V. 75, p. 1355.

Philadelphia Company, Pittsburgh.—*First Dividends of Subsidiary Companies.*—The Consolidated Traction Co. last week declared its first dividend on common stock, viz., 1 p. c. semi-annual, payable Jan. 2. The Philadelphia Company holds $14,212,450 out of the $15,000,000 issue. A dividend of ½ per cent has also been declared on the common stock of the United Traction Co. The Philadelphia Co. owns $16,993,200 out of the $17,000,000 last-named issue. In addition to these distributions 6 per cent will be paid Jan. 10 on the preferred stock of the Consolidated Traction Co. in full settlement of "deferred dividends" to Jan., 1903, inclusive.

The usual dividend of 2½ per cent will be paid Jan. 20 on the preferred stock of the United Traction Co.—V. 75, p. 1254.

Pittsburgh Cleveland & Toledo RR.—*Payment of Bonds.*—Simon Borg & Co. announce to the holders of certificates of the City Trust Co. of New York issued on deposit of the 1st mortgage bonds that the Baltimore & Ohio RR. Co., pursuant to the agreement of Feb. 1, 1900, has given notice that it will on Feb. 1, 1903, pay said bonds at the rate of $1,250 per bond and accrued interest to that date. The City Trust Co., on receiving payment for said bonds, will on surrender of its certificates pay the holders thereof at the same rate per bond. Holders of first mortgage bonds desiring to participate in the benefits of the agreements must deposit their bonds with the City Trust Co. on or before Jan 20, 1903, after which date no deposits will be received.—V. 70, p. 633.

Pittsburgh Lisbon & Western RR.—*New Bonds.*—The mortgage recently made to the Bowling Green Trust Co. as trustee, secures $1,000,000 of 4 p. c. $1,000 gold bonds dated 1902 and due 1952, interest payable in June and December at the office of the above-named trust company. Of the authorized issue $162,000 is reserved to retire at maturity the $150,000 Pittsburgh Lisbon & Western *Railway* 5 per cents of 1896 due in 1926 and subject to call at 105. Capital stock outstanding, $5,000,000 in $100 shares.—V. 75, p. 1032.

Railroad Construction in 1902.—*Estimate of "Railway Age."*—The preliminary estimate of the "Railway Age" for the calendar year 1902 shows a total of 5,549 miles of track laid on 349 lines in 44 States and Territories, exclusive of second track and sidings and many private lines and logging roads built for temporary use. For 1901 the "Age" reported the construction of 5,222 miles of track. The most important of the new lines and the aggregate of all extensions built by the several leading systems during 1902 are found by the "Age" to be as follows:

	Miles.
Chicago Rock Island & Pacific system, including Choctaw Oklahoma & Gulf and other acquired lines	626
St. Louis & San Francisco and allied lines	609
Chicago & Northwestern, including Chicago St. Paul Minn. & Omaha and Fremont Elkhorn & Missouri Valley	178
Atchison Topeka & Santa Fe	185
Great Northern, exclusive of extensions in Canada	194
Southern Pacific	165
El Paso & Southwestern	161
Missouri Pacific	137
Ozark & Cherokee Central	132
International & Great Northern	129
Chicago Great Western	112
St. Louis Valley	100
Chicago Milwaukee & St. Paul	95
Missouri Kansas & Texas	80
Illinois Central	74
Texas & Pacific	63
Iowa & St. Louis	60
Oregon Short Line	58
Fort Smith & Western	56
Des Moines Iowa Falls & Northern	53

"The two important independent lines which have a large projected mileage each—the San Pedro Los Angeles & Salt Lake and the Kansas City Mexico & Orient—have accomplished but little in the way of tracklaying, the former having completed but 31 miles in California and the latter but 40 miles in Kansas and Oklahoma and 28 miles in Mexico. However, the Orient line has finished a large percentage of its grading and proposes to push the work of track-laying early in the year."

The estimate made by the "Railroad Gazette" was in V. 75, p. 1400.

Rockford & Inter-Urban Ry., Illinois.—*Bonds Offered.*—Farson, Leach & Co. are offering at 101 and interest $100,000 of this company's total outstanding issue of $497,000 first mortgage 5 p. c. sinking fund gold bonds, dated Oct. 1, 1902, due Oct. 1, 1923, optional after Oct. 1, 1907, at 105 and accrued interest. See page 73 of STREET RAILWAY SUPPLEMENT.

Rock Island Company (New Jersey Corporation.)—*First Dividend.*—The company yesterday declared its first quarterly dividend of one per cent on the preferred stock. The dividend is payable Feb. 2 on stock of record Jan. 16.—V. 75, p. 1254.

Sanford & St. Petersburg RR.—*Coupon Payment.*—See Atlantic Coast Line RR. Co. above.—V. 75, p. 78.

San Francisco Oakland & San Jose Electric Ry.—*Bonds.*—The shareholders recently authorized the making of an issue of $3,000,000 bonds to provide for the construction of the new ferry pier at Emeryville, ferry boats for the ferry to San Francisco and the road to San Jose, etc. The meeting was held at the offices of the Oakland Transit Co. in Oakland. See V. 74, p. 1309.

Suffolk & Carolina Ry.—*Stock Dividend.*—A stock dividend of 100 per cent has been declared. The present capital stock is $400 000.—V. 75, p. 850.

Toledo St. Louis & Western Ry.—*Bonds Distributed.*—See "Underwriting Syndicates Dissolved" below.—V. 75, p. 1355.

Trinity & Brazos Valley Ry.—R. H. Baker, Vice-President and General Manager, writes as follows:

We are at present building some 80 miles of our proposed road from Cleburne, Tex., on the Missouri Kansas & Texas, to Mexia, on the Houston & Texas Central contract calls for this much to be completed July 15. Our stock is all subscribed and funds in hand to build and equip the line without the issuance of bonds. The officers of the road are J. H. B. House, Houston, President; R. H. Baker, Austin, Vice-President and General Manager; E. Sammons, Austin, Secretary and Treasurer; Wm. Malone, Hillsboro, Superintendent of Construction; Hon. E. M. House, Austin, Chairman of Executive Committee.

An extension to Beaumont and Orange, Tex., it is understood, is proposed.

Virginia Passenger & Power Co.—*New Control.*—Frank J. Gould and associates, who have been largely interested in the securities of this company, it is announced, have now acquired a controlling interest as the result of negotiations made through the Merchants' Trust Co. of this city. There are $10,000,000 of common stock and $4,000,000 preferred outstanding. It is thought that there will be no change in the management.—V. 75, p. 908.

Underwriting Syndicates.—*Dissolved.*—The following bond underwriting syndicates have been dissolved, the unsold bonds to a considerable aggregate being distributed among the underwriters: Chicago & Northwestern 3½ per cent refunding bond syndicate (bonds sold, about one-third); Toledo St. Louis & Western 4s (majority of bonds sold). The Brooklyn Rapid Transit syndicate was dissolved on Dec. 1.

Western Maryland RR.—*Mortgage Recorded.*—The company has filed a mortgage to the Bowling Green Trust Co. of this city, as trustee, to secure $10,000,000 of "general lien and convertible mortgage 4 per cent fifty-year gold bonds" dated Oct. 1, 1902, and due Oct. 1, 1952. This issue follows a prior mortgage for $50,000,000.—V. 75, p. 1304.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrall & Condit Co. (Grocers), New York.—*Notice to Bondholders.*—Holders of debenture bonds expiring Feb. 1, 1903, who have not already communicated with the Secretary at 130 Chambers St. are requested by advertisement to do so at once. The company was incorporated in New York on Jan. 16, 1893, with $700,000 stock in $100 shares, and issued $650,000 of 20-year 6 p. c. $1,000 gold debentures. Frank Merrall is quoted as saying:

Plans are being considered for opening branch establishments in several Eastern cities. The inference that the capital of the American Cigar Co. will be used in the furthering of this scheme is absolutely wrong; this company has absolutely no connection with the American Cigar Co. Upon the retirement of the bonds of our company on Feb. 12 next there will be a general reorganization of the company, but the plans of this reorganization are not as yet definitely completed.

American Bicycle Co.—*Debenture Holders' Protective Committee.*—A committee consisting of Edwin Gould, Chairman, Francis L. Higginson and William H. Taylor, with Wm. M. Laws, Secretary, informs the holders of debentures who are dissatisfied with the terms offered by the plan published last week that a plan "assuring a more equitable treatment of the debenture holders," as well as of all other parties in interest, is being prepared, and that they are therefore requested to communicate with the committeee, care of Bowling Green Trust Co., 26 Broadway, New York City.—V. 75, p. 1401.

American Grass Twine Co.—*Dividend Reduction Ratified.*—The stockholders have ratified the action of the board of directors regarding the dividend. See V. 75, p. 1304.

American Pneumatic Service Co.—*No Dividend at Present.*—The directors on Dec. 26 voted:

"That, in view of the requirements of the company for construction already entered upon, the directors do not deem it prudent to take any action upon declaring a dividend on the preferred stock at the present time.—V. 75, p. 734, 79.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended Dec. 20 in 1902 and 1901 and for the 12 months ended Dec. 20 was:

	——Month.——		——12 Months.——	
To Dec. 20—	1902.	1901.	1902.	1901.
Gross output (number)	84,095	92,732	1,078,517	960,055
Net output (number)	50,974	58,044	624,714	573,194
Total outstanding Dec. 20			3,150,320	2,526,010

New Stock for Subsidiary Companies.—See Cumberland Telephone & Telegraph Co. and New York Telephone Co. below.—V. 75, p. 1255.

Automobile Company of America.—Vice Chancellor Stevens on Dec. 30 authorized Receiver Cryer to pay a dividend of 10 per cent to all creditors.—V. 75, p. 551.

Bay Cities Water Co., California.—*Bonds.*—The stockholders on Dec. 23 authorized an issue of $10,000,000 first mortgage 5 per cent 45-year bonds; $1,000,000 of the issue is reported to have been already subscribed for. The "San Francisco Chronicle" says:

The company has control of about 300 miles of watershed in Santa Clara County, and contemplates constructing all the necessary dams, ditches and pipe lines to bring this water to a point 12 miles southeast of San Jose, near Coyote station; 50,000,000 gallons being the minimum daily quantity, with the expectation that 100,000,000 gallons per day can be had when needed. The company will occupy the tenth floor of the Mutual Savings Bank building after Feb. 1, 1903.—V. 75, p. 1033.

Bay State Gas Co.—*Sale Feb. 10.*—The Mercantile Trust Co., trustee under the Boston United Gas Company's trust agreement of Jan. 1, 1889, has, at the request of holders of more than one-fourth of the bond certificates issued thereunder, ordered the sale on Feb. 10, at noon, by R. V. Harnett & Co., at the real estate sales-rooms, 111 Broadway, of the following *stocks* pledged to secure the bonds, viz:

Name of Company.	*Stock Pledged.*	*Total Issue.*	*Total Debts June 30, '01.*
South Boston Gas Light Co.	$438,300	$440,000	$170,997
Roxbury Gas Light Co.	599,300	600,000	225,695
Boston Gas Light Co.	x2,497,000	2,500,000	733,490
Bay State Gas Co. of Mass.	1,999,300	2,000,000	578,284

x Par value of shares, $500.

The sale is preparatory to reorganization, for which a plan will probably be submitted to the holders of the Boston United Gas bonds first and second series within two weeks. It is generally believed that the plan will provide for the ex-

change of the bonds for stock in the Massachusetts Gas Companies.—V. 75, p. 1255, 795.

Champion Iron Co.—*Sale.*—We are authoritatively informed that more than two-thirds of the 20,000 shares, par value $25 each, have been deposited with H. H. Fay and G. W. R. Matteson, committee, No. 28 State Street, Boston, under an agreement to sell the same to the Clairton Steel Co. at $75 per share plus the assets, which it is impossible to estimate until after the inventory is taken. The minority stockholders will receive the same terms if their stock is deposited on or before Feb. 1, 1903. The inventory will be made up as of Jan. 1, and includes all ore on hand, etc., etc. This cannot be determined for some time yet.

Commercial Cable Co.—See Commercial Pacific Cable Co. below.—V. 75, p. 850.

Commercial Pacific Cable Co.—*Cable Laid to Hawaii.*—The cable has been laid to the Hawaiian Islands, and the first dispatch between San Francisco and Honolulu was sent on Jan. 1.—V. 75, p. 1205, 187.

Commonwealth Electric Co.—*Increase of Stock.*—The shareholders have authorized an increase in the capital stock from $5,000,000 to $10,000,000. The new stock will be sold in the discretion of the directors to the shareholders to provide for additions, etc. The company is controlled in the same interest as the Chicago Edison Co. As to new plant see V. 74, p. 1198.—V. 75, p. 292; V. 74, p. 1254.

Consolidated Gas Co. of Baltimore.—*Certificates Offered.*—The Colonial Trust Co. of Baltimore is offering at 100½ and accrued interest from Jan. 1, 1903, $500,000 5-10 year 4½ per cent $1,000 gold certificates of indebtedness, dated Jan. 1st, 1903; principal due Jan. 1st, 1913, but redeemable at any interest period after Jan. 1st, 1908, upon 60 days' notice. Interest payable semi-annually, Jan. 1st and July 1st, at the office of the said trust company. The earnings of the Consolidated Gas Co. the last fiscal year were double the fixed charges and the company has paid for a long period dividends on its $11,000,000 of stock. Compare V. 75, p. 133, 137, 187, 1089.

Consolidated Lake Superior Co.—*New Directors.*—Several changes have been made in the board of directors in order to give representation to the syndicate making the loan of $3,500,000 referred to last week. Those retiring are F. S. Lewis, W. P. Douglas, Edward C. Lee and James Butterworth. The new members are:

Charles H. Tweed, of the firm of Speyer & Co.; Charles Macdonald, a brother of Gordon Macdonald, who is a partner in said firm; Horatio G. Lloyd and Thomas De Witt Cuyler, the last two being respectively President and Vice-President of the Commercial Trust Co. of Philadelphia.

Instalments Due and to Be Due on Preferred Stock.—The authorized issue of preferred stock is $35,000,000. Of this amount $26,925,500 is listed on the Philadelphia Stock Exchange. Most of the remainder has been subscribed for. On one block of $10,000,000, which was underwritten, only one instalment of $702,000 remains unpaid, and that is due Jan. 15. On the last issue of $8,120,000, subscribed for mostly by bankers and individuals, two 10 p. c. instalments have been paid, and one, due Dec. 15, 1902, is overdue but may be paid within a time limit of 30 days. The "Philadelphia News Bureau" states that the total payments which have not yet been paid mature substantially as follows:

$812,000	Dec. 15, 1902	812,000	Dec. 15, 1903
x702,000	Jan. 15, 1903	812,000	Jan. 15, 1904
812,000	Mar. 15, 1903	812,000	Mar. 15, 1904
812,000	June 15, 1903	812,000	Sept. 15, 1904
812,000	Sept. 15, 1903		

Total of all.....$7,198,000

x Final instalment on stock underwritten.

"There has so far been no delivery of any portion of the 100 p. c. bonus in common stock to the purchasers of the $8,120,000 preferred stock, and therefore this makes a special inducement for them to complete their payments." It is presumable, however, that a considerable proportion of the $7,000,000 will not be collectible from the original purchasers, a number of the people financially embarrassed by the fall in the stocks having been subscribers to the outstanding underwriting. A number of officers of the company were subscribers to the extent of $600,000 or more each.—V. 75, p. 1402.

Consolidated Tobacco Co.—*Cash Dividend.*—The company has declared a cash dividend of 20 per cent ($6,000,000) on its capital stock of $30,000,000, payable Jan. 20 to holders of record Dec. 31. This is the first dividend and covers no special period. The company has been in operation about eighteen months.

New Stock—Option.—Shareholders of Dec. 31 are offered the right to subscribe pro rata, at par, to and including Jan. 10, to $10,000,000 new stock, subscriptions to be paid in full on Jan. 20. This new stock was authorized by the shareholders on Monday and is entirely independent of the cash distribution on the existing $30,000,000 of stock above referred to.

Purchase of Weissinger Company.—The report is confirmed that the Continental Tobacco Co., which is controlled by the Consolidated Tobacco Co., has purchased all or nearly all of the capital stock (authorized issue, $3,000,000) of the Harry Weissinger Tobacco Co. of Louisville, Ky. The preferred shares are said to have been acquired at $105 each. Col. Harry Weissinger "remains President." John Middleton and F. L. Phillips are also retained as directors. The remaining six members of the board resigned and were succeeded by J. B. Duke, Charles E. Halliwell, C. C. Dula, W. H. McAlister, H. D. Kingsbury and R. K. Smith, who are all connected with the Continental Tobacco Co.—Compare V. 75, p. 1402.

Continental Tobacco Co.—*Purchase.*—See Consolidated Tobacco Co. above.—V. 74, p. 575.

Corn Products Co.—*Payment of Interest.*—The interest due Jan. 1, 1903, on the 5 per cent debenture bonds of the National Starch Co. will be paid on and after Jan. 1, 1903, by J. I. Weed, Room 1904, 25 Broad St., New York City.—V. 75, p. 983.

Crane Company of Chicago.—*Increased.*—This Illinois corporation has given notice of an increase of capital stock from $5,000,000 to $7,000,000. The company manufactures wrought pipe and over 7,000 different articles in the way of fittings and other supplies for gas, steam and hot water service. More than 3,500 men and boys are employed in the Chicago plant and the branches in San Francisco, New York, St. Louis, Kansas City, etc. Dividends as high as 25 p. c or more per annum have been paid. Richard T. Crane is President.

Crucible Steel Co. of America.—See Champion Iron Co. above.—V. 75, p. 1402.

Cumberland (Bell) Telephone & Telegraph Co.—*Options.*—The authorized issue of capital stock will on Jan. 8 be increased from $10,000,000 to $20,000,000. In anticipation of this event stockholders of record on Jan. 10, 1903, are offered the right to subscribe at par for $2,339,075 of new stock, in the proportion of one share for every four shares held by them respectively. The right to subscribe will expire at 3 P. M. Feb. 2, 1903. Subscriptions must be paid at the office of the Treasurer, in Nashville, Tenn., on or before Feb. 2, 1903, or, at the option of each stockholder, in 25 p. c. instalments—on Feb. 2, July 1, Oct. 1, 1903, and Jan. 2, 1904. or the remainder of any deferred payments may be made on any of the above-named dates. This will increase the outstanding stock to $11,695,375. The funds from this sale of stock are to be used to retire a part of the present floating indebtedness and care for the increased business during the year 1903.

Earnings.—A comparative statement showing the company's remarkable growth in gross and net revenue follows:

Year.	Gross.	Net.	Year.	Gross.	Net.
1902*	$2,794,037	$764,862	1896	$411,634	$202,860
1901	2,642,563	638,063	1895	325,295	154,536
1900	1,884,014	517,061	1894	298,260	137,212
1899	1,144,893	439,682	1893	284,030	116,872
1898	816,967	326,938	1892	290,986	113,518
1897	489,617	220,849	1891	268,471	106,095

* 11 months.—V. 75, p. 1356.

Holyoke (Mass.) Water Power Co.—*Extra Dividend of 65 p. c.*—The company on Dec. 23 paid an extra dividend of 65 p. c. on its $1,200,000 capital stock. Of the $780,000 needed for this purpose, $723,000 was received from the city of Holyoke in payment for the gas and electric lighting plants bought from the company a few weeks ago. Regular dividends are paid at the rate of 10 p. c. per annum. Compare V. 75, p. 1149.

Jones & Laughlin Steel Co.—*Railroad to Lake Erie.*—The surveys of the railroad which this company proposes to build to Lake Erie have been completed and it is said construction may begin early in the spring. President B. F. Jones Jr. is quoted as saying:

We are not building the line with any one else, nor are we making any joint agreements concerning its operation. Geneva harbor is bought and paid for by us; it will be used exclusively by us. The new road is to be built entirely as an independent line, and without connection of any kind with other roads or companies. It will be strictly for the use of the Jones & Laughlin Steel Company, and for this reason we think it best to keep away from all other enterprises.—V. 75, p. 909.

Keystone Telephone Co., Philadelphia.—*Attachments.*—Two attachments, aggregating $74,193, were obtained on Tuesday against this New Jersey corporation for cable delivered in Philadelphia. They were served on the Knickerbocker Trust Co. of this city. See V. 75, p. 1305.

Kokomo (Ind.) Steel & Wire Co.—*New Rod Mill in Operation.*—This company, incorporated in West Virginia in June, 1901, with $1,500,000 authorized capital stock, placed its new rod mill in operation on Nov. 17. The "Iron Age" on Nov. 27 said:

The present daily capacity is about 250 tons, but with increased power the company will be able to produce 400 tons of rods. The capacity of the nail mill is now about 3,000 kegs per day and it can, if necessary turn out 1,000,000 kegs a year. The company writes us that it will put its new rod mill on double turn within a few days. The company manufactures wire rods, wire nails, market wire, barb wire, the Diamond corrugated steel spring wire fence, wire guards, fence posts, etc.

H. A. A. Charles is President.

Lakewood (N. J.) Gas Co.—*Receiver Asked.*—The Crane Company of Chicago has applied for a receiver for this company on the ground that its liabilities exceed its available assets by nearly $100,000. The gas company was chartered in 1899; its capital stock is $200,000; there is a mortgage for $110,000 on the plant, and a guaranty of $100,000 in consideration of the issuance of certain stock by a trustee, it is alleged, remains due and unpaid.

Manhattan Transit Co.—*Purchase*—See New York & Brooklyn Tunnel RR. under "Railroads" above.—V. 75, p. 1205.

Massachusetts Gas Companies, Boston.—*New Stock.*—The shareholders will vote Jan. 8 on increasing the capital stock from $30,000,000 to $50,000,000, for the purpose of buying the stocks of the local gas companies. Presumably this increase is to take over the stocks now held as security for the Boston United Gas bond issues. See Bay State Gas Co. above.—V. 75, p. 1257, 1205.

National Asphalt Co.—*Foreclosure Suit.*—On Dec. 26 the Equitable Trust Co. of Philadelphia, as mortgagee trustee, brought suit in the United States Circuit Court for the District of New Jersey to foreclose the trust deed securing the $5,988,520 collateral gold certificates of the National Asphalt Co. As security for these certificates are pledged $29,942,600 of the $30,000,000 capital stock of the Asphalt Co. of America on which only 20 p. c. in cash was paid in, the balance remaining subject to call. The proposed sale is for the purpose of carrying out the plan of reorganization, in V. 75, p. 188.—V. 75, p. 1357, 1257.

New York & Hoboken Ferry RR.—*Change in Control.*—A controlling interest in the stock of this company has been sold, and it is generally supposed was purchased either by or in the interest of the Delaware Lackawanna & Western RR. Co. Compare V. 75, p. 1090.

New York (Bell) Telephone Co.—*Increase of Stock.*—The company has increased its authorized issue of capital stock from $30,000,000 to $50,000,000.—V. 70, p. 844.

Pennsylvania Coal & Coke Co.—*Bonds Offered.*—Battles, Heye & Harrison of this city and Philadelphia are offering at 101 and interest, by advertisement on another page, this company's $1,200,000 first mortgage 5 p. c. sinking fund gold bonds, dated July 1, 1902, and due July 1, 1932, but subject to call at 105 and interest; interest payable Jan. 1 and July 1 at the office of the Commercial Trust Co. of Philadelphia, the mortgage trustee. The capital stock is, common $1,000,000, and preferred, 6 p. c. non-cumulative, $400,000. President James L. Mitchell of Philadelphia says:

The property consists of coal lands, coal mines and coking plants, situated in Cambria, Blair, Clearfield and Indiana counties, Penn., on the main line and branches of the Pennsylvania RR. The lands comprise about 19,250 acres of coal rights owned in fee simple, 3,000 acres of lease-holds, 2,500 acres of surface. The property is underlaid with a high grade of bituminous steam and coking coal. There are at present six working operations upon this property, with a combined capacity of about 1,250,000 tons per annum. The company has 270 coke ovens in operation, with a total capacity of 450 tons of coke daily. The company has recently purchased 400 standard steel cars of 100,000 lbs. capacity. A sinking fund at the rate of 3 cents per ton of 2,240 lbs. of coal produced from the property becomes operative July 1, 1904, which will be sufficient to retire the principal of the bonds with the exhaustion of about one-fourth of the available tonnage contained in the property. The net earnings for the six months ending Dec. 1 amount to $113,507; interest charges and taxes, $34,500; balance surplus, applicable to sinking funds, improvements and dividends, $79,007.

Pittsburgh Gas Coal Co.—*New Coal Lands Co.*—Buffalo Rochester & Pittsburgh RR. interests have purchased at prices ranging from $100 to $120 an acre about 6,000 acres of coal lands in Young and Conemaugh townships, in Indiana County, Pa. A new company will be organized under the name of the Pittsburgh Gas Coal Co., which will develop the property, and the Buffalo Rochester & Pittsburgh RR. will build a 15-mile branch to reach the lands, The capitalization of the new company will be $1,000,000 common stock and $800,000 5 per cent cumulative preferred stock.

Springfield (Mass.) Gas Light Co.—*Option.*—Holders of record July 19, 1902, are entitled to subscribe to $50,000 new stock issue until Jan. 15, 1903, at $200 per share, in the proportion of one share for each 10 old shares. The company recently applied for an increase of $250,000, but the Commission decided that there was in the treasury $100,000 cash which may properly be applied to the extensions contemplated, and that the remaining cost above the proceeds of the new stock may fairly be provided out of income as a provision against depreciation of plant.—V. 75, p. 458.

(John P.) Squire & Co. Packing.—*Offer for Stock.*—Dennett, Crane & Blanchard of Boston have sent out circulars calling for the deposit with the American Loan & Trust Co. of 51 per cent of the $6,000,000 common stock under option at $15 per share less $1 per share commission. The firm says: "We have no idea for what purpose our clients desire control, but we can say that the movement has nothing whatever to do with the much-talked-of packing house combination." Frank O. Squire denies emphatically that he or the Squire family are in any way connected with this offer. There is $550,000 of preferred stock outstanding; on Aug. 30 the notes payable aggregated $947,157, against $1,075,419 on July 15, 1902; cash in treasury $219,545, against $80,000. On Nov. 30 the floating debt is said to have been $750,000.—Compare V. 74, p. 100.

Troy Steel Products Co.—*Sold.*—See United States Steel Corporation below.—V. 75, p. 613.

Twin City Telephone Co. of Minneapolis and St. Paul.—*Bonds Offered—Status.*—Trowbridge & Niver Co. of Chicago are offering the remaining $150,000 of the $1,000,000 first mortgage 5 p. c. gold bonds at 101 and interest. A circular letter says:

In December, 1901, the number of telephones in service was about 4,000; in December, 1902, the number was over 8,000 telephones. On Nov 1st, 1901, the value of contracts received aggregated $115,308 per annum; in November, 1902, the actual cash collections were at the rate per annum of $264,042. Including the capital now provided for, the total expenditure upon the physical construction of this telephone system amounts to about $2,500,000, to which should be added the value of the franchises. The preferred stock has been advanced to 105. Compare advertisement on another page.—V. 74, p. 430, 52.

United States Realty & Construction Co.—*Purchase Proposed.*—The "New York Times" yesterday said: "Arrangements have been about completed for the absorption of the Thompson-Starrett Co. by the United States Realty & Construction Co. The final contracts have not been signed, but it is said that the deal may be completed within the next few days."—V. 75, p. 1308.

United States Steel Corporation.—*Profit-Sharing Plan.*—A circular was issued to the shareholders on Tuesday announcing the adoption of a plan for enabling all the 168,000 employes of the corporation and its constituent companies to share in the profits of the business, especial incentives for zealous service being offered to those who are "charged with the responsibility of managing and operating these vast properties." The plan is too elaborate to be fully outlined in this column. The following facts, however, may be given:

From the earnings during the year 1902 there will have been set aside at least $2,000,000, and as much more as is necessary for the purchase of at least 25,000 shares of the corporation's pref. stock. During the month of January, 1903, the above mentioned stock will be offered to any and every man in the employ of the corporation, or any of its subsidary companies, at the price of $82 50 per share, to an amount equal to a certain percentage of his annual salary, this percentage ranging from 20 p. c. in the case of those who receive salaries of $800 a year or less down to 5 p. c. in the case of those who receive salaries of $20,000 a year or over. The subscriber may pay for the stock within three years, meanwhile drawing dividends, and if he will hold his stock for five years and annually during that period exhibit it, with evidence that he has remained continuously in the employ of the corporation and shown a proper interest in its welfare and progress, shall receive a bonus in the shape of a check for $5 per annum per share for each share he thus holds while continuously employed. From the end of the fifth year the corporation intends that he shall receive a still further dividend, which cannot now be ascertained or stated, but which will be derived from certain specified sources.

In addition, beginning Jan. 1, 1903, all the presidents, officers, managers, superintendents and others in official or semi-official positions will be allowed to share in the profits of the company, as follows: If $80,000,000 and less than $90,000,000 is earned during 1903 1 per cent of these net earnings shall be set aside; this percentage to increase 2-tenths of 1 per cent with every $10,000,000 of additional net earnings, until it amounts to 2 p. c. when the earnings are from $130,000,000 to $140,000,000; from $140,000,000 to $150,000,000 it is to be 2¼ p. c., and from $150,000,000 to $160,000,000 2½ p. c. Any profits so set aside will be paid out as follows: If $80,000,000 be earned during the year 1903, then $800,000 would be the sum applicable for distribution. It is proposed to distribute one-half of this sum in cash quarterly during the year, reserve the other half until the end of the year, and then invest it in preferred stock; divide the amount of stock thus purchased, distributing one-half to the employes who are entitled to it, and holding the other half in the hands of the Treasurer of the corporation, giving each man a certificate for his interest, the certificate to recite: (1) That if he remains continuously in the service for five years the stock shall be delivered to him and he may do as he likes with it (2) That if he dies or becomes totally and permanently disabled while in service the stock will be delivered to his estate or to him. (3) That he can draw the dividends declared on the stock while it is held for his account.

The circular also states that the stock of the corporation is held by 55,000 stockholders, and that under the adjustment of salaries undertaken in view of the above plan, the "fixed salary" of President C. M. Schwab is $100,000, while about 50 men are paid from $10,000 to $20,000 a year. 200 from $5,000 to $10,000 and over 1,500 from $2,500 to $5,000.

The plan is based on the fact that "in round figures it requires $75,000,000 to pay the interest on the corporation's bonds, dividends at the rate of 7 per cent on its preferred stock, dividends at the rate of 4 per cent on its common stock and to make sinking fund deposits." No distribution to the officials as last provided will be made in any year when the net earnings fall below $80,000,000. This second part of the plan, moreover, is put forth tentatively for the year 1903, and is subject to modification and elaboration if later found advisable. See also article on a preceding page and plan in full in "New York Times" of Jan. 1.

Purchase.—The company has purchased the property of the Troy Steel Products Co. on Breaker Island, opposite Troy, N. Y. (See V. 75, p. 613.)—V. 75, p. 1359.

(Harry) Weissinger Tobacco.—*New Officers.*—See Consolidated Tobacco Co. above.—V. 75, p. 1414.

(William R.) Trigg Shipbuilding Co., Richmond, Va—*Reorganization.*—At a meeting of the Richmond creditors, held on Dec. 24, 94 per cent of the indebtedness, other than the first mortgage bonds, was represented. R. G. Bickford, Chairman of the committee of non-resident creditors, stated that he was in favor of the proposed plan of reorganization, which would leave the company with no indebtedness other than the first mortgage bonds. Fritz Sitterding, S. H. Hawes and James N. Boyd were appointed a committee to consider the plan.—V. 75, p. 1403.

—The directors of the American Woolen Co. have declared the regular quarterly dividend of 1¾ p. c. on the preferred stock, payable Jan 15 to stockholders of record Jan. 2, 1903. Transfer books will be closed Jan. 2, 1903, and reopen Jan. 16, 1903.

This makes the 15th consecutive quarterly dividend, amounting in the aggregate to $26 25 per share, disbursed to preferred stockholders by the company, amounting in all to $5,250,000.

—The attention of investors is invited to the two-page advertisement of the Trowbridge & Niver Co., Chicago and Boston, in which they give very fully the facts regarding a number of bond issues which they offer for sale.

—E. H. Gay & Co. advertise in another column a list of securities which they offer for January investment. Special circulars containing particulars will be sent on application.

—Redmond, Kerr & Co. advertise, on page xiv, a list of bonds and guaranteed stocks for January investment.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 2, 1903.

Comparative quiet has been experienced during the past week. In most lines of business active trading was suspended until after the holiday season; few traveling salesmen have been on the road, and manufacturers and dealers generally have been temporarily indifferent about booking new orders. Prospects, however, are considered favorable for an early resumption of full business activity, and the general steadiness of market prices is evidence of the confidence existing in the future. In speculative circles a sharp upward turn to prices for cotton has been the feature. Prices in the grain market, however, have been easier, due to weaker foreign advices on wheat and an expected increase in the receipts of the coarser grains.

Stocks of Merchandise.	January 1, 1903.	December 1, 1902.	January 1, 1902.
Lard.....tcs.	6,012	4,634	9,318
Tobacco, domestic.....hhds.	2,000	2,380	950
Coffee, Rio.....bags.	2,180,999	2,278,802	1,758,394
Coffee, other.....bags.	133,365	159,663	197,387
Coffee, Java, &c.....mats.	134,618	103,938	93,383
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	30,693	35,583	84,892
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	84,600	6,400	32,100
Cotton.....bales.	159,061	96,599	112,268
Rosin.....bbls.	31,897	26,076	33,293
Spirits turpentine.....bbls.	1,116	2,299	3,581
Tar.....bbls.	762	779	1,110
Rice, E. I.....bags.	10,000	2,000	3,000
Rice, domestic.....bbls.	11,000	6,700	6,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	.....	226	2,300
Manila hemp.....bales.	9,246	9,258	6,618
Sisal hemp.....bales.	2,300	6,591	6,021
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	84,000	108,700	113,500

Lard on the spot has sold slowly, buyers were generally indifferent and have operated strictly on a hand-to-mouth basis. Offerings have not been large, but the tone of the market has been easier and prices have weakened to 10·50c. for prime Western and 9·85@10·10c. for prime City. The demand for refined lard has been dull and prices have declined with the raw product, closing at 10·75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and during the latter part of the week prices showed a declining tendency. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
January del'y....	9·95	10·02½	9·92½	9·97½	Holiday.	9·85
May del'y.....	9·55	9·63½	9·55	9·52½		9·40

Only a small jobbing business has been transacted in the local market for pork but prices have not changed, with mess at $18@18 50. Cut meats have been quiet and unchanged. Tallow has been quiet but steady at 5¾c. Cotton seed oil quiet but steady at 39c. for prime yellow. Butter in fair demand and steadier for best grades. Cheese in fair demand at firm prices. Fresh eggs fairly active and steady.

Brazil grades of coffee have continued to sell slowly and the tone of the market has been easy. A continued full movement of the crop, together with the excessive supplies in sight, has a discouraging influence, buyers being reluctant to enter the market and operate freely, even at the present low basis of prices. The close was steady at 5¼c. for Rio No. 7 and 6⅜c. for Santos No. 4. West India growths have been quiet, and prices for some grades have declined under freer offerings. East India growths have been quiet. Speculation in the market for contracts has been moderately active. Liquidation of the outstanding interest in January has been the feature of the week. The slight changes that have occurred in prices have been towards a lower basis. The close was quiet. Closing asked prices are:

Jan.....	4·40c.	May.....	4·75c.	Sept.....	5·05c.
Feb.....	4·45c.	June.....	4·85c.	Oct.....	5·10c.
March.....	4·55c.	July.....	4·90c.	Dec.....	5·25c.

Raw sugars have sold at slightly lower prices, but at the close offerings were small and the market firm at 3⅞c. for centrifugal, 96 deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4·85c. for granulated. Spices and teas have been firm.

Kentucky tobacco has been in fair demand for desirable grades, and with offerings limited the market has been firm. Holiday dulness has continued to be reported in the market for seed leaf tobacco, with prices quoted unchanged and steady. Foreign grades of tobacco quiet and unchanged.

The demand for Straits tin has continued only very moderate, but in response to stronger advices from London prices have advanced, closing at 26·50@26·65c. Ingot copper has had a slightly better sale, and prices have advanced to 11·95@12·05c. for Lake. Lead has been quiet and unchanged at 4·12½c. Spelter has declined slightly, closing at 4·70c. Pig iron quiet but steady at $23@25 for No. 1 Northern.

Refined petroleum has been firmer, closing at 8·30c. in bbls., 10·60c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 54. Spirits turpentine has been in fair demand and firmer, closing at 55½@56c. Rosins have been quiet but steady at $1 90@$1 95 for common and good strained. Hops have been unchanged. Wool has been firm but quiet.

COTTON.

Friday Night, January 2, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 249,819 bales, against 275,015 bales last week and 260,830 bales the previous week, making the total receipts since the 1st of Sept., 1902, 4,916,673 bales, against 4,891,493 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 25,180 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,369	7,142	19,715	8,946	8,598	1,866	54,636
Sab. Pass, &c.	.....	.....	.....	598	.....	2,928	3,526
New Orleans...	15,541	14,848	19,268	22,222	8,707	4,271	84,857
Mobile.....	635	1,560	2,815	3,072	208	1,034	9,324
Pensacola, &c.	.....	.....	.....	6,715	.....	346	7,061
Savannah.....	15,846	8,938	7,451	7,784	6,274	.....	46,293
Brunsw'k, &c.	.....	.....	.....	2,011	.....	3,537	5,548
Charleston.....	1,592	1,187	352	364	.....	1,116	4,611
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,595	578	1,401	443	1,232	314	6,563
Wash'ton, &c.	.....	.....	.....	.....	.....	16	16
Norfolk.....	5,160	3,231	2,921	3,931	3,662	296	19,101
N'p't News, &c.	.....	.....	.....	.....	.....	697	697
New York.....	164	254	278	142	215	191	1,244
Boston.....	499	1,029	221	1,206	1,315	.....	4,270
Baltimore.....	.....	.....	.....	.....	.....	1,302	1,302
Philadel'a, &c..	298	165	106	27	.....	174	770
Tot. this week	50,699	38,932	54,528	57,361	30,211	18,088	249,819

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Jan. 2.	1902-03.		1901-02		Stock.	
	This week.	Since Sep. 1, 1902	This week.	Since Sep. 1, 1901.	1903.	1902
Galveston...	54,636	1,402,146	73,994	1,403,552	182,063	257,100
Sab. P., &c.	3,526	58,301	14,329	42,189	.....	.....
New Orleans	84,857	1,387,031	86,100	1,351,681	411,046	340,716
Mobile.....	9,324	146,423	4,231	121,411	34,692	35,487
P'sacola, &c.	7,061	85,043	8,972	119,004	.....	.....
Savannah...	46,293	895,364	38,502	831,897	144,592	152,500
Br'wick, &c.	5,548	88,686	14,376	104,028	9,670	6,241
Charleston..	4,611	175,238	11,206	202,899	24,680	31,055
P. Royal, &c.	.....	221	.....	1,317	.....	.....
Wilmington.	6,563	271,695	7,785	215,428	13,269	16,920
Wash'n, &c.	16	320	23	345	.....	.....
Norfolk.....	19,101	318,899	14,808	301,024	43,255	48,488
N'port N., &c	697	15,235	890	11,435	503	5
New York...	1,244	17,865	3,667	70,413	159,061	118,858
Boston.....	4,270	27,707	5,200	51,836	33,000	47,000
Baltimore..	1,302	13,565	4,926	46,625	14,106	15,178
Philadel, &c.	770	12,934	1,805	16,309	2,599	3,349
Totals.....	249,819	4,916,673	291,314	4,891,493	1,072,536	1,072,897

In order that comparison may be made with other years' we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	58,162	88,823	46,853	44,605	99,386	55,853
New Orleans	84,857	86,100	62,171	40,328	78,537	117,484
Mobile.....	9,324	4,231	2,372	3,580	5,147	18,321
Savannah...	46,293	38,502	19,220	21,439	28,730	29,771
Chas'ton, &c.	4,611	11,206	2,474	2,291	9,160	12,858
Wilm'ton, &c	6,579	7,808	744	2,370	1,976	5,094
Norfolk.....	19,101	14,808	6,868	11,440	15,066	15,185
N. News, &c.	697	890	637	1,948	387	694
All others...	20,195	38,946	36,696	20,710	47,571	45,013
Tot. this wk.	249,819	291,314	178,035	148,711	285,960	300,273
Since Sept. 1	4916,673	4891,493	4658,702	4064,790	6085,935	5873,737

The exports for the week ending this evening reach a total of 219,799 bales, of which 76,518 were to Great Britain, 17,666 to France and 125,615 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 2, 1903. Exported to—				From Sept. 1, 1902, to Jan. 2, 1903. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	9,322	10,958	19,059	39,368	481,185	179,272	329,521	989,978
Sab. Pass, &c..	.....	.....	.....	.....	15,530	.....	30,975	46,505
New Orleans..	46,089	.....	30,035	76,124	455,354	180,927	316,104	952,385
Mobile.....	.....	.....	.....	.....	28,979	.....	24,049	53,028
Pensacola.....	.....	.....	6,460	6,460	39,826	9,947	29 812	79,585
Savannah.....	9,662	4,427	36,803	50,892	122,601	38,650	430,723	591,974
Brunswick	.....	.....	.....	.....	62,599	.....	6,860	69,459
Charleston...	.....	.....	6,200	6,200	15,360	.....	54,269	69,829
Port Royal....	.....	.....	.....	.....	....	.....	.....	.....
Wilmington...	.....	.....	10,989	10,839	96,698	3,342	161,397	261,337
Norfolk.....	.....	.....	1,600	1,600	11,453	....	7,481	18,934
N'port N., &c..	.....	.....	250	250	3,721	.....	350	4,071
New York.....	5,138	2,251	3,870	11,259	95,293	9,592	79,834	184,718
Boston.....	1,367	.....	.....	1,367	42,895	....	1,127	44,022
Baltimore.....	.....	.....	.....	.....	47,737	1,400	10,833	60,010
Philadelphia..	1,977	.....	.....	1,977	19,775	....	1,150	20,925
San Fran., &c..	2,963	.....	10,500	13,463	11,630	.....	79,853	91,483
Total.....	76,518	17,666	125,615	219,799	1,550,825	423,030	1,554,388	3,528,243
Total 1901-02..	100,581	35,567	73,146	209,294	1,808,500	477,292	1,399,210	3,643,002

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	24,368	25,204	24,322	15,805	.....	89,699	321,347
Galveston	14,820	15,375	5,279	10,716	3,623	49,813	132,250
Savannah. ...	6,650	.....	6,300	1,050	.....	14,000	130,592
Charleston ...	.....	.....	.....	11,000	1,500	12,500	12,180
Mobile.....	3,200	...	1,500	.....	2,000	6,700	27,992
Norfolk.....	2,500	4,000	.....	4,000	9,000	19,500	23,755
New York....	.....	.....	.....	2,350	.....	2,350	156,711
Other ports .	8,000	.....	7,000	.....	.....	15,000	58,147
Total 1903 .	59,538	44,579	44,401	44,921	16,123	209,562	862,974
Total 1902..	115,407	44 887	51,175	20,433	29,549	261,401	811,496
Total 1901..	60,512	39,704	68,026	17,004	19 404	204,650	823,278

Speculation in cotton for future delivery has been on a more extensive scale than for some time past, and prices have advanced sharply. The movement of the crop has continued disappointingly small to those who believed in the yield of the present crop being a large one. Both foreign and domestic shorts have shown considerable nervousness over the strong statistical position, and their buying to cover contracts has forced prices up rapidly. Developments in the January position have attracted general attention. Tuesday, Dec. 30, was the first day for the issuing of notices for the delivery of cotton on January contracts, and it is understood that about 90,000 bales were tendered; this cotton was taken care of by the bull clique, still it served to liquidate a considerable interest, and as the holders of January contracts have since been steady sellers, it is generally believed that the outstanding interest in this month is being rapidly settled. Against the sales of their holdings of January the bull clique have been covering short sales of March and May. Southern advices have reported firm spot markets, indicating a good demand from spinners and exporters. To-day the market was fairly active and higher, reflecting decidedly stronger advices from Liverpool and a comparatively light "in sight" movement for the week. The close was firm at a net gain for the day of 11@23 points. Cotton on the spot has advanced, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 27 to Jan. 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	Holiday.	7·85	7·90	7·90	Holiday.	8·00
Low Middling		8·47	8·52	8·52		8·62
Middling		8·85	8·90	8·90		9·00
Good Middling		9·29	9·34	9·34		9·44
Middling Fair		9·81	9·86	9·86		9·96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	Holiday.	8·10	8·15	8·15	Holiday.	8·25
Low Middling		8·72	8·77	8·77		8·87
Middling		9·10	9·15	9·15		9·25
Good Middling		9·54	9·59	9·59		9·69
Middling Fair		10·06	10·11	10·11		10·21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	Holiday.	7·35	7·40	7·40	Holiday.	7·50
Middling		8·35	8·40	8·40		8·50
Strict Low Middling Tinged		8·51	8·56	8·56		8·66
Good Middling Tinged		8·85	8·90	8·90		9·00

The quotations for middling upland at New York on Jan. 2 for each of the past 32 years have been as follows

1903	c. 9·00	1895	c. 5 11/16	1887	c. 9 1/2	1879	c. 9 7/16
1902	8 7/16	1894	7 15/16	1886	9 3/16	1878	11 5/16
1901	10 1/8	1893	9 7/8	1885	11 1/8	1877	12 3/8
1900	7 3/4	1892	7 13/16	1884	10 9/16	1876	13 1/4
1899	5 7/8	1891	9 5/16	1883	10 3/16	1875	14 1/4
1898	5 15/16	1890	10 1/4	1882	12	1874	16 1/4
1897	7 3/16	1889	9 3/4	1881	11 15/16	1873	20 3/4
1896	8 5/16	1888	10 9/16	1880	12 9/16	1872	20 1/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	.....	.....	.....	.....	Holiday	.....
Monday	Quiet, 10 pts. adv.	Firm	.....	526	2,800	3,326
Tuesday	Quiet, 5 pts. adv.	Steady	.....	.....	800	800
Wednesday	Quiet	Very steady.	...	.....	3,200	3,200
Thursday	.....	.....	.....	.....	Holiday	.....
Friday	Quiet, 10 pts. adv.	Firm	.....	.....	71,300	71,300
Total	.....	.....	.....	526	78,100	78,626

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec 27.	Monday, Dec 29.	Tuesday, Dec 30.	Wednesday, Dec 31	Thursday, Jan 1.	Friday, Jan. 2.	Week.
DECEMBER—							
Range	HOLIDAY	8·50@8·58	8·60@8·69	— @ —	HOLIDAY	— @ —	8·50@8·69
Closing		3·57— 8·58	8 62— 8·64	— — —		— — —	— — —
JANUARY—							
Range		8·53— 8·61	8·66@8·75	8·62@8·71		8·68@8·82	8·53@8·82
Closing		8 60@8·61	8·65— 8·66	8·67— 8·68		8·78— 8·79	— — —
FEBRUARY—							
Range		8·55@8·46	8·47@8·55	8·51@8·56		8·65@8·73	8·55@8·73
Closing		8·46— 8·47	8·48— 8·49	8·56— 8·57		8·74— 8·76	— — —
MARCH—							
Range		8·38@8·50	8·49@8·59	8·53@8·62		8·66@8·79	8·38@8·79
Closing		8·49— 8·50	8·52— 8·53	8·61— 8·62		8·78— 8·79	—
APRIL—							
Range		8·49@—	8·55@8·57	8·56@8·56		8·74@—	8·49@8·74
Closing		8·49— 8·50	8·52— 8·53	8·59— 8·61		8·78— 8·79	—
MAY—							
Range		8·39@8·50	8·49@8·58	8·53@8·61		8·69@8·80	8·39@8·80
Closing		8·49— 8·50	8·51— —	8·60— 8·61		8·79— 8·80	— — —
JUNE—							
Range		— @ —	8·54@8·51	— @ —		8·69@8·80	8·54@8·80
Closing		8·49— 8·51	8·50 —	8·59— 8·61		8·79— 8·80	— — —
JULY—							
Range		8·39@8·50	8·48@8·58	8·52@8·59		8·68@8·82	8·68@8·82
Closing		8·50— 8·51	8·50— 8·51	8·58 8·59		8·80— 8·81	—
AUGUST—							
Range		8·21@8·32	8·30@8·38	8·33@8·42		8·50@8·67	8·21@8·67
Closing		8·31— 8·32	8·31— 8·32	8·41— 8·42		8·64— 8·66	—
SEPTEMBER—							
Range		8·00@8·05	— @ 8·08	8·01@8·03		8·14@8·17	8·00@8·17
Closing		8·04— 8·06	8·05— 8·07	8·08 8·10		8·39— 8·41	—
OCTOBER—							
Range		— @ —	— @ —	— @ —		— @ —	— @ —
Closing		— —	— —	— —		— —	—
NOVEMBER—							
Range		— @ —	— @ —	— @ —		— @ —	— @ —
Closing		— —	— —	— —		— —	—
DECEMBER—							
Range		— @ —	— @ —	— @ —		— @ —	— @ —
Closing		— —	— —	— —		— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 2), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	605,000	828,000	682,000	720 000
Stock at London.....	7,000	5 000	13 000	2 000
Total Great Britain stock.	612 000	833,000	695,000	722,000
Stock at Hamburg.....	6,000	13,000	15,000	13.000
Stock at Bremen	178,000	253,000	203,000	202,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam	.....	200	200	300
Stock at Antwerp	5,000	3,000	5,000	6,000
Stock at Havre.....	105,000	166.000	127,000	276,000
Stock at Marseilles.....	3.000	2.000	3.000	4,000
Stock at Barcelona.....	47,000	73,000	29,000	77,000
Stock at Genoa.....	44,000	30,000	45,000	48,000
Stock at Trieste	2,000	2 000	3,000	5,000
Total Continental stocks..	390,000	542 200	430.200	638,300
Total European stocks.....	1,002.000	1,375.200	1,125.200	1,360,300
India cotton afloat for Europe	100,000	36,000	66,000	17,000
Amer. cotton afloat for E'rope.	645,000	642,000	540,000	500,000
Egypt, Brazil, &c., aflt. for E'pe	65,000	64,000	32,000	55.000
Stock in Alexandria, Egypt...	189.000	227,000	180,000	203.000
Stock in Bombay, India.....	225.000	234.000	265,000	270,000
Stock in United States ports.	1,072,536	1,072 897	1,027,928	1,067 300
Stock in U. S. interior towns..	557,493	698,606	811,438	815.724
United States exports to-day..	26,501	7,300	26,872	54.764
Total visible supply.....	3,882,308	4,357.003	4,074,438	4,343.088
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	540.000	741.000	597.000	574.000
Continental stocks.....	366,000	508.000	399,000	604,000
American afloat for Europe..	645.000	642 000	540 000	500 000
United States stock.....	1,072,536	1,072,897	1,027,928	1,067.300
United States interior stocks.	557.493	698,606	811,438	815.724
United States exports to-day..	26,501	7.300	26,872	54,764
Total American.....	3,207,530	3,669.803	3,402,238	3,615,788
East Indian, Brazil, &c.—				
Liverpool stock.....	65,000	87,000	85.000	146.000
London stock.....	7.000	5,000	13,000	2,000
Continental stocks.....	24,000	34.200	31,200	34,300
India afloat for Europe	100.000	36,000	66.000	17,000
Egypt, Brazil, &c., afloat.....	65,000	64,000	32 000	55.000
Stock in Alexandria, Egypt...	189,000	227,000	180,000	203.000
Stock in Bombay, India.....	225,000	234,000	265.000	270.000
Total East India, &c.....	675.000	687,200	672.200	727 300
Total American.....	3,207,530	3 669 803	3.402,238	3.615.788
Total visible supply.....	3,882,530	4,357.003	4,074,438	4,343,088
Middling Upland, Liverpool..	4·72d.	4 17/32d.	5 17/32d.	4 15/32d.
Middling Upland, New York..	9·00c.	8 5/16c.	10 3/8c.	7 11/16c.
Egypt Good Brown, Liverpool	7 13/16d.	7 1/8d.	8 3/8d.	7 1/16d.
Peruv. Rough Good, Liverpool	7·20d.	7d.	7 9/16d.	7 1/2d.
Broach Fine, Liverpool.....	4 3/4d.	4 15/32d.	5 3/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	4 11/16d.	4 9/16d.	5 3/16d.	4 1/4d.

☞ Continental imports past week have been 93,000 bales.

The above figures indicate a loss in 1903 of 474,473 bales as compared with same date of 1902, a decrease of 191,909 bales from 1901 and a decline of 460,558 bales from 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to January 2, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Jan. 2	Movement to January 3, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 3.
Eufaula,* Alabama	53	16,931	544	3,909	175	13,874	215	2,597
Montgomery, "	4,683	106,906	4,448	26,331	2,611	138,487	3,458	24,555
Selma, "	1,489	58,726	1,960	8,909	327	62,785	3,366	12,348
Helena, Arkansas	1,109	75,034	4,591	20,050	1,424	42,931	2,007	15,036
Little Rock, "	6,663	163,125	7,162	25,913	8,478	161,508	9,996	53,221
Albany, Georgia	437	24,808	582	5,257	328	22,422	256	4,409
Athens, "	1,979	70,743	2,142	22,705	1,524	56,978	2,772	20,539
Atlanta, "	3,839	65,204	3,650	13,884	5,774	118,491	3,577	19,982
Augusta, "	3,498	229,658	2,469	63,589	7,210	234,160	7,357	53,794
Columbus, "	1,060	49,210	2,141	19,162	737	44,401	806	16,798
Macon, "	501	60,299	694	11,159	1,076	57,531	685	10,987
Rome, "	1,361	33,944	1,468	5,491	1,498	40,498	1,547	3,639
Louisville, nec Kentucky	427	3,991	312	221	208	2,984	48	560
Shreveport, Louisiana	5,340	137,953	5,534	23,968	8,626	155,151	7,962	35,183
Columbus, Mississippi	509	28,592	309	7,845	723	27,936	1,562	9,443
Greenville, "	1,931	50,881	2,970	14,833	1,971	52,257	2,772	18,571
Meridian, "	3,946	53,463	2,626	22,134	902	36,378	1,134	20,513
Natchez, "	1,239	45,922	1,312	16,118	1,524	54,227	2,278	15,113
Vicksburg, "	2,942	65,182	2,798	24,832	2,950	71,774	3,252	29,276
Yazoo City, "	923	42,396	2,945	16,292	1,455	47,282	3,099	18,937
St. Louis, Missouri	32,929	387,045	32,234	27,891	35,213	458,086	37,279	50,468
Charlotte, N. Carolina	49	17,267	49	.....	122	14,655	122	.....
Raleigh, "	60	11,816	670	500	75	7,329	.....	1,745
Cincinnati, Ohio	5,158	62,244	4,340	8,551	10,759	116,516	9,795	20,442
Greenwood, S Carolina	166	14,878	176	3,163	123	15,414	111	2,195
Memphis, Tennessee	23,410	577,461	31,764	91,401	21,746	489,519	24,546	108,167
Nashville, "	898	24,365	449	1,597	163	9,339	100	716
Brenham, Texas	265	12,309	250	2,340	223	50,817	630	3,916
Dallas, "	1,864	70,580	1,669	5,213	3,853	60,325	4,544	4,355
Houston, "	54,234	1,332,269	51,814	57,695	55,525	1,495,186	61,312	114,554
Paris, "	4,881	78,897	4,318	6,735	1,723	69,108	1,541	4,624
Total 31 towns	68,208	3,978,108	178,379	557,493	179,430	4,201,419	205,980	698,608

The above totals show that the interior stocks have *decreased* during the week 10,171 bales, and are to-night 141,113 bales *less* than same period last year. The receipts at all the towns have been 11,223 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 3 and since Sept. 1 in the last two years are as follows.

January 2.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	32,234	370,851	35,243	435,250
Via Cairo	6,141	110,367	4,814	69,373
Via Paducah	.....	1,294	.....	24
Via Rock Island	1,453	17,951	1,400	19,635
Via Louisville	3,987	63,060	8,576	95,886
Via Cincinnati	3,058	18,330	5,954	53,785
Via other routes, &c	18,246	151,561	11,567	177,019
Total gross overland	65,119	733,414	67,554	850,972
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,586	72,071	15,598	185,233
Between interior towns	824	19,866	922	32,948
Inland, &c., from South	3,094	25,724	1,224	23,622
Total to be deducted	11,504	117,661	17,744	241,853
Leaving total net overland	53,615	615,753	49,810	609,119

The foregoing shows that the week's net overland movement this year has been 53,615 bales, against 49,810 bales for the week in 1902 and that for the season to date the aggregate net overland exhibits an excess over a year ago of 6,634 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Jan. 2	249,819	4,916,673	291,314	4,891,493
Net overland to Jan. 2	53,615	615,753	49,810	609,119
Southern consumption to Jan. 2	40,000	713,000	37,000	620,000
Total marketed	343,434	6,245,426	378,124	6,120,612
Interior stocks in excess	*10,171	494,415	26,760	569,301
Came into sight during week	333,263		351,564	
Total in sight Jan. 2		6,739,841		6,689,913
North'n spinners' tak'gs to Jan. 2	92,715	1,057,835	79,163	997,575

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900-01—Jan. 4	233,260	1900-01—Jan. 4	6,691,754
1899-00—Jan. 5	208,006	1899-00—Jan. 5	6,000,034
1898-99—Jan. 6	355,137	1898-99—Jan. 6	8,001,916
1897-98—Jan. 7	356,201	1897-98—Jan. 7	7,584,376

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 2	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	.....	8 3/8	8 7/16	8 1/2	Holiday	8 11/16
New Orleans	.....	8 5/16	8 3/8	8 3/8		8 9/16
Mobile	8 1/8	8 1/8	8 3/16	8 1/4		8 1/4
Savannah	.....	8 1/8	8 1/4	8 1/4		8 3/8
Charleston	.....	8 1/8	8 1/4	8 3/16		8 1/4
Wilmington	8 1/8	8 1/8	8 1/8	8 1/8		.....
Norfolk	.....	8 5/16	8 7/16	8 1/8		8 5/8
Boston	8·75	8·75	8·85	8·90		8·90
Baltimore	8 3/8	8 3/8	8 5/8	8 5/8		8 3/4
Philadelphia	9·00	9·10	9·15	9·15		9·25
Augusta	.....	8 7/16	8 9/16	8 9/16		8 3/4
Memphis	8 1/4	8 5/16	8 5/16	8 5/16		8 1/2
St. Louis	8 1/4	8 1/4	8 3/8	8 3/8		8 1/2
Houston	.....	.....	8 3/8	8 7/16		.....
Cincinnati	8 3/8	8 3/8	8 3/8	8 3/8		8 1/2
Little Rock	8	8	8	8		8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 7/16	Columbus, Miss	8	Nashville	8 1/4
Atlanta	8 1/8	Eufaula	8 1/4	Natchez	8
Charlotte	8 1/4	Louisville	8 5/8	Raleigh	8 1/4
Columbus, Ga.	8 1/8	Montgomery	8 1/4	Shreveport	8 3/8

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Dec. 27	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y Jan. 1.	Friday, Jan 2.
Dec'ber—	Holiday				Holiday	
Range		8·24@·25	8·30@·32	— @ —		— @ —
Closing		8·30@ —	8·30@ —	— @		— @ —
January—						
Range		8·20@·34	8·29@·39	8·31@·40		8·51@·64
Closing		8·32@·33	8·29@·30	8·39@ —		8·63@·65
March—						
Range		8·32@·45	8·43@·52	8·48@·55		8·64@·77
Closing		8·44@·45	8·43@·44	8·54@·55		8·76@·77
May—						
Range		8·42@·55	8·52@·62	8·55@·65		8·75@·87
Closing		8·54@·55	8·52@·53	8·64@·65		8·87@·88
July—						
Range		8·49@·60	8·58@·67	8·63@·71		8·82@·97
Closing		8·59@·61	8·58@·59	8·70@·72		8·96@·97
Tone—						
Spots		Firm.	Firm.	Firm.		Firm.
Options		W'y st'dy	Steady.	Firm.		Firm.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South denote that the weather has been less favorable during the week. Rain has fallen in most districts during the week, except along the Atlantic, and in portions of Texas, Mississippi, Alabama and Arkansas the precipitation has been rather excessive. Some of our correspondents report that as a result of bad weather the picking and marketing of cotton has been interfered with.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has ranged from 42 to 70, averaging 56.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being nineteen hundredths of an inch. Average thermometer 53, highest 70, lowest 36.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has ranged from 26 to 60, averaging 43.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 41, the highest being 55 and the lowest 25.

New Orleans, Louisiana.—Rainfall for the week seventy-nine hundredths of an inch, on two days. Average thermometer 48.

Columbus, Mississippi.—We have had rain on two days the past week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

Vicksburg, Mississippi.—The holidays and rather unfavorable weather have interfered with the picking and marketing of cotton. Rain has fallen on four days, the rainfall reaching two inches and thirty-three hundredths. The thermometer has ranged from 22 to 59, averaging 44.

Little Rock, Arkansas.—Wet weather has interfered with picking. It has rained on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 33, ranging from 17 to 48.

Helena, Arkansas.—Picking and marketing here have been interrupted by the bad weather. Rain has fallen on three days of the week, the rainfall being three inches and eleven hundredths. The thermometer ranged from 16 to 45, averaging 33·6.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching ninety-six hundredths of an inch. Average thermometer 31·7, highest 45·4 and lowest 14·6.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation being one inch and seventy-five hundredths of an inch. Average thermometer 45, highest 60, lowest 20.

Mobile, Alabama—Early part of the week clear and cold, latter portion rainy. It has rained on four days of the week, the precipitation reaching thirty-seven hundredths of an inch. Thermometer has averaged 45, ranging from 23 to 66.

Montgomery, Alabama.—Cotton is piling up in the small towns. There has been rain on three days of the week. Thermometer has ranged from 17 to 58, averaging 40.

Madison, Florida.—We had no rain during the week. The thermometer has averaged 49 the highest being 68 and the lowest 24.

Savannah, Georgia—There has been no rain the past week. The thermometer has averaged 45, ranging from 24 to 68.

Augusta, Georgia.—We have had only a trace of rain during the week. The thermometer has ranged from 19 to 63, averaging 39.

Stateburg, South Carolina.—Cotton is still opening in late fields here and there. There has been no rain during the week. The thermometer has ranged from 17 to 62, averaging 40. December rainfall two inches and ninety-seven hundredths.

Greenwood, South Carolina.—Rain has fallen during the week, to the extent of forty hundredths of an inch. Average thermometer 33, highest 42, lowest 24.

Charleston, South Carolina.—Rain has fallen on two days of the week to an inappreciable extent. The thermometer has averaged 44, ranging from 23 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 1, 1903, and Jan. 2, 1902.

	Jan. 1, '03.	*Jan. 2, '02*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	14·3	6·0
Memphis.....Above zero of gauge.	28·0	10·7
Nashville.....Above zero of gauge.	12·4	29 1
Shreveport.....Above zero of gauge.	26·9	0·9
Vicksburg.....Above zero of gauge.	38·9	20·8

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	83,000	368,000	85,000	454,000	66,000	349,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Bombay—						
1902-03..	2,000	33,000	35,000	6,000	104,000	110,000
1901-02..	.....	12,000	12,000	.....	52,000	52,000
1900-01..	6,000	9,000	15,000	18,000	117,000	135,000
Calcutta—						
1902-03..	1,000	.....	1,000	1,000	12,000	13,000
1901-02..	.....	.....	.....	1,000	3,000	4,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902-03..	1,000	4,000	5,000	1,000	5,000	6,000
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	1,000	1,000	6,000	9,000	15,000
All others—						
1902-03..	.....	.....	.....	12,000	25,000	37,000
1901-02..	.....	1,000	1,000	.....	29,000	29,000
1900-01..	.....	.....	.....	7,000	25,000	32,000
Total all—						
1902-03..	4,000	37,000	41,000	20,000	146,000	166,000
1901-02..	.....	13,000	13,000	1,000	87,000	88,000
1900-01..	6,000	10,000	16,000	32,000	158,000	190,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, December 31.	1902	1901-02	1900-01
Receipts (cantars*)—			
This week.....	240,000	310,000	115,000
Since Sept. 1.....	4,398,000	4,139,000	3,140,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool.....	16,000	201,000	4,000	154,000	4,000	162,000
To Continent†.....	9,000	180,000	6,000	201,000	2,000	109,000
Total Europe.....	25,000	381,000	10,000	355,000	6,000	271,000

* A cantar is 98 pounds.

† Of which to America in 1902, 39,016 bales; in 1901, 44,149 bales; in 1900, 22,605 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.				1901-02.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nov. 28	7 1/8 @ 8 1/16	5 2	@7 8	4·54	6 3/4 @ 7 1/2	5 0 1/2	@7 9	4 11/32
Dec. 5	7 1/16 @ 8	5 1 1/2	@7 7 1/2	4·48	6 15/16 @ 7 5/8	5 1 1/2	@7 10 1/2	4 1/2
" 12	7 1/16 @ 8	5 1 1/2	@7 7 1/2	4·54	7 @ 7 3/4	5 2	@7 11	4 19/32
" 19	7 1/8 @ 8 1/16	5 1 1/2	@7 7 1/2	4·52	7 @ 7 3/4	5 2	@7 11	4 19/32
" 26	7 1/8 @ 8 1/16	5 1 1/2	@7 7 1/2	4·52	7 1/16 @ 7 13/16	5 2	@7 11	4 21/32
Jan. 2	7 3/16 @ 8 1/8	5 2	@7 9	4·72	7 @ 7 3/4	5 1 1/2	@7 10 1/2	4 17/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of December and the four months ended Dec. 31 for three years.

	1902.	1901.	1900.
Gross overland for December.....bales.	288,588	278,595	360,396
Gross overland for 4 months.....	720,307	821,053	999,595
Net overland for December.....	219,469	215,830	246,242
Net overland for 4 months.....	605,915	591,031	707,696
Port receipts in December.....	1,238,956	1,341,870	1,195,757
Port receipts in 4 months.....	4,868,374	4,790,178	4,558,673
Exports in December.....	1,042,615	1,040,732	827,202
Exports in 4 months.....	3,459,822	3,578,541	3,188,230
Port stocks on December 31.....	1,126,523	1,051,090	1,067,734
Northern spinners' takings to Jan. 1....	1,032,038	964,343	1,078,290
Southern spinners' takings to Jan. 1 ..	700,000	601,000	522,000
Overland to Canada for 4 months (included in net overland).....	43,286	40,135	40,108
Burnt North and South in 4 months.....	170	5,578	10
Stock at North'n interior markets Jan. 1	7,151	20 512	9,742
Came in sight during December.....	1,628,425	1,803,700	1,750,661
Amount of crop in sight Jan. 1.....	8,672,289	6,577,209	6,566,369
Came in sight balance season.....	.....	4,124,244	3,858,772
Total crop.....	.....	10701453	10425141
Average weight of bales.....	507·37	505·44	511·54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,799 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 732....Cevic, 1,884.....	2,616
To Hull, per steamer Toronto, 1,131.....	1,131
To Manchester, per steamer Arcanthus, 839 upland and 472 Sea Island.....	1,311
To Paisley, per steamer Ethiopia, 80 Sea Island.....	80
To Havre, per steamer Bordeaux, 2,100 upland and 151 Sea Island.....	2,251
To Bremen, per steamer Brandenburg, 1,565.....	1,565
To Hamburg, per steamers Blucher, 100....Patricia, 454..	554
To Reval, per steamer Island, 250.....	250
To Antwerp, per steamer British Prince, 50.....	50
To Barcelona, per steamer Lombardia, 301.....	301
To Genoa, per steamers Citta di Milano, 200....Lombardia, 200.....	400
To Naples, per steamer Citta di Milano, 50.....	50
To Trieste, per steamer Picqua, 100.....	100
To Venice, per steamer Picqua, 100.....	100
To China, per steamer Sagami, 500.....	500
NEW ORLEANS—To Liverpool—Dec. 29—Steamer Musician, 12,000....Dec. 30—Steamer Politician, 14,420....Dec. 31—Steamers Texan, 5,200; Whitehall, 901.....	32,521
To Manchester—Dec. 27—Steamer Manchester Merchant, 13,299.....	13,299
To Belfast—Dec. 29—Steamer Glenarm Head, 269.....	269
To Hamburg—Dec. 30—Steamer Brisgavia, 7,000.....	7,000
To Rotterdam—Dec. 31—Steamer Keemun, 3,900.....	3,900
To Antwerp—Dec. 29—Steamer Maskelyne, 1,053.....	1,053
To Copenhagen—Dec. 31—Steamers Cimbria, 200; Lady Joicey, 500.....	700
To Barcelona—Dec. 31—Steamer Pio IX., 4,023.....	4,023
To Genoa—Dec. 27—Steamer Zora, 4,900.....	4,900
To Trieste—Dec. 27—Steamer Zora, 550.....Dec. 31—Steamer Quarnero, 2,170.....	2,720
Td Venice—Dec. 31—Steamer Quarnero, 4,200.....	4,200
To Vera Cruz—Dec. 24—Steamer Malm (additional), 1,539.	1,539
GALVESTON—To Manchester—Dec. 27—Steamer Pilar de Larrinaga, 9,322.....	9,322
To Havre—Dec. 30—Steamer Imaum, 10,988.....	10,988
To Bremen—Dec. 31—Steamers Chemnitz and Torridge, 12,426.....	12,426
To Hamburg—Dec. 31—Steamer Eskside, 450.....	450
To Rotterdam—Dec. 31—Steamer Eskside, 706.....	706
To Antwerp—Dec. 27—Steamer Glenalmond, 5,476.....	5,476
PENSACOLA—To Genoa—Dec. 30—Steamer Dorotea, 6,460.....	6,460
SAVANNAH—To Manchester—Dec. 31—Str. Castleventry, 5,145 upland and 4,517 Sea Island.....	9,662
To Havre—Dec. 31—Steamer Darlington, 3,642 upland and 785 Sea Island.....	4,427
To Bremen—Dec. 27—Steamer Trebia, 10,011 upland and 120 Sea Island.....Dec. 31—Steamers Gledhow, 5,869; Pandosia, 7,519.....	23,517
To Antwerp—Dec. 31—Steamer Darlington, 1,300.....	1,300
To Warberg—Dec. 27—Steamer Trebia, 500.....	500
To Gottenburg—Dec. 27—Steamer Trebia, 600.....	600
To Riga—Dec. 31—Steamer Pandosia, 630.....	630
To Windau—Dec. 31—Steamer Pandosia, 500.....	500
To Malmo—Dec. 27—Steamer Trebia, 200.....	200
To Reval—Dec. 27—Steamer Trebia, 381.....Dec. 31—Steamer Pandosia, 2,775.....	3,156
To Oporto—Dec. 27—Steamer Trebia, 100.....	100
To Barcelona—Dec. 30—Steamer Teresa, 5,998.....	5,998
To Trieste—Dec. 30—Steamer Teresa, 300.....	300
CHARLESTON—To Bremen—Dec. 26—Steamer Homewood, 6,200	6,200
WILMINGTON—To Bremen—Dec. 24—Steamer Riverton, 10,839	10,839
NORFOLK—To Hamburg—Dec. 31—Steamer Coningsby, 1,600.	1,600
NEWPORT NEWS—To Rotterdam—Jan. 2—Str. Amsteldyk, 250	250
BOSTON—To Liverpool—Dec. 23—Steamer Winifredian, 763.... Dec. 30—Steamer Kansas, 604.....	1,367
PHILADELPHIA—To Liverpool—Dec. 20—Str. Westerniand, 699	699
To Manchester—Dec. 18—Steamer Planet Neptune, 1,278..	1,278
PORTLAND, ME.—To Liverpool—Dec. 20—Steamer Turcoman, 1,160....Dec. 27—Steamer Colonian, 1,803.....	2,963
SAN FRANCISCO—To Japan—Dec. 27—Str. City of Peking, 1,050	1,050
SEATTLE—To Japan—Dec. 31—Steamer Riojun Maru, 7,450....	7,450
TACOMA—To Japan—Dec. 24—Steamer Duke of Fife, 2,000....	2,000
Total.....	219,799

Exports to Japan since Sept. 1 have been 78,853 bales from the Pacific Coast and 350 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c	Holiday.	12	12	12	Holiday.	12
Manchester.....c		15	15	15		15
Havre.....c		26¼	26¼	26¼		26¼
Bremen.....c		15	15	15		15
Hamburg.....c		15	15	15		15
Ghent.....c		21	21	21		21
Antwerp.....c		15	15	15		15
Reval, indirect c		25@28	25@28	25@28		25@28
Reval, via Canal c		32	32	32		32
Barcel'na, ind'r't c		29	29	29		29
Genoa.....c		15	15	15		15
Trieste.....c		27	27	27		27
Japan (via Suez) c		42½	45	45		45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Dec. 12.	Dec. 19	Dec. 24	Jan. 2.
Sales of the week.....bales.	54,000	61,000	39,000	31,000
Of which exporters took.	1,300	1,800	2,000	400
Of which speculators took	2,500	5,300	3,000	.....
Sales American.....	46,000	53,000	37,000	28,000
Actual export.....	13,000	6,000	7,000	8,000
Forwarded.....	87,000	102,000	48,000	84,000
Total stock—Estimated.....	407,000	472,000	497,000	605,000
Of which American—Est'd.	346,000	392,000	423,000	540 000
Total import of the week.....	74,000	173,000	80,000	201,000
Of which American.....	52,000	131,000	73,000	170,000
Amount afloat.....	369,000	369,000	350,000	279,000
Of which American.....	318,000	327,000	295,000	240 000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 26 and the daily closing prices of spot cotton, have been as follows

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Holiday.	Harden'g.	Harden'g.	Quiet.	Holiday.	Harden'g.
Mid. Upl'ds.		4·58	4·62	4·64		4·72
Sales.....		8,000	7,000	7,000		8,000
Spec. & exp		500	500	500		500
Futures.						
Market opened.		Steady at partially 1 pt. adv.	Steady at 4 pts. advance.	Br'ly st'dy 3 pts. decline.		Strong at 3@7 pts. advance.
Market, 4 P. M		Very st'dy 3@4 pts. advance	Strong at 7½@8 pts. advance.	Steady at ½@1½ pts. decline.		Strong at 5½-9½ pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 27	Mon. Dec. 29		Tues. Dec. 30		Wed. Dec. 31		Thurs. Jan. 1.	Fri Jan. 2	
		12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.		12½ P.M.	1 P.M.
		d.	d.	d.	d.	d.	d.		d.	d.
December...	Holiday.	4 53	4 54	4 58	4 62	4 60	....	Holiday.	....	....
Dec.-Jan....		4 52	4 53	4 57	4 61	4 59	4 61		4 68	4 69
Jan.-Feb....		4 52	4 53	4 57	4 61	4 58	4 60		4 67	4 69
Feb Mch ..		4 52	4 53	4 57	4 61	4 58	4 60		4 67	4 69
Mch.-April..		4 52	4 53	4 57	4 61	4 58	4 60		4 67	4 69
April-May ..		4 52	4 53	4 57	4 61	4 59	4 60		4 68	4 69
May-June...		4 53	4 54	4 58	4 62	4 59	4 61		4 68	4 70
June-July...		4 53	4 54	4 58	4 62	4 59	4 61		4 68	4 70
July-Aug ...		4 53	4 54	4 58	4 62	4 59	4 61		4 68	4 70
Aug.-Sept...		4 47	4 48	4 52	4 53	4 54	4 55		4 62	4 63
Sept.-Oct...		....	....	....	....	....	....		....	....
Oct Nov..		....	....	....	....	....	....		....	....

BREADSTUFFS.

FRIDAY, Jan. 2, 1903.

Business in the market for wheat flour has shown some improvement. Buyers in many instances have allowed their stocks to reach practically a point of exhaustion, and they have been forced to make purchases to meet their current requirements. Bids for spring patents have been advanced quite generally, so that buyers' views are now closer to mills' limits, which in some instances have lowered their prices 5c. per barrel, reflecting an easier turn to values for the grain. City mills have had a moderate sale at steady prices. Rye flour has been in fairly active demand at unchanged prices. Buckwheat flour has been firm but quiet. Corn meal has sold slowly and the tone of the market has been easy.

Speculation in wheat for future delivery has been quiet and prices have shown a declining tendency. Exclusive of a very moderate movement of the spring-wheat crop, developments for the week have been of a bearish character. Cable advices from Argentina have reported a return of favorable weather conditions for the crop in that country and this has been reflected in an easier turn to values in the Continental Europe and English markets. The United States visible supply statement issued at the opening of the week continued to show increasing stocks, and the final estimate by the Agricultural Bureau, issued on Wednesday, indicated a larger wheat crop for 1902 by about 50,000,000 bushels than any of their previous estimates. There has been some selling for the account of disappointed speculative holders and as there has been only scattered buying, the tone of the market has been easy. Offerings of cash wheat have been only moderate, and, with some buying by exporters, prices in the spot market have been steadier than for futures. To-day the market was easier, reflecting weaker European advices. The spot market was fairly active, exporters being buyers at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80¼	79⅞	79⅛	79⅛	Holiday.	78¾
May delivery in elev.....	81¼	80⅞	80⅝	80¼		79⅛
July delivery in elev.....	78⅞	78⅝	78½	78⅛		77⅜

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	77¼	76⅞	76⅝	76¼	Holiday.	75⅜
July delivery in elev.....	74⅛	73⅞	73⅝	73⅛		72½

Indian corn futures have been moderately active, but the tendency of prices has continued downward. The premium for December delivery in the New York market was maintained until Tuesday, when prices broke 6c. per bushel, the outstanding interest in this month being fairly well liquidated. The reports from the interior have been that the crop movement has been interfered with by the freight-car situation. Latest information, however, indicates an increased supply of cars; consequently a freer movement of the crop is expected, especially as weather conditions have continued favorable for the marketing of the crop. Despite the predictions of an increase in the receipts, the congested condition of the speculative January position in both the New York and Chicago markets has been the subject of some comment. Business in the spot markets here and at outports has been quiet. Prices for exports have further declined, but they are still above shippers' limits, and no export business of importance has been transacted. To-day there was a slightly easier market. The spot market was dull and lower.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58½	58½	57½	57	Holiday.	56
Jan. delivery in elev.....	55	54⅝	54½	54½		54
May delivery in elev.....	48½	48⅜	48⅜	48⅛		47⅞
July delivery in elev....	....	47½	47½	47¼		47

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Jan. delivery in elev.....	45¼	45¼	44½	44⅛	Holiday.	44⅜
May delivery in elev.....	43½	43⅝	43¼	43		42⅞
July delivery in elev....	42⅝	42⅜	42½	42¼		42⅛

Oats for future delivery at the Western market have been moderately active, but prices show a fractional decline. The Government report issued on Wednesday confirmed previous large estimates and induced some speculative selling, especially of the more distant deliveries. Expectations of an increase in the receipts at primary markets also has had a weakening influence upon values. Locally the spot market has been firmer, especially for white oats, and a fairly large business has been transacted at c. i. f. prices. To-day the market was slightly easier. The spot market was lower for white oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	38½	38½	38½	38½	Holiday.	38½
No. 2 white in elev.....	40	41	42	42		40¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elev....	34	34¼	33⅞	33⅝	Holiday.	33⅜
July delivery in elev....	32¼	32	31⅝	31⅜		31¼

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	
Superfine	2 75	@2 80	
Extra, No. 2	2 85	@2 90	
Extra, No. 1	2 95	@3 20	
Clears	3 15	@3 40	
Straights	3 50	@3 80	
Patent, spring	4 05	@4 65	
Patent, winter	$3 75	@4 00	
City mills, patent	4 40	@4 60	
Rye flour, superfine	3 00	@3 60	
Buckwheat flour	2 20	@2 30	
Corn meal—			
Western, etc	3 15	@3 20	
Brandywine	3 20	@3 25	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush.—		
Hard Dul., No. 1	f. o. b.	87½	Western mixed	54¼	@56
N'thern Dul., No. 1	f. o. b.	86	No. 2 mixed	f. o. b.	56
Red winter, No. 2	f. o. b.	78¾	No. 2 yellow	f. o. b.	58
Nort'n Dul No. 2	f. o. b.	84½	No. 2 white	f. o. b.	59
Oats—Mix'd, p. bush.	37½	@40	Rye, per bush—		
White	40	@43	Western	58½	@61½
No. 2 mixed	38½	@39½	State and Jersey	56	@57
No. 2 white	40¾	@41¾	Barley—West	47	@63
			Feeding	42	@45

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago...	117,028	511,650	1,620,458	2,046,000	588,847	103,986
Milwaukee..	44,185	157,600	89,300	94,900	269,800	26,400
Duluth	.....	107,744	.....	6,458	37,505	4,904
Minneapolis.	.....	2,031,080	153,270	399,250	165,600	23,950
Toledo.....	.....	104,000	254,000	31,000	.....	2,400
Detroit	5,400	55,176	50,147	89,695		....
Cleveland ...	14,831	40,657	139,244	78,720	1,041	....
St. Louis	40,875	356,924	755,920	346 930	98,000	29,700
Peoria	28,850	14,200	551,000	184 100	94,600	6,400
Kansas City.	.....	418,000	597,600	26,000		.....
Tot.wk.1902	251,264	3,797,081	4,210,939	3,303,063	1,245,393	202,740
Same wk.'01.	484,926	3,792,169	3,822,574	2,264,837	308,951	198,460
Same wk.'00.	343,985	3,629,281	6,043,759	3,266,016	905,200	95,408
Since Aug. 1.						
1902	10,293,998	167,881,089	53,647,16	89,267,639	32,979,685	6,173,148
1901	10,093,516	153,937,946	62,581 895	72,012,907	29,098,100	3,414,145
1900	8,717,928	132,360,858	91,026,967	77,722 776	28,169,565	2,724,366

The receipts of flour and grain at the seaboard ports for the week ended Dec. 27, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye bush
New York	146,296	574,275	244 650	417,000	56,250	71,175
Boston	50,556	247,989	28,400	138,405	1,042	... .
Montreal	7,730	69,451	1,000	17,396	1,570	...
Philadelphia	78,068	55,008	412,007	52,645	6,400	800
Baltimore	81,412	24,.94	632,847	86,823	7,897	31,054
Richmond	3,745	22 580	15,766	14,890	.....	764
New Orleans*	8,828	1?4,000	525,000	33,700	.....	...
Newport News	23,241	...	102,514	.....	.....	...
Galveston	....	128,000	87,500	....	.....	.....
Portland, Me	2,107	287,4?3	....	75,030	.....	.....
Mobile	2,622	48,955	6,156	.....	.....	.....
St. John, N B	3,405	182,867	.....	....	.....	.....
Total week	408,010	1,825,602	2,055,340	775,379	72,659	103,793
Week 1901	384 334	1,625 087	450,346	710,114	92,910	16,169

Total receipts at ports from Jan. 1 to Dec. 27 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899
Flour, bbls.	21,6?8,882	22,528,524	21,806,668	21 683 859
Wheat, bush.	133 619,095	157,220,962	100.770 154	115,272 391
Corn, "	26?9 620	105 497,149	188,900.191	201,848,807
Oats, "	51,225,298	71,205.793	76,858,514	92 964,?11
Barley, "	4,020,941	5,529.527	10,503.076	14,593,674
Rye, "	5,680.167	3,682.418	2,828,246	5,780,686
Total grain, "	220,937.121	342.935,849	379,955,181	430,459,069

The exports from the several seaboard ports for the week ending Dec. 27, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush.	Barley bush.
New York	177,495	95,780	75,438	77,006	73,493	7,704	.....
Boston	239,581	59,937	14,472	1,184	.....	.....	.....
Portland, Me.	257,483	....	2,107	75,020	.....	16,915	.....
Philadelphia	.....	234.328	54,354	.....	.....	... .	.....
Baltimore	56,000	733.194	70,048	130	...	.. ....	.....
New Orleans	308,216	392,942	32,000	10	25,000	.....	.....
Newp't News	.....	102,514	23,241	.....	.....	.....	.....
Galveston	40,000	171,511	5,?52	.....	.....	.....	.....
Mobile	48,955	6,156	2,622	.....	.....	.....	.....
St. John, N.B.	184,867	.....	3,405	.....	.....	2,561	.....
Total week	1,840,597	1,795,762	283,539	153,850	98,493	27,180	.....
Same time '01	1,589,314	305,714	345,559	371,814	2,500	53,974	.....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 27. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Dec. 27 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Dec. 27. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	143,777	5,306,?87	1,112,185	40,729,872	886,623	4,347,986
Continent	63,905	1,511,?65	212,143	81,424,113	838,443	4,245,?8?
S. & C. America	21,744	488,395	.....	6,935	1,0?4	54,053
West Indies	26,585	624,242	.....	250	20,866	382,?68
Br. N. Am. Col'y's	1,725	125 996	.....	1,600	1,120	157,497
Other countries	25,803	454,411	16,269	998,352	47,616	250,664
Total	283,539	8,506,096	1,340,597	73.154,122	1,795,762	9,478,251
Total 1900-01	345,559	8,171,243	1.589.314	86,399.493	305,714	20,032,809

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 27, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,815,000	284,000	876,000	54,000	193,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,047,000	25,000	36,000	.....	.....
Philadelphia	359,000	243,000	46 000	.....	.....
Baltimore	610,000	914 000	77,000	278,000	.....
New Orleans	1,208,000	754,000	.....	.....	.....
Galveston	1,164,000	252,000	.....	.....	.....
Montreal	94,000	43,000	44,000	2,000	72,000
Toronto	22,000	.....	1 000	.....	.....
Buffalo	6,106,000	5,000	924,000	105,000	1,865,000
Do afloat	490,000	.....	.....	.....	.....
Toledo	903,000	293,000	477,000	19,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	588,000	113,000	53,000	88,000	11,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,831,000	1,597,000	993,000	343,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	544,000	.....	151,000	53,000	164,000
Do afloat	.....	.....	.....	.....	....
Ft. Will'm & Pt. Arthur	1,998,000	.....	.....	.....	.....
Duluth	8,520,000	1,000	822,000	80,000	326,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	18,333,000	12,000	533,000	68,000	492,000
St. Louis	3,988,000	1,660,000	24,000	21,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,872,000	378,000	68,000	.....	.....
Peoria	824,000	348,000	290,000	64,000	.....
Indianapolis	342,000	89 000	15,000	2,000	
On Mississippi River	20,000	206,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 27, 1902	49,678,000	7,113,000	5,060,000	1,122,000	3,115,000
Total Dec. 20, 1902	48,816,000	6,342,000	6,018,000	1,270,000	3,412,000
Total Dec. 28, 1901	58,648,000	11,252 000	5,266,000	2,481,000	3,458,000
Total Dec. 29, 1900	61,409,000	9 054,000	9,393,000	1,262,000	2,668,000
Total Dec. 30, 1899	58,291,000	11,598,000	5,694,000	1,293,000	2,456,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 3, 1903.

The market during the past week has shown no change so far as the character of home trade has been concerned at first hands, and with jobbers the week has been devoted entirely to cleaning-up sales. The chief feature in the primary market has again been the export demand for heavy brown cottons, buying continuing on a liberal scale. This export demand came unexpectedly and has developed to an extent which has surprised sellers. Estimates of the volume of purchases since the middle of December vary considerably, with the best authorities agreeing on about 100,000 bales. This is remarkable buying under conditions which on the surface are by no means of a character favorable to spirited operations on the part of the China market. It has decidedly improved the brown goods situation and given it a good start for the new year. In other directions, also, the market opens the new year under generally satisfactory conditions. Stocks appear to be well under control, prices are firm, and reports from leading out-of-town points show that distribution is on a very liberal scale.

Heavy brown sheetings and drills in export grades are well sold up, and current business shows advances of 1 to 2 per cent over prices ruling last week. The home demand continues moderate for both heavy and light-weight brown cottons, without change in prices. A steady but quiet market is reported in brown ducks and osnaburgs. There has been no change in bleached cottons. The demand has been uniformly for limited quantities, but stocks are in good shape and prices steady. Wide sheetings are well sold and firm. Sheets and pillow cases also firm. Cotton flannels and blankets scarce. Denims, plaids, cheviots and other coarse-colored cottons firm with a moderate demand. Kid-finished cambrics are dull and barely steady. Business in staple prints has been without special feature, the demand being moderate and prices steady. Fancy calicoes are dull and unchanged. All descriptions of ginghams continue in limited supply and firm in price. Napped fabrics also firm. Print cloths are very firm for narrow goods and steady for wide makes. Regulars 3c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 29 were 1,525 packages, valued at $68,863, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 29.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	31	2,083	5	4,190
Other European	7	1,149	106	1,726
China	.....	128,816	.....	94,806
India	348	21,213	255	7,083
Arabia	.....	28,792	.....	41,767
Africa	.....	11,106	37	9,952
West Indies	91	25,100	726	24,159
Mexico	136	2,303	32	2,023
Central America	129	10,221	49	6,202
South America	448	56,406	2,010	55,218
Other Countries	335	14,157	242	10,836
Total	1,525	296,346	3,462	257,963

The value of these New York exports for the year has been $13,653,915 in 1902, against $11,441,088 in 1901.

WOOLEN GOODS.—The business this week has been interfered with by the holidays, and the aggregate results have been moderate only. The bulk of the buying has again been confined to overcoatings, in which Kerseys are still the fabric of chief interest. The market on these is in a strong position and the opening advances are easily maintained. Business in beavers, meltons and rough-faced overcoatings has been of an ordinary character, without change in prices. Cloakings have been quiet. There has been no change in the market for woolen or worsted trouserings or suitings, buyers as a rule waiting for the general opening of new lines for the fall of 1903. In dress goods there has been a dull market in all descriptions, but the market continues steady for all staple lines. The market is firm for flannels and blankets, with limited supplies.

FOREIGN DRY GOODS.—The market has shown quiet conditions in the dress-goods division this week, with prices steady. Silks are firm with a quiet demand. Ribbons are firm. Linens are in somewhat better request but firm. Burlaps are firm with a moderate demand.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Jan. 1, 1903. Pkgs.	Week Ending Jan. 1, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Jan. 2, 1902. Pkgs.	Week Ending Jan. 2, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	915	254,530	915	254,530	877	242,740	877	242,740
Cotton	3,122	866,696	3,122	866,696	2,679	828,204	2,679	828,204
Silk	2,181	1,151,783	2,181	1,151,783	1,496	671,299	1,496	671,299
Flax	2,116	341,812	2,116	341,812	2,375	360,648	2,375	360,648
Miscellaneous	5,551	157,034	5,551	157,034	4,550	153,913	4,550	153,913
Total	13,885	2,771,855	13,885	2,771,855	11,977	2,256,804	11,977	2,256,804

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Jan. 1, 1903. Pkgs.	Week Ending Jan. 1, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Jan. 2, 1902. Pkgs.	Week Ending Jan. 2, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	150	42,349	150	42,349	133	44,687	133	44,687
Cotton	377	128,475	377	128,475	369	93,469	369	93,469
Silk	176	93,957	176	93,957	145	67,329	145	67,329
Flax	143	28,593	143	28,593	246	46,054	246	46,054
Miscellaneous	2,899	26,560	2,899	26,560	1,303	27,415	1,303	27,415
Total withdrawals	3,745	319,934	3,745	319,934	2,196	279,354	2,196	279,354
Ent'd for consump.	13,885	2,771,855	13,885	2,771,855	11,977	2,256,804	11,977	2,256,804
Total marketed	17,630	3,091,789	17,630	3,091,789	14,173	2,536,158	14,173	2,536,158

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	344	97,328	344	97,328	394	132,066	394	132,066
Cotton	740	238,891	740	238,891	377	104,593	377	104,593
Silk	199	112,666	199	112,666	207	135,552	207	135,552
Flax	199	39,083	199	39,083	218	36,304	218	36,304
Miscellaneous	18,577	87,875	18,577	87,875	2,957	34,233	2,957	34,233
Total	20,059	575,843	20,059	575,843	4,153	442,748	4,153	442,748
Ent'd for consump.	13,885	2,771,855	13,885	2,771,855	11,977	2,256,804	11,977	2,256,804
Total imports	33,944	3,347,698	33,944	3,347,698	16,130	2,699,552	16,130	2,699,552

State and City Department.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—This city will sell at public auction at 10 A. M. Jan. 31 the following bonds:

$1,300 5% Buchtel Avenue sewer bonds. Denominations, $100 and $500. Maturity, $400 in one year, $400 in two years, $500 in three years.
9,000 5% main trunk sewer No. 9 bonds. Denomination, $500. Maturity, $2,000 yearly for four years and $1,000 in five years.
600 5% Ackley Street sewer bonds. Denomination, $100. Maturity, $200 yearly.
1,000 5% Pearl Street sewer bonds. Denomination, $100. Maturity, $300 in one year and also in two years and $400 in three years.
1,600 5% Wabash Avenue sewer bonds. Denominations $100 and $500. Maturity, $400 in one year, $400 in two years, $800 in three years.

Date of bonds Jan. 31, 1903. Interest payable semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Allegheny, Pa.—*Bond Election.*—At the spring election Feb. 17 the question of issuing $7,490 Drum Street paving bonds will be voted upon.

Bonds Authorized—Sale.—The City Councils have authorized $15,527 90 4% 5-year registered Woodland Ave. and $8,242 4% 5-year Norwood Ave. bonds. Date, Jan. 1, 1903. Interest, semi-annual. Under the ordinances the bonds are to be sold to the Sinking Fund Commission at par.

Allentown, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 5, by the City Comptroller, for $29,000 3½% 5 30-year (optional) redemption bonds. A deposit of 5% of the amount of bonds bid for required. Fred E. Lewis is Mayor.

Arizona.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 30, by J. M. Christy, Territorial Treasurer, at the office of the Territorial Loan Commission in Phoenix, for $29,000 funding bonds. Denomination, $1,000. Date, Jan. 15, 1903. Interest, semi-annually, at the Guaranty Trust Co., New York City. Maturity, Jan. 15, 1953. All proposals to state: First, the lowest rate of interest at which the bidder will pay par for the bonds. Second, the highest amount which the bidder will pay for the bonds bearing interest at the rate of 5% per annum. Certified check for 5% of the amount of bid required.

Ashtabula, Ohio.—*Bond Sale.*—We are advised that all bids received Dec. 13, 1902, for the $15,000 4% refunding bonds described in the Chronicle Nov. 29 were rejected, and that the bonds will be sold at private sale in the near future.

Athol, Mass.—*Temporary Loan.*—This town has borrowed $13,630 40 from Loring, Tolman & Tupper of Boston, at 4·425%. Loan matures Oct 1, 1903.

Banning School District, Riverside County, Cal.—*Bond Sale.*—This district has sold an issue of $1,500 school bonds to the First National Bank of Santa Ana, for $1,550.

Braymer (Mo.) School District.—*Bond Offering.*—This district recently voted to issue $10,000 4% bonds. Proposals for these bonds will be received at any time by James A. Rathbun, Secretary of Board. Denomination, $1,000. Date, Feb. 1, 1903. Interest semi-annually in St. Louis at the National Bank of Commerce. Maturity, one bond yearly after ten years.

Bridgeport (Okla.) School District.—*Bond Sale.*—This district has sold an issue of $6,500 6% 20-year refunding bonds, dated Jan. 1, 1903. Denomination, $500. Interest semi-annually in New York City.

Buffalo, N. Y.—*Temporary Loan.*—A temporary loan bond for $35,000 has been awarded to the Bailey Avenue Sewer Sinking Fund. Loan matures July 1, 1903.

Camden, N. J.—*Loan Authorized.*—The City Treasurer has been authorized to borrow temporarily the sum of $70,000.

Canton, Ohio.—*Bond Sale.*—We give below the bids received December 29 for the bonds fully described in the Chronicle December 13, 1902.

$53,000 *building bonds—5 per cents.*

F. L. Fuller & Co., Cleveland.	$54,150 00	Spitzer & Co., Toledo	$53,610 00
Denison, Prior & Co., Cleve..	54,120 00	Central Sav. Bank, Canton.	53,110 00
Farson, Leach & Co., Chic....	53,900 00	Harry E. Weil & Co., Cincin.	53,109 00
First Nat. Bank, Barnesville.	53,806 00	P. S. Briggs & Co., Cincinnati	53,106 00
W. J. Hayes & Sons, Cleve...	53,750 00		

$19,100 *street bonds (4 issues)—5 per cents.*

First National Bank, Canton.... ..... Par

Chattanooga, Tenn.—*Bonds Proposed.*—The Public Improvement Committee of the two branches of the City Council is considering the question of issuing $400,000 bonds for a new city hall, for three schools, and for the improvement of streets and sewers.

Cincinnati, Ohio.—*Bonds Authorized*—The Board of Legislation has authorized the issuance of $100,000 3½% hospital bonds. Denomination, $500. Date January 1, 1903. Interest, semi-annually at the American Exchange National Bank of New York City. Maturity, January 1, 1928.

Clarksville (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $7,800 school bonds. Securities, we are advised, will be offered for sale some time next summer.

Columbus, Ohio.—*Bonds Proposed.*—The Board of Public Works on December 22 recommended to the City Council for passage an ordinance providing for the issuance of $500,000 bonds for the construction of a storage dam in the Scioto River.

Currie, Murray County, Minn.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received on December 22 for the $5,000 5½% 20-year water-works and fire-house bonds described in the Chronicle Nov. 29, 1902.

Despatch Fire District, Monroe County, N. Y.—*Bonds Not Sold.*—We are advised that the $5,800 5% bonds offered for sale on Dec. 15, 1902, were not sold.

Dougherty County, Ga.—*Bonds Voted.*—The election held Dec. 22 resulted in favor of the issuance of $40,000 court-house bonds.

Dublin, Tex.—*Bond Election.*—An election will be held Jan. 10 to vote on the issuance of $4,000 city-hall and fire-station bonds.

Fairfield, Iowa.—*Bond Sale.*—On Dec. 26, 1902, $20,000 5% improvement bonds were sold at par, largely to local investors. Denomination, $500. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, $3,000 yearly, beginning June 1, 1903, all bonds, however, being subject to call on any interest-paying day.

Fall River, Mass.—*Bond Sale.*—The Sinking Fund Commissioners have taken as an investment $50,000 3½% 30-year water and $25,000 3½% 50-year park bonds. Date, Dec. 1, 1902. Interest, semi-annual.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 14, by L. E. Jones, County Auditor, for $250,000 4% 1-20-year (serial) Memorial Building bonds. Denomination $1,000. Date March 1, 1903. Interest semi-annually at office of County Treasurer. Bids to be based on following plans: Plan "A," all bonds to be delivered within 15 days from date of sale. Plan "B," bonds to be delivered 50,000 within 15 days after sale; $50,000 on or before 3 months; $50,000 on or before 6 months; $50,000 on or before 9 months, and $50,000 on or before 12 months. Accrued interest to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or National bank in Columbus, for 1% of the face value of the bonds bid for, must be deposited with Nelson A. Sims, County Treasurer, by bidders.

Gaylord Independent School District No. 19, Sibley County, Minn.—*Bond Offering.*—Proposals will be received until 8:35 P. M., January 12, by G. P. Utendorfer, Clerk Board of Education, for $7,000 5% bonds. Denomination, $1,000. Date, March 2, 1903. Interest semi-annually on March 1 and September 1. Maturity, $1,000 yearly on September 1 from 1904 to 1910, inclusive. Authority, Chapter 103, Laws of 1899, as amended by Chapter 5, Laws of 1901. Certified check or draft for 3% of the amount bid required.

Gilroy, Santa Clara County, Cal.—*Bond Sale.*—On Dec. 22, 1902, the $15,000 5% gold gas-works bonds, described in the Chronicle December 13, were awarded to the Bank of San Jose at 106·09.

Grafton, W. Va.—*Bonds Voted.*—An election will be held to vote on the question of issuing $90,000 improvement bonds.

Grayson County, Texas.—*Bonds Approved.*—On Dec. 19, 1902, the Attorney-General approved an issue of $1,999 jail repair bonds of this county.

Hector, Renville County, Minn.—*Bond Sale.*—The $6,000 5% 10-20-year (optional) bonds offered for sale on Dec. 1, 1902, have been awarded to Stoddard, Nye & Co., Minneapolis, at 100·916. For description of bonds see V. 75, p. 1167.

Helena, Mont.—*Status of Water Litigation.*—Mr. Edward Horsky, City Attorney, writes us that the issuance of the $614,375 50 water bonds voted at the election held Dec. 8, 1902, does not in any way depend upon the suit now pending in the Circuit Court of Appeals. (See V. 75, p. 202.) The appeal to the Circuit Court of Appeals at San Francisco, Mr. Horsky adds, was from the injunction which prevented the city from installing a plant to supply *private consumers*, but not from supplying itself with water for fire, sewerage and other municipal purposes. A decision is expected this month or the early part of February, and it is probable, therefore, that the city will not issue the above bonds until the spring.

Hennessey, Okla.—*Bonds Voted.—Bond Offering.*—This city on Dec. 16, 1902, authorized the issuance of $10,000 6% 30-year water-works bonds. Proposals for these bonds will be received at any time by J. E. Hutchinson, City Clerk.

Hoboken, N. J.—*Bonds Refused.*—It is stated that Allen, Sand & Co. of New York City have refused to take the $130,000 3½% 30-year school bonds awarded to them on Oct. 22, 1902. The New York firm claims that the law under which it was proposed to issue the bonds is unconstitutional.

Hornellsville (Town), Steuben County, N. Y.—*Bond Sale.*—This town recently sold at par to the State Comptroller an issue of $6,000 3½% bridge and highway-repair bonds. Denomination, $1,500. Date, Jan. 1, 1903. Maturity, one bond yearly on February 15 from 1905 to 1908, inclusive.

Idaho.—*School Bonds Purchased.*—The State Land Department has purchased two sets of school district bonds. One issue is for $6,000 for the erection of a school house in District No. 7, Custer County, which is the town of Mackay. The other issue is for $2,000, put out by District No. 30, Shoshone County.

Jersey City, N. J.—*Bond Sales.*—We are advised that the following bonds will be taken by the Sinking Fund Commission of Jersey City as an investment:

$60,000 00 4% temporary-loan bonds to reimburse special assessment account for amount paid on account of the Mercer Street viaduct in advance of collection of assessments.
60,000 00 4% bonds issued in anticipation of the collection of back taxes for the years 1894 to 1896, inclusive. Bonds are payable on ten days' notice.
84,000 00 4% Thirteenth Street viaduct improvement bonds, payable on demand.
17,000 00 4% bonds to provide interest on improvement certificates due Jan. 1.
73,916 00 4% bonds to pay city's share of street improvements.
6,556 56 4% temporary loan judgment bonds.

Jasper, Ga.—*Bonds Authorized by Legislature.*—The Governor has signed the bill passed by the recent Legislature authorizing this town to issue bonds for school purposes.

Kittery, Me.—*Bond Sale*—On Dec. 31, 1902, the $11,000 3½% 3-24-year (serial) bonds, described in the CHRONICLE Dec. 27, were awarded $5,000 to the Riverside Lodge No. 72, I. O. O. F., at 102·25 and $6,000 to the trustees of the R. W. Traip Academy Fund at 101·30.

Little Falls, Minn.—*Bond Sale.*—On December 22 the $5,000 4½% 30-year bridge bonds described in the CHRONICLE December 13 were awarded to Stoddard, Nye & Co., Minneapolis, at 102·40, accrued interest and blank bonds.

Long Branch School District No. 85, Monmouth County, N. J.—*Bond Sale.*—On Dec. 20, 1902, the $37,000 4½% school-district bonds described in the CHRONICLE December 13 were awarded to W. J. Hayes & Sons, Cleveland, at 102·70.

Louisiana.—*Loan Negotiated.*—The Governor has borrowed $15,000 to pay amounts due to the militia on account of the recent strike on the street railroads in New Orleans.

Ludington, Mason County, Mich.—*Bonds Authorized—Bond Offering.*—The City Council has authorized the issuance of the $20,000 4% street-improvement bonds voted at the election held Dec. 4, 1902. Denomination, $1,000. Date, Jan. 1, 1903. Interest annually on May 1 at the First National Bank of Ludington. Maturity, $4,000 yearly on May 1 from 1904 to 1908, inclusive. The city is now offering for sale the $4,000 bonds maturing May 1, 1904, and bids for the same may be addressed to the City Clerk.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Offering.*—The County Commissioners will offer for sale at 10 A. M., January 19, $200,000 4½% bridge bonds. Denomination, $1,000. Date, Jan. 19, 1903. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity yearly on September 1, as follows:

$3,000 due 1904.	$8,000 due 1909.	$13,000 due 1914.	$18,000 due 1919.
4,000 due 1905.	9,000 due 1910.	14,000 due 1915.	19,000 due 1920.
5,000 due 1906.	10,000 due 1911.	15,000 due 1916.	13,000 due 1921.
6,000 due 1907.	11,000 due 1912.	16,000 due 1917.	
7,000 due 1908.	12,000 due 1913.	17,000 due 1918.	

Authority, Section 871, Revised Statutes of Ohio, and also under an amendment passed April 27, 1896. Certified check or New York Exchange for $10,000, payable to James Hiney, County Treasurer, required.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 10, 1903, by the Board of Commissioners, for the following bonds:

$2,400 5% Coddington ditch bonds, maturing $300 each six months from July 1, 1903, to Jan. 1, 1907; $296 on July 1 [illegible], and $296 July 1, 1907. Denominations, $2[illegible].

700 5% Brown ditch bonds, maturing $[illegible] July 1 [illegible] Jan. 1, 1904; $100 July 1, 1904; $100 Jan. 1, 1905, and $[illegible] Jan. 1, [illegible]. Denominations, $[illegible] and $200.

2,400 5% Reighard ditch bonds, maturing $[illegible] each six months from July 1, 1903, to Jan. 1, 1905, and $[illegible] July 1, [illegible]. Denominations $[illegible] and $500.

300 5% Coombs ditch bonds, maturing one bond of $[illegible] each six months from July 1, 1903, to July 1, 1905, inclusive.

500 5% Benham ditch bonds, maturing one bond of $100 each six months from July 1, 1903, to July 1, 1905, inclusive.

4,000 5% Wolcott joint ditch bonds, maturing $[illegible] each six months from July 1, 1903, to Jan. 1, 1906; $400 July 1, 1906; $400 Jan. 1, 1907, and $[illegible] July 1, 1907. Denominations, $2[illegible] and $5[illegible].

4,000 5% Williams ditch bonds, maturing $400 each six months from July 1, 1903, to Jan. 1, 1908, inclusive.

4,000 5% Clayton ditch bonds, maturing $400 each six months from July 1, 1903, to Jan. 1, 1908, inclusive.

Authority, Sections 4479, 4481 and 4482, Revised Statutes of Ohio. Date, Jan. 1, 1903. Interest semi-annually at the office of the County Treasurer. A cash deposit of $200 required, E. E. Pearson is County Auditor.

Middletown, N. Y.—*Bonds Voted.*—The election held December 23, 1902, resulted in favor of the issuance of $27,000 additional water bonds. Securities will probably carry 3½% interest and the maturity will be 20 years. Date of sale not determined.

Millvale, Allegheny County, Pa.—*Bonds Authorized.*—This borough has authorized the issuance of $75,000 water bonds. These bonds, we are advised, will not be issued unless the private water company now located in the borough can be bought out. Action on the purchase of the existing plant will probably be taken on January 23.

Mount Healthy, Ohio.—*Bond Sale.*—On Dec. 26, 1902, the $2,600 5% 20-year refunding bonds described in the CHRONICLE Dec. 6, were awarded to Harry E. Weil & Co., Cincinnati, at 109·40. Following are the bids:

H. E. Weil & Co., Cincinnati	$2,844 40	W. R. Todd & Co., Cincin	$2,705 00
Seasongood & Mayer, Cincin	2,838 60	Atlas Nat. Bank, Cincinnati	2,672 25
P. S. Briggs & Co., Cincin	2,770 00	Lamprecht Bros. Co., Cleve	2,627 00
Geo. Eustis & Co., Cincinnati	2,736 50		

Morgantown, Ky.—*Bond Sale.*—We are advised that the $9,000 4% water bonds originally offered for sale Aug. 23,

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 656 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 10th, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

$30,000

WILMINGTON, DEL.,

Sinking Fund Loan.

Sealed bids will be received for $30,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M. THURSDAY, JANUARY 15TH, 1903. Bonds will date from January 26, 1903, in denominations of $50 or multiples thereof, and bear 4 per cent interest, payable semi-annually on April 1st and October 1st, and will mature $12,400 on April 1st, 1927, and $17,600 on October 1st, 1927, for the use of the Board of Park Commissioners for the purchase of Park lands.

All proposals must be accompanied by certified check to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 M. January 26th, 1903. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to SETH H. FEASTER, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: SETH H. FEASTER,
City Treasurer, Wilmington, Del.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION **BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION **BONDS,**

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

1902 (see CHRONICLE Aug. 16), have been sold to the Howe Engine Co. of Indianapolis—the company having the contract to put in the water plant.

Mount Selman School District, Cherokee County, Tex.—*Bond Sale.*—The Attorney-General has approved an issue of $2,500 school-house bonds. These bonds have been sold to the State Permanent School Fund.

Navarro County, Tex.—*Description of Bonds.*—We are advised that the $150,000 5% court-house bonds, recently authorized, will be issued in denomination of $1,000 and dated May 1, 1903. Interest, semi-annually on April 10 and October 10. Maturity, 20 years, optional after 10 years. As stated in the CHRONICLE December 6, bonds will probably be taken by the State Permanent School Fund.

North Bay, Ont.—*Debentures Not Sold.*—This town offered for sale on Dec 19, 1902, an issue of $20,000 debentures, but as no satisfactory bids were received for the same, the bonds have been withdrawn from the market for the present.

Owen Sound, Ont.—*Municipal Ownership.*—This place on Dec. 13, 1902, declared for municipal ownership by an almost unanimous vote. The property-holders voted for two by-laws involving an expenditure of $75,000 for the gas and electric-lighting plants. The vote in favor of taking over the electric-light plant was 875 for and 24 against; for taking over the gas plant 876 for and 23 against.

Patton, Cambria County, Pa.—*Bond Sale.*—On December 15 the $7,000 4% 10-20-year (optional) refunding and improvement bonds described in the CHRONICLE Dec. 13 were awarded to W. J. Hayes & Sons, Cleveland, at par and accrued interest.

Pendleton, Ore.—*Bonds Voted.*—The election held Dec. 18, 1902, resulted in favor of the issuance of $30,000 5% 20-30-year (optional) gold sewer-extension bonds. Date of sale not yet determined.

Pensacola, Fla.—*Bonds Proposed.*—The issuance of sewer and street-paving bonds is being considered. We are advised that the ordinance authorizing the bonds has not as yet been completed, and that the amount of the bonds to be issued is yet to be determined.

Perry, N. Y.—*Bond Sale.*—This town has sold at par an issue of $7,000 4% bridge bonds to seven local investors. Denomination, $1,000. Date, Dec. 15, 1902. Interest, annually on Feb. 1. Maturity, $1,000 yearly on Feb. 1 from 1904 to 1910, inclusive.

Piatt County, Ill.—*Bond Offering.*—Proposals will be received until 12 M., January 20, by Benjamin F. Kagey, County Clerk, for $100,000 4% court-house and jail bonds. Denomination, $1,000. Date, Jan. 20, 1903. Interest, annually on July 1 at the office of the County Treasurer. Maturity, $10,000 yearly on July 1 from 1904 to 1913, inclusive. Certified check for 5% of the amount of bonds bid for required.

Port Allegany, Pa.—*Bond Sale.*—This borough has sold an issue of bonds carrying 4% interest.

Portsmouth, N. H.—*Temporary Loan.*—The $8,000 loan, mentioned in the CHRONICLE last week, has been borrowed from local parties.

Pulteney, Steuben County, N. Y.—*Bond Sale.*—This town has sold at par an issue of $6,000 3½% 1-4-year (serial) bridge and highway bonds to the State Comptroller. Date of bonds, Jan. 1, 1903. Interest annually on Feb. 15.

Redwood County (Minn.) School District No. 49.—*Bond Sale.*—This district has sold to the State $1,700 4% bonds, maturing one bond of $400 yearly on July 31 from 1907 to 1910, inclusive, and one $100 bond on July 31, 1911. Interest, annual.

Reedsburg, Wis.—*Bond Sale.*—On December 17 the $80,000 4% school bonds described in the CHRONICLE November 8 were awarded to the Reedsburg Bank at 101—the bank to pay 2 per cent interest on deposit until money is needed.

Rockwell City, Iowa.—*Bond Sale.*—This place has sold at par to the Iowa Loan & Trust Co. of Des Moines an issue of $14 000 6% drainage bonds. Maturity, $5,000 in one year, $5,000 in two years and $4,000 in three years.

Sacramento, Cal.—*Bond Bids.*—The following bids were received Dec. 15, 1902, for the $150,000 4% water-main bonds described in the CHRONICLE Nov. 18, 1902:

Albert Meyer	$154,687 50	Hazleton & Co.	$151,625 00
J. L. Huntoon	151,837 50	D. H. Rawlins & Sons	151,625 00

Schulenburg, Tex.—*Bonds Authorized.*—The issuance of $11,000 5% 10-40 year (optional) water-works bonds has been authorized. Denomination, $1,000.

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS
They are the only American papers which have ever received this the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books? Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

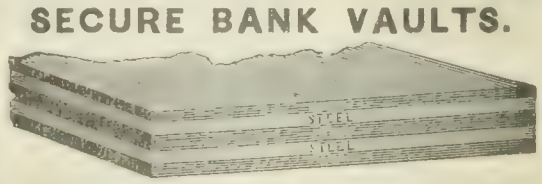
INVESTMENTS.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

Oscar F. Richardson,
Formerly
Secretary The Nassau Trust Co. of Brooklyn,
Vice-President Trust Co. of New York.
Drexel Building,
Wall and Broad Streets, New York.
NEGOTIATES TIME LOANS,
COMMERCIAL PAPER.

VICKERS & PHELPS,
45 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

SECURE BANK VAULTS.


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

Sebring, Ohio.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $2,000 sanitary and $2 000 building bonds.

Sioux Falls, S. Dak.—*Legality of Bonds to be Tested* —We are advised that the City Council authorized the sale of the $50,000 water bonds (mentioned in the CHRONICLE Dec. 13) merely to bring the matter before the Supreme Court and thereby test the legality of an issue of $210,000 water bonds voted about a year ago.

South Pasadena School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., January 12, by the Board of Supervisors for $20,000 5% bonds. Denomination $1,000. Date, February 1, 1903. Interest annually at the office of the County Treasurer. Maturity $1,000 yearly on Feb. 1 from 1904 to 1923, inclusive. Certified check for 3% of the amount of bonds required. C. W. Bell is County Clerk.

Swainsboro, Ga.—*Bond Election Void.*—We are advised that this place some time ago voted to issue bonds for school purposes, but that the election was subsequently held to be void. No date has yet been set for another vote.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On Dec. 31 the $20,500 2-15-year (serial) bonds, described in the CHRONICLE December 20, were awarded to E. M. Campbell & Co., Indianapolis, at par for 5 per cents.

Watonga, Blaine County, Okla.—*Bond Offering.*—E. S. Wheelock, Town Treasurer, is offering for sale an issue of $16,000 30-year water-works bonds, to carry 5% or 6% interest.

Wellsville, Ohio.—*Bond Sale.*—Thomas Johnston of Steubenville was awarded the seven issues of bonds offered for sale on Dec. 24, 1902, as follows: The $30,000 4% refunding and the $8,000 4% water bonds, at par and accrued interest; the five issues of 5% street-improvement bonds, aggregating $28,385, at par and a premium of $1,070. For description of bonds see V. 75, p. 1319.

Westbrook, Cottonwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 3, by Jno. E. Villa, Village Recorder, for $7,000 5% coupon water-works bonds. Interest semi-annually at St. Paul, Chicago or New York, as desired by successful bidder. Maturity, one bond of $1,400 each third year from date of issue. Blank bonds to be furnished by purchaser. Authority, Chapter 200, General Laws of Minnesota 1893. Assessed valuation of property, $98,861. No bonds outstanding. These bonds were awarded last September to C. A. Boalt & Co. of Winona. Of the reason for the re-sale we are not advised.

Wheatland School District, Yuba County, Cal.—*Bonds Voted.*—On Dec. 17 this district voted to issue $15,000 5% 1-15-year (serial) gold school bonds. Denomination, $1,000.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 M., January 15, by Seth H Feaster, City Treasurer, for $30,000 4% sinking-fund bonds, for use of the Board of Park Commissioners. Denominations, $50 or multiples thereof. Date, Jan. 20, 1903. Interest payable April 1 and October 1. Maturity, $12,400 April 1, 1927, $17,600 Oct. 1, 1927. A certified check for 2% of the par value of the bonds bid for, payable to "The Mayor and Council of Wilmington," must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winton Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 26, by Louis G. Dittoe, Village Clerk, No. 75 Blymyer Building, Cincinnati, for $519 5% 1-10-year (serial) Belle Ave. improvement bonds. Denomination, $51 90. Date, Dec. 15, 1902. Interest, annual. Certified check for $30 required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 26, by Wm. I. Davies, City Clerk, for the following bonds:

$950 5% Oak Hill Avenue sewer bonds, maturing one bond of $190 yearly on Oct. 1 from 1904 to 1908, inclusive.
1,060 5% Hughes Street sewer bonds, maturing one bond of $212 yearly on Oct. 1 from 1904 to 1908, inclusive.
1,600 5% Delason Avenue sewer bonds, maturing one bond of $320 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Feb. 2, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

TRUST COMPANIES.

KNICKERBOCKER TRUST CO.

OFFICES: 66 BROADWAY, 234 FIFTH AVENUE, 100 WEST 125TH ST.

Legal Depository for State, City and Court Moneys.

INTEREST ALLOWED ON TIME DEPOSITS.

Takes Entire Charge of Real Estate, Mortgages, etc.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
WILLIAM B. RANDALL, Trust Officer.
F. G. KING, Sec. and Treas.
JULIAN M. GERARD, Ass't Sec. & Ass't Treas.

B. L. ALLEN, Manager Harlem Branch.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

CHRONICLE VOLUMES FOR SALE:

A set of second-hand bound volumes 1877-1895—38 volumes—in good order.

Newly-bound volumes for recent years furnished at six dollars.

WILLIAM B. DANA CO.,
76½ Pine St., New York.

MANHATTAN TRUST CO.,
WALL ST., cor. NASSAU, NEW YORK.

Capital, Surplus & Undivided Profits, $2,500,000.

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents.
W. N. DUANE, 3d Vice-Pres. and Treas.
C. H. SMITH, Secretary.
E. A. SKINNER, Asst. Secretary.
F. DWIGHT, Trust Officer.

DIRECTORS, 1902:

Francis R. Appleton,	James J. Hill,
August Belmont,	Daniel S. Lamont,
George F. Baker,	J. H. Latham,
H. W. Cannon,	Oliver H. Payne,
A. J. Cassatt,	E. D. Randolph,
E. J. Cross,	Grant B. Schley,
Rudulph Ellis,	James O. Sheldon,
Amos T. French,	John I. Waterbury,
John Kean,	R. T. Wilson.

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, $3,800,000

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. High Grade Bonds.
Savings Department. Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	C. H. McCormick,	A. H. Burley,
Albert Keep,	Lambert Tree,	E. H. Gary,
Elias T. Watkins,	E. M. Phelps,	E. D. Hulbert,
M. J. Wentworth	Enos M. Barton	Orson Smith.

Unlisted Stocks and Bonds.
Also Old Defaulted RR. Bonds.
DAVID PFEIFFER, 18 Wall St

CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART.
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,
N. W. Corner Calvert and German Streets.
BALTIMORE.
CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pessants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	J. D. Baker,	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

Bankers and Brokers out of New York.

RICHMOND.

Wyndham Bolling & Bro.
Bankers and Brokers,
RICHMOND, VIRGINIA.
Southern Securities, Virginia Bonds,
Virginia-Carolina Chemical Co. Stock.
Reference—Mechanics' National Bank, New York.

Lancaster & Lucke,
Bankers and Brokers,
1107 EAST MAIN STREET.
RICHMOND, VA.
Dealers in Investment Securities.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.

NASHVILLE.

COULDING MARR,
NASHVILLE, TENN.
DEALS IN
CUMBERLAND TEL. & TEL. STOCK,
NASH. C. & ST. L. RR. SECURITIES,
NASHVILLE CITY BONDS.

We Deal in
N. C. & ST. LOUIS RR. SECURITIES.
NASH. & DECATUR RR. STOCK.
NASHVILLE ST. RR. SECURITIES.
CUMBERLAND TEL. & TEL. STOCK.
TENNESSEE STATE BONDS.

LANDIS BANKING CO.,
NASHVILLE, TENNESSEE.

E. E. Duncan Co.,
BROKERS,
Stocks and Bonds,
NASHVILLE. - - TENNESSEE.

SOUTHERN.

Mottu, de Witt & Co.,
BANKERS AND BROKERS,
NORFOLK, VA.
Members New York and Norfolk Cotton Exchanges.
Private Wire communication with
LADENBURG, THALMANN & CO.,
New York.

Hugh MacRae & Co.,
BANKERS.
Miscellaneous Southern Securities.
COTTON MILL STOCKS
A SPECIALTY
WILMINGTON, N. C.

John W. Dickey,
BROKER,
AUGUSTA, GA.
SOUTHERN SECURITIES.

Otto Marx & Company,
Bankers and Brokers,
STOCKS AND BONDS,
BIRMINGHAM . . ALABAMA.

CHICAGO.

Bartlett, Frazier & Co.,
STOCKS AND BONDS,
GRAIN AND PROVISIONS.
NO. 7 NEW STREET NEW YORK.
Chicago and Milwaukee.
MEMBERS:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.
PRIVATE WIRES.

A. O. Slaughter & Co.,
BANKERS AND BROKERS,
115-117 LA SALLE STREET,
CHICAGO, ILL.
Members: New York Stock Exchange, Chicago Stock Exchange, New York Cotton Exchange and Chicago Board of Trade.

Edwin L. Lobdell & Co.
STOCKS AND BONDS,
"The Rookery," CHICAGO, ILL.
MEMBERS: NEW YORK STOCK EXCHANGE, CHICAGO STOCK EXCHANGE, CHICAGO BOARD OF TRADE.

W. H. Horine & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
171 LA SALLE STREET,
CHICAGO.
WM. H. HORINE, late National Bank Examiner.

Howard, Small, Sibley & Co.
(INCORPORATED.)
INVESTMENT SECURITIES,
159 La Salle Street,
CHICAGO.

W. B. McKEAND & CO.,
Investment Securities and Commercial Paper.
THE ROOKERY, - - - CHICAGO.

ST. LOUIS.

Francis, Bro. & Co.,
214 N. Fourth St.,
ST. LOUIS.
Members New York, St. Louis and Chicago Stock Exchanges.
Buy and sell on commission local securities, also listed and unlisted securities in all principal markets.
PRIVATE WIRES.

Whitaker & Company,
Successors to
WHITAKER & HODGMAN,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

MILWAUKEE.

Oliver C. Fuller & Co.,
Bankers,
Dealers in Railroad and Corporation
BONDS.
MILWAUKEE, WIS.

PITTSBURG.

Henry Sproul & Co.,
PITTSBURG, PA.
NEW YORK OFFICE:
Johnston Building.
MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND PITTSBURG STOCK EXCHANGES AND CHICAGO BOARD OF TRADE.

N. Holmes & Sons,
BANKERS,
PITTSBURG, PA.
CORRESPONDENTS:
Bank of New York, N. B. A.,
First National Bank of Philadelphia
The Philadelphia National Bank.
Fourth National Bank, New York.

PITTSBURG, PA.
Established 1871.
Whitney & Stephenson,
BANKERS AND BROKERS,
FRICK BUILDING.
Oldest Pittsburg Members N. Y. Stock Exchange.

"1902 EDITION" **Handbook Pittsburgh Securities,"**
REVISED AND ENLARGED.
Mailed upon application.
ROBERT C. HALL, Specialist
Pittsburgh and West'n Pennsylvania Securities
BANK FOR SAVINGS BLDG., PITTSBURGH PA.

PHILADELPHIA.

E. W. CLARK & CO.,
BANKERS,
PHILADELPHIA,
139 South Fourth Street.
Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: CLARK, DODGE & CO. / FIRST NAT'L BANK.

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

BUFFALO.

Walsh, Steele & Co.,
BUFFALO, N. Y.
Brokers and Dealers in Buffalo and Western New York Securities.

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 76. SATURDAY, JANUARY 10, 1903. NO. 1959.

CLEARINGS—FOR DECEMBER 1902 AND 1901
ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	December. 1902.	December. 1901.	Inc. or Dec.	Twelve Months. 1902.	Twelve Months. 1901.	Inc. or Dec.
	$	$	%	$	$	%
New York	6,166,038,616	6,315,773,833	−2·4	76,328,189,165	79,427,685,842	−3·9
Philadelphia	534,562,481	460,122,821	+16·2	5,875,328,360	5,475,345,179	+7·3
Pittsburg	175,131,861	172,791,507	+1·4	2,147,969,764	2,047,605,968	+4·9
Baltimore	102,073,608	97,245,544	+5·0	1,202,803,359	1,191,855,629	+0·9
Buffalo	29,112,292	28,132,257	+3·5	303,891,221	304,473,011	−0·2
Washington	17,716,437	13,326,965	+33·2	188,315,058	143,065,815	+31·6
Albany	14,306,189	20,256,951	−29·4	175,276,119	172,101,239	+1·7
Rochester	10,917,341	9,916,501	+10·1	131,960,801	117,251,692	+15·1
Scranton	6,613,587	6,204,771	+6·6	71,439,440	68,965,010	+3·6
Syracuse	5,458,641	5,748,976	−5·0	66,696,442	61,999,993	+7·6
Wilmington	5,850,519	4,285,627	+36·5	59,670,480	52,107,698	+14·5
Binghamton	1,800,500	1,646,800	+9·3	18,797,100	19,192,200	−2·1
Greensburg	2,259,045	1,569,309	+44·0	21,936,367	19,352,151	+13·4
Chester	1,739,805	1,425,622	+22·0	18,553,318	16,127,760	+15·0
Frederick	698,023	685,572	+1·8	8,421,901	7,993,862	+5·4
Total Middle	7,071,308,975	7,139,127,856	−0·9	86,622,248,898	89,125,121,049	−2·8
Boston	577,520,740	559,587,248	+3·2	6,930,016,704	7,191,685,110	−3·6
Providence	31,420,600	29,646,400	+6·0	354,165,100	349,329,900	+1·4
Hartford	11,918,704	11,708,510	+1·8	139,646,853	135,913,141	+2·7
New Haven	7,625,848	6,969,283	+9·4	89,949,672	81,576,966	+10·3
Springfield	6,661,357	6,635,688	+0·4	80,726,531	74,464,946	+8·4
Worcester	7,370,351	6,731,985	+9·5	85,657,212	78,275,172	+9·4
Portland	6,124,714	6,190,752	−1·1	73,077,094	68,056,835	+7·4
Fall River	4,911,518	5,496,060	−10·6	51,326,752	44,916,181	+14·3
Lowell	2,189,901	2,702,463	−19·0	27,675,371	29,927,808	−7·5
New Bedford	2,181,467	2,287,030	−4·6	27,240,005	24,261,659	+12·3
Holyoke	2,105,196	1,619,430	+30·0	20,350,793	18,320,145	+11·1
Total N. Eng.	660,630,596	639,524,844	+3·2	7,879,831,977	8,096,726,863	−2·7
Chicago	737,831,613	717,593,242	+2·8	8,394,872,351	7,756,372,455	+8·2
Cincinnati	95,015,350	81,656,400	+16·4	1,080,902,000	972,502,450	+11·1
Cleveland	65,523,774	60,982,056	+7·5	762,604,187	702,958,642	+8·5
Detroit	46,757,342	58,642,938	−20·3	527,154,652	575,485,647	−8·4
Columbus	39,302,700	36,756,900	+6·9	414,992,700	339,898,200	+22·1
Milwaukee	34,951,858	31,327,728	+11·6	339,522,622	327,533,760	+9·8
Indianapolis	26,901,865	21,176,059	+27·0	270,409,457	206,458,339	+31·0
Peoria	14,185,194	12,664,765	+12·0	142,583,004	123,215,075	+15·7
Toledo	12,832,439	12,094,719	+6·0	148,308,087	122,855,426	+20·8
Grand Rapids	7,906,764	6,101,121	+29·6	83,004,537	71,019,053	+16·9
Dayton	7,371,988	5,747,594	+28·3	76,491,771	61,889,396	+23·7
Evansville	5,381,254	4,066,378	+32·3	59,884,778	49,554,506	+20·8
Akron	3,274,900	2,540,400	+28·9	34,578,300	29,385,900	+17·9
Springfield, Ill	2,741,541	2,403,397	+14·1	31,313,776	27,148,792	+15·3
Youngstown	2,690,421	2,786,871	−3·4	30,891,513	23,225,374	+33·0
Kalamazoo	2,952,300	2,041,602	+44·6	27,031,048	21,901,832	+23·4
Lexington	2,807,418	2,488,418	+12·8	28,146,155	26,150,778	+7·6
Canton	1,837,069	1,628,404	+12·8	24,243,799	17,916,538	+35·3
Rockford	1,885,500	1,690,250	+11·5	20,275,500	18,003,885	+12·6
Springfield, Ohio	1,631,884	1,594,248	+2·3	19,091,398	16,462,744	+16·0
Bloomington	1,466,676	1,310,182	+11·9	16,757,872	13,941,902	+20·2
Quincy	1,159,003	1,098,107	+5·6	14,354,727	14,394,014	−0·3
Mansfield	896,838	283,944	+216·	10,657,474	8,013,659	+254·
Jacksonville, Ill	787,577	799,068	−1·4	10,064,425	8,673,483	+16·0
Jackson, Mich	783,392	709,411	+10·4	8,857,042	7,675,676	+15·4
Ann Arbor	497,126	369,490	+34·7	4,413,471	3,831,028	+15·2
Total M. West.	1,119,376,987	1,070,553,782	+4·6	12601356,646	11541468,584	+9·2
San Francisco	136,474,050	105,488,865	+29·4	1,373,362,025	1,178,169,736	+16·6
Los Angeles	23,540,822	16,588,475	+41·9	245,516,093	162,378,060	+51·2
Salt Lake City	18,885,613	15,577,044	+21·2	175,114,600	181,661,056	−3·6
Seattle	18,317,424	13,049,442	+40·4	191,885,073	144,634,367	+32·7
Portland	14,819,806	13,316,829	+11·3	154,741,110	122,735,456	+26·1
Spokane	9,662,563	6,464,739	+49·5	88,469,202	58,856,224	+50·3
Tacoma	9,473,909	5,110,106	+85·4	75,739,840	59,622,549	+26·9
Helena	3,383,926	3,172,199	+6·3	29,805,840	34,156,320	−12·7
Fargo	3,022,901	2,261,304	+33·7	24,613,705	19,012,774	+29·6
Sioux Falls	1,326,869	1,240,463	+6·9	13,675,283	11,580,856	+18·1
Total Pacific	238,907,883	182,219,466	+31·1	2,372,923,173	1,973,706,898	+20·2
Kansas City	88,842,311	81,967,780	+8·4	988,294,998	918,198,416	+7·6
Minneapolis	72,701,288	72,480,384	+0·3	720,752,332	626,020,457	+15·1
Omaha	31,655,045	26,561,130	+19·2	362,607,663	330,931,740	+9·6
St. Paul	20,823,521	26,616,293	−12·0	294,197,119	260,413,773	+13·0
St. Joseph	20,896,415	22,970,665	−9·0	235,595,799	240,724,361	−2·1
Denver	19,134,842	19,342,651	−1·1	230,369,178	228,409,100	+0·9
Des Moines	9,244,241	7,485,416	+23·5	106,880,213	84,719,880	+26·2
Sioux City	7,046,651	6,619,627	+6·5	81,152,553	68,063,249	+19·2
Topeka	6,420,115	5,723,027	+12·2	69,282,220	58,088,238	+19·3
Davenport	3,901,732	4,802,945	−18·8	53,396,450	53,563,161	−0·3
Colorado Springs	2,033,400	4,127,780	−50·7	30,541,500	47,285,046	−35·4
Wichita	2,759,361	2,450,804	+12·6	31,484,082	28,032,729	+12·3
Fremont	763,368	935,776	−18·4	8,413,226	8,159,784	+3·1
To. other West	295,223,293	282,093,278	+4·7	3,212,967,333	2,952,669,934	+8·8
St. Louis	209,117,855	224,667,537	−6·9	2,506,804,320	2,270,680,216	+10·4
New Orleans	70,710,130	74,131,144	-4·6	672,360,577	603,551,124	+11·4
Louisville	44,392,682	41,359,172	+7·3	501,424,109	462,031,893	+8·5
Houston	28,900,453	26,034,448	+10·9	301,465,758	233,213,064	+29·3
Galveston	22,857,000	18,816,850	+21·5	194,552,000	189,717,900	+3·6
Richmond	18,774,917	16,759,191	+12·0	212,743,981	198,091,536	+7·4
Savannah	20,300,287	18,020,086	+12·7	181,132,678	182,496,330	−0·8
Memphis	22,436,461	15,300,254	+46·6	179,199,939	154,482,940	+16·0
Atlanta	14,653,561	12,727,371	+15·1	131,200,457	111,755,850	+17·4
Nashville	9,647,946	7,308,993	+31·9	91,877,988	79,390,995	+15·7
Norfolk	7,748,273	6,694,025	+15·7	77,640,088	71,953,047	+7·9
Augusta	7,395,826	9,420,501	−21·5	74,505,822	68,311,136	+9·1
Fort Worth	6,921,629	5,943,874	+16·5	74,034,760	74,180,044	−0·2
Birmingham	5,746,292	5,133,732	+11·9	56,781,048	48,029,008	+18·2
Little Rock	4,666,228	4,347,699	+7·3	48,521,982	84,808,284	+39·4
Knoxville	4,176,476	2,928,788	+42·6	40,730,026	32,496,362	+25·3
Macon	3,901,000	3,567,000	+9·4	37,322,000	35,133,000	+6·2
Chattanooga	2,839,491	1,863,419	+52·4	28,277,126	23,190,452	+21·9
Jacksonville, Fla	1,674,686	1,792,019	−6·6	18,927,504	16,757,773	+12·9
Total South	506,851,193	497,352,101	+1·9	5,429,511,163	4,890,270,954	+11·0
Total all	9,894,698,927	9,810,871,327	+0·9	118 118839,190	118 579964,282	−0·4
Outside N. Y.	3,728,660,281	3,495,097,494	+6·7	41,790,650,025	39,152,278,440	+6·7
Montreal	88,348,625	75,141,875	+17·6	1,099,868,630	889,486,915	+23·6
Toronto	69,766,879	60,687,077	+15·0	809,078,559	625,271,306	+29·4
Winnipeg	22,643,767	19,155,326	+18·2	188,370,103	134,199,483	+40·4
Halifax	7,595,240	7,696,349	−1·3	88,532,308	87,161,888	+1·6
Vancouver	4,716,058	3,848,083	+22·6	54,467,549	47,206,213	+15·4
Hamilton	4,387,194	3,824,864	+14·7	45,945,217	42,554,583	+8·0
St. John	3,810,683	3,365,078	+13·2	42,465,674	40,415,895	+5·1
Victoria	3,014,941	2,169,325	+39·0	28,580,754	30,801,369	−7·2
Total Canada	204,283,387	175,887,978	+16·1	2,357,328,791	1,897,097,652	+24·3

CLEARINGS—WEEK ENDING JAN. 3, 1903.
ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending January 3. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,465,599,209	625,038,012	−9·8	1,591,518,292	1,146,108,226
Philadelphia	114,558,7[illegible]	113,346,843	+1·3	105,269,605	96,072,076
Pittsburg	36,978,9[illegible]	42,446,798	−12·9	30,476,827	25,83[illegible],062
Baltimore	22,499,06[illegible]	25,631,530	−12·2	23,390,303	22,783,436
Buffalo	5,132,631	5,310,322	−3·3	6,[illegible]	5,282,060
Washington	3,565,562	2,829,283	+26·0	2,903,621	2,934,327
Albany	4,272,202	3,858,730	+10·7	3,457,264	3,342,310
Rochester	3,273,322	8,612,451	−9·4	3,678,090	2,620,385
Syracuse	1,413,741	1,731,058	−18·5	1,621,529	1,641,129
Scranton	2,395,041	1,450,000	+65·2	1,284,944	1,336,943
Wilmington	1,247,748	1,241,240	+0·5	1,089,200	966,895
Binghamton	368,200	416,300	−11·6	455,700	523,600
Chester	509,186	880,438	+33·9	492,795	891,718
Greensburg	445,708	837,399	+22·0	314,985	300,050
Wheeling	568,775	789,445	−28·0	.....	.....
Wilkes Barre	760,977	888,740	−14·4	.....	.....
Total Middle	1,663,891,073	1,829,808,589	−9·0	1,778,956,653	1,310,181,564
Boston	149,313,121	146,721,690	+1·8	172,299,130	144,048,823
Providence	7,826,000	8,066,400	−3·0	7,605,500	6,819,900
Hartford	3,368,743	4,204,583	−19·9	8,776,198	4,409,990
New Haven	1,690,977	1,851,112	−8·7	1,738,983	1,784,289
Springfield	2,569,881	2,254 735	+14·0	1,769,379	1,926,239
Worcester	1,751,225	2,019,832	−13·3	1,608,716	1,559,292
Portland	1,671,952	1,787,057	−6·5	1,537,428	1,486,549
Fall River	1,313,726	1,318,128	−0·3	1,151,467	859,059
Lowell	467,583	624,804	−25·1	601,434	620,373
New Bedford	603,131	566,955	+6·5	571,574	487,015
Holyoke	523 006	453,268	+15·5	455,000	419,778
Total New England	171,099,645	169 80[illegible]	+0·7	193,095,507	164,421,307
Chicago	149,054,834	162,831,931	−8·5	142 776,780	137,279,176
Cincinnati	19,980,150	18,345,850	+9·0	17,627,700	16,483,850
Detroit	9,293,115	11,782,109	−21·1	9,723,177	8,905,319
Cleveland	14,122,635	14,966,656	−5·6	12,858,338	11,447,900
Milwaukee	7,422 027	7,666,039	−3·2	6,231,473	6,384,859
Columbus	5,542,600	7,623,300	−27·3	5,695,500	5,800,000
Indianapolis	7,450,151	5,318,265	+40·1	3,458,132	4,145,530
Peoria	2,542.104	2,525.725	+0·7	2,254,364	2,147,904
Toledo	2,256,382	3,267,024	−30·9	1,852,000	2,366,021
Grand Rapids	1,600,463	1,560,618	+2·6	1,521,882	1,275,181
Dayton	1,499,065	1,238,795	+21·1	1,182,414	1,181,691
Evansville	901,168	1,026.045	−12·2	916,510	1,037,101
Youngstown	480,706	633,217	−24·2	325,880	316,524
Springfield, Ill	522,248	647,475	−19·3	578,818	456,255
Lexington	578,669	470,825	+23·0	620.272	469,485
Akron	706,000	598.000	+18·1	826,800	857,000
Kalamazoo	567,800	494,540	+14·8	886,38[illegible]	409,778
Rockford	372,653	822,802	+15·4	245,000	224,306
Springfield, O	328,302	391,348	−16·1	287,953	274,553
Canton	392,551	410,492	−4·1	282,383	351,788
Jacksonville	167,471	191,926	−12·7	175,475	172,981
Quincy	304,137	281,106	+8·2	265,339	250,000
Bloomington	362,389	414,589	−12·5	289,889	.....
Jackson	200,000	173,229	+15·5	133,355	.....
Ann Arbor	120,410	76,102	+58·2	75,000	.....
Mansfield	174,605	150.000	+16·4	55.000	.....
Total Mid. Western	226,951,635	243,407.811	−6·8	210.120.721	201,744,177
San Francisco	29,491,218	26,034,479	+13·3	19,305,044	18,484,364
Salt Lake City	3,481,278	8,300,000	+54·8	3,033,976	2,270,166
Portland	2,862,301	2,533.987	+13·0	2,226.459	1,875,000
Los Angeles	4,739,594	8,038,029	+30·3	2,500,202	1,936,699
Seattle	8,408,432	2,775,389	+22·8	1,844,150	1,750,094
Spokane	1,922,090	1,271,481	+51·2	1,188,996	1,278.208
Tacoma	1,859,991	1,120,335	+65·9	1,118,738	815,548
Helena	689,991	682,573	+1·1	566,867	632,993
Fargo	464,860	406,709	+14·3	440,000	87[illegible],000
Sioux Falls	243,936	250,576	−2·6	162,544	160,237
Total Pacific	49,163,691	42,013.558	+17·0	32,941.006	29,008.369
Kansas City	15,951.178	17,565,251	−9·2	15,876,339	12,597,896
Minneapolis	12,699,812	13,140,740	−3·4	11,478,990	9,870,588
Omaha	6,664,737	6,491,763	+2·7	6,205,[illegible]	5,879,935
St. Paul	5,648,282	6,320,720	−10·7	5,125,952	5,580,305
Denver	8,649,565	4,481,326	−18·6	8,452,636	4,686,263
St. Joseph	4,844,376	4,739,427	+2·2	3,650,[illegible]	4,159,797
Des Moines	1,902,413	1,943,836	−2·1	1,863,719	1,753 217
Davenport	500.000	989,561	−49·5	1,390,500	1,365,745
Sioux City	1,296,473	1,491,691	−13·1	1,000,000	1,059,967
Topeka	1,359,990	1,173,574	+15·8	900,000	621,781
Wichita	509,648	577,447	−11·7	480,763	466,510
Fremont	149,704	170,234	−15·1	110,194	128,407
Colorado Springs	403,279	805,817	−50·0	566,985	.....
Total other West'rn	55.573,957	59,705,690	−8·0	52.139,044	48 120.701
St. Louis	45,668,947	49,618,177	−7·9	40,039,369	33,141,470
New Orleans	15,513,565	14,796,247	+4·8	10,844,143	10,944,028
Louisville	11,004,376	9,266,019	+18·8	8,5[illegible],949	9,[illegible],989
Galveston	4,581,000	3,818,500	+20·0	4,147,000	3,473,400
Houston	6,727,006	5,661,472	+18·8	8,800,000	4,677,086
Savannah	4,775,337	3,331,871	+43·3	3,650,034	3,767,795
Richmond	3,596,585	4,578,882	−21·4	4,304,990	3,881,351
Memphis	4,220,542	3,551,531	+18·8	3,586,789	3,030,358
Atlanta	2,966,482	2,731,770	+8·6	2,376,550	2,029,475
Nashville	2,412,670	1,888,930	+27·7	1,738,544	1,854,724
Norfolk	1,236,799	1,311,548	−5·7	1,080,751	1,325,160
Augusta	1,434,469	1,762.236	−18·6	1,519,862	910,070
Knoxville	789,531	730,825	+8·0	786,581	641,882
Fort Worth	1,171,650	1,299,019	−9·9	1,082,326	1,059,393
Birmingham	1,219.993	1,159,456	+5·2	1,000,000	325,000
Macon	826,000	604,000	+36·8	681,000	523.000
Little Rock	925,000	912.341	+1·4	668,594	534.504
Chattanooga	520,000	545.658	−4·7	206,679	389,880
Jacksonville	391,176	367.381	+6·5	245.539	250,002
Total Southern	110,381,128	107,935.863	+2·3	89,887,670	82,812,307
Total all	2,277,061,129	2,452,289,721	−7·1	2,357,150,681	1,836,388,665
Outside New York	811,461,926	827,201,709	−1·9	765,632,389	690,280,459
Montreal	12,507,187	15,254,545	−18·0	14,454,113	10 424,760
Toronto	16,108,717	15,721,661	+2·4·6	13,933,663	12,319,633
Winnipeg	4,481,040	3,735.923	+20·0	2,5[illegible],206	2,007,812
Halifax	1,698,482	2,053,280	−17·3	1,700,000	1,953,392
Hamilton	837,924	894,343	−6·4	1,282,343	920,000
St. John	713,972	743.815	−4·0	661,275	695,223
Victoria	750.000	374,381	+100·8	472,695	629,163
Vancouver	1,200,000	952.701	+26·0	659,292	903,346
Quebec	1,103,780	1,1[illegible],976	−1·2	.....	.....
Ottawa	1,384,013	1,890,404	−0·5	.....	.....
Total Canada	40,785,115	42,357,029	−3·7	35,700,587	30,811,334

☞ Table Clearings by Telegraph on page 81.

THE FINANCIAL SITUATION.

Judging from the prevailing agitation among politicians of both parties at Washington and at some other legislative centers, it would seem as if the organization designated "Trust" was the embodiment of every sort of evil, the Pandora box from which was issuing all human ills. We cannot see harm being done, anywhere commensurate with the existing noise and excitement, by any kind of combined capital, which, by the way, appears to have become the synonym of "Trust." The only explanation we have been able to make of the craze is that it is a fight over the protective tariff. That is obvious in one class of our citizens at least, for it says so openly. It wants freer trade, and many among them are exaggerating the sins of the trust because as they claim—and there certainly seems to be something in the idea—high duties furnish the nutriment without which trusts could not exist. This charge has aroused the sensibilities of some of the high-tariff advocates, until we find a wise and honorable Senator preparing, introducing and speaking in favor of a bill which, if it should by chance ever become a law, would cripple, if not for the time being prostrate, all industries. May not these business reformers find out perhaps too late that they have killed the goose.

Many people are always exaggerating the importance of legislation as a destroyer of, or relief from, their pet evil. At the same time it is an admitted truth that no class of financial institutions grow up into a lusty body, everywhere throughout such a vast country as this, without having good as its main object, and evil, if evil it has, as a mere incident. Natural law has given to the combination of capital its development, and the province of the statute, so far as one can be useful or needed, must be of a nature to guide with a gentle hand, and not roughly to suppress. We had thought to specify some of the errors of Senator Hoar's bill as they appeared to us; but on reading the measure we find that the whole proposal is conceived and framed in a bitter, punitive spirit, and bristling all over with misconceptions. It is "the artificial being, the corporation," which he tells us "never dies," "has no soul nor conscience," that has become the "great peril" of the country. "As yet," he confesses, "there has been only alarm and apprehension without serious injury." Why, then, this feverish and hasty action? He subsequently excepts the coal strike, but does not tell us how he connects that event with his subject. Railroad corporations are to-day charging five dollars per ton for coal (2,240 lbs.) at tide-water while the private individual independent companies are charging ten and eleven dollars, and as much more as they can get, for the same amount of that important fuel. Evidently the Senator will have to amend his bill so as to make it include "the natural man that dies" and "has a soul" and "a conscience," as well as "the corporation that does not die" and does not have either "soul" or "conscience;" if he neglects to do that he will come far short of including the chief sinner. Moreover, would it not be wise, since even Mr. Hoar tells us, that the people have not as yet suffered from corporations, although even the largest of them has been in existence about two years, and these same soulless institutions date back many scores of years—in the light of these facts and of the Senator's admission, would it not be wise to wait a while and get over this recent hysteria before we frame any legislation. As the case stands now, according to this confession, it would seem to be only the fabled Hydra we are pursuing and seeking to kill, forgetting at the same time that we are struggling with a myth.

A grand movement upward in securities on the Exchange has been perhaps the most conspicuous event of the past week. Stocks seemed to shake themselves clear from all entangling alliances with pessimism, and day after day advanced as if they had permanently turned their backs on the depressed conditions which have so long existed. Favoring circumstances were the large increase in cash shown by the banks in last Saturday's return; also indications that the clearing house institutions were continuing to gain currency this week both from the interior and from the Sub-Treasury; likewise a material decline in foreign exchange, putting out of the question an export of gold, at least for the time being. Wednesday, however, there was a set back, said to be due to profit-taking; it was claimed by some, though without evidence, that an intimation came from certain of the banks that the progress upward had been too fast and would be discouraged in financial circles if continued. There were others who thought that the goings-on at Washington about "Trusts" had reached such a hysterical stage that something harmful to business interests was sure to be the outcome if the agitation of the subject was not stopped. Thursday the downward movement was arrested and the prices for many properties advanced again. Among the latter Erie was the feature of the market, but Rock Island was a good second. Yesterday there was a more general advance in the early part of the day, but later prices eased off a little, buyers being much less eager.

It is a marvelous record of prosperity which the preliminary annual statement of the United States Steel Corporation made public the present week discloses. As the year has only just closed, the results are necessarily in part estimated. The company's complete report will be issued some time in advance of the annual meeting in April. The present statement, however, serves to give an idea of the success attending the management and operation of this, the greatest industrial undertaking of modern times. Net earnings for the 12 months are reported at $132,662,617. This being the net results after deducting the expenditures not only for ordinary repairs, renewals and maintenance, but also interest on bonds and fixed charges of the subsidiary companies, the gross receipts were obviously on a very much larger scale—say several times this total—making manifest the magnitude of the company's business. Out of the $132,662,617 no less than $24,528,183 has been set aside for sinking funds and depreciation and reserve funds. Even after the deduction of this sum there was a balance of profits in the large sum of $108,134,434. Interest and sinking fund charges on the Steel Corporation's own bonds were $18,240,000, leaving a remainder of $89,894,434. The dividends paid on the Steel Corporation's two classes of shares required $56,052,86[illegible]. It will hence be seen that the profits available for dividends were $33,841,565 in excess of the amount needed for the purpose. In other words, the result

f the year's business is that after making liberal llowance for renewals, depreciation and reserve funds, here remained a balance of profits on the operations of he 12 months almost 34 million dollars in excess of he amount required for dividends at the rate of 7 er cent on the preferred stock and 4 per cent on the ommon stock. No comparison with the previous alendar year is possible, as the Steel Corporation was ot in existence for the whole of 1901; but for the ear ended March 31, 1902, net earnings had been 111,067,195, as against the present total of $132,-62,617, and the surplus above dividends for this revious period was $24,449,717, as against $33,841,-65 now.

There are other figures and statistics in this pre-liminary annual statement of the Steel Corporation hich are equally significant and suggestive. The mount of cash on hand December 1 1902 was not reatly different from the amount at the correspond-ng date in 1901, being no less than $54,724,106. The otal of current assets (including cash) was very much rger than 12 months before—that is, it was $222,-67,839, against $206,261,772. Current liabilities were t the same time very much less, the total of pur-hase money obligations and bills payable having been educed from $28,264,498 to $14,065,461, while other rrent liabilities decreased from $37,615,886 to 35,246,402. In brief, there was an excess of current ssets over current liabilities on December 1 1902 of 173,055,976, as against $140,381,388 on December 1 901, making an augmentation in this item of net rrent assets during the 12 months of $32,674,588. nother fact is worth pointing out. The Steel Cor-oration had orders on hand December 31 1902 for ,347,253 tons of material, this comparing with 497,749 tons on December 31 1901. Such a volume f orders is evidence that existing prosperity is sure continue for many months to come. It is pleasing recall that a concern so favored has made special rovision for its employes in the profit-sharing plan romulgated last week, and it is equally encourag-g to find that the offer made is appreciated and ing availed of to its full extent by the employes, e reports yesterday afternoon being that the original nount of 2½ million dollars of preferred stock set ide for the benefit of the employes had already en over-subscribed.

There has been an important development in the al trade within the last week, and the situation is ch as to merit plain speaking. The independent erators have cut loose from the railroad companies, d are selling their coal for as much as it will tch, instead of selling it at $5 a ton, the price fixed the coal companies on the resumption of mining ter the strike, and steadfastly adhered to since. Up last week the coal companies, under contracts with e independent operators, sold the coal mined by the tter, turning over to them as their share of the oceeds 65 per cent of the selling price. ith coal at $5 a ton this meant that operators got $3 25, while the coal companies ained $1 75 as their charge for transporting the l from the mines to tidewater. The individual erators, however, claimed that their coal instead of nging $5 a ton could easily be sold for $10 a ton or ve. They contended that the railroad companies re depriving them of the right to get the higher ce. They went further. They insisted that as the contracts specified that they should have 65 per cent of the "market" price of coal, they were entitled to 65 per cent of $10, which they considered the market price. They declared that if this demand were not complied with, they would carry the matter into courts. Thus the companies were in a quandary. They were committed to the policy of not taking advantage of the existing situation by charging more than $5. They could not have two prices, selling their own coal at $5 a ton and that of the independent operators at $10 a ton, for that would have placed them in a false position. On the other hand, as the contracts had not been drawn with any such contingency in mind as has now arisen, it was a question whether the courts might not fairly decide that in view of the prevailing coal scarcity and high prices the companies should have obtained a better price than $5 a ton. Under all the circumstances of the case, it was hence deemed best to abrogate the contracts and let the individual operators sell their coal in their own way and at their own prices.

The effect of this abrogation has unfortunately been to give free play to the greed of these independent operators. Towards the close of last week Coxe Brothers & Company, who had previously been getting $5 50, notified their customers that the price hereafter would be $10 a ton, and that only limited quantities would be supplied even at this figure. The price has since been advanced to $12 a ton and all the individual operators are seeking to obtain these high figures. It is difficult to speak in a calm and dignified manner of such an act. The individual operators were certainly making a fair profit at $5 a ton for their coal. The sum exacted above that figure represents simply the extent to which they are taking advantage of the existing public need to enrich themselves at the consumers' expense. It seems not too severe to characterize the act as a display of inordinate greed and selfishness. Only a very extraordinary situation such as now exists would make it possible for the individual operators to sell their coal at $10 to $15 a ton where the railroads are selling at $5 a ton. The railroads recognize that they are under certain obligations to the public. The individual operators recognize no obligations of any kind. The railroads are supplying factories, school-houses and all their line trade at intermediate places. In a word, they are obliged to divide up what coal they have among many different classes of consumers. The individual operators on their part are ignoring all intermediate points and shipping their coal to the great markets in New York and Boston, where by reason of the magnitude of the population the demand is keenest. As showing the care with which the companies are looking after their local consumers, it may be noted that across the Hudson River in New Jersey local consumers are able to get their coal at $6 to $6 50 a ton, where in New York City the price runs all the way from $8 to $15 a ton.

These independent operators are the same people who on every conceivable occasion claim that they are being injured at the hands of the railroads. Yet it is a fact that while most of the coal-carrying companies have been obliged to go through bankruptcy proceedings two or three times, these same individual operators have been growing immensely wealthy. The Pennsylvania Coal Company was one of the independent coal mining companies, and its shareholders

at the time the property was taken over by the Erie managed to realize in the neighborhood of $800 for each $100 of stock, the company having paid 16 per cent dividends for a long series of years besides a few extras. Coxe Brothers & Company, who have taken the initiative in the present plan of exacting the highest price possible for their coal, have become so wealthy that they have been able to build a road of their own so that they might get a profit from the carriage of coal as well as from the mining of it. And these illustrations might be multiplied almost indefinitely. The action of the coal companies stands out in shining contrast with this mercenary policy of the operators. We would like to ask those Congressmen and politicians who are all the time declaiming against "Trusts" and "monopolies" what becomes of their arguments on an occasion like this. The so-called Trust in this instance—that is, the coal companies—are supplying the trust article, coal, at moderate figures. The individual operators, on their part are mulcting the consumer to the fullest extent possible, all of which shows that a "Trust" is amenable to public opinion. Individuals are not, and there is apparently no way of reaching them.

The Pennsylvania Railroad return of earnings for November is chiefly noteworthy for the emphasis it gives to increasing expenses at the present time as a feature in the affairs of our railroad corporations. The advance in wages recently announced by the company was made to date from the first of November, and hence it is not surprising to find that the augmentation in expense observed in previous months has become still more striking. At the same time the gains in gross receipts are smaller than in the months preceding. On the lines directly operated east of Pittsburgh and Erie the addition to expenses as compared with the same month in 1901 was no less than $1,363,100; the increase in gross receipts was only $691,500, thus leaving a loss in net for the month on these Eastern lines of $671,600. On the lines west of Pittsburgh and Erie the showing is much the same. Here the increase was only $93,600, while expenses were augmented $508,200, making the loss in net on these Western lines for the month $414,600. Combining the Eastern and Western lines, it is seen that expenses were augmented in the sum of $1,871,300, while gross receipts improved only $785,100. It follows that the loss in net on the combined lines for the month was considerably over one million dollars—$1,086,200.

Of course comparison is with totals of earnings which had recorded improvement for several successive years, and it is possible to lay too much stress on the showing for a single month. At the present time, however, and under present circumstances, the result is highly suggestive. Future returns will be awaited with considerable interest to see whether the higher freight rates which are counted upon in 1903 and the large volume of traffic expected as the result of the excellent harvests of 1902 will serve to counterbalance the continued increases in expenses which seem an assured fact. In the following we show the gross and net earnings for November and the 11 months for the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902	1901.	1900.	1899.	1898.	1897.
November.	$	$	$	$	$	$
Gross earnings...	9,465,823	8,774,325	7,788,524	6,837,224	5,826,924	5,819,924
Operat'g expenses	6,719,773	5,356,673	4,558,566	4,351,486	3,840,666	3,859,266
Net earnings.	2,746,052	3,417,652	3,229,958	2,515,738	1,985,858	1,960,658
Jan. 1 to Nov. 30.						
Gross earnings....	103133920	93,023,720	77,759,008	66 305,00-	59,866,658	58 605,208
Operat'g expenses	67,820,205	59,734,205	51,378,14-	46,247,743	40,909,048	39,7-7,742
Net earnings..	35,313,715	33,289,515	26,380,865	20,057,265	18,957,565	18,867,466

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Nov., 1901, the earnings of this division were, approximately, gross, $[illegible]00,801; net, $204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were approximately $7,530,712 gross and $2,544,850 net.

The annual report of the Kansas City Southern Railway Company for the year ending June 30 1902 has been submitted the present week, and it makes a very good showing, especially bearing in mind the unfavorable crop conditions which existed in the Southwest during the period of 12 months covered by the report. Gross earnings were $697,804 better than in the fiscal year preceding and net earnings were $466,650 better. From the income statement it appears that the company earned $916,334 in excess of the interest required on the 3 per cent first mortgage bonds. As the call for this interest was $821,263, this means that net income was sufficient to pay twice the amount of the interest. The traffic statistics are rather interesting, since they show that, notwithstanding last season's drought and its disastrous effect on agriculture, the company's tonnage in agriculture was somewhat larger than in the year preceding. In addition the traffic in lumber, etc., was increased, and there was a very marked growth in the tonnage in manufactures. President Stuart R. Knott in his remarks calls attention to the need of renewing the rails, those now in the tracks being rather light for the purpose, particularly on the northern division of the road, where heavy power has to be used. He suggests that these renewals should be made as rapidly as funds can be provided, and as rapidly as may be consistent with due economy in that respect.

There was no change this week in official rates or discount by any of the European banks. The open market rate at London fluctuated between 3¼ and 3 per cent. At Paris the rate was 2⅞ to 2¾ per cent and at Berlin 2½ to 2⅝ per cent. These rates were all about ⅛ per cent below those of the previous week. The acceptance by President Castro of the terms of the Powers for the settlement of the Venezuelan controversy on the one hand, and the protest of Great Britain on the other hand against the granting of permission by the Porte to Russian torpedo boats to pass the Dardanelles, had little or no effect upon European money markets.

The feature of the statement of the New York banks on Saturday a week ago was the increase of $5,435,000 in reserve held. This was caused in part by the return of currency from the interior, but in larger measure by the re-deposit of funds temporarily withdrawn during the holidays. The gain of cash was the first of any importance since the weeks ending October 25 and November 1 1902, when the reserve held was increased through Treasury bond purchases during the two weeks by $23,397,200. Loans were practically unchanged, the increase reported being only $30,600. Deposits were increased by $7,161,400. The reserve requirements were, therefore, increased

by $1,790,350, which, deducted from the gain in cash, left $3,644,650 as the increase in surplus reserve and brought the surplus up to $10,193,850, which compares with $7,515,575 in 1902, $14,346,075 in 1901 and $23,530,375 in 1900. The surplus, not counting reserve against U. S. deposits, is $20,233,900. Pension payments this week were light, as usual at the beginning of a month, averaging $150,000 daily. Receipts from Customs were $3,994,971 51, which compares with $2,834,525 last week.

The Comptroller of the Currency reported a net increase during December 1902 of $75,000 in the circulation of national banks. The circulation statement, issued from the Treasury Department a few days later reported a decrease of $2,873,964 in the amount of national bank notes in actual circulation, which is explained by an increase reported in the same statement of $2,949,234 in the Treasury holdings of national bank notes awaiting redemption. The daily statements of the condition of the Treasury since the first of January show that the receipts of national bank notes for current redemption have been very large, and that the amount of such notes now on hand exceeds the 5 per cent redemption fund by several million dollars.

The monetary feature of the week was the steady relaxation of the tension that prevailed during the last three months of 1902. This was due to large Treasury disbursements for interest on Government bonds, in payment of railroads for carrying the mails, on post office foreign money accounts, in redemption of national bank notes, on miscellaneous accounts, and to the receipt by the banks of $1,380,000 transferred by telegraph through the Sub-Treasury from San Francisco in addition to considerable amounts of currency received from the interior by mail and express. The New York City banks were disposed to act slowly in the matter of reducing rates for money, but on Monday some large time loans were reported to have been made by Chicago institutions, through their New York correspondents, at 5½ per cent, which made that the maximum rate for time money for the rest of the week. Transfers of currency through the Sub-Treasury to New Orleans were only $200,000, and it appeared that the demand for currency with which to move the sugar crop was practically over. In view of these conditions it was announced that the $50,000,000 pool that was formed in December to protect the money market had been dissolved, the necessity for its continuance no longer existing.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 9 per cent and at 3 per cent, averaging between 5 and 5½ per cent. On Monday loans were made at 9 per cent at the opening, but later, influenced by liberal offerings, the rate declined to 5 per cent, and the average for the day was 6½ per cent. On Tuesday the range was from 6 to 4 per cent, the ruling rate being 5½ per cent. On Wednesday an easier tone prevailed. The range was from 5½ to 3 per cent, the average being 5 per cent. On Thursday the range was 5 to 3½ per cent, with the ruling rate 4½ per cent. On Friday the range was 4½ to 5 per cent, and the average 4½ per cent. Banks and trust companies loaned at 6 per cent as the minimum in the early part of the week, but reduced the minimum to 5 per cent for new loans on Thursday, although loans that had been carried at 6 per cent during the December stringency were not marked down. The time money market was active after the reduction of the rate on Monday to 5½ per cent, and nearly all the loans of the week for all periods were made at that rate, although some six months loans on exceptional collateral were reported at 5 per cent. The rate for time money at the close of the week may be quoted at 5@5½ per cent for all periods, according to the character of the collateral. There has been a good demand for commercial paper all the week, mainly from out-of-town institutions, and merchants are putting out more paper since the concession in rates was made. Rates are 5¼@5½ per cent for sixty to ninety-day endorsements, 5¼@5½ per cent for prime four to six months' single names and 5¾ per cent for good single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. This week's return shows that the ratio of reserve to liabilities is 38·38 per cent, against 27·96 per cent last week and 41·82 per cent a year ago. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2½@2⅝. According to our special cable from London, the Bank of England gained £930,447 bullion during the week and held £30,707,264 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £890,000 *net* from the interior of Great Britain, to imports of £110,000 from the Cape, and to exports of £70,000, of which £50,000 were to South America and £20,000 to Malta.

The foreign exchange market was quiet this week and generally steady. A feature was an advance of 30 points on Monday in the rate for long bills, in response to lower rates of discount in London and easier money here. This advance was maintained throughout the week, and some drawers of exchange who had previously posted the rate for long bills at 4 84 put it up to 4 84½. Sight sterling was fairly steady, and cables declined to the normal relation with demand bills of 50 to 60 points above the rate for them. Offerings of commercial bills, especially cotton bills, were large on Monday, but such bills were scarce later in the week and the rate for them advanced. Exchange at Paris on London was steady all the week at 25 francs 14 centimes. The Assay Office paid for domestic bullion $612,607 59. Gold received at the Custom House during the week $264,646, of which $850 was U. S. gold coin, $246,521 foreign gold coin and $17,275 bullion.

Nominal quotations for exchange were unchanged at 4 84@4 84½ for sixty-day and 4 87½ for sight. The market was irregular on Monday. Long bills were 30 points above last week's close at 4 8350@4 8360, short bills were 5 points higher at 4 8655@4 8665, and cables were 5 points lower at 4 8720@4 8730. On Tuesday long bills were unchanged, short were 5 points lower and cables declined 10 to 15 points, to 4 87@4 8715. On Wednesday long bills were unchanged, short bills and cables were 5 points higher. On Thursday the market opened strong, influenced by a scarcity of cotton bills, but closed easier at 4 8350@4 8360 for long, 4 8660@4 8670 for short and 4 8705

@4 8715 for cables. On Friday the market was steady for short bills, a shade easier for long bills and 5 points higher for cables. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 2.	Mon., Jan. 5.	Tues., Jan. 6.	Wed., Jan 7.	Thur., Jan 8.	Fri., Jan. 9
Brown Bros.....	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight.	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed at 4 8340@4 8350 for long, 4 8660 @4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 83@4 83⅛ and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83@4 83⅛ and grain for payment 4 83⅜@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 9, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$10 389.000	$3,983,000	Gain. $6,406,000
Gold.....	2,847,000	607,000	Gain. 2,240,000
Total gold and legal tenders.....	$13,216,000	$4,570,000	Gain. $8,646,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 9, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$13,216,000	$4,570,000	Gain. $8,646,000
Sub-Treas. operations.....	26,350,000	25,350,000	Gain 1,000,000
Total gold and legal tenders.....	$39,566,000	$29,920,000	Gain. $9,646,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 8, 1903.			Jan. 9, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,707,264	.....	30,707,264	33,625,273	.....	33 625,273
France... ...	100 501 287	43,864,962	144,366 249	97,712,566	43,815 600	141,528,166
Germany... .	31,712,000	11,743,000	43,455,000	32,958,000	12,190,000	45,148,000
Russia.....	76,573 000	6,813 000	83,386,000	69,784,000	6,508,000	76,292,00
Aus.-Hung'y.	46,140,000	12,409,000	58,549.000	46,506,000	11,331,000	57,837.
Spain	14,385.000	19,695,000	34,080,000	14,024,000	17,325,000	31,349,0
Italy	16,869 000	2,082 200	18,951,200	16,100,000	2,062.500	18,162,500
Netherlands	4,698 6 0	6,598,200	11,296,800	5,742,000	6,291,200	12,033 20
Nat Belg'm..	2,996.667	1,498,333	4,495,000	3,177,333	1,588,667	4,766,0
Tot.this week	324,582 818	104708695	429,286,513	319,579,112	101161967	420,741,079
Tot. prev. w'k	323,905.891	104562095	428.467,986	317,103,552	100475467	417,579,019

THE GOVERNOR'S MESSAGE.

The aim and the changes of revenue laws during twenty years past have been towards a uniform system of indirect taxation, and since passing the original corporation law of 1880 such receipts have grown from $141,127 to $16,236,446. Governor Odell argues for indirect taxation, which he says has been mistakenly supposed to be comparatively burdensome to the larger centres. On the contrary, he says, this city paid in the last year about 8 2-3 millions in indirect taxes (about 56·6 per cent of the total) and just under a half million of direct; whereas if next year's appropriations were to be raised entirely by direct this city's proportion would be the same as its proportion of the total assessed valuation (67 per cent) and would be 5½ millions more than it now pays. He makes a similar computation, with a similar result of saving, as to Erie County.

Without going into the matter at length, there seems to us a confusion in this reasoning, for it is plain that, whatever the plan of levy, the bulk of taxes must always be drawn from the counties where the bulk of the property is, supposing that there is an approximately fair allotment. The Governor evidently assumes a distinction between the property (largely corporate) which pays the indirect taxes and the entire property in a county, as if the two were separate; by direct tax he seems to mean that levied in the form of a percentage upon assessed valuation, and by indirect every other source and form of tax. On this reasoning whatever is laid upon the one of course relieves the other to that extent, but the distinction seems to us not well founded in the use made of it, and the argument not strong. Similarly we cannot perceive the financial relief he mentions as coming to Greater New York and Buffalo by rebate (or allotment) of State money for school purposes, inasmuch as this is taken out of receipts to which these cities have contributed their full share.

This comment, however, is not meant as a criticism of the Governor's well-known advocacy of corporate taxation. In looking for sources of the 5½ millions of estimated new annual revenue required, he continues that advocacy, yet with moderation in expression. Corporations should be treated fairly, like individuals. If they have not paid all they ought to pay, the sum to be collected as the value of a franchise should go to the State, which creates it, and for use of the streets there should be a contract direct between the corporation and the municipality. The only safe and just basis of assessing such corporations, he thinks, is "on their earning capacity." This sounds fair; yet gross earnings—which is what the phrase must be taken to mean—are not an accurate measure of the financial strength, and hence the tax-bearing ability, of different corporations.

The present mortgage tax is unfair because permitting an excessive burden and reaching only a small proportion of the whole. A tax on mortgages is a double tax (although not merely, as Governor Odell implies, because it is paid by the borrower), yet some consideration, he thinks, must needs be shown to the belief that to remove this tax would throw more burden on unmortgaged property. He recommends that the rate do not exceed four mills and be in lieu of all other taxes, two-thirds of the proceeds going to the local treasuries and one-third to the State, mortgages held by savings banks and certain other corporations being exempted. About 8 millions would be the estimated annual yield from this source. A tax of ten cents on each notarial certificate and a like ten cents per $100 on recording all transfers of either real or personal property would yield about 8¼ millions. These latter recommendations have in their favor at least the definiteness and the merely trifling cost of collection which pertain to all stamp taxes.

The treatment of the canal problem in the message was naturally awaited with special interest. The commercial bodies in New York and Buffalo, the Governor says, are committed to advocacy of the 1,000-ton barge or twelve-foot improvement, but the interior cities and others concerned are earnestly opposed, and maintain that a deepening to only nine feet will suffice. He had thought that the route through Lake Ontario from Oswego to Olcott would be a more economical plan than the interior one, but

persons who have studied the subject are convinced that adverse winds and other risks of navigation are too serious a difficulty. Without stopping now to discuss it, we may remark that other considerations quite as grave make the diverging lake route commercially impracticable. The cost of building along the interior line, substantially the present one, would be, he says, about 194 millions on the 1,000-ton plan, which would be increased to 215 millions if the Champlain Canal also is to be deepened to twelve instead of nine feet; and inasmuch as no great work is ever completed within the engineers' estimate of cost, and there should be a margin for safety, Gov. Odell would make this margin twenty per cent, bringing the total cost to a little over 255 millions.

This is more than four times the amount mentioned in connection with this plan two years ago, the explanation being that the Governor figures in both interest and principal of the assumed fifty-year 3 per cent bonds. Of course, both must be paid in the end; but since it is true that every outlay, large or small and for whatever purpose, involves the loss of interest forever, the computation of expense per interest need not be made to cease with the term of the principal, if such an unusual method of presenting the subject is to be employed. Whatever the reason for this method, it certainly presents the subject in the most formidable aspect.

The suggestion, attributed to some unnamed source, that equally good results might perhaps be obtained by resting with the nine-foot enlargement and resorting to electric propulsion, to be procured by utilizing the water powers of the State, and that the canal maintenance could almost be provided for by sale of surplus power, strikes us as rather vague, and is not accompanied by any figures. It is obvious, as the Governor remarks, that the cost of electric equipment and power plant would be less on the smaller than on the larger canal; but as there must also be a difference in effect, it is not clear that this "would perhaps accomplish the same results." A more radical proposition is that in case the larger plan is undertaken, limited tolls which might perhaps yield enough to cover cost of maintenance should be imposed; we do not see how the lowering of freight rates can, as suggested, make reimposition of tolls satisfactory to those who desire a free canal; and this step would pretty surely meet sharp opposition. Undoubtedly, as he says, there is no subject before the Legislature which is beset by more difficulties; yet his manner of dealing with it does not seem to remove them or even to make them clearer.

As to this city in particular, Gov. Odell declares himself in accord with the principle of home rule; yet holds that the charter rights which come from the State should be so framed as to prevent abuses and make them impossible. As to this subject of immense practical difficulty, we think the highest possible effort is towards such a charter provision as will most appeal to and encourage the best elements in the city and restrain the worst, in respect to acquisition and retention of control; though this also is only a generality in statement, it is one which has not always been the end sought.

What Gov. Odell says of the Adirondacks, of good roads, of the labor problem, and especially of the National Guard and the Potter case, also of employment laws, will meet general approval. In manner the document is business-like, and the Legislature certainly has, as he informs that body, problems of unusual importance laid before it. To deal with the subjects condensed in the opening paragraph, by "the enactment of laws which will secure the best results with the least possible expenditure of the public money," is the utmost achievement of human wisdom.

FAILURES AS A MEASURE OF BUSINESS STABILITY.

We think it is always instructive to study the year's failure figures. According to R. G. Dun & Co.'s returns for 1902 there is a slight increase in both liabilities and number compared with 1901, but in *average* liabilities there is a decrease. Compared with 1900, last year's average shows a more considerable decrease. We have to go back to 1899 to find an average smaller than in 1902. This lessening condition of the annual average liabilities ($10,114 in 1902 and $10,279 in 1901 and $12,854 in 1900, and $9,733 in 1899), although the number of failures increased, fully accords with what would be expected to occur in a series of buoyant years attended by set-backs but not attended by any general unsoundness in business. Or, stated in another form, a severe panic would have been an inevitable sequence to any of the adverse turns which have been an incident in the Wall Street market the last three years, had it not been for the belief shared in by capitalists that trade was in a healthy condition. The public is inclined to attribute to the 50-million-dollar-loan pool, which certain banks and bankers announced, the relief which carried Stock Exchange affairs safely through the first of January payments. That is of course in a sense correct. But it is well to remember that those parties would never have entered into that agreement had they not felt that general trade and business were sound; in other words, the healthy condition of trade ensured the success of the arrangement.

We have said that the small average of liabilities in 1902, while the number of failures increased slightly, is in full accord with a year of buoyancy unaccompanied by unsoundness in trade but attended with set-backs in the security markets under the influence of dearer money. Such a state of affairs is wholly natural, growing out of the fact that in a time of buoyancy many new men, a large proportion without experience, rush into business. Rapid additions to the number of traders is a well-known circumstance within the knowledge of every one, confirmed by the more active condition of office and store rentals, particularly in cities, and by the accelerated growth in number of factories, furnaces and all branches of trade. A considerable portion of these have small capital, expecting, with credits easy, to be borne by the rising wave into prosperity and abundance. Of course a large percentage of such ventures will necessarily be found among the early casualties, perhaps because of little capacity for endurance, small or no experience, and moderate capital. Last year credit was on the decline. Money lenders were no longer pressing capital on borrowers, but became much more discriminating, and as the year progressed rates for loans were decidedly higher. These larger interest charges and stricter scrutiny of assets and collateral could not fail to be

the death of those who with small or exhausted resources depended upon easy credits for success.

All the results we have related not only can be true without there being any distinct unsoundness developed in trade, but taken together are fair evidence of an absence of trade instability. When conditions foster promiscuous venturesomeness, almost any setback in credit would leave the failure record abounding with victims, the evidence of rashness with little capital to back it. Besides, there are always failures; and indeed many of those who were among the earliest to drop out of the ranks of commercial men, and consequently were counted in the record last year, must have been in extremis before 1902 began. Indubitable proof of this is to be found in the unusually large failures in January of that year—the number that month was 1,434 and the liabilities $14,312,501; the liabilities being the largest of any month since May 1900. Our contention finds further confirmation—the comparison with former years becoming more striking—when we add to the foregoing the increased number now in business and the larger average capital each firm represents. We have prepared the following condensed statement of failures since 1878, which will present to the reader the most of the features those records contain which we have been reviewing.

Calendar Year—	Number— In business.	Number— Of failures.	Per cent of failures to No. in business.	Liabilities— Total amount.	Liabilities— Year's average.	Liabilities— Amount to each business firm.
1902	1,238,553	11,615	0·938	$117,476,769	$10,114	$94 85
1901	1,198,901	11,002	0·918	113,092,376	10,279	94 33
1900	1,157,700	10,774	0·931	138,495,673	12,854	119 63
1899	1,155,939	9,337	0·808	90,879,889	9,733	78 62
1898	1,132,555	12,186	1·076	130,662,899	10,722	115 37
1897	1,191,402	13,351	1·109	154,332,071	11,559	128 14
1896	1,186,420	15,088	1·272	226,096,134	14,992	190 57
1895	1,193,961	13,197	1·105	173,196,060	13,124	145 06
1894	1,144,286	13,885	1·212	172,992,856	12,458	155 25
1893	1,193,118	15,242	1·277	346,779,889	22,751	290 65
1892	1,172,570	10,344	0·882	114,044,167	11,025	97 26
1891	1,136,978	12,273	1·079	189,868,638	15,471	167 17
1890	1,111,575	10,907	0·981	189,856,964	17,406	170 80
1889	1,050,595	10,882	1·036	148,784,337	13,672	141 57
1888	1,046,037	10,679	1·021	123,829,973	11,595	118 38
1887	986,988	9,634	0·975	167,560,944	17,392	169 77
1886	920,097	9,834	1·089	114,644,119	11,651	124 60
1885	904,508	10,637	1·175	124,220,321	11,678	137 28
1884	864,014	10,963	1·269	226,343,427	20,632	261 94
1883	822,310	9,184	1·117	172,874,172	18,824	210 23
1882	781,496	6,738	0·862	101,547,564	15,070	129 94
1881	746,893	5,582	0·747	81,155,932	14,530	108 65
1880	762,254	4,735	0·621	65,752,000	13,886	93 63
1879	674,842	6,658	0·990	98,149,053	14,741	145 44

The foregoing brings out in a comprehensive and forcible form the chief facts of interest relating to failures. Notice that the average annual liabilities in 1901 and 1902 are the smallest averages in the entire record with the single exception of 1899. That is certainly a significant fact. It confirms the suggestion made above, that last year's failures are a creation very largely of the extreme buoyancy we have been passing through, carrying up as it were a good deal of light stuff having no self-sustaining power. With the withdrawal of credit life became extinct. That condition is no doubt the chief reason for the number of failures, though small, being larger than in quite a number of other years previous to 1893.

CLEARINGS AND SPECULATION IN 1902.

Though our industries remained in a state of great activity throughout 1902 and though unquestionably the volume of mercantile trade (notwithstanding the anthracite coal miners' strike and other labor troubles) was considerably in excess of that of the previous year, the aggregate of bank clearings did not quite come up to that of 1901. The explanation, however, is very simple. Speculation, while still large, was on a distinctly smaller scale than in 1901. The May panic in the last-named year appears to have checked public interest in the stock market and at no time during 1902 did the dealings on the Stock Exchange approach those recorded prior to that occurrence. Besides this the tension in the money market during 1902 operated in the same direction, while necessarily, during the closing months of 1902, the severe decline in prices and extensive liquidation forced served likewise to discourage outsiders.

According to our records the dealings in stocks on the New York Stock Exchange for the twelve months aggregated 188,503,403 shares. This, it cannot be denied, is a large total—as a matter of fact it has never been equaled in any previous period of twelve months, save only 1901. In this last-named year, however, the total was fully 77 million shares heavier, the dealings for the twelve months of 1901 having reached no less than 265,944,659 shares. We furnish herewith the record for each of the last 20 years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values † (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values † (ap'roxim'te)
1902...	188,503,403	79·9	$14,218410083	1892....	85,875,092	63·5	$4,874,014,262
1901....	265,944,659	79·0	20,431,960,551	1891....	69,031,689	57·1	3,812,247,419
1900....	138,380,184	69·2	9,249,285,109	1890 .	71,282,885	60·2	3,977,664,193
1899	176,421,135	78·6	13,429,291,715	1889	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,502,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840
1894....	49,075,032	64·2	3,094,942,769	1884 ...	96,154,971	61·77	5,939,500,000
1893....	80,977,839	60·3	4,550,260,916	1883....	97,049,909	64·51	6,260,809,961

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1883 and 1884; since then the totals are our own compilation.

† The values of sales are in all cases our own compilations.

As will be noticed, there is a column in the foregoing showing the approximate market value of the transactions. From this it appears that the market value of the sales in 1902 was only 14,218 million dollars, against 20,431 millions in the 12 months of 1901. Here, then, is a contraction in amount of over 6,000 million dollars. Of course this does not mean a contraction to that extent or to anywhere near that extent in the volume of ordinary bank clearings. As is well known, the Stock Exchange has a process of its own for clearing its transactions. Since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the bank clearing house. It still remains true, however, that an increase or decrease in dealings on the Stock Exchange involves more or less increase or decrease in ordinary bank clearings. The reason is perfectly obvious. The check given by a customer to his broker in payment of purchases made for his account and the check given by the broker in payment for sales made on the customer's behalf must necessarily both pass through the bank clearing house. Bearing this in mind, the fact that the stock sales in 1902 had a market value 6,213 million dollars less than the stock sales in 1901 obviously meant a considerable loss on that account in bank exchanges.

If we carry our investigation a step farther we shall find that in each of the first six months the dealings fell much below those of the corresponding period of the previous year, the aggregate for the first half of 1902 having been, indeed, hardly half of that for the first half of 1901, the figures being 87,658,439 shares, against 176,055,746 shares; in market value the comparison was 6,424 million dollars, against 13,466 million dollars. During July, August and September, when the phenomenally favorable crop prospects were a stimulating agency, the volume of business ran ahead of that of the corresponding period in 1901. In the closing months of the year, however, with prices declining and extensive liquidation in progress, the comparison again became unfavorable. The following statement, giving the sales for each month of the last two years, furnishes statistical corroboration of these remarks.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.	1901. Number of Shares.	1901. Values. Par.	1901. Values. Actual.
		$	$		$	$
Jan..	14,779,223	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb...	12,986,943	1,327,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1stqr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	948,923,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4,504,384,426	3,497,145,843	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466452,284
July....	16,352,331	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August	14,314,627	1,374,588,125	1,065,788,962	10,772,031	1,055,517,350	832,061,498
Sept...	30,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr	51,639,111	4,916,253,875	3,975,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	139297550	13177686,700	10400156,965	216842630	21,134928325	16,581230345
Oct...	16,361,124	1,513,990,400	1,265,407,012	14,036,082	1,371,786,450	1,049,728,428
Nov....	17,126,062	1,619,488,200	1,308,060,104	18,314,962	1,748,173,350	1,459,015,487
Dec....	15,718,66	1,477,626,95	1,244,816,002	16,750,985	1,595,101,000	1,341,086,291
4th qr.	49,205,853	4,611,105,600	3,818,283,118	49,102,029	4,715,060,800	3,849,830,206
Year.	188503403	17,788792300	14,218440083	265944659	25,849988825	20,431020551

Considering how extensive and important was the shrinkage in Stock Exchange business, it is really surprising that the aggregate of bank exchanges for the 12 months should have approached so closely to the total for 1901, which had been of really remarkable proportions. We make the total clearings for the 12 months of 1902 118,118 million dollars, as against 118,579 million dollars in the 12 months of 1901. The falling off has thus been trifling—only a small fraction of 1 per cent. As against the 118,118 million dollars for 1902, the clearings for 1900 and 1899—the largest previously recorded—were respectively only 86,205 and 94,178 million dollars, which affords an idea of the magnitude of the 1902 results. Moreover, more than the entire falling off from the totals for 1901 has been at New York, where stock speculation forms such an important part in financial transactions.

Outside of New York there was a further considerable expansion on top of successive increases in all recent years since 1896. This further addition outside of New York reached over 2,639 million dollars, bringing the total up to 41,791 million dollars, as against 39,152 millions in 1901; 33,571 millions and 33,416 millions respectively in 1900 and 1899; 26,959 millions in 1898, 23,894 millions in 1897 and 23,463 millions in 1896. Subjoined is a statement giving the yearly figures, both with and without New York, back to 1881.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1902.....	$76,328,189,165	−3·9	$41,790,650,025	+6·7	$118,118839190	−0·4
1901.....	79,427,649,842	+50·9	39,152,278,440	+16·6	118,579,964,282	+37·6
1900.....	52,634,201,866	−13·4	33,571,486,818	+0·5	86,205,688,68	−8·5
1899.....	60,761,791,901	+44·8	33,416,297,332	+23·9	94,178 089,23	+36·6
1898.....	41,971,782,437	+25·6	26,959,415,287	+12·6	68,931.197,724	+20·2
1897	33,427,027,471	+15·8	23,894,945,735	+6·4	57,321,973,206	+11·7
1896.....	28,870,775,056	−3·3	22,463,156,387	−4·2	51,333,931,439	−3·7
1895.....	29,841,796,924	+22·3	23,480,494,490	+10·1	53,272,291,414	+16·6
1894.....	24 387,807,020	−22·0	21,157,303,037	−7·6	45,545,110,059	−15·9
1893.....	31,261,037,730	−14·7	22,962,270,278	−9·4	54,223,308,008	−12·5
1892.....	36,662,469,202	+8·6	25,348,638,020	+10·8	62,011,107,222	+9·5
1891.....	33,749,322,212	−9·9	22,987,037,805	−0·8	56,736,360,017	−6·4
1890.....	37,458,607,609	+4·4	23,165,332,858	+14·2	60,623,940,497	+7·9
1889.....	35,895,104,905	+15·4	20,280,223,091	+10·0	56,175,327,996	+13·4
1888.....	31,100,027,521	−7·1	18,441,607,367	+4·3	49,541,634,888	−3·1
1887.....	33,474,556,268	−0·6	17,672,972,828	+13·2	51,147,529,094	+3·8
1886.....	33,676,829,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41.474,041,044	−6·1
1884.....	30,985,871,170	−17·2	13,214,113,613	−7·6	44,199,984,783	−14·6
1883.....	37,434,300,872	−20·2	14,297,171,924	+2·4	51,731,472,796	−15·0
1882.....	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·0
1881.....	49,376,882,883	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0

It is noteworthy—as illustrating the general improvement in trade—that outside of New York the clearings were larger in every month of the year. In some months the increase was heavier than in others, but no month recorded a loss on that basis—that is, with the New York figures excluded. The fact is the more noteworthy as there had been increases, too, outside of New York in every month of 1901—for large amounts, too, in most of the months. In the last half-year of 1902, when Stock Exchange transactions made better comparisons with the preceding year, there was an increase even with the results at New York included, as will appear from the annexed table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902.	1901.	P. Ct.	Clearings Outside New York. 1902.	1901.	P. Ct.
	$	$		$	$	
January..	10,665,696,294	10,720,800,645	−0·5	3,736,227,583	3,319,685,772	+12·5
February	8,363,711,478	8,363,705,615	+0·0	3,014,741,502	2,740,111,090	+10·0
March....	8,892,946,411	10,007,314,918	−11·2	3,366,020,916	3,120,474,186	+ 8·5
1st quar.	27,922,354,183	29,091,821,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April.....	10,929,629,706	12,015,067,403	−9·0	3,576,982,118	3,378,178,827	+5·8
May.....	10,392,502,321	12,831,374,494	−19·0	3,586,789,082	3,505,942,069	+2·3
June.....	8,217,167,796	10,109,722,739	−18·7	3,250,010,894	3,248,940,484	+0·0
2d quar...	29,539.299,823	34,956,164,636	−15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,006	64,047,985,814	−10·3	20,550,771,595	19,313,332,428	+6·4
July.....	10,179,774,87	9,369,784,498	+8·7	3,586,142,698	3,287,854,464	+9·1
August....	8,952,589,43	7,990,538,43	+12·0	3,135,644,372	3,060,989,568	+2·5
September.	10,166,919,721	7,971,256,36	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,301	+15·6	10,084,128,002	9,272,965,851	+8·8
9 months	86,760,937,436	89,379,565,118	−2·9	30,634,899,597	28,586,298,279	+7·2
October....	11,366,778,67	9,586,220,591	+19·2	3,569,933,637	3,585,703,580	+7·9
November.	10,096,424,151	9,853,307,246	+2·5	3,557,156,510	3,485,179,087	+3·1
December..	9,894,898,92	9,810,871,327	+0·9	3,728,660,281	3,495,097,494	+6·7
4th quar..	33,157,901,754	29,200,399,164	+7·4	11,155,750,428	10,565,980,161	+5·6
Year.....	118118839,190	118579964,282	−0·4	41,790,650,025	39,152,278,440	+6·7

Another important fact appears on further examination. The improvement in clearings outside of New York extends to every one of the geographical divisions of the country, barring only the New England section, and in the New England section, while there is a small decrease, this follows almost entirely from the loss at Boston, there being only one other New England point (namely Lowell) recording diminished bank clearings. The loss at Boston is doubtless attributable to the same circumstance as the loss at New York, that is a smaller volume of speculative business. There was a great falling off in the dealings in copper shares on the Boston Stock Exchange, and the aggregate of the stock sales on that Exchange was only 9,872,774 shares in 1902 against 15,458,270 shares in 1901. We annex a statement showing the clearings for the different geographical groups for each quarter of the last five years.

Clearings Reported. (000s omitted.		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1902	17,785,364	19,127,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,823,104	16,658,613	18,034,419	79,427,686
	1900.	13,446,568	13,037,702	9,892,526	16,227,406	52,634,202
	1899.	16,148,474	15,881,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,198	9,902,793	12,164,232	41,971,783
Total other Middle....	1902.	2,424,984	2,650,972	2,534,117	2,684,187	10,294,160
	1901.	2,279,335	2,702,26	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
	1899.	2,112,341	2,146,880	1,927,779	2,164,291	8,351,271
	1898.	1,528,842	1,502,690	1,446,219	1,680,577	6,158,128
Total New England...	1902.	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901.	1,995,0 6	2,178,406	1,887,698	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
	1899.	1,965,267	2,019,332	1,919,739	2,104,807	8,009,145
	1898.	1,581,960	1,421,211	1,442,218	1,781,702	6,227,091
Tot. Middle Western	1902.	3,075,449	3,140,313	3,088,578	3,297,017	12,601,357
	1901.	2,626,800	2,913,813	2,840,020	3,160,835	11,541,468
	1900.	2,438,806	2,508,586	2,353,761	2,607,565	9,908,718
	1899.	2,290,987	2,348,000	2,285,846	2,581,022	9,505,855
	1898.	1,859,365	2,029,190	1,836,430	2,183,941	7,907,866
Total Pacific.....	1902.	532,837	557,945	586,18	696,561	2,372,923
	1901.	483,836	469,001	495,924	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,328	1,677,116
	1899.	327,431	362,035	406,848	452,473	1,548,787
	1898.	299,975	3 8,074	290,542	350,244	1,248,835
Total other Western.	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,3 8	783,4 8	877,770	2,952,670
	1900.	581,658	637,898	634,482	744,435	2,598,473
	1899.	493,281	531,692	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
Total Southern.....	1902.	1,357,463	1,341,535	1,230,699	1,499,814	5,429,511
	1901.	1,193,091	1,180,193	1,056,644	1,430,343	4,890,271
	1900.	1,053,757	930,763	897,670	1,254,856	4,136,346
	1899.	903,233	863,339	855,422	1,081,261	3,703,255
	1898.	867,218	760,498	716,172	981,714	3,325,602
Total all.....	1902.	27,922,354	29,539,300	29,299,283	31,357,902	118118839
	1901.	29,091,821	34,956,165	25,331,579	29,200,399	118579964
	1900.	21,699,481	21,453,561	17,599,920	25,462,727	86,205,689
	1899.	24,235,994	24,15 ,009	21,153,712	24,635,374	94,178,089
	1898.	17,213,079	15,812,055	16,110,533	19,766,521	68,902,188
Outside New York ...	1902.	10,136,960	10,413,782	10,084,127	11,155,751	41,790,650
	1901.	9,180,271	10,133,061	9,272,966	10,565,930	39,152,278
	1900.	8,252,913	8,385,859	7,697,894	9,235,321	33,571,487
	1899.	8,092,52	8,271,258	7,974,938	9,077,581	33,416,297
	1898.	6,588,519	6,531,857	6,207,740	7,602,289	26,930,405
Canada.....	1902.	503,734	629,808	588,4 3	635,374	2,357,329
	1901.	418,988	474,10	473,787	530,215	1,897,098
	1900.	372,411	391,958	365,348	456,572	1,586,289
	1899.	388,348	385,913	393,450	449,611	1,627,322
	1898.	347,987	324,696	337,202	377,697	1,387,582

To further emphasize the conclusion to which all these comparisons of clearings lead, namely that there was growth in legitimate trade in all directions, we have the fact that there are only comparatively few points where the clearings show a falling off. On page 63 of the present issue of the CHRONICLE we give the clearings for the 12 months for every clearing house in the country; from this it appears that besides New York, Boston and Lowell, which have already been referred to, there are only eleven other points distinguished in the same way, and in most of these cases the shrinkage has been relatively trifling. As far as the principal cities are concerned Detroit is the only point besides New York and Boston that has sustained a decrease, and the loss at Detroit (as also the trifling losses at some minor points) is not at all surprising considering the great falling off in the grain movement which occurred in 1902 as a result of the crop shortage of the previous season. Here is a table showing the clearings of the leading cities for the last four years, for both December and the 12 months.

BANK CLEARINGS AT LEADING CITIES.

	December.				Jan. 1 to December 31.			
(000,000s omitted.)	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York...	6,166	6,316	5,947	5,348	76,328	79,428	52,634	60,762
Chicago.....	738	718	600	615	8,395	7,756	6,800	6,612
Boston.....	578	560	593	609	6,930	7,192	6,180	7,086
Philadelphia	535	460	437	431	5,875	5,475	4,678	4,811
St. Louis	209	225	164	152	2,507	2,271	1,689	1,638
Pittsburg...	175	173	144	127	2,148	2,048	1,616	1,528
San Fran'co.	136	105	93	88	1,373	1,178	1,030	971
Baltimore...	102	97	100	99	1,203	1,192	1,084	1,210
Cincinnati...	95	82	74	71	1,081	973	796	748
Kansas City.	89	82	81	59	988	918	775	648
Cleveland...	66	61	51	46	763	703	566	519
Minneapolis.	73	72	53	56	721	626	580	540
New Orleans	71	74	73	56	672	604	557	458
Detroit.....	47	59	38	37	527	575	428	415
Louisville...	44	41	39	37	501	462	425	413

(000,000s omitted.)	December. 1902.	1901.	1900.	1899.	Jan. 1 to December 31. 1902.	1901.	1900.	1899
	$	$	$	$	$	$	$	$
Omaha.....	32	27	27	26	363	331	317	297
Columbus...	39	37	26	24	415	340	270	261
Providence..	31	30	30	32	354	349	326	335
Milwaukee..	35	31	26	27	356	328	298	287
Buffalo.....	29	28	22	23	304	304	259	253
St. Paul.....	30	27	23	23	294	260	247	239
Denver.....	19	19	18	19	230	228	217	178
Hartford....	12	12	10	12	140	136	126	136
Total.....	9,351	9,336	8,669	8,017	112,468	113,677	81,898	90,345
Other cities..	544	475	413	362	5,651	4,903	4,307	3,833
Total all...	9,895	9,811	9,082	8,379	118,119	118,580	86,205	94,178
Outside N.Y.	3,729	3,495	3,135	3,031	41,791	39,152	33,571	33,416

The contraction in the grain movement was also, we must presume, responsible, in part at least, for the further decline in the transactions on our New York Produce Exchange. No official data are kept of the dealings on the Produce Exchange, but following our practice of previous years we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. In that way we get a total of sales (futures and options) for the 12 months of 1902 of only 636 million bushels, as against 869 million bushels in 1901 and 1,095 million bushels in 1900. For a complete view of the grain dealings we ought to have also a report of the business on the Chicago Board of Trade, where several speculative corners were a feature of the year; but for that point there are no records whatever available.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" '01	658,800	128,288.0	14,458,0	7.141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,580
" '99	1,110,440	155,027,0	18,085,0	4,629,0	240,0	869,0	183,846,980
" '98	954,050	215,747,0	26,621,0	7,932,0	956,0	902,0	256,451,285
2d quarter, '02	483,100	162,665,0	13,159,0	8,574,0	.....	1,420,0	187,991,950
" '01	719,200	200,270,0	23,279,0	6,849,	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,0	471,0	305,709,550
" '99	985,240	223,588,0	33,556,5	9,896,5	818,0	626,0	272,828,580
" '98	840,450	339,174,0	43,847,0	12,145,0	260,0	4,256,5	403,564,525
3d quarter, '02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	800,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
" '99	941,960	141,635,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,320
" '98	814,275	103,386,0	31,505,0	7,751,0	1,190,0	1,808,0	149,304,237
4th quarter, '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	380,0	150,0	273,853,650
" '99	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149,0	170,448,600
" '98	1,060,800	130,103,0	40,894,0	5,501,0	1,662,0	1,994,0	184,927,600
Total 1902.....	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
Total 1901.....	2,637,350	742,927,0	82,948,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	938,969,0	108,342,0	28,880,8	3,346,0	927,0	1,095,532,330
Total 1899.....	3,981,440	660,445,0	107,658,5	30,337,0	5,353,0	2,975,5	824,685,480
Total 1898.....	3,669,575	788,110,0	142,867,0	33,329,0	4,168,0	8,960,5	994,247,587

In the case of our Cotton Exchange, too, no data are to be had. From the appreciation, however, which has occurred in the value of Cotton Exchange seats the assumption would seem reasonable that business at that mart was larger and better than in the preceding year.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1902.

The combined listings of stocks and bonds on the New York Stock Exchange during the calendar year 1902 reach a total of 1,317 millions. This amount exceeds with one exception all previous records; it does so, moreover, after omitting the Russian Government securities, 1,155 millions, an exceptional item, which if included would render the yearly comparison misleading. The one year with a heavier record is 1901, when the 1,100 millions in share capital of the great Steel Corporation served to swell the annual aggregate to no less than 2,565 millions.

The usual ten-year table, showing separately the aggregate listings of shares and bonds and the several subdivisions into which they naturally fall is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1902	$*197516313	$2,878,000	$333,124,987	$*533519300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,300	15,587,000	75,162,100	257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
Stocks.				
1902	$251,069,400	$11,462,300	$521,500,895	$784,032,595
1901	429,537,450	76,090,600	1136,385,665	1642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572	.....	514,158,643	590,732,215
1895	77,132,500	35,385,200	30,856,270	143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Not including $1,155,000,000 Imperial Russian State 4 per cent certificates of rente.

Examined separately, the listings of 1902 are noteworthy for the large aggregate (about 200 millions) of bonds and guaranteed stock trust certificates that have been issued by leading railroad companies to provide for the acquisition of a controlling interest in the stock of existing corporations, viz., railroads, coal mines and steel plants. The trust certificates are generally classed as stocks, but in their essential characteristics are more closely allied with collateral trust bonds. Another feature is the free use of shares as well as bonds for the purpose of making improvements and additions. Only one reorganization of moment is met with, namely the National Railroad of Mexico. On the other hand, there is no sign in the listings of a falling off of new industrial combinations.

The amount and the purpose of issue of the various loans listed in whole or in part in the course of the year appear in the following:

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. Fe serial deb. 4s	$30,000,000	Exten., impts. & equipt.
Atl. City 1st con. guar. 4s	1,063,000	Ex. for old bonds, etc.
B. & O.—P. L. E. & W. Va. sys. 4s	20,000,000	Exch. for sec's of syst.
Buffalo Roch. & Pitts. gen. 5s	20,000	Retire old bonds.
Bur. Ced. Rap. & N. 1st M. & col. tr. 5s	553,000	Construction of road.
Central RR. of N. J. gen. 5s	1,167,000	Retire convert. 7s.
Chesapeake & Ohio gen. gold 4½s	2,000,000	Construct'n and imp'ts.
do do do	3,022,000	Retire old bonds.
Chic. Burl. & Q.—Ill. div. 3½s	4,600,000 6,282,000	Constr'ct'n, equip., etc. Purch. secur's of roads acquired
Chic. & East. Ill. gen. con. & 1st 5s	657,000	Construct'n and equip.
Chicago & N. W. gen. gold 3½s	685,000	Exch. for old bonds.
Chic. R. I. & Pac. *Railroad* 4s of 2202	68,728,000	Exchanged for C. R. I. & P. *Ry.* stock.
Chic. R. I. & Pac. coll. tr. gold 4s	23,552,000	Acqui'n of Choc. O. & G. stock.
do do gen. gold 4s	4,000,000	Const'n, imp'ts & equip.
do do 1st 6s of 1917	400,000	Old bonds just listed.
Chic. St. P. Minn. & Om. con. 6s	91,000	Exch. for old bonds.
Cin. Leb. & Nor. 1st con. guar. 4s	900,000	Acquisitions, etc.
Cleve. Cin. Chic. & St. L. gen. g. 4s	1,016,000	Retire old bonds.
Cleve. & Pitts. gen. gu. 3½s, ser. D.	220,000	Impr'm'ts and add'ns.
Colorado & Southern 1st gold 4s	300,000	Imp'ts and extensions.
Denver & R. G. 1st con. gold 4s	3,400,000	Purchase of equipm't.
Detroit South. 1st 50-yr. 4s of 1951	116,000	Improvements, equipment, etc.
do do Ohio div. 1st 4s	231,000	
Elgin Joliet & Eastern 1st g. 5s	648,000	Imp'ts and acquisit'ns.
Erie RR. gen. lien gold 4s	1,028,000	Purchase Susp. B. & E. Jct. bonds, etc.
Gt. Nor.—Mont. Cent. 1st guar. g. 5s	1,300,000	Const'n, imp'ts & equip.
do Mont. Ext. gold 4s	2,278,000	Extensions and impts.
Gulf & Ship Isl. 1st ref. & term. 5s	2,734,000	Exch. for old bonds.
do do do	197,000	New prop. and imp'ts.
Hocking Valley 1st con. gold 4½s	1,000,000	Imp'ts, equipment, etc.
Ind. Ill. & Iowa 1st 4s of 1950	350,000	Improvements.
Intern. & Gt. Nor. 1st gold 6s	1,624,000	Extension of road.
do do 2d gold 5s	1,624,000	
K. C. Ft. S. & Mem. *Ry.* guar. ref. 4s	$438,000 267,000	Exch. for old bonds. Impr'm'ts and equip.
Kan. City Southern 50-yr. gold 3s	3,803,000	Purch. prop's, imp'ts etc.
Lake Shore & Michigan South. 100 year 3½s	201,000 500,000	Retire old bonds. Sold for cash.
Long Island unified gold 4s	209,000	Exch. for old bonds, etc.
do do do	466,000	Imp'ts and acquisit'ns.
Louisv. & Nashv. unif. 50-yr. g. 4s	882,000	Retire old bds. and imp.
Mexican Central coll. trust 4½s (1st series) of 1907	10,000,000	Purch. Mont. & Mex. Gulf, imp'ts, etc.
Mexican Intern. 1st consol. 4s	2,348,000	Extensions, imp'ts, etc.
Michigan Cent. 3½s on Jackson Lansing & Saginaw	1,600,000 400,000	Exch. for old bonds Purchase of branches.
Mich. Central 1st 50-year 3½s	10,000,000	Retire old bonds.
Mo. Kan. & Tex. 1st M. ext. g. 5s	880,000	Purch. Mo. K. & N. W. and Ft. S. I. & W.
do do of Tex. 1st gu. g. 5s	312,000	Extension of road.
do do St. L. div. ref. g. 4s	1,334,000	Improvements.
do do do do	518,000	Ex. for M. K. & E. 2d 5s.
Mo. Pac—St. L. I. M. & S. gen. con. and land grant 5s	889,000	Pur. Ark. M. Ry. stk., etc
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s	782,000	Extensions and imp't
Mo. Pac—St. L. I. M. & S. un. and ref. gold 4s	1,851,000	Purch. sec's New O. & N. West., etc.
Morris & Es. 1st ref. guar. g. 3½s	1,100,000	Retire old bonds.
do do do	5,900,000	Improvements.
National RR. of Mex. pr. lien g. 4½s	10,779,000	Ex. for Mex. Nat. bds. under readj plan.
do do do	9,221,000	Sold for cash under pl'n.
do do 1st con. gold 4s	11,404,687	Ex. for Mex. Nat. bonds.
do do do	7,000,000	do Mex. Int. sec's.
do do do	3,595,313	Sold for cash under pl'n.
N. Y. Cent. & Hud. Riv. gen. g. 3½s	2,265,000	Exch for old bonds.
Norfolk & Southern 1st 5s	30,000	Extension of road.
Norfolk & West. 1st con. gold 4s	2,500,000	Imp'ts and extensions
do do Pocahontas joint 4s	20,000,000	Pur. Poc. Coal & C. prop.
Nor. Pac. pr. lien ry. & l. g. gold 4s	3,365,000	Construct'n, equip., etc.
Oregon RR. & Nav. con. gold 4s	742,000	Retire prior bonds.
do do do	1,106,000	Imp'ts and equipment.
Oreg. Short L. 4% & partic. bonds	31,000,000	Pur. North. Secur. stk.
Panama RR. 1st 20-year 4½s	1,000,000	Cons'n of La Boca term.
Penn. Co. guar. 3½ per cent gold loan of 1901	20,000,000	Purch. of Cambria and Penn. Steel stocks.
Pitts. C. Ch. & St. L. con. 3½s (ser. E).	2,000,000	Retire pr. liens & imp's.
Reading Co.—Jersey Cen. col. g. 4s	23,000,000	Pur. maj. C RR. of NJ. stk
do do gen. 4s of 1997	235,000	Exch. for old bonds.
do do do do	1,500,000	Improvements
St. Louis Southwestern con. 4s	6,000,000 6,054,000	Imp'ts, equip't, etc. Ex. for 2d M. incomes.
Seaboard Air Line 50-year gold 4s	12,775,000	Purch. of prop's, etc.
do do ref. coll. tr. g. 5s	5,368,000	Retire 6 p. c. certs. and coll. tr. bonds.
do do do	4,600,000	Const'n, imp'ts, etc.
Southern Ry. 1st consols. 5s	98 000 1,500,000	Exch. for old bonds. Extensions & imp'ts.
do St. L. div. 1st 50-yr. g. 4s.	500,000	Additions and imp'ts.
Term. RR. of St. L. 1st consol. 5s.	500,000	Constr'n and imp'ts.
Texas & Pacific 1st gold 5s	133,000	Retire East. div. bonds.
do do Louis. div. 1st g. 5s.	237,000	Construction of road.
Tol. & Walhonding Val. & Ohio guar. 4½s	2,478,000	Old bonds just listed.
Tol. & Walhonding Val. & Ohio guar. 4s	1,492,000	Purchase road at foreclosure.
Union Pacific 1st RR. and l. g. 4s	444,000	Exch. for Or. Sh. Line inc. A bonds.
Wabash RR. debentures, ser. B	500,000	Additions and imp'ts.
do do 1st 5s of 1939	324,000	Refund old bonds.
do do Om. div. 1st g. 3½s	3,500,000	Pur. O. & St. L., & imp.
do do Tol. & Chic. div. g. 4s	3,000,000	Constr'n and equip't.
do do 25-yr. 1st lien equipment sinking fund 5s	3,000,000	Purch. of equipment.
Wheel. & Lake Erie 1st con. g. 4s.	900,000	Terminals and imp'ts
Total	$434,612,000	

Conspicuous in this table are the amalgamation bonds, as one may properly call securities through which distinct properties are brought into permanent alliance. One of these is an issue of some 68 millions of 4 per cent bonds given by the new Chicago Rock Island & Pacific *Railroad* Company as part consideration for a like amount of the 75 millions stock of the railway company. Another, of $31,000,000, includes the "four per cent and participating" bonds of the Oregon Short Line (Union Pacific), secured by stock of the Northern Securities Company.

Five other amalgamation issues there are, ranging in amount from 20 to 25 millions. These and the properties for whose control they were created are as follows: Baltimore & Ohio 4s for roads of the Pittsburg Lake Erie & West Virginia division (Pittsburg & Western RR., etc.); Rock Island 4s for Choctaw stock; Norfolk & Western joint 4s for Pocahontas Coal &

Coke Co. properties; Pennsylvania Company 3½s for stocks of the Cambria and Pennsylvania steel companies and Reading Company 4s for stock of the Central New Jersey. Other notable issues for sundry purposes are: Atchison Topeka & Santa Fe, $30,000,000 debentures; National Railroad of Mexico (reorganized company), about 42 millions of 4s and 4½s; Wabash (five issues), 10 millions; Seaboard Air Line (two issues), 23 millions; Mexican Central, 10 millions; Burlington, 10⅞ millions; St. Louis Southwestern (for refunding, etc.), 12 millions.

The listings of railroad shares and street railway shares and bonds are given in detail in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Allegheny & West. 6 p.c. guar. stk.	$150,000	Construction of road.
Baltimore & Ohio common	35,000,000	Purch. secur's placed under P. L. E. W. Va. system mortgage.
do do do	20,633,412	Equipment.
do do do	9,219,688	Const'n, real estate, etc.
do do preferred	136,300	Exch. for prior secur's.
Beech Creek common	335,000	Extensions and imp'ts.
Buff. Roch. & Pitts. common	1,000,000	Ex. for convert. debs.
Canadian Pac. ordinary stock	19,500,000	Impr'vem'ts and equip.
Central RR. of N. J. stock	145,000	Exc. for conv'le bonds.
Chic. Bur. & Quincy stock	424,500	Exc. for conv'le bonds.
Chic. & East. Ill. common	20,000	Acquisition of stocks of companies absorbed.
Chic. Great Western common	8,560,000	Purch. Mas. City & Ft. Dodge, Wis. Minn. & Pac., Dul. Red W. & So. and Win. & W. Rys
do do 4% deb. stk.	3,100,000	Capital expend's.
Chic. Milw. & St. Paul common	2,362,100	Impts. and equipt.
do do pref.	1,617,000	Exc. for conv'le bonds.
Chic. R. I. & Pac. *Ry.* stock	9,116,000	Extensions, imp'ts. etc.
	5,884,000	Acquire B. Ced. R. & Nor and R. I. & P. stocks and St L K. C. & Col. securities.
Denver & Rio Grande pref.	158,990	Exc. for R. G. W. stock.
Detroit Southern common	487,000	Improvements, equipments, etc.
do do preferred	500,000	
do do common	3,000,000	Pur. Det. & Lima Nor.
Great Northern pref.	162,600	Ex. for St. P. M. & M. stk.
Hocking Valley preferred	1,000,000	Acquisition secur's of Zanesv. & W. Ry. (Col. Sand. & Hock. RR.)
do do common	578,400	
Illinois Central stock	15,840,000	Impr'vem'ts and equip.
Louisville & Nashville stock	5,000,000	General purposes.
Missouri Kan. & Tex. stock	846,000	Pur. Mo. Kan. & N. W. and Ft. S. Iola & W.
Missouri Pacific stock	1,403,000	Construction.
Nat. RR. of Mex. com.	32,896,000	Exch. for old securities under reacj't plan.
do do pref.	20,663,600	Ex. for Mex. Nat. secs.
do do do	7,000,000	Ex. for Mex. Int. secs.
do do do	2,400,000	Sold for cash.
N. Y. C. & Hudson Riv. stock	17,250,000	Construc'n & impts.
Northern Central stock	11,462,300	Old stock just listed.
Pennsylvania stock	978,950	Exc. for Pa. & N.W. stk.
Pitts. Ft. W. & Chic. gu. spec. stk.	1,418,200	Improvements.
RR. Sec.—Ill. Cent. stk. int. certs.	8,000,000	Purc. Ill. Cent. stock.
Rock Island Co. preferred	48,109,900	Exch. for Chic. R. I. & Pac. *Railway* stock.
do do common	68,728,600	
Rutland preferred	3,290,000	Fl'g debt, impts. & equ.
St. Law. & Adirondack com	315,000	Payment of debent's.
St. L. & San F.—Chic. & E. Ill. preferred stock tr. certs.	4,055,900	Exch. for Chic. & East. Ill. stock.
St. L. & San F.—Chic. & E Ill. common stock tr. certs.	6,622,100	
So. Ry.—M. & O. stock tr. certs.	4,932,600	Exch. for M. & O. stock.
Union Pacific, common	4,696,800	Mostly exchanged for convertible bonds.
do do preferred	18,100	Ex. for Or. RR. & Nav. pf. and Or. Sh. Line "B" bonds.
Wheel. & Lake Erie 1st pref.	847,500	Improvements.
do do 2d pref.	423,800	
Total	$390,388,340	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Philadelphia Co. com.	$10,657,600	Exchanged for stocks of controlled cos.
do do pref.	1,746,250	
do do com	3,575,000	Sold for cash to purch. stocks of contrd. cos.
Toledo Rys. & Light Co. stock	12,000,000	Exchanged for stocks of comp'n's absorbed.
Twin City Rapid Transit com.	1,501,000	Additions and imp'ts.
United Rys. Inv. Co. of S. F. com.	10,000,000	Acquisition shares of constituent co's.
do do do pref.	15,000,000	
Total	$54,479,850	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Metrop. St. Rp. (N. Y.) 100-yr. refunding 4s	$11,000,000	Pay't of unfunded debt.
	1,780,000	Refunding old bonds.
Total	$12,780,000	

Heading the large issues in this compilation is the 116 millions of stock of the new "Rock Island Company." The Baltimore & Ohio also has listed 65 millions additional common shares. Other prominent additions to the stock list are: Canadian Pacific, 19½ millions; Illinois Central, 15⅞ millions; Chicago Great Western, 11⅝ millions; New York Central, 17¼ millions; National Railroad of Mexico (all), 63 millions; Northern Central (entire outstanding issue), 11½ millions; Louisville & Nashville, $5,000,000, this last item being associated in the public mind with the events attending the sudden change in control. The Philadelphia Company also has completed its control of the street railway and electric-lighting business of Pittsburg, and has listed 16 millions of additional share capital; and the San Francisco and Toledo trolley lines together furnish 37 millions of stock. Our local Metropolitan Street Railway Company furthermore has listed 12¾ millions of its new blanket bond issue.

The miscellaneous stocks and bonds admitted to dealings embrace the following:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Allis-Chalmers preferred	$16,250,000	Acquisition of constituent companies.
do do common	20,000,000	
Amer. Hide & Leather preferred	12,548,300	Acquisition of constituent properties.
do do common	11,274,100	
Amer. Steel Foundries preferred	15,500,000	Acquisition of constituent properties.
do do common	15,000,000	
Amer. Telep. & Teleg. stock	10,206,800	Extens., impts., etc.
Associated Merch. 1st pref.	5,000,000	Sold for cash.
Central Coal & Coke stock	3,250,000	Pur. Kan. & T. Coal Co.
Colo. Fuel & Iron com.	931,000	Exc. for conv'le bonds.
Col. & Hock. Coal & Iron com.	18,400	Exch. for pref. stock.
Corn Exchange Bank stock	600,000	Increase of stock.
Corn Products com	44,869,255	Exch. for stks. of const. cos., & work'g capital.
do do pref.	27,362,750	
First Nat. Bank of New York	9,500,000	Increase of stock.
Fuller, George A., com.	10,000,000	Acquisition of assets of G. A. Fuller Co. of Ill.
do do pref.	2,150,000	
do do pref.	2,850,000	Sold for cash.
General Chemical com.	7,410,300	Acquisition of properties.
do do pref.	7,810,000	
do do do	1,606,000	Sold for cash.
General Electric com.	311,700	Ex. for pref. stk. & debs.
do do	16,812,600	Div. of 66⅔% on com. st.
Hackensack Water common	400,000	Improvements.
Homestake Mining stock	840,000	Additions and impts.
Irving Nat. Bank stock	500,000	Increase of stock.
Montreal Lt. Heat & Power stk.	17,000,000	Exchange for shares of subsidiary cos.
Nat. Bank of N. America stock	1,000,000	Increase of stock.
Nat. Citiz. Bk. of N. Y. City stk.	950,000	do do
Nat. City Bank of N. Y. stock	15,000,000	Increase of stock.
New Amster. Nat. Bank stock	250,000	do do
New York Nat. Exch. Bank stock.	200,000	do do
Seventh Nat. Bank stock	1,500,000	do do
U. S. Realty & Const'n common	33,198,000	Purchase securities of controlled co's.
do do preferred	27,011,100	
U. S. Steel Corporation com.	17,200	Acquisition of secs. of constituent cos.
do do pref.	36,800	
Total	$339,164,305	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Amer. SS. Co. of W. Va. 1st g. 5s	$5,452,000	Pur. prop. & retire bds.
Am. Telep. & Teleg. col. tr. 4s of '29	13,000,000	Purch. control of West. Telep. & Teleg. Co.
Colo. Fuel & Iron gen. 5s	1,942,000	Retire old bonds.
do do con. deb. g. 5s	13,000,000	Addit'ns and impts.
Consol. Tob. coll. gold 4s	34,360,300	Exch. for Amer. & Con Tobacco com. stock
Contin. Coal 1st 50-year gold 5s	2,750,000	Property and imp'ts.
Hackensack Water 1st 50-yr. g. 4s.	3,000,000	Redeem old 5s.
Imper Russian State 4% certs. of rente	1155000000	Retire old loans, purchase railroads, etc.
International Paper 1st con. 6s	23,000	Ex. for underlying bds.
Kan. & Hock. C. & C. 1st gu. sf. g. 5s.	2,750,000	Property and impts.
Kings Co. Elec. L. & P. pur. mon. 6s	10,000	Purch. Ed. Co. stock.
Milwaukee Gas Light 25-yr. g. 4s.	4,500,000	Retire West. Gas bds.
do do do	1,500,000	Extens., impts., etc.
Nat. Starch deb. gold 5s	471,000	Exch. for old bonds.
do do	27,000	Working capital.
N. Y. & Queens Elec. L. & P. 1st con. 5s	29,000	Construction.

Company and title of loan—	Amount.	Purpose of issue.
N. Y. & Queens Elec. L. & P. 1st con. 5s	$313,000	Retire old bonds.
Western Union 50 yr. g. 4½s	1,000,000	Retire old bonds.
do do do	2,000,000	Extens. and impts.
Total	$1,241,127,300	

The constant growth in the scope of the listed securities is exhibited by the listing of the Russian Government bonds. The industrial consolidation movement is reflected by the accession to the list of the share capital of the following companies, viz. (in millions): Allis-Chalmers Company (heavy machinery), 36¼; American Hide & Leather, 22½; American Steel Foundries, 30½; United States Realty & Construction Company, 60¼; Corn Products Company, 72¼; and in the bond list by 34⅝ millions of collateral trust 4s of the Consolidated Tobacco Company. An unusual number of additions have been made to the listed shares of the New York banks, far the most striking being the 15 million new stock of the National City Bank.

The securities quoted on the "unlisted" sheet have been increased by 106½ millions stock and 3 millions bonds as follows:

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Grass Twine Co.	$1,917,000	.....	$1,917,000
Butterick Co.	12,000,000	.....	12,000,000
Distillers' Securities Corp.	28,064,300	.....	28,064,300
Railway Steel Spring Co.	13,500,000	$13,500,000	27,000,000
U. S. Cast Iron Pipe & Fdry. Co.	12,106,300	12,106,300	24,212,600
U. S. Reduction & Refin'g Co.	5,918,800	3,945,800	9,864,600
Vulcan Detinning	2,000,000	1,500,000	3,500,000
Total	$75,506,400	$31,052,100	$106,558,500

BONDS PLACED ON UNLISTED.

U. S. Red. & Refin. 1st s. f. gold 6s	$3,000,000

There is considerable railroad building in progress, and many new enterprises and industrial consolidations are in the formative state or more or less advanced. Given a reasonable amount of public confidence, and the listings of the coming year cannot fail to display a very considerable aggregate.

THE HARVESTS OF 1902.

The Agricultural Bureau's final estimates on the crops of 1902 confirm and emphasize the general conclusion that in agriculture the year was one of plenty and abundance. The contrast is peculiarly striking with the previous year, when, by reason of the disastrous drought of 1901, the agricultural yield had been one of the very leanest on record.

The corn crop at 2,523 million bushels is over 1,000 million bushels in excess of the small production of 1901. It is also, however, in excess of very largest yield reported in any previous year by the Agricultural Bureau. If we take the Census as a guide the production for 1902 at 2,523 million bushels does not equal the crop raised in 1899, which, according to the Census authorities, was 2,666 millions. Such a comparison, though, between the figures of one bureau and those of another obviously possesses very little value. The Agricultural Bureau made the 1899 crop only 2,078 million bushels, as against the Census total of 2,666 millions. There is good reason for believing that the Census figures were nearer right than those of the Agricultural Department. But if the Department's figures were much too small in 1899, it appears likely that they are also too small for 1902, though perhaps not to the same extent. The Bureau is prone to under-estimate all the results, and no doubt a liberal addition may safely be made to its 1902 figures, large though these be. The first conclusion, therefore, would seem to be fairly justified that the 1902 corn crop may be considered to be the very best on record.

The oats crop is another one of the country's leading productions which for 1902 far excels that of any previous year. In this case the statement is true whether we use the Department's figures for the Census year or the Census figures. The Census made the 1899 oats crop 943 million bushels, the Bureau made it 796 million bushels; for 1902 the Bureau's estimate is 987 million bushels, or but little short of an even 1,000 millions. The wheat crop of 1902 did not equal that of the previous year, wheat having in 1901, as will be remembered, been an exception to the season's general crop shortage. The Agricultural Department makes the wheat total 670 million bushels for 1902 and 748 million bushels for 1901.

As affording a general survey of the crop situation for 1902 and 1901, we furnish the following summary covering corn, wheat, oats, barley and rye. We also add the Bureau's estimates for 1900, 1899 and 1898, though it should be distinctly understood that these figures for the earlier years were given out before the Census results for 1899 were known. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated, but no revision of figures for the earlier years has ever appeared. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction but likewise those for the years preceding.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1902.	*1901.	1900.	1899.	1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,935	1,924,184,660
Wheat	670,063,008	748,460,218	522,229,505	547,303,846	675,148,705
Oats	987,842,712	736,808,724	809,125,989	796,177,713	780,906,648
Barley	184,954,023	109,932,924	58,925,833	73,331,563	55,792,257
Rye	83,630,582	39,344,830	23,995,927	23,961,741	25,657,522
Total	4,350,138,647	3,157,066,587	3,519,379,770	3,518,968,796	3,411,689,787

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1902 is 4,350 million bushels, as against only 3,157 million bushels for the poor season of 1901. In the three years immediately preceding—that is, 1900, 1899, 1898—the aggregate was, roughly, 3,500,000 bushels each year, according to the estimates of the Agricultural Bureau. We have already given the reason for thinking that the amounts should have been larger. The Census aggregate for 1899 on the same five crops would be 4,413,567,408 bushels, as against the Bureau's 3,518,968,796 bushels for that year.

There is one other particular in which the year was a good one for the farming interests. We refer to the fact that on account of the previous year's deficiency prices have been maintained at tolerably high figures. The Bureau makes the average of farm values for the 1902 production of corn 40·3 cents per bushel; this, while it compares with 60½ cents in 1901, contrasts with 35·7 cents in 1900, 30·3 cents in 1899, 28·7 cents in 1898 and 26·3 cents in 1897. In the case of oats the comparison is much the same, the

average being smaller than for 1901 but higher than for any of the years immediately preceding. The averages for wheat the Department puts at 63 cents, 62·4 cents and 61·9 cents, respectively, the last three years. Much of the 1902 crops of course, still remains to be marketed and sold. Still, while no one can speak with absolute certainty of the future it seems certain that farmers will be able to dispose of their surplus at fair prices. The situation thus is that the agricultural interest will enjoy the double advantage of large yields and good prices.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1902.	1901.	1900.	1899.	1898.	1897.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	63·0	62·4	61·9	58·4	58·2	80·8
Rye, per bushel.....	51·4	55·7	51·2	51·0	46·3	44·7
Oats, per bushel....	30·7	39·9	25·8	24·9	25·5	21·2
Barley, per bushel..	45·9	45·2	40·8	40·3	41·4	37·7
Corn, per bushel....	40·3	60·5	35·7	30·3	28·7	26·3

In the following we furnish a comparison of the totals of the three leading crops—wheat, corn and oats, and also cotton (which latter for 1902 will also be an unusually large total)—for each of the last 24 years. For the Census years 1889 and 1899 we give both the Census results and the Agricultural Bureau figures.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.†
	Bush.	Bush.	Bush.	Bales.
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,212
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901*	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	

* These are the revised figures of the Agricultural Department, issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

† These are our own figures.

To complete our analysis we give the yield for the last five years by States for the leading crops. In this case the comparison is confined to the figures of the Agricultural Department, which, as already pointed out, were revised for 1901 (in order to make allowance in a measure for the discrepancies disclosed by the Census in the Department's estimates for 1899), but not for the earlier years, these latter being given just as originally announced by the Department.

One feature in these State comparisons is that they serve to bring out in a striking way the abundance enjoyed by the great producing sections of the Middle West. Illinois, Indiana, Ohio and Missouri all show in the case of corn not only an immensely larger yield than in the season preceding, but also larger than that of the seasons preceding. In a measure, also, this remark applies to the oats harvest. If the Department's figures can be relied upon, the Central Belt also raised a good deal more wheat than in 1901, the loss in the total for the whole country following mainly from a reduced yield in Kansas (which is credited with a crop of only 46 million bushels in 1902, as against the extraordinary total of 99 million bushels in 1901) and a reduced yield in California, the crop of the latter being placed at but 22 million bushels, as against 34 million bushels.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1902.	Production, 1901.	Production, 1900.	Production, 1899.	Production, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	297,686,016	230,264,550	305,859,948	242,249,841	254,999,850
Illinois	372,436,416	198,025,713	264,176,226	247,150,332	199,959,810
Kansas	222,805,621	61,506,034	163,870,630	237,621,222	132,842,048
Missouri	264,232,605	66,436,376	180,710,404	162,915,064	154,731,486
Nebraska	262,520,178	109,141,340	210,430,064	224,373,268	158,754,666
Indiana	171,332,142	87,753,541	153,200,800	141,852,594	129,154,572
Ohio	121,608,512	80,313,302	106,890,188	90,048,816	102,828,439
Texas	44,867,415	60,050,996	81,962,910	81,151,398	105,336,700
Tennessee	73,081,329	45,129,588	56,997,880	59,997,760	76,467,742
Kentucky	90,093,357	49,575,178	69,267,224	55,392,687	85,177,248
Pennsylvania	53,658,426	51,003,330	32,707,900	40,255,872	45,190,135
Arkansas	50,655,042	18,702,122	45,225,947	48,087,140	45,365,220
Wisconsin	42,425,849	40,021,152	49,547,240	41,686,365	35,327,425
Michigan	35,193,814	45,536,550	38,888,460	26,476,350	33,340,604
Minnesota	33,826,559	35,797,456	31,794,708	31,172,272	30,532,000
Total	2,126,422,776	1,179,257,728	1,791,530,529	1,730,430,981	1,590,007,940
All others	397,225,536	343,262,163	313,571,987	347,712,952	334,176,720
Total U. S.	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933	1,924,184,660

WHEAT CROP FOR FIVE YEARS.

Wheat	Production, 1902.	Production, 1901.	Production, 1900.	Production, 1899.	Production, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	36,333,379	33,532,551	8,522,876	39,998,006	42,103,173
Indiana	35,484,448	31,932,890	6,411,702	25,361,175	38,426,029
Minnesota	79,752,404	80,102,627	51,509,252	68,223,581	78,417,912
Kansas	45,827,495	99,079,304	82,488,655	36,468,044	64,939,412
California	22,374,201	34,743,111	28,543,628	33,743,909	12,224,403
Illinois	32,601,932	30,052,053	17,982,068	12,665,410	19,334,348
North Dakota	62,872,241	59,310,669	13,176,213	51,758,630	55,654,445
South Dakota	43,973,033	51,662,307	20,149,684	37,728,339	42,040,923
Missouri	56,866,494	31,137,097	18,846,713	11,398,702	14,104,454
Michigan	18,693,218	13,702,939	9,271,764	13,335,193	34,061,851
Pennsylvania	24,628,171	28,660,797	20,251,334	20,472,923	26,609,940
Oregon	15,512,460	17,158,065	16,198,012	21,949,536	24,708,260
Wisconsin	9,655,094	7,576,874	13,166,599	11,773,382	13,689,972
Nebraska	52,726,451	42,008,885	24,801,900	20,791,776	34,679,309
Washington	23,672,187	34,518,968	25,096,661	21,710,394	23,453,043
Iowa	14,869,245	21,148,101	21,798,223	18,195,489	22,189,624
Total	575,242,453	616,325,238	378,245,284	445,574,489	546,637,098
All others	94,820,555	132,134,980	143,984,221	101,729,357	128,511,607
Total United States	670,063,008	748,460,218	522,229,505	547,303,846	675,148,705

OATS CROP FOR FIVE YEARS.

Oats.	Production. 1902.	Production. 1901.	Production, 1900.	Production, 1899.	Production 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	158,460,423	112,531,903	138,642,884	127,278,948	88,303,579
Iowa	124,738,337	122,304,564	130,572,138	126,985,749	123,428,126
Minnesota	82,259,697	65,734,027	41,907,046	52,688,416	56,298,578
Wisconsin	95,037,810	66,647,381	61,971,552	67,687,380	64,643,223
Kansas	31,529,128	17,382,410	43,063,943	39,129,410	26,689,248
Ohio	48,409,791	35,217,378	40,340,534	32,945,976	27,724,160
Missouri	27,816,165	10,197,746	24,695,373	20,299,350	15,866,168
Pennsylvania	45,036,182	23,555,656	38,000,872	39,148,032	37,098,902
New York	52,982,560	28,049,587	44,538,974	45,401,608	38,726,545
Michigan	40,340,137	28,745,003	33,689,536	30,599,048	27,782,650
Nebraska	62,121,601	39,065,222	37,778,572	51,474,120	56,245,042
Indiana	48,565,685	39,634,022	44,866,035	34,301,248	31,988,668
North Dakota	29,437,402	23,576,548	6,299,284	17,987,670	15,060,591
South Dakota	24,100,844	19,554,451	12,653,266	15,332,278	16,126,578
Texas	20,807,361	13,662,578	28,278,232	17,067,975	21,121,630
Total	884,633,123	645,807,476	722,298,241	718,327,208	637,053,688
All others	103,209,591	91,001,248	86,827,748	77,850,505	93,852,955
Total U. S.	987,842,712	736,808,724	809,125,989	796,177,713	730,906,643

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	29,751,124	28,334,410	14,856,170	22,239,776	No details given by Agricultural Department.
Iowa	13,505,024	12,493,368	11,708,822	12,011,000	
Minnesota	25,956 245	21,680,617	7,275,251	8,144,125	
Wisconsin	16,508,630	13,419,256	6,259,179	7,670.550	
No. Dakota	15,861,557	7,258,934	1,998,840	5,909,352	
New York	3,354,210	1,683,808	3,751,924	4,052,472	
Kansas	2,223,024	2,187,252	4,186,802	3,183,165	
So. Dakota	8,927,754	6,522,566	1,543,571	2,410,354	
Washington	6,121,278	5,803,118	1,386,267	1,410,360	
Nebraska	2,033,256	1,188,688	587,382	943,176	
Michigan	1,106,277	918,680	904,806	927,144	
Oregon	1,988,136	1,888,234	905,928	797,916	
Ohio	1,024,007	766,422	622,566	603,400	
Vermont	384,734	372,279	500 811	538,904	
Idaho	1,748,945	1,378,900	399,012	405,510	
Total	130497201	105896530	56,887,331	71,248,100	
All others	4,456,822	4,036,394	2,038,502	2,133,463	
Total U. S.	134954023	109932924	58,925,833	73,381,563	55,792,257

RYE CROP FOR FIVE YEARS.

Rye.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.	Product'n, 1898.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylv'a..	6,076,160	6,099,176	4,416,299	3,936,090	No details given by Agricultural Department.
New York ..	2,884,262	2,431,427	3,189,165	5,633,600	
Wisconsin...	6,209,633	5,121,549	3,010,437	3,073,125	
Iowa.....	1,239,941	1,409,900	1,806,570	2,029,860	
Kansas.....	1,056,288	1,271,456	1,922,481	1,545,852	
Illinois.....	1,496,848	1,281,035	1,270,684	1,154,325	
Minnesota..	2,163,167	1,891,072	1,036,444	1,112,472	
Michigan...	2,779,655	2,195,998	1,041,068	1,097,012	
New Jersey.	1,125,286	1,039,620	1,029,000	1,000,785	
Nebraska...	3,250,822	2,332,125	867,237	997,104	
Ohio.....	272,772	266,074	513,023	625,920	
California...	808,908	845,914	502,580	547,080	
Indiana.....	574,606	598,546	485,722	464,633	
Maryland...	293,174	314,122	408,028	353,276	
Virginia....	251,011	318,936	370,125	330,471	
Total.....	30,482,533	27,416,950	21,868,863	21,901,605	
All others...	3,148,059	2,927,880	2,127,064	2,060,136	
Total U. S.	33,630,592	30,344,830	23,995,927	23,961,741	25,657,522

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 384 shares, of which 200 shares were sold at the Stock Exchange and 184 shares at auction. The transactions in trust company stocks reach a total of 112 shares. Central Trust Co. stock sold at 1957, an advance of 16 points over the price paid at the last previous sale. In the "curb" market National City Bank stock was dealt in on Tuesday to the extent of about 700 shares, opening at 300 and advancing to 317½. Stock of the Trust Co. of the Republic sold at 155-159.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	Central National Bank.....	180	Dec. 1902— 182½
*200	City Bank, National.....	300-301	Dec. 1902— 290½
30	Commerce, Nat. Bank of.....	318¼-319¼	Nov. 1902— 320
18	Market & Fulton Nat. Bank...	269	Dec. 1902— 271
111	Merchants' Nat. Bank.....	182-187	Oct. 1902— 185
20	New York, N. B. A., Bank of..	335½	Dec 1902— 343
	TRUST COMPANIES—N. Y.		
10	America, Trust Co. of.....	300	Dec. 1902— 300
65	Atlantic Trust Co.....	354½	Nov. 1902— 303½
5	Central Trust Co.....	1957	Nov. 1902— 1941
10	Colonial Trust Co	400	June 1902— 390
7	Merchants' Trust Co.....	334½	Dec. 1902— 336
15	Republic, Trust Co. of the....	160	Oct. 1902— 275

*Sold at the Stock Exchange.

—The Indianapolis Clearing House announces that with the opening of the new year its method of reporting clearings has been changed. Previously both debit and credit items were included in the figures, making it necessary to reduce them one-half so as to conform to the plan in operation at other cities. Hereafter the clearings will include but one side of the account. This leaves but three cities—Galveston, Houston and Fort Worth, Texas—with clearing-house methods entirely out of accord with those pursued at the larger and older centres of trade. There seems to be no valid reason why the clearing houses at those points should not follow the example of Indianapolis. We may say that in our compilations we always follow the practice of reducing the figures for the cities named one-half, so as to bring them to the same basis as the others.

—A special meeting of the shareholders of the Bank of Montreal, at Montreal, was held on Wednesday, at which it was decided to increase the capital from $12,000,000 to $14,000,000. The par value of the outstanding shares of stock is $200 each, but the directors have been authorized to apply to the Dominion Parliament for an Act subdividing the shares into a par value of $100 each. After next June the annual meeting, instead of being held in that month, will take place in December.

—Mr. W. Murray Crane was this week elected to the board of the International Banking Corporation of this city.

—The New York Security & Trust Company of this city, in its statement for December 31, shows further large growth. The assets aggregate more than $51,000,000, as compared with $45,000,000 a year ago. During this period there has been an increase of $1,000,000 in surplus and an addition of nearly $5,000,000 to deposits.

—The Comptroller of the Currency on Dec. 31 last approved the application of incorporation of the New York State National Bank, New York City, with a capital of $500,000, to begin business at 100 William Street. This institution will occupy the banking rooms which are soon to be vacated by the National Bank of the United States, the latter concern having been recently consolidated with the Western National Bank.

—It was reported this week that the interests which contemplate consolidating the Mercantile, National, Seventh National and National Broadway banks, had obtained control of the Oriental Bank, located at 122 Bowery. In all probability a branch of the consolidated bank will be established at the present location of the Oriental on the Bowery.

—The further extension of the business of the National Park Bank of this city has been provided for by the directors, who on Tuesday of this week voted to increase the capital. The amount now, $2,000,000, will be advanced to $3,000,000. The new stock is to be issued at $300 per $100 share, the existing shareholders being entitled to subscribe for one new share for every two held.

—The Title Guarantee & Trust Company of this city, which recently opened a banking department, has been admitted as a member of the New York Clearing House, and is the first trust company to become a member since the adoption of resolutions of the Clearing House Committee at meetings in April of last year. These resolutions provide that no trust company shall be admitted unless it has been in existence for a year nor unless it holds a designated cash reserve against deposits. The company, it is stated, will maintain a cash reserve of 5 per cent.

—The statement of the Trust Company of America for Dec. 31 1902 as compared with Dec. 31 1901 shows quite a handsome increase. The deposits are now given as $17,971,443, as against $17,463,037, while the surplus and profits have advanced from $2,919,345 to $3,150,029. Mr. Ashbel P. Fitch is President of this well-managed institution.

—The Windsor Trust Company of this city, which only began business on December 29 last with a capital and surplus of $1,500,000, had on December 31 (two days) deposits of $1,274,616 and profits of $12,872. This new institution is headed by Justice Charles H. Van Brunt. The directorate is composed of some very prominent financial people.

—The proposed increase from $1,000 000 to $3,000,000 in the capital of the Equitable Trust Company of this city was approved by the shareholders at their special meeting on Tuesday. The new issue will be put out at $500 per share, the par value of which is $100. Among the new members who have been added to the board are Messrs. Chauncey M. Depew, Clarence H. Mackay, Charles Francis Adams 2d, John F. Dryden and Sir William C. Van Horne.

—The Fifth Avenue Trust Company, located at 43d Street, this city, has just issued a very handsome booklet, setting forth the benefits and privileges to be derived from trust companies. It is profusely illustrated throughout with cuts of the building, offices, vaults, etc. The company in its return makes a very creditable showing. The deposits are now $18,281,190, as against $11,909,383 on Dec. 31 1901 and $8,594,875 on Dec. 31 1900. The company paid 12 per cent and an extra 5 per cent in dividends in 1902. Mr. Levi P. Morton is President, Mr. Wm. D. Sloane Vice-President, Mr. Cecil D. Landale 2d Vice-President and James M. Pratt Secretary.

—The Inter-State Trust Co., which was incorporated under the laws of New Jersey early last year, has received authority to commence business. The company's New York office is at 25 Pine Street. The capital is $100,000. The purposes of the incorporators were outlined in our issue of March 1, 1902.

—Mr. Joseph B. Martindale, formerly credit clerk of the Chemical National Bank of this city, was made an Assistant Cashier on the 24th ult.

—The United States Mortgage & Trust Company this week moved into its elegant new offices in the Mutual Life Building. The company now has a home in keeping with its character and position. The main banking department is oval shaped, and it is fitted up in Irish marble and solid bronze furnishings. Six massive Irish marble pillars and about a dozen smaller ones act as supports and lend a distinctive tone to the general appearance. The furniture and fixtures throughout are of solid mahogany, while the carpets and draperies harmonize with the elegance of the entire establishment.

—At a directors' meeting on the 2d inst. Mr. Edwin A. Montell Jr. was appointed an Assistant Cashier of the National Bank of Commerce in New York.

—The Brooklyn Trust Company, located at 177-179 Montague Street, Borough of Brooklyn, is making very extensive alterations in its banking rooms, and when completed will have increased facilities for the complete transaction of every branch of a trust company business. This institution has augmented its business in a notable way during the past year, the deposits having risen from $11,830,024 to $13,984,251. Capital and undivided profits now amount to $2,877,209. Mr. Theodore F. Miller is President, Messrs. Henry W. Maxwell and Frederick C. Colton Vice-Presidents, and Mr. Stanley W. Husted Secretary.

—The statement of the Franklin Trust Company of Brooklyn for December 31 last shows that that institution has made a marked increase in its various lines of business during the past year. The total resources now stand at $10,676,486, as against $10,051,930 in 1901 and $9,566,046 in 1900. The deposits have advanced from $7,634,883 in 1901 to $8,091,009 in 1902, and the undivided profits from $1,334,325 to $1,514,395. The officers are: George H. Southard, President; Wm. H. Wallace, Vice-President; Gates D. Fahnestock, Second Vice President; Crowell Hadden Jr. Secretary, and Clinton W. Ludlum, Assistant Secretary.

The People's Trust Company of Brooklyn has just issued a very handsome pamphlet containing the company's return for Dec. 31 1902. On the front page is a handsome engraving of the building, printed in half tone. The total resources are shown as $13,398,783 and the deposits $10,684,597. As previously stated in these columns, Mr. Edward Johnson, now Secretary, will at the annual meeting Jan. 21 be elected to the Presidency of this institution, succeeding the late Felix Campbell.

—We have previously noted at various times the growth of the Long Island Loan & Trust Company, located at 40 Court Street, Borough of Brooklyn. The new statement, just to hand, for Dec. 31 last, reflects continued progress. The deposits now show a total of $7,050,447, as against $5,112,809 on Dec. 31 1901 and $3,089,495 in 1900. In other words, the company has more than doubled its deposits in two years. Surplus and undivided profits have risen from $550,085 in 1900 to $1,337,355 in 1901 and $1,417,343 in 1902. Total resources are now up to $9,557,358. Mr. Edward Merritt is President; Mr. Clinton L. Rossiter, First Vice-President; Mr. David G. Legget, Second Vice-President; Mr. Fred'k T. Aldrich, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—Mr. Joseph M. Riker, who became Vice-President of the Merchants' National Bank of Newark in December of 1901, has been elected President of the bank to succeed Mr. Edward Kanouse, retired. Mr. Jay S. Treat, the Cashier, will hold the office of Vice-President in addition to the cashiership.

—The Bloomfield Trust Company of Bloomfield, N. J., organized in July last, has absorbed the Bloomfield Savings Institution. The officers of the two concerns were identical. The trust company has a capital of $100,000. It will pay depositors 3½ per cent, the rate of interest allowed by the savings bank.

—The New Jersey Title Guarantee & Trust Company, located at 83 and 85 Montgomery Street, Jersey City, N. J., is distributing among its many friends a handsome little calendar. To those residing in and around Jersey City this calendar must be very interesting, as it shows an engraving made from a painting by Ch. Grunwald, entitled "The Tise Tavern." Accompanying the calendar is a little pamphlet giving an historical sketch of this ancient landmark. The building was originally erected by Peter Stuyvesant in 1787, and was known as "The Eagle Tavern;" but in 1829 it was sold to George Tise, who rebuilt it. Tise's Tavern remained the centre of social and political gatherings, as well as a place of rest for the traveler, for a great many years. The officials of this well-known trust company are J. E. Hulshizer President, Messrs. William H. Corbin and George F. Perkins Vice-Presidents and Daniel E. Evarts Secretary and Treasurer.

—The resignation of Mr. Henry H. Persons as Second Vice-President of the Marine National Bank of Buffalo is announced. Mr. Persons became Vice-President in May 1902, at the time of the merging of the Buffalo Commercial Bank (of which he had been President) in the Marine National. His numerous other interests, which engage so much of his time, have made the present action necessary.

—Mr. J. Q. Bennett has asked to be relieved of the duties of President of the Mercantile Trust Company of Boston, and the matter will be taken up at the stockholders' meeting on January 21. Mr. Bennett is willing to undertake the less arduous position of Vice-President. He recommends Charles A. Price, at present Cashier of the National Exchange Bank of Boston, for the position of President as his successor.

—Mr. Arthur H. Watson was on the 5th inst. elected President of the Commercial National Bank of Providence, R. I. Mr. Cornelius S. Sweetland was at the same time made a director of the bank.

—Mr. S. B. Chase has been chosen President of the Metacomet National Bank of Fall River, Mass., and Mr. Milton Reid Vice-President. The new officers succeed Mr. Thomas J. Borden and George H. Hawes, respectively, both of whom died recently.

—The Connecticut Trust & Safe Deposit Company of Hartford has removed from temporary quarters in the upper part of the Connecticut Mutual building to its new banking house on the ground floor in the same building.

—The German-American Insurance Co. of Rochester intends building an extension to its present building in order to provide adequate accommodations for the German-American Bank. The bank has outgrown its present quarters in the German Insurance Building and will occupy the ground floor of the new addition to be built. Although the insurance company and the bank are distinct institutions, they are intimately related inasmuch as many of the officials are officers of both. The directors of the bank are considering an increase in the capital stock from $200,000 to $500,000. The stock will be sold at $250 per share, the extra premium going to the surplus fund. This will raise the capital to $500,000 and the surplus (now $300,000) to $750,000. The present shareholders are to have the privilege of subscribing for $300,000 of the new stock at $250 per share. This places $100,000 of new stock at the directors' disposition.

—The National Bank of Norwich, New York, is sending to its many patrons and friends this season a companion piece to the calendar that was so generally admired last year. With a mere mention of the institution's age (founded 1856), its chief executive officers, and the figures of its capital and surplus ($125,000 each), the calendar, "A Penny Saved is a Penny Earned," conveys not only a good principle, but also the impression of dignity and strength, characteristics the bank's friends find justification for in their knowledge of its long and creditable history.

—The Springfield Deposit & Trust Company of Springfield, Mass., last Tuesday raised its surplus fund from $350,000 to $400,000. The company has declared a quarterly dividend of 1¾ per cent, payable Jan. 10.

—Mr. George R. Gaither, receiver of the defunct American National Bank of Baltimore, announces that the depositors and creditors will shortly receive another dividend of 10 per cent. This makes the payments to date total 90 per cent. It is stated Mr. Gaither expects to make another payment before exhausting the bank's assets. The American National Bank has been in liquidation since Dec. 22, 1900.

—From present indications it seems likely that control of the Mechanics' National Bank of Philadelphia will shortly pass to the Girard National Bank, also of that city. Only a few weeks ago we noted that an offer had been made for the stock of the Mechanics, but after due consideration had been declined. The Girard National has agreed to pay $190 for each $100 share of the Mechanics, and the directors of the latter have recommended the acceptance of this offer to their stockholders. If the Girard National succeeds in closing the deal a valuable addition will be made to its resources. The bank which it seeks to acquire was organized as a State institution in 1810 and was chartered as a national bank in 1864. It has a paid-in capital of $500,000, surplus and undivided profits of $551,001 and deposits of about $4,000,000.

—It is announced that Mayor S. H. Ashbridge of Philadelphia will become President of the Tradesmen's Trust & Savings Fund Company when he retires from office next April. The company will hereafter transact a general banking and deposit business and will move into the financial centre of Philadelphia as soon as suitable banking accommodations can be had. Mayor Ashbridge has subscribed for only $6,000 of the stock, but a number of his personal friend

who are associated with him have purchased a controlling interest in the company. The authorized capital stock will be increased from $250,000 (of which $125,000 is already paid in) to $500,000.

—Mr. John H. Michener, President of the Bank of North America, Philadelphia, has been elected President of the Philadelphia Clearing House Association, to succeed Mr. James V. Watson.

—At the election of officers of the Safe Deposit & Trust Company of Baltimore, Md., Secretary John J. Nelligan was made Third Vice-President in addition to retaining the Secretaryship. The only other change was the election of Mr. H. H. M. Lee as an Assistant Secretary.

—At the annual meeting of the stockholders of the Continental Trust Company of Baltimore on Tuesday, several new offices were created. The entire official staff is now made up as follows: President S. Davies Warfield, Vice-President John K. Cowen, Active Vice-President Thomas M. Hulings, Secretary and Treasurer Frederick C. Dreyer, Assistant-Secretary H. A. Beasley, Trust Officer W. E. P. Duval.

—Subscriptions are being received for the stock of the Guardian Trust Company of Pittsburgh, which expects to receive its charter on the 26th inst. The capital and surplus are to be $1,000,000 each, the shares being of a par value of $25 each. For the present the company has secured offices at 513 Wood Street. A specialty is to be made of the insuring of principal and interest of mortgages.

—The Colonial National Bank of Pittsburgh, mention of which appeared in these columns on Nov. 8, opened for business on Wednesday. The bank received a certificate from Washington on the 2nd inst. Its quarters adjoin those of the Colonial Trust Company, the two being closely allied. The officers of the bank are: President, Joshua Rhodes; Vice-President and Cashier, R. J. Moorhead, and Assistant Cashier Arthur B. McDonald. The capital is $1,000,000 and the surplus $200,000.

—The Union Trust Company of Pittsburgh has just completed the most satisfactory year of its career, with $775,000 of profits against $433,000 of profits for 1901. According to the Pittsburgh Despatch it is expected the institution will pay dividends of at least 50 per cent during the year. The average capital for last year is stated to have been $750,000. The company's aggregate of capital and profits is $17,000,000; the deposits are $21,840,212.

—A souvenir booklet entitled "The Pittsburgh Stock Exchange" has been received from Mr. Robert C. Hall of Pittsburgh. The booklet contains a history and description of the Stock Exchange, with portraits of many of its prominent members; also other financial data commemorating the dedication of the new building into which the Exchange expects to move on or before April 1 of this year. The book is also illustrated with views of a number of the attractive buildings of Pittsburgh.

—Plans have been perfected for merging the Western Reserve Trust Company with the Cleveland Trust Company, both of Cleveland. The consolidated bank will continue to operate under the name of the Cleveland Trust. The capital of the last named institution is $500,000, which, however, will be increased to $1,750,000. This, with the proposed surplus of $1,050,000, will give the company a working capital of $2,800,000. The Western Reserve is capitalized at $1,000,000. While the matter has yet to be formally ratified by the stockholders, the details have practically been consummated and the officers agreed upon. Mr. Calvary Morris is to be the President; H. A. Sherwin, H. A. Garfield, M. J. Mandelbaum and E. G. Tillotson, Vice-Presidents; M. H. Wilson, Secretary and Treasurer; J. G. W. Cowles, Chairman of the Board, and Charles L. Pack, Chairman of the Executive Committee.

—Mr. E. C. Vermillion will hold the position of Cashier of the American Exchange National Bank of Cleveland until its liquidation.

—The Cleveland Savings & Banking Company of Cleveland will establish a down-town branch in the banking rooms formerly occupied by the Park National Bank in the Cuyahoga Building. The company will retain its present quarters at Wilson and Payne avenues. The new branch is planned for the convenience and accommodation of the company's patrons in that locality. It is stated the company proposes to double its present capital of $100,000 and possibly increase the amount to $250,000, fully paid in, before opening the new down-town office.

—The Dollar Savings Bank Company of Toledo, Ohio, will enlarge its present banking quarters about April 1. The bank was organized September 3 1901, and has $250,000 capital and $761,524 deposits.

—The vacancy in the Presidency of the Citizens' Savings & Loan Company of Cleveland, which has existed since the death of Mr. F. W. Felton, was filled at the annual meeting of the stockholders, their choice being Mr. D. Z. Norton. Mr. J. H. Wade succeeds Mr. Norton as Vice-President. A consolidation of this company and the Savings & Trust Company of Cleveland is being talked of and the proposition will probably be brought up by the board at an early meeting.

—At the meeting of the stockholders of the Fifth National Bank of Cincinnati, held on the 6th inst., for the purpose of acting on the proposition to increase the capital, not one dissenting vote was recorded. The increase, reference to which was made in our issue of Dec. 18, is to be from $300,000 to $600,000. The new stock will be ready for issuance on Feb. 1. One half of the 3,000 shares will be allotted to the present stockholders at par ($100), while desirable outsiders will be permitted to subscribe for the remaining half an $200 per share.

—The Bank of Saginaw, Saginaw, Mich., makes an encouraging statement for the first of the new year. During 1902 the net earnings for the twelve months, after paying taxes, were 18 per cent. Two dividends of 5 per cent were paid on the capital of $200,000, besides which $16,000 was added to surplus and profits. Mr. Ammi W. Wright is the President; Benton Hanchett, Vice-President; D. W. Briggs, Second Vice-President and Manager; A. W. Field, Cashier, and T. W. Stalker and S. S. Roby, Assistant Cashiers.

—The First National Bank of Marietta, Ohio, which in the year just closed completed its splendid new building, issued a holiday souvenir containing a description of its new home. Excellent illustrations of the building, the entrance hall, the banking room and the officers' rooms are given, together with a brief historical sketch of the bank. The institution received authority to begin business on December 4 1863, and the doors were opened early in the following year. The capital, originally $50,000, was increased to $100,000 in May 1864 and again to $150,000 in July 1872. The surplus on May 1 of last year amounted to $200,000, and the undivided profits now reach nearly $40,000 more. Mr. William W. Mills has been the President since June 1887. The other officials are Col. T. W. Moore, Vice-President; Joseph S. Goebel, Cashier, and George C. Best, Assistant Cashier.

—The announcement is made that the depositors of the People's Savings Bank Company of Painesville, Ohio, have received every dollar due them with interest. The bank suspended in January 1902, and it seems not improbable that bnsiness will again be resumed.

—An increase in the capital of the Michigan Savings Bank of Detroit, Mich., from $150,000 to $250,000 will be submitted to the stockholders at their annual meeting on the 13th inst.

—Following a previous practice, the Old National Bank of Grand Rapids, Mich., has issued its Year Book for 1903. The book is in the nature of a diary, a page being reserved for memoranda for each day in the year. A neat cloth binding adds to the value of the book. The officials of the bank are: President, J. M. Barnett; Vice-President, Willard Barnhart; Cashier, Harvey J. Hollister; Assistant Cashier, Clay H. Hollister; Auditor, Hoyt G. Post.

—The stockholders of the new Security Trust Company of Wheeling, W. Va. (particulars of which we have previously noted), adopted by-laws and elected the board of directors at its meeting on Dec. 23. The directors elected were: Messrs. Stephen B. Elkins, J. N. Vance, F. C. Hoffman, N. E. Whitaker, L. E. Sands, George E. Stifel, Edward Muhleman, J. L. Dickey, E. W. Oglebay, W. E. Stone, H. C. Franzheim, William Ellingham, William Lipphardt, John Waterhouse, H. E. Vance, J. D. Culbertson, Davis Elkins, W. H. Frank, J. G. Hoffman Jr., S. S. Bloch, John M. Brown, H. F. Jones, Howard Hazlett, F. J. Hearne and George A. Laughlin. The directors will elect officials later. The company expects to begin business during the current month.

—On Dec. 30 the stockholders of the Wheeling Title & Trust Company of Wheeling, W. Va., voted to change its title to the Dollar Savings & Trust Company, which is to be assumed on the 10th inst. Mr. B. Walker Peterson was unanimously chosen President. As heretofore noted in these columns, the Wheeling Title & Trust Company and the Dollar Savings Bank of Wheeling were consolidated recently. The paid-up capital of the new concern will be $500,000.

—The stockholders of the Merchants' Bank of Nashville, Tenn., will meet on the 13th inst., when the question of changing to a national institution will come up for consideration. The authorized capital of the bank is $300,000, of which $100,000 is now paid in.

—Mr. John D. Davis was this week elected Second Vice-President of the Mississippi Valley Trust Company of St. Louis, to succeed Mr. Samuel F. Hoffman. The latter was chosen to fill the newly-created office of Third Vice-President.

—Mr. George W. Williams, President of the Carolina Savings Bank of Charleston, S. C., died on the 6th inst, aged 83 years.

—Mr. Dumont Clarke Patterson has been admitted as a partner to the firm of W. H. Patterson & Co. of Atlanta, Ga. The firm name remains unchanged.

—The Third National Bank of Columbus, Ga., which is thirteen years old, has put out a little pamphlet entitled "From Abraham to Cervera," and which is devoted entirely to happenings in which the number 13 figures conspicuously. The bank considers the numeral a particularly lucky one, and in a paragraph remarks that "the splendid growth in deposits of the Third National Bank of Columbus, Ga., during the present year has been entirely sufficient to make its officers wish it could always be just 13 years old, at least in vigor." Accompanying the pamphlet are two pieces of glazed cardboard joined with white ribbon, one containing grooves for four pieces of money and shaped as a clover leaf. The spaces contain four bright coins, a dime and three one cent pieces (13 cents), and the whole is labeled "The luckiest 13 of all." The coins are genuine, and the occasion is the only one which has come to our knowledge where a souvenir intended for general distribution has contained actual money. The annual meeting of the stockholders will be held on the 13th inst.

—Mr. William H. Folts, formerly Assistant Cashier, has been elected Cashier of the Austin National Bank of Austin, Texas, to succeed Mr. H. P. Hilliard. The latter, it will be remembered, resigned to become Cashier of the Mechanics' National Bank of St. Louis.

—It is reported on seemingly good authority that important changes will occur in the organization and control of the Fort Dearborn National Bank, Chicago, at the annual meeting of directors next Tuesday. The large blocks of shares owned respectively by President John A. King and Vice-President J. H. Whitbeck, rumor says, will pass to a strong syndicate headed by the present Cashier of the bank, Mr. L. A. Goddard, and Wm. A. Tilden, Cashier of the Drovers' Deposit National Bank. Mr. Goddard is slated for the new presidency and Mr. N. N. Lampert, now Assistant Cashier, for the cashiership. One of the younger and more aggressive Chicago bankers will be offered the vice-presidency. Doubling the present capital of the Fort Dearborn National (now $500,000) is part of the plan, and a general effort on legitimate lines will be made to increase the business of this old and reputable bank.

—The net profits of the Illinois Trust & Savings Bank of Chicago for 1902 were 36½ per cent on the capital stock, or $1.460,000. Besides the regular dividends, amounting to 12 per cent, extra dividends of 1 per cent were paid in July and November, making 14 per cent in all for the shareholders. Besides this, 22½ per cent, or 900,000, was divided among the reserve, undivided profits and surplus accounts. The old officers were re-elected at the annual meeting.

—The Northern Trust Company Bank of Chicago shows earnings of 23·8 per cent on its $1,000,000 capital for 1902. After paying 8 per cent dividends, there remained $158,000 to add to undivided profits, which on December 31 amounted to $478,000. The old Board of Directors and the incumbent officials of the bank were re-elected at the annual meeting.

—Four hundred and sixty thousand dollars, or 23 per cent on the capital stock ($2,000,000) of the Merchants' Loan & Trust Company of Chicago, was the amount of net earnings recorded for that strong financial institution during the past year. It is one of the oldest banks in the city, and during the last few years its growth has been almost phenomenal. The directors re-elected the old official corps of the bank.

—The Western State Bank of Chicago in its annual report shows $50,000 net earnings, or 10 per cent on its capital of $500,000. A dividend rate of 6 per cent to stockholders is declared, beginning with the current quarter. This bank's deposits at the close of the year were approximately $2,000,000, an increase of about 65 per cent during 1892. The following new directors were added to the existing board: W. A. Gardner, General Manager of the Chicago & North Western Railroad; James W. Stevens, President of the Illinois Life Insurance Co., and C. T. Moore of Charles A. Stevens & Bros.

—The Spanish-American International Bank, 185 La Salle Street, is the latest financial institution of the banking order in Chicago. Parker H. Sercombe, formerly of Milwaukee, but for the past eight years connected with several banking ventures in Mexico, is Manager, and Mr. Cassius M. Paine of Milwaukee will have official connection with the new bank. The authorized capitalization is $1,000,000, of which $100,000 will be at once paid in.

—Mr. Walter Comstock, for twelve years associated with Schwartz, Dupee & Co. (for several years as junior partner), has opened an office as commission merchant at Room 3, Board of Trade, Chicago. Mr. Comstock has a host of friends among the traders in grain and provisions, stocks and bonds throughout the country.

—In the Chicago Board of Trade firm of C. H. Canby & Co. the following changes occurred on the 1st inst.: Mr. U. R. Denniston and Mr. C. W. Gillett retired, and Mr. John B. Scott was admitted to partnership, the firm name remaining the same. Mr. Denniston has become associated with C. H. Spencer of St. Louis, and will represent the firm in Chicago, under the style of Spencer & Denniston, at 407 Home Insurance Building, while Mr. Gillett, in conjunction with Mr. George R. Denniston, has opened the new house of Gillett & Denniston, mentioned in these columns last week.

—Charles Henrotin, for many years a member of the New York and Chicago Stock Exchanges, has formed a partnership with the well known Cincinnati brokerage firm of Feder, Holzman & Co. Mr. Henrotin will have charge of the Chicago office in the new National Life Insurance Building on La Salle Street. In both cities the style of firm will be Feder, Holzman & Co.

—The directors of the First National Bank, Chicago, have transferred $1,000,000 from undivided profits to surplus account. The surplus now is $5,000,000 and the bank's capital $8,000,000. Deposits on the last day of the year were nearly $91,000,000.

—The National Bank of North America in Chicago published a special statement on December 31 showing deposits of $10,031,900. This is certainly very good for a bank that opened for business late in June. President Perry is to be congratulated on the success achieved in so short a time.

—Oliver C. Fuller & Co., Milwaukee, announces that Mr. Gardner P. Stickney has been admitted as a member of the firm.

—The First National Bank of Council Bluffs, Iowa, has favored us again with one of its attractive calendars. The mat to which the calendar sheets are attached (size 20 x 30 in.) serves the purpose of a frame for an elegant picture entitled "Unhappy," portraying a mother and child. The bank is the largest in Council Bluffs, having deposits of over two million and a-half dollars. The officials are Ernest E. Hart, President; J. P. Greenshields, Vice-President; T. G. Turner, Cashier, and F. A. Buckman, Assistant Cashier.

—The Fidelity Trust Company of Kansas City, Mo., has purchased from the United States Government for $260,000 the old Post-Office building and the land upon which it stands at Ninth and Walnut streets. The trust company will spend $100,000 in remodeling the building and will use the basement and first floor for its safety vault and banking departments and will rent the two upper floors for offices.

The company expects to move into its new home next September.

—The Germania National Bank is being organized in San Francisco with a capital of $300,000. Mr. H. Brunner, of 42 Montgomery Street, is interested. The new institution is to form part of the Germania Trust Company when the latter is in operation under its proposed name of the Central Trust Company.

—The officers of the Farmers' & Merchants' National Bank of Los Angeles, Cal., are arranging for its conversion to the national system under the name of the Farmers' & Merchants' National Bank. The Comptroller has approved the application, under which the capital is made $1,000,000 instead of $500,000 as heretofore.

—The Comptroller of the Currency has authorized the American National Bank of Los Angeles to commence business Jan. 1. As previously stated, the American National Bank absorbed the California Bank of Los Angeles, which recently went into liquidation. The authorized and paid-up capital of the American National Bank is $1,000,000. Mr. W. F. Botsford will be President and Mr. T. W. Phelps Cashier of the new institution.

—The Commercial Trust Company of McKeesport, Pa., which was organized in August, began business January 1.

—Among the calendars of the current year issued by financial institutions and intended for office use, one designed by the First National Bank of San Jose, Cal., is particularly attractive. In size the calendar is about 14 inches by about 11 inches. The bank is a United States depository and has a capital of $300,000.

—The Nassau Trust Company, located at Broadway and Bedford Avenue, Brooklyn, has just issued its statement for Dec. 31 last. To show how this institution has increased its business during the past five years, we have prepared the following table:

NASSAU TRUST CO., BROOKLYN.	*Capital.*	*Undivided Profits.*	*Gross Deposits.*	*Aggregate Resources.*
Dec. 31 1902.....	$500,000	$471,395	$5,943,243	$6,931,432
Dec. 31 1901	500,000	416,166	4,910,637	5,858,765
Dec. 31 1900	500,000	386,074	4,018,498	4,977,619
Dec. 31 1899	500,000	366,198	2,914,964	3,803,932
Dec. 31 1898	500,000	339,820	2,863,990	3,707,024
Dec. 31 1897	500,000	297,967	2,702,484	3,510,193

As can be seen by the foregoing, the deposits five years ago were only $2,702,484, while now they are more than double that figure, being $5,943,243; during 1902 alone the addition was more than a million. Aggregate resources during the five years have also risen from $3,510,193 to $6,931,432, and the undivided profits from $297,967 to $471,395. The officials are: Mr. Andrew T. Sullivan, President; Messrs. Wm. Dick and John Truslow, Vice-Presidents; Mr. Harry F. Burns, Secretary, and Mr. Francis Weekes, Assistant Secretary.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 6·2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6·4 per cent, Boston 1·0 per cent, Philadelphia 13·5 per cent, Baltimore 4·9 per cent, Chicago 2·4 per cent and New Orleans 16·7 per cent; St. Louis records a loss of 5·5 per cent,

Clearings—Returns by Telegraph. Week Ending January 10.	1903.	1902.	*P. Cent*
New York	$1,510,233,089	$1,419,823,693	+6·4
Boston	122,240,162	121,088,118	+1·0
Philadelphia	106,239,448	93,588,340	+13·5
Baltimore	21,049,912	20,057,402	+4·9
Chicago	151,317,188	147,788,017	+2·4
St. Louis	45,704,363	48,388,387	—5·5
New Orleans	14,087,418	12,071,848	+16·7
Seven cities, 5 days	$1,970 871,580	$1,862,800,804	+5 8
Other cities, 5 days	305,209,711	280,417,409	+8·8
Total all cities, 5 days	$2,276,081,291	$2,143,218,213	+6·2
All cities, 1 day	470,198,627	443,283,285	+6·1
Total all cities for week	$2,746,279,918	$2,586,501,498	+6·2

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	*Twelve Months, 1902.*			*Twelve Months, 1901.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	188,503,403	14,218440083	79·9	265,944,859	20431060,551	79·0
Stock { Val..	$177-8792300			25-449-8-25		
RR. bonds..	$879,749,150	$714,590,574	81·2	$994,235,400	$867,196,914	87·2
Gov't bonds	$1,378,050	$1,534,660	111·4	$1,892,670	$2,114,810	118·8
State bonds	$3,675,900	$1,182,848	32·2	$3,502,800	$1,949,322	41·9
Bank stocks	$639,100	$2,481,549	388·8	$143,975	$414,787	288·1
Total...	$18674234500	14938282,215	80·0	26845763670	21301865,884	79·3
Grain, bush.	636,158,500	483,190,355	75 15-16	869,516,075	653,639,66	75 1-5c.
Total value.		154214-2,770			21956505,544	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 20, 1902.

Although the Christmas holidays, the last Stock Exchange settlement of the year and the near approach of the end of the year made active business impossible this week, there has been an exceedingly cheerful tone and quotations have advanced in almost every department. Trade continues fairly good, credit is thoroughly sound, and everybody is looking forward to a more prosperous year than we have enjoyed for a long time past.

Upon the Continent, too, there are evident signs of improvement. On the Paris Bourse, for example, there has been a marked recovery in French Rentes and likewise in foreign securities, especially South American. As the week has advanced there has been a decline in Spanish securities, but with that exception the market has been hopeful and firm. Yet there is an undertone of apprehension that the Humber case may cause grave scandals. Rumors of all kinds are floating about pointing to the highest personages. Probably the rumors are grossly exaggerated if not entirely untrue. But in any case there is a certaim amount of apprehension, which increases the influence of the several causes that for a long time past have been deterring French investors from engaging in new enterprises at home. As a result, the investment of French capital in London is proceeding at even a greater pace than hitherto.

Up to the present French investors have been mainly buying in London British Colonial securities and the securities of Argentina, Uruguay, Chili and Brazil. More recently they have begun to buy consols and gold shares and now they are buying even British industrial securities. In Paris the belief is very general that the movement will go on and that French people in general are so doubtful regarding the immediate political future that they are unwilling to employ very much money at home and are almost certain to continue sending all they can spare to London.

In Germany there is also a very much more hopeful feeling, particularly in the iron and steel industries. The coal industries benefited from the strikes in the United States and France, but the iron and steel industries hitherto have been exceedingly depressed owing to the absence of all new orders. In consequence of this absence, the stocks on hand have run very low, and those engaged in the industries are now persuaded that before very long new orders on a large scale must be placed. While, therefore, there is expectation of an early recovery in trade, credit is unquestionably becoming better, and the banks are more inclined than they were to give accommodation to their customers.

Italy, likewise, is doing exceedingly well, but the intelligence from Russia is very bad. A long succession of bad harvests, a banking and commercial collapse and the inability of the Government to go on placing orders with manufacturers on the great scale required have all combined to bring about a depression almost unexampled. Large numbers of workpeople have been thrown out of employment, and many factories have been closed, while a good proportion of the Russian banks are dependent upon the Ministry of Finance to be kept going.

Money has been in exceedingly active demand all the week, and the Bank of England has lent on a very great scale as well as discounting bills at 4½ per cent. The last Stock Exchange settlement of the year is going on. Arrangements have had to be made for the two bank holidays—Thursday and Friday—and all the requirements at the end of the year have had to be provided for likewise. Consequently the demand has been exceedingly strong. The rate of discount is

practically 4 per cent. The Bank of England is charging 4½ per cent for advances, and in the open market rates have ranged from 4 to 4¼ per cent, and occasionally even 5 per cent. Of course this is a temporary state of things. It is largely due to the custom of the banks calling in money in the last week of the year, so as to make it appear that the reserves they hold are larger than they really are. Once the new year sets in this money will be let out again, and as immense amounts in dividends and interest have to be paid during the first couple of days of the new year, the supply in the market will probably become abundant at the end of next week or certainly early in the following week. Then on the 5th and 6th the interest on the national debt will be paid, and in the meantime the large sums that have been borrowed this week and last week from the Bank of England will be available.

The expectation, therefore, is that up to the middle of January money will be both abundant and cheap. But the impression of the best-informed is that after the middle of the month money will again become scarce and dear. In the first place, large borrowings upon the Continent will take place. It is understood, although there is no official information on the point, that during January or very early in February the Imperial German Government and the Prussian Government, which practically are very nearly the same, will raise from 10 to 15 millions sterling. It is believed that the long-talked-of French loan will be brought out in February or March. It is not yet known what amount it will be, but the general impression is that it will not be less than 30 millions sterling. The expectation is that in April the Transvaal loan, which is known to be impending, will be issued; and there will be many minor issues, both in London and on the Continent.

Those that are best acquainted with all the circumstances believe that neither the French nor the German banks wil find it necessary to withdraw the balances they are employing in London for the purpose of these loans. But some withdrawals no doubt will take place, and indeed the fact that German exchange upon London, as well as French, has turned against this country seems to show that already some withdrawals for Germany are taking place. In any event, whether there are or are not withdrawals, the market will be apprehensive that there may be, and rates, therefore, are likely to rule high. In many quarters, indeed, it is feared that the Bank of England may have to raise its rate of discount to 4½ per cent, or possibly even to 5 per cent, for it is to be recollected that in addition to the preparations for the various Government loans referred to, the collection of a very large part of the revenue will take place within the next three months. That will transfer very large sums from the outside market to the Bank of England, will give the latter control of the open market, and therefore will enable it, if it feels the thing necessary, to raise its rate effectively.

The India Council continues to sell its drafts well. On Tuesday, in consequence of the approach of Christmas, the Council offered for tender 60 lacs, and the applications amounted to nearly 1,215 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 8 per cent of the amounts applied for. The demand will probably continue, for this week the Bank of Bombay has raised its rate of discount from 4 to 5 per cent, showing that money in India is at last beginning to grow dearer.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1902. Dec. 17.	1901. Dec. 18	1900. Dec. 19.	1899 Dec. 20.
	£	£	£	£
Circulation	28,799,865	29,570,745	29,633,400	28,759,890
Public deposits	9,764,112	10,493,177	7,259,018	6,083,176
Other deposits	36,653,567	39,460,027	37,969,077	40,310,914
Government securities	16,148,658	17,475,665	16,187,060	12,062,880
Other securities	27,637,878	27,781,868	28,703,972	35,255,248
Reserve of notes and coin	20,528,895	22,598,884	18,273,773	17,335,927
Coin & bullion, both departm'ts	31,148,760	34,392,129	30,132,263	29,295,617
Prop. reserve to liabilities, p. c.	44 1-16	45 1-16	40¼	37
Bank rate, per cent.	4	4	4	5
Consols, 2¾ per cent	92 7-16	98⅜	97 1-16	98⅛
Silver	2 5/16d	25 9-16d.	29⅛d.	26 15-16d
Clearing-House returns	205,423,000	199,034,000	207,540,000	200,425,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't Rts. At Call	7-14 Days
Nov. 28	4	3 13-16@3⅞	3 13-16@3⅞	3¾@13-16	4¼	4⅛	2½	2½	2¾
Dec. 5	4	3⅞	3⅞	3¾@3⅞	4@4¼	4¼	2½	2½	2¾
" 12	4	3⅞	3⅞	3¾@3⅞	4@4¼	4@4¼	2½	2½	2¾
" 19	4	3⅞@3 15-16	3 13-16@3⅞	3¾	4@4¼	4@4¼	2½	2½	2¾
" 24	4	4	3⅞	3¾	4¼	4¼	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	December 26. Bank Rate.	December 26. Open Market	December 19 Bank Rate.	December 19 Open Market	December 12. Bank Rate.	December 12. Open Market	December 5. Bank Rate.	December 5. Open Market
Paris	3	2 15-16	3	3	3	2¾	3	2¾
Berlin	4	3⅛	4	3¼	4	3⅛	4	3¼
Hamburg	4	3½	4	3¼	4	3⅜	4	3¼
Frankfort	4	3⅛	4	3¼	4	3⅜	4	3¼
Amsterdam	3	2⅜	3	2⅜	3	2⅝	3	2⅜
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Vienna	3½	3⅜	3½	3⅝	3½	3½	3½	3½
St. Petersburg	4½	nom.	4½	nom	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of December 18:

Gold—The position in gold is unaltered. Paris is the buyer and has taken all the arrivals in the market. The Bank has received from South Africa during the week £150,000, and £200,000 has been withdrawn, half of which is for South America. Arrivals: Cape Town, £403,000; Australia, £125,000; Bombay, £76,000; River Plate, £10,000; New Zealand, £11,000; West Indies, £35,000; total, £660,000. Shipments: Bombay, £41,750; Colombo, £2,500; Madras, £11,500; Malta, £20,000; total, £75,750.

Silver—There has been an active market in silver. With the improved tone here the Eastern exchanges rapidly advanced, and both China, and the Straits have bought silver and dollars pretty freely. The price rose to 22⅝d., but at this level American sales both of silver and dollars were large and buyers reduced their prices. We close to-day at not better than 22 5/16d. with an easy tone. The Indian price is Rs 56¾. Arrivals: New York, £303,000, Australia, £9,000; West Indies, £4,000; total, £321,000. Shipments: Bombay, £38,695; Madras, £5,000; China (about), £48,000; total, £91,695.

Mexican Dollars—Dollars have been dealt in freely and have been bought for the Straits at ⅜d. under silver. The highest price was 22¼d., but we close to night 22d. sellers. £35,000 has been sent to the Straits and £7,800 to China.

The quotations for bullion are reported as follows:

Gold. London Standard.	Dec. 18. s. d.	Dec. 11. s. d.	Silver. London Standard.	Dec. 18. d.	Dec. 11. d.
Bar gold, fine....oz.	77 9¾	77 9¾	Bar silver, fine...oz.	22⅜	22⅛
U.S. gold coin...oz.	76 4¾	76 4¾	Do 2 mo. delivery	22⅜	22⅛
Germ'n gold coin.oz.	76 4¾*	76 4¾*	Bar silver, contain'g		
French gold coin.oz.	76 4¾*	76 4¾*	do 5 grs. gold.oz.	22⅞	22⅝
Japanese yen....oz.	76 4¾*	76 4¾*	do 4 grs. gold.oz.	22 11/16	27 7/16
			do 3 grs. gold.oz.	22½	22¼
			Cake silver.....oz.	24 1/16	23 13/16
*Nominal.			Mexican dollars.oz.	22	21 7/16

The following shows the imports of cereal produce into the United Kingdom during the sixteen weeks of the season compared with previous seasons:

Imports.	1902.	1901.	1900.	1899.
Imp'ts of wheat, cwt.	27,821,772	20,684,100	23,783,700	19,996,000
Barley	13,583,088	10,496,600	8,164,300	6,336,200
Oats	5,732,504	6,432,800	7,204,900	6,006,500
Peas	590,876	646,700	945,530	1,208,800
Beans	800,946	709,000	691,340	586,000
Indian corn	10,398,319	13,014,200	16,343,400	20,316,100
Flour	6,639,162	7,085,900	7,019,100	6,996,800

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	27,821,772	20,684,100	23,783,700	19,996,000
Imports of flour	6,639,162	7,085,900	7,019,100	6,996,800
Sales of home-grown	8,127,592	10,101,464	8,283,366	11,041,824
Total	42,588,526	37,871,464	39,086,166	38,034,624
Aver. price wheat, week	24s. 10d.	27s. 7d.	26s. 9d.	25s. 4d
Average price, season	25s. 9d.	26s. 5d.	27s. 10d.	26s. 3d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	1,915,000	1,695,000	2,315,000	1,990,000
Flour, equal to qrs.		335,000	305,000	385,000
Maize qrs.	420,000	435,000	755,000	790,000

The British imports since Jan. 1 have been as follows:

Imports.	1902. £	1901. £	Difference. £	Per Ct.
January	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
April	46,199,928	46,265,617	−65,689	−0·14
May	43,353,705	42,426,759	+926,946	+2·1
June	40,665,315	41,711,038	−1,045,723	−2·5
July	44,086,960	43,028,822	+1,058,138	+2·5
August	40,412,571	40,937,140	−524,569	−1·2
September	41,764,491	38,208,791	+3,555,700	+9·3
October	46,854,330	44,351,403	+2,502,927	+5·6
November	45,118,056	46,810,553	−1,692,497	−3·6
Eleven mos.	480,762,264	475,506,540	+5,255,724	+1·1

The exports since Jan. 1 have been as follows:

Exports.	1902. £	1901. £	Difference. £	Per Ct.
January	24,254,574	24,753,531	−498,957	−2·0
February	21,312,276	21,037,455	+274,821	+1·3
March	22,217,238	25,021,293	−2,804,055	−11·2
April	23,492,529	21,987,033	+1,505,496	+6·8
May	22,831,974	23,336,662	−504,688	−2·1
June	21,252,383	22,444,424	−1,192,041	−5·4
July	26,029,170	24,385,771	+1,643,399	+6·8
August	24,299,826	24,205,569	+94,257	+0·4
September	23,809,101	21,971,302	+1,837,799	+8·3
October	25,149,831	23,983,636	+1,166,195	+4·8
November	24,657,238	22,842,436	+1,814,802	+7·9
Eleven mos.	259,320,740	255,969,112	+3,351,628	+1·3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1902. £	1901. £	Difference. £	Per Ct.
January	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March	4,314,471	5,200,525	−886,054	−17·0
April	6,673,949	6,286,007	+387,942	+6·2
May	5,256,747	6,056,229	−799,482	−15·2
June	5,609,128	5,522,270	+86,858	+0·6
July	6,034,529	5,526,083	+508,446	+9·0
August	5,698,640	6,166,955	−468,315	−7·5
September	4,796,675	4,768,235	+28,440	+0·6
October	5,658,340	6,311,096	−652,756	−10·3
November	5,330,723	5,079,601	+251,122	+4·9
Eleven mos.	60,337,749	61,934,596	−1,596,847	−2·5

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 9:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	22 5/16 d.	22 1/4	22 5/16	22 5/16	22 1/4	22 1/8
Consols., new, 2¾ p. cts.	93 5/16	93 7/16	93 5/16	93 5/16	93 5/16	93 3/16
For account	93 5/8	93 5/8	93 5/8	93 1/2	93 1/2	93 3/8
Fr'ch rentes (in Paris) fr.	99·87½	99·85	99·95	00·22½	00·22½	00·22½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5 1/8	5	5 1/4	5 1/4	5	5
Atch. Top. & Santa Fe.	86 3/4	87 1/4	87 1/8	88 3/8	88	89 3/8
Preferred	103 1/4	104	104 1/2	103 1/2	103 1/8	105 1/2
Baltimore & Ohio	103 5/8	104	104 1/4	104	103 1/2	105 1/2
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97
Canadian Pacific	136 1/4	137 1/4	138 7/8	140 3/4	140	141 1/8
Chesapeake & Ohio	49 3/4	50	51 3/8	51 1/2	51	52
Chica. Great Western	29 1/4	29 3/4	30	29 1/2	29	29 3/4
Chic. Mil. & St. Paul.	183 1/2	183 1/4	185	187 1/2	186	187 1/2
Den. & Rio Gr., com.	42 1/2	42 1/4	43 1/4	43 1/2	43 1/4	43 1/2
Do do Preferred.	92	91	92 7/8	93	92 1/8	92 3/4
Erie, common	40	40	39 7/8	40 1/4	39 5/8	43 3/4
1st preferred	70 1/2	70 1/2	70 1/2	70 1/2	69 3/4	73 5/8
2d preferred	53	53 1/2	53 1/2	53 1/4	53 1/2	56 1/2
Illinois Central	150 3/4	151	152	153 1/2	153 1/2	154
Louisville & Nashville	131	131 3/8	132	133 1/4	133	134
Mexican Central	26	26 3/8	27	26 3/8	26 3/4	26 3/4
Mo. Kan. & Tex., com.	29	29 3/4	30 1/2	30 1/2	30	30 1/2
Preferred	61	62 1/4	63	62 3/4	62 3/4	63 1/2
National RR. of Mex.	18	19	20	20 1/2	20 1/2	21 3/8
Preferred	36	36 1/2	39 3/4	39 3/4	39 3/4	41 3/4
N. Y. Cent'l & Hudson	155 1/4	156 1/2	157 1/2	158 1/2	157 1/2	159
N. Y. Ontario & West'n	33 1/8	33 1/2	33 3/4	34	33 1/4	35
Norfolk & Western	75 5/8	76	77 1/4	77 1/2	76 3/4	77 7/8
Do do pref.	94 3/4	95	95	94 1/2	94 1/2	95
Pennsylvania	80	79 3/4	80	80 1/4	79 3/4	80 1/2
*Phila. & Read	35 3/8	35 1/8	35	35 1/4	34 3/4	35
*Phila. & Read., 1st pref.	45	45	45	45 1/4	45 1/4	....
*Phila. & Read., 2d pref.	41	40 1/2	40 5/8	41	41	40 3/4
Southern Pacific	67 1/8	67 1/2	68	69	68 1/2	69 1/4
South'n Railway, com.	35	35 7/8	36 1/2	36 5/8	36	37
Preferred	95	96 1/4	97 1/2	97	97 1/2	....
Union Pacific	103 3/4	104 1/8	105	105 3/4	105	106 1/4
Preferred	96 1/4	96	96	96	96	96 1/2
U. S. Steel Corp., com.	38	38 1/2	39 3/8	39 7/8	39 1/2	40
Do do pref.	89 1/4	90	91 3/8	92 3/8	91 1/2	92 1/4
Wabash	31	31 1/2	31 1/2	31 1/2	30 1/2	31
Do preferred	46 1/4	46 1/4	47	46	45 1/8	46 1/4
Do Deb. "B"	79 1/2	80	80	79	78 1/2	78 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam)			
Augusta & Savannah	2½	Jan 5	Dec 31 to Jan 5
Buff. Roch. & Pittsburg, com.	2½	Feb 16	Holders of rec. Feb 6
do do pref	3	Feb 18	Holders of rec. Feb 6
Erie, 1st pref.	1½	Feb 28	Feb 1 to Mar 1
Green Bay & Western	4	Feb 2	Jan 18 to Feb 2
Louisville & Nashville	2½	Feb 9	Jan 24 to Feb 8
Minehill & Schuylkill Haven	2½	Jan 15	
Norfolk & Western, pref.	2	Feb 20	Feb 7 to Feb 19
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Feb 2	Holders of rec. Jan 15
El Paso (Tex.) Elec. Co., pref	3	Jan 12	Dec 30 to Jan 12
Georgia Ry. & Elec., Atlanta, pf. (qu.)	1¼	Jan 16	Holders of rec. Jan 1
New Orleans City RR., com.	50c	Jan 10	Jan 2 to Jan 9
do do pref	$2 50	Jan 10	Jan 2 to Jan 9
Twin City Rap.Tr., Minneap., com. (qu.)	1¼	Feb 14	Feb 4 to Feb 15
Trust Companies.			
New York Security & Trust (quar.)	8	Feb 2	Jan 30 to .....
Fire Insurance.			
Commonwealth	3	On dem	.....
do (extra)	1	On dem	.....
Miscellaneous.			
American Car & Foundry, com. (qu.)	1	Feb 2	Jan 11 to Feb 2
do do pref. (qu.)	1¾	Feb 2	Jan 11 to Feb 2
Associated Merchants, 1st pref. (qu.)	1¼	Jan 15	Jan 9 to Jan 15
do do 2d pref. (qu.)	1½	Jan 15	Jan 9 to Jan 15
Claflin (H. B.), com. (quar.)	2	Jan 15	..... to .....
Columbus (O.) G. L. & Heat., com.	3	Jan 26	Holders of rec. Jan 10
Distillers Securities Corp. (quar.)	1	Jan 26	Jan 16 to Jan 26
Edison Elec. Ill., Boston (quar.)	2½	Feb 2	Holders of rec. Jan 14
Harbison-Walker Refractories, pf. (qu.)	1½	Jan 20	Holders of rec. Jan 10
Jefferson & Clearfield C. & I., pref.	2½	Feb 16	Holders of rec. Feb 6
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	Jan 15	Jan 1 to Jan 5
Pacific Coast, com. (quar.)	1¼	Feb 1	Jan 18 to Feb 1
do do 1st pref. (quar.)	1¼	Feb 1	Jan 18 to Feb 1
do do 2d pref. (quar.)	1¼	Feb 1	Jan 18 to Feb 1
Tenn. Coal Iron & RR., pref. (quar.)	2	Feb 2	Jan 21 to Feb 2
U. S. Steel Corp., com. (quar.)	1	Mar 30	Mar 17 to Apr 20
do do pref. (quar.)	1¾	Feb 16	Jan 21 to Feb 16

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1902 and 1901. *For statement of December, 1901, see* CHRONICLE *April 19, 1902, page 811.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
	$	$	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1902—													
Customs	22,489	20,214	21,611	22,848	22,159	21,289	24,481	26,582	26,225	26,749	22,480	23,070	278,758
Internal revenue	20,852	18,456	21,994	21,256	23,632	23,742	21,618	17,525	19,790	20,477	18,848	20,976	249,176
Miscellaneous	3,341	2,490	2,897	2,679	3,718	4,660	3,257	4,498	2,565	4,172	2,263	2,502	38,941
Total receipts	46,682	41,160	46,502	44,783	49,509	49,677	49,306	48,605	48,580	51,391	43,590	47,151	566,845
RECEIPTS 1901—													
Customs	21,674	18,719	21,049	19,132	21,031	18,410	21,264	21,462	19,160	23,415	19,526	21,040	245,872
Internal revenue	23,379	23,047	24,320	26,022	27,669	25,431	28,836	22,037	22,433	28,512	28,050	29,196	291,483
Miscellaneous	2,467	22,182	13,026	2,814	3,989	14,370	*2,285	1,895	2,841	2,905	3,141	2,827	84,431
Total receipts	47,520	43,939	49,895	47,769	52,689	48,211	51,887	45,394	44,434	49,832	46,717	47,003	571,737
DISBURSEMENTS 1902—													
Civil and miscellaneous	10,946	9,248	10,079	10,988	8,271	8,758	13,825	8,688	8,574	11,814	9,966	9,481	120,059
War	9,802	8,575	9,274	8,761	8,587	7,897	18,516	10,879	6,588	11,170	11,096	8,278	118,885
Navy	5,840	5,709	5,608	5,527	5,454	5,852	7,558	6,038	7,115	6,684	6,127	6,602	73,907
Indians	893	577	988	478	803	774	1,815	1,829	552	1,440	1,804	1,146	11,067
Pensions	10,018	12,590	11,870	10,332	13,367	10,257	11,493	13,683	11,168	11,106	13,281	10,659	140,149
Interest	1,049	2,391	269	4,763	2,257	337	4,207	2,823	3,502	5,197	1,803	263	27,821
Total disbursed	38,548	39,099	38,082	40,799	38,748	33,885	56,814	48,118	37,498	46,605	43,040	36,534	493,018
DISBURSEMENTS 1901—													
Civil and miscellaneous	12,525	8,144	10,883	11,280	9,745	8,004	12,884	7,582	8,601	13,018	8,174	8,031	115,799
War	9,389	10,033	10,768	10,103	9,898	9,994	18,018	9,320	6,357	9,544	9,371	8,685	119,311
Navy	5,170	4,970	5,856	5,273	5,651	4,857	8,143	5,041	6,852	8,124	5,970	5,284	85,185
Indians	841	677	1,410	475	693	955	1,055	1,109	605	944	745	1,019	10,515
Pensions	10,215	18,200	11,170	10,197	18,525	9,005	11,601	13,836	9,095	10,451	13,007	10,818	137,372
Interest	1,970	2,456	729	4,865	2,625	446	4,656	2,463	3,401	1,565	2,432	8,533	80,141
Total disbursed	40,110	38,880	40,766	41,988	42,187	33,045	52,807	39,351	34,911	40,646	40,199	37,919	479,049
NAT. BK. REDEMP. FUND—													
Receipts 1902	8,721	8,930	8,687	4,190	2,576	2,342	1,539	1,102	2,564	8,538	939	506	80,801
Receipts 1901	636	118	1,183	1,050	637	2,988	573	1,180	1,814	3,107	3,153	3,180	19,479
Disbursed 1902	2,033	2,049	2,064	1,911	2,611	2,110	1,674	1,885	1,477	1,562	2,855	1,905	23,136
Disbursed 1901	1,686	1,590	1,450	1,084	1,623	1,307	1,386	1,145	895	989	1,597	1,894	16,007

* Deducted from July "Miscellaneous" 1901	$432,895 93
Received on account Central Pacific indebtedness	
a Deducted from February, "Miscellaneous" 1901	$2,956,317 95
Received on account of Central Pacific Indebtedness	
† Deducted from March, "Miscellaneous" 1901	$1,496,090 41
Received on account of Central Pacific Indebtedness	
‡ Deducted from June, "Miscellaneous" 1901	$2,122,841 24
Received from sale of claim against Sioux City & Pacific	

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for December, 1901, will be found in the* CHRONICLE *of January 18, 1902, page 136.*

1902.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31, 1902.	U. S. Bonds Held Dec. 31, 1902, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$2,286,950	$1,151,900	$3,438,850
4 per cts., funded 1907..	21,065,650	8,799,850	29,865,500
4 p. cts., 1895, due 1925	9,713,250	2,239,600	11,952,850
3 p. cts.,'98, due 1908-18	12,111,120	5,899,020	18,010,140
2 p. cts., 1900 due 1930.	86,294,600	326,161,750	412,456,350
3·65s Dist. Col., 1924...	1,521,000	.....	1,521,000
State & City.....	20,391,500	.....	20,391,500
Total.....	$153,384,070	$344,252,120	$497,636,190

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $164,124,070.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Dec. 1 and Jan. 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat Dec. 1, 1902		$384,854,514
Amount issued during December	$2,576,055	
Amount retired during December	2,500,785	75,270
Amount bank notes afloat Jan. 1, 1903.		$384,929,784
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Dec. 1, 1902		$43,754,103
Amount deposited during December	$806,395	
Amt. of bank notes redeemed in December.	1,758,558	952,163
Amount of deposit to redeem national bank notes Jan. 1, 1903		$42,801,940

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	662,185	637,990	591,333	562,801	913,651
Liquid'g bks.	11,717,784	11,841,227	11,827,80	11,776,516	11,648,893
Red'c'g und.* act of 1874	29,495,135	30,671,237	32,274,512	31,414,786	30,239,396
Total....	41,875,104	43,150,454	44,693,145	43,753,103	42,801,940

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec. 1, 1902, will be found in the* CHRONICLE *of Dec. 20, 1902, page 1336; for that of Feb. 1, 1902, see Feb. 22, 1902, page 410.*

	—Stock of Money Jan. 1. 1903. In the United States.	†Held in Treasury.	—Money in Circulation.— Jan. 1, 1903.	Jan. 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,246,8 6,715	270,777,264	629,680,633	635,874,550
*Gold certificates	.....	.....	346,418,819	277,997,069
Standard silver dollars	548,098,168	6,217,202	78,310,334	78 239,986
*Silver certificates	.....	.....	463,5 0,832	449,492,592
Subsidiary silver	100,769,875	6,419,206	94,350,669	85,061 094
Treasury notes of 1890	24,0 8,000	132,574	23,920,426	8 ,489,787
United States notes	346,681,016	2,910,158	343,770,858	341,166,386
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	384,929,784	16,251,253	368,678,531	349,856,276
Total	2,651,408,558	302,707,657	2,348,700,901	2,250,627,940

Population of the United States Jan. 1, 1903, estimated at 79,799,000; circulation per capita, $29 43.

*For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

†This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $142,4 6,4 72

Breadstuffs Figures Brought from Page 116.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago....	117,616	499,825	1,726,175	1,351,300	342,800	61,600
Milwaukee	47,175	109,600	50,350	78,000	246,050	24,800
Duluth	.... ..	47,787	.....	2,322	13,207	...
Minneapolis.	.....	2,262,560	109,710	193,410	198,480	38,960
Toledo.....	.....	64,000	183,000	40,600	800	1,600
Detroit	7,900	78,583	61,032	97,140	.....	
Cleveland ...	19,030	45,342	199,908	60,533	....	
St. Louis	31 160	347,607	694,650	220,700	181,000	36,067
Peoria	15,750	7,200	732,400	146,200	43,400	8,900
Kansas City.	..	198,400	414,000	121,200		...
Tot.wk.1903	238,631	3,600,914	4,201,225	2,311,405	975,717	176,927
Same wk.'02	415,521	8,490,494	8,618,848	2,450,008	764,045	148,494
Same wk.'01	364,321	2,962,767	4,292,477	2,875,884	705,431	81,586
Since Aug. 1.						
1902-03.....	10,532,627	170,982,008	58,048,886	91,579,014	33,955,852	6,350,075
1901-02.....	10,509,037	157,428,440	66,195,243	74,462,915	29,862,145	3,662,689
1900-01...	9,082,269	136,323,620	95,319,444	80,598,660	28,877,986	2,805,952

The receipts of flour and grain at the seaboard ports for the week ended Jan. 3, 1902, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush
New York.....	145,901	407,150	335 950	373,500	62,000	11,100
Boston.....	39,190	397,090	101,353	111,9 8	2,500	... .
Montreal.....	7,183	10,766	8,178	24,037	3,890	.....
Philadelphia.....	80,786	22,844	377,855	77,701	16,000	.....
Baltimore.....	65,504	25 406	681 070	49,086	2,117	37,610
Richmond.....	3 549	41,892	7 928	3,440	.....	.....
New Orleans*.....	4,581	25 .000	370,000	21,500	.....	.....
Newport News.....	40,598	15,248	115,927	.....	.....	... .
Norfolk.....	6,393	85,000	.....	.....	.....	.....
Galveston...	....	265,700	134,400	....	.....	.....
Portland, Me.....	2,171	153,699	...	66,268	.....	.....
Mobile.....	1,214	....	9,534	..	.....	.....
St. John, N. B.....	7,429	183,601	.....	49,888	.....	.....
Total week.....	404,449	1,865,396	2,137,215	777,273	85,507	48,710
Week 1901.....	513,578	1,791,219	428,863	831,699	62,900	20,037

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 3 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	404,049	513,578	389,026	260,574
Wheat.....bush.	1,865,396	1,791,219	2 243 610	966,467
Corn..... "	2,137,215	428,863	5,215 924	2,782,779
Oats..... "	777,273	831,699	1,124,504	1,275,795
Barley ..... "	85,507	62,900	167,492	316,817
Rye..... "	48,710	20,037	29 033	34,390
Total grain..... "	4,914,101	3,134,718	8,780,863	5,326,248

The exports from the several seaboard ports for the week ending Jan. 3, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush.
New York.....	202,488	181,118	92,458	24,757	3,722	9,548	
Boston.....	477,546	15,640	56,276	17,072	.....	...	.....
Portland, Me.	153 699	....	2,171	66,263	.....	9,565	.....
Philadelphia..	86,000	380,454	32 628	....	.. ..	.. ..	.....
Baltimore.....	8 000	1,340,027	86,487	600	83,092	.. ....	.....
New Orleans..	557,914	747,896	13,335	1,500	18,000	.....	.....
Norfolk.....	....	85,000	6,393	.....	.....	.....	.....
Newp't News	15,248	115,927	40,598	.....	.....	.....	.....
Galveston.....	158,880	287,714	18,614	.....	.....	.....	.....
Mobile.....	.....	9,534	1,214	.....	.....	.....	.....
St. John,N.B.	183,601	.....	7,429	49,888	.....	9,500	.....
Total week..1,893,371		3,163,310	357,598	177,958	125,849	22,787	9,548
Same time '01..1,259,881		270,535	242,363	24,777	.....	24,703	17,630

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 3. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 3 bush.	Wheat. Since July 1, 1902 bush.	Corn. Week Jan. 3. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	248,218	5,555,105	1,098,094	41,814,966	2 025,819	6,378,805
Continent.....	40,661	1,681 826	716,785	32,140,908	1,051,4 9	5,336,692
S. & C. America.	12,163	495.557	...	6,935	4,325	68,378
West Indies.....	14 371	638,618	.....	250	17,664	400,332
Br. N. Am Colo's	2 801	125,797	... .	1,600	120	157,617
Other countries	39,385	493,796	84,482	1,082,854	64,078	314,787
Total.....	357,698	8,863,694	1,893,371	75,047,493	3,163,310	12,641,561
Total 1900-01....	242,363	8,413,606	1,259,881	87,369,376	270,535	20,803,844

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 3, 1900, was as follows:

In store at—	Wheat, bush	Corn, bush.	Oats, bush	Rye, bush	Barley bush.
New York.....	2,822,000	397,000	848,000	103,000	135,000
Do afloat... ...	.....	.....	.....	....	.....
Boston.....	986,000	74,000	22,000	...	.....
Philadelphia.....	330, 00	316,000	76 00	.....	.....
Baltimore.....	345,000	215,000	53,000	207,000	.....
New Orleans.....	1,214,000	371 000	..	....	.....
Galveston	1,012,000	194,000	....	....	.....
Montreal.....	44,000	42,000	43,000	2,000	51,000
Toronto.....	21,000	....	1 000	.....	.....
Buffalo	5,708,000	5,000	616,000	95,000	1,595,000
Do afloat..	200,000	.....	.....	.....	.....
Toledo	930,000	324,000	415,000	18,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	591,000	99,000	70,000	77,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,850,000	1,874,000	901,000	352,000	1,000
Do afloat.....	....	....	.....	.....	.....
Milwaukee.....	583,000	11,000	140,000	49,000	224,000
Do afloat.....	.....	.....	... .		.....
Ft. Will'm & Pt. Arthur	2,560,000	.....			
Duluth.....	3,604,000	1,000	231,000	38 000	834,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	14,146,000	53,000	1,063,000	66,000	521,000
St. Louis.....	3,922, 00	1,849,000	26,000	24,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,727,000	342,000	76,000	.....	.....
Peoria.....	823,000	353,000	211,000	66,000	.....
Indianapolis.....	324,000	64,000	13,000	1,000	.....
On Mississippi River.	.....	....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.. ..	.....	... .	... .	... .	.....
Total Jan. 3, 1903..	49,741,000	6,594,000	4,799,000	1,097,0 0	2,876,000
Total Dec 27, 1902..	49,678,000	7,112,000	5 060,000	1,122,000	3,115,000
Total Jan. 4, 1902 .	58,920,000	11,703 000	5 002,000	2,861,000	2,324,000
Total Jan 5, 1901..	61,261,000	10 420,000	9,588,000	1,266,000	2,483,000
Total Jan. 6, 1900..	57,892,000	12,613,000	5,251,000	1,311,000	2,210,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

185 Cent. Park N. & E. R. RR. 215½
20 Bank of N. Y., N. B. A.. 335½
25 Greenwich Ins. Co 175
28 Sixth Ave. RR. Co..... 182½
10 Nassau Fire Insurance Co. of Brooklyn..... 190
1,500 U.S. & Canada Degreasing Syndicate, Ltd., £1 each.....50c per share
111 Merchants' Nat'l B'k..182-187
65 Atlantic Trust Co. ... 354½
15 Trust Co of the Republic 180
4 Lawyers' Title Ins. Co... 375½
5 Central Trust Co 1957
30 National Bank of Commerce..... .....318¼-319¼
18 Market & Fulton Nat'l Bank.....269

Stocks.

10 Trust Co. of America....300
7 Merchants' Trust Co....334½
5 Central National Bank..180
10 Colonial Trust Co..... 400
200 Compressed Air Co..... 1¾
22 Lawyers' Title Ins. Co..375½
50 International B'k'g Corp'n..203½

Bonds.

$7,500 Ches. & Ohio Grain Elevator Co. 2d 4s, 1988.. 16
$1,000 Tide Water Pipe Co., Ltd., loan certificate.....100 6¼
$7,000 Fairmont Coal & C. Co 1st 4s, 1919, J&D..... 54½
$19,000 Chicago Santa Fe & Calif. RR 1st 5s, 1937; J&J.1
$1,000 Broadway & 7th Ave. RR. 5s, 1914; J&J 107

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,125,0	2,421,0	1,385,0	15,393,0	24·7
Manhat. Co.	2,050,0	2,310,2	19,945,0	3,853,0	2,357,0	22,883,0	27·1
Merchants'	2,000,0	1,289,3	12,150,8	2,434,9	1,140,0	13,746,9	26·0
Mechanics'.	2,000,0	2,635,6	13,825,0	1,032,0	1,641,0	13,191,0	20·2
America....	1,500,0	3,447,2	18,626,5	2,798,2	2,734,8	20,826,8	26·5
Phoenix ...	1,000,0	317,9	4,836,0	827,0	308,0	4,632,0	24·5
City	25,000,0	15,394,5	120,836,8	20,183,2	6,232,2	102,510,2	25·7
Chemical ..	300,0	7,368,2	24,131,2	3,707,8	2,334,5	22,894,2	26·3
Merch. Ex .	600,0	306,9	5,296,7	771,5	560,3	5,550,5	24·0
Gallatin	1,000,0	2,119,4	7,464,5	646,0	700,6	5,183,0	26·0
But. & Drov	300,0	91,6	1,699,4	393,1	62,5	2,100,8	21·6
Mech.&Tra.	700,0	367,1	3,851,0	444,0	387,0	4,010,0	20·7
Greenwich .	200,0	211,0	1,241,6	146,8	140,6	1,126,7	25·4
Leath.Mfrs.	600,0	561,3	5,411,8	5,353,5	243,7	9,777,2	57·2
7th Nat	2,479,2	168,5	6,360,3	1,139,2	245,6	5,677,4	24·3
Amer. Exch.	5,000,0	3,546,3	29,243,0	3,857,0	1,878,0	22,412,0	25·6
Commerce..	10,000,0	7,959,4	69,280,6	9,122,3	5,871,7	56,344,3	26·6
Broadway .	1,000,0	1,938,8	6,669,0	1,208,2	168,2	5,615,1	24·5
Mercantile	1,000,0	1,517,7	12,670,2	2,403,3	1,176,6	13,287,6	26·9
Pacific.....	422,7	554,3	3,241,2	405,5	358,1	4,076,3	18·7
Chatham ...	450,0	1,041,4	5,801,0	692,2	781,4	5,710,8	25·7
People's ...	200,0	373,3	2,120,7	294,6	514,7	2,834,2	28·5
N. America	2,000,0	2,026,1	16,075,5	1,605,2	1,306,4	12,582,3	23·1
Hanover ...	3,000,0	6,061,7	44,498,2	7,420,8	6,209,6	51,043,8	26·7
Irving	1,000,0	1,033,5	5,385,0	469,0	592,0	4,322,0	24·5
Citizens' ..	1,550,0	632,8	5,745,7	1,218,6	446,8	6,540,7	25·4
Nassau	500,0	307,3	2,507,7	323,7	299,9	3,077,9	20·2
Mar.& Fult.	900,0	1,095,2	5,935,9	736,0	709,8	6,069,0	23·8
Shoe &Lthr.	1,000,0	307,4	5,347,5	1,445,9	228,4	6,384,3	26·2
Corn Exch .	2,000,0	3,225,5	23,637,0	3,061,0	3,529,0	26,985,0	24·4
Oriental ...	300,0	419,2	2,039,0	194,8	240,8	1,876,0	23·1
Imp. & Trad	1,500,0	6,433,2	22,300,0	3,372,0	1,311,0	19,299,0	24·2
Park	2,000,0	4,624,8	50,830,0	12,121,0	4,213,0	60,728,0	26·8
East River	250,0	149,0	1,189,5	238,4	209,4	1,418,3	31·6
Fourth	3,000,0	2,786,9	18,683,9	3,767,0	2,417,8	21,013,7	29·3
Central	1,000,0	622,6	9,296,0	2,389,0	794,0	11,764,0	27·0
Second	300,0	1,222,3	9,324,0	1,333,0	1,465,0	10,328,0	27·0
First	10,000,0	12,831,7	80,737,3	13,703,9	2,111,6	68,014,9	23·2
N.Y.Nt.Ex.	500,0	357,5	5,562,5	708,1	546,7	5,498,5	22·8
Bowery ...	250,0	774,3	2,708,0	368,0	258,0	3,081,0	20·3
N. Y. Co ...	200,0	611,2	3,870,6	818,6	409,3	4,855,1	25·3
German Am	750,0	460,1	3,841,1	779,9	226,5	3,913,1	25·7
Chase.....	1,000,0	3,383,9	38,603,4	9,389,9	1,836,8	44,455,8	25·2
Fifth Ave ..	100,0	1,591,2	8,519,0	2,228,0	180,7	9,133,4	26·3
German Ex.	200,0	634,7	2,490,9	155,0	968,0	3,547,2	31·6
Germania ..	200,0	837,6	2,909,1	419,6	756,3	4,970,5	23·6
Lincoln.....	300,0	1,218,8	11,441,8	859,6	2,372,6	12,962,5	24·9
Garfield	1,000,0	1,309,9	6,967,7	1,668,5	349,1	7,156,0	28·2
Fifth	200,0	411,2	2,230,7	478,5	146,2	2,411,8	25·9
Bk. of Met..	1,000,0	1,286,9	7,532,4	1,571,6	932,5	8,706,8	28·7
West Side..	200,0	490,5	3,143,0	468,0	359,0	3,354,0	24·6
Seaboard ..	500,0	1,214,3	11,202,0	2,364,0	1,425,0	13,277,0	28·5
Western....	2,100,0	3,336,0	36,669,2	10,565,5	2,931,1	44,259,6	30·4
1st N.Brklyn	300,0	550,6	4,136,0	456,0	926,0	4,576,0	30·2
Liberty.....	1,000,0	1,805,4	8,894,6	1,251,1	325,0	7,148,4	22·0
N. Y. Pr. Ex	1,000,0	453,3	3,955,9	624,7	315,7	3,735,1	25·1
New Amst.	500,0	577,6	6,697,0	986,8	594,5	7,118,7	22·2
Astor	350,0	485,9	4,340,0	519,0	230,0	4,015,0	18·6
Unit. States	500,0	488,8	4,277,7	794,7	78,9	3,709,6	23·5
Total ..	102,251,9	121,964,8	875,352,1	154,998,7	73,473,9	873,115,0	26·1

† Total United States deposits included $40,160,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 3, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,102,8	62,6	147,3	224,2	141,0	2,397,0
Columbia ..	300,0	257,4	2,899,0	218,0	114,0	171,0	3,0	3,053,0
14th Street.	100,0	90,4	1,867,4	90,5	77,9	287,3	.....	2,194,0
Gansevoort.	200,0	54,4	1,517,7	25,7	114,8	110,1	8,0	1,583,6
Hamilton ..	200,0	114,1	1,917,4	120,5	99,5	122,8	5,0	2,023,6
Mt. Morris	250,0	94,8	2,362,7	132,1	92,4	131,7	53,5	2,822,2
Mutual	200,0	184,5	2,075,9	30,1	144,4	125,3	.....	2,059,5
19th Ward .	200,0	179,9	1,571,5	32,3	142,8	366,4	4	1,918,4
Plaza	100,0	231,9	2,950,0	223,0	194,0	83,0	.....	3,126,0
Riverside ..	100,0	107,9	983,5	17,6	86,5	55,0	.....	980,3
State	100,0	418,3	5,789,0	415,0	207,0	181,0	382,0	6,510,0
12th Ward .	200,0	88,2	1,529,0	40,0	182,0	84,0	.....	1,801,0
23d Ward ..	100,0	87,4	1,238,3	42,0	125,6	92,7	27,8	1,429,9
Yorkville ..	100,0	269,4	1,540,7	46,1	165,4	103,8	1,8	1,564,6
Washington	100,0	51,0	782,7	11,4	57,2	98,7	46,4	869,1
Fidelity	200,0	107,5	591,3	10,8	36,3	49,9	.....	559,1
Varick	100,0	66,3	774,5	4,5	54,5	100,7	1,0	802,0
Jefferson ..	400,0	207,8	1,512,6	10,1	71,4	283,3	3	1,451,8
Century ...	100,0	53,0	296,2	4,1	13,3	22,8	.....	199,2
Wash. Hgts	100,0	108,5	487,6	17,8	12,3	21,7	.....	341,1
United Nat.	1,000,0	230,0	2,218,4	211,0	42,2	29,4	.....	1,267,4
Borough of Brooklyn.								
Bedford	150,0	142,8	1,416,1	15,4	125,4	119,1	121,8	1,570,4
Broadway .	100,0	210,4	1,612,1	21,3	151,2	188,6	.....	1,800,4
Brooklyn ..	300,0	170,6	1,434,2	97,9	47,8	161,0	54,2	1,509,3
8th Ward...	100,0	18,1	317,7	6,7	39,6	55,5	9,0	384,3
Mfrs.' Nat..	252,0	496,5	3,001,3	352,6	106,5	465,4	.....	3,592,2
Mechanics'	500,0	383,5	4,831,5	156,3	329,9	323,0	33,0	5,270,7
Merchants'.	100,0	40,7	845,8	16,8	46,3	94,7	.....	896,7
Nassau Nat	300,0	646,2	4,360,0	182,0	306,0	566,0	26,0	4,862,0
Nat. City ..	300,0	592,2	2,874,0	147,0	413,0	376,0	64,0	3,310,0
North Side.	100,0	158,8	964,0	15,2	57,7	49,5	60,8	910,4
Peoples.....	100,0	150,6	1,233,9	58,5	81,0	96,2	55,0	1,346,9
17th Ward .	100,0	79,8	588,1	10,8	46,3	77,4	22,6	564,0
SpragueNat	200,0	266,2	1,099,4	99,8	17,5	121,2	37,0	982,0
26th Ward .	100,0	62,3	573,1	19,1	37,6	75,2	7,1	617,5
Union.....	200,0	121,0	1,197,3	44,2	88,5	79,5	160,1	1,259,1
Wallabout .	100,0	68,2	776,5	42,9	30,9	26,6	42,5	751,9
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	543,7	14,8	15,0	93,3	17,0	600,4
1st Nat.,S.I.	100,0	97,2	721,2	43,4	10,0	147,5	.....	729,6
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	5,231,6	267,4	277,3	2,655,1	508,6	7,671,1
Hudson Co. Nat., J. C.	250,0	626,8	2,384,7	90,9	75,4	266,5	95,6	2,181,5
2d Nat., J.C.	250,0	307,3	1,181,6	86,9	25,4	751,4	10,1	1,647,9
3d Nat., J.C.	200,0	263,1	1,311,0	35,8	59,9	289,5	1,2	1,342,4
1st Nt., Hob	110,0	497,4	2,301,0	131,4	39,3	184,5	11,4	2,118,1
2d Nat., Hob	125,0	134,6	1,051,1	40,0	35,9	50,5	21,8	1,091,0
Tot. Jan 3	8,712,0	9,829,4	78,859,1	3,762,3	4,644,2	100580	2,029,0	85,962,6
Tot. Dec 27	8,812,0	9,917,3	78,467,8	3,750,5	4,795,9	8,297,1	2,000,9	83,653,5
Tot. Dec 20	8,812,0	9,917,3	78,608,1	3,649,1	4,473,4	8,011,0	1,904,7	82,844,4

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits †	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 13	224,216,7	879,371,5	158,859,3	67,960,4	873,731,2	45,560,7	71,926,3
Dec 20	224,216,7	875,861,3	156,978,6	68,079,0	867,856,0	[illegible]	[illegible]
Dec 27	224,216,7	875,321,5	153,744,3	[illegible]	[illegible]	[illegible]	[illegible]
Jan 3	224,216,7	875,352,1	154,998,7	73,473,9	873,115,0	45,7[illegible]	[illegible],2
Bos.							
Dec 20	52,322,0	186,982,0	17,472,0	6,174,0	202,740,0	[illegible]	133,701,8
Dec 27	52,322,0	186,247,0	17,235,0	6,528,0	200,624,0	6,793,0	102,909,8
Jan 3	52,322,0	187,667,0	17,591,0	7,023,0	208,020,0	6,798,0	149,313,1
Phila.							
Dec 20	44,764,0	177,661,0	48,859,0	[illegible]	9,467,0		123,526,7
Dec 27	44,764,0	176,933,0	50,732,0	[illegible]	[illegible]		123,080,9
Jan 3	44,764,0	175,512,0	54,584,0	206,601,1	9,475,0		114,858,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 3 to $6,305,000; on Dec. 27 to $6,171,000; on Dec. 20 to $5,621,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 1 and for the week ending for general merchandise Jan. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,347,698	$2,699,552	$2,116,015	$2,368,076
General Merchandise	8,868,564	7,497,133	7,816,379	7,890,837
Total.....	$12,216,262	$10,196,685	$9,932,394	$10,258,911
Since Jan. 1.				
Dry Goods.....	$3,347,698	$2,699,552	$2,116,015	$2,368,076
General Merchandise	8,868,564	7,497,133	7,816,379	7,890,837
Total 1 week.....	$12,216,262	$10,196,685	$9,932,394	$10,258,911

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,912,719	$8,874,911	$9,033,419	$13,073,893
Previously reported..	.....	.....	.....	.....
Total 1 week.....	$9,912,719	$8,874,911	$9,033,419	$13,073,893

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 3 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$241,250	.....
Germany	.....	.....	.....	.....
West Indies.....	$10,000	$10,000	123	.....
Mexico.....	.....	.....	277	.....
South America.....	.....	.....	19,383	.....
All other countries.....	.....	.....	3,500	.....
Total 1903.....	$10,000	$10,000	$264,533	.....
Total 1902.....	134,250	142,250	9,647	.....
Total 1901.....	17,000	.....	150,983	$135,472
Silver.				
Great Britain.....	$1,179,485	$89,300	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	2,100	1,000	$972	.....
Mexico	.....	.....	15,382	.....
South America.....	.....	.....	345	.....
All other countries.....	.....	.....	294	.....
Total 1903.....	$1,181,585	$90,300	$16,993	.....
Total 1902.....	979,836	394,250	11,134	.....
Total 1901.....	1,219,314	404,120	128,065	$68,288

Of the above imports for the week in 1903, $3,500 were American gold coin and $1,266 American silver coin. Of the exports during the same time $10,000 were American gold coin.

Auction Sales.—See previous page.

Banking & Financial

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 63 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 83

WALL STREET, FRIDAY, JAN. 9, 1903.—5 P. M.

The Money Market and Financial Situation.—The effect of easier money market conditions is distinctly traceable in the security markets this week. It is seen in an increased volume of business, in a general advance in the price of stocks, and in a broader and firmer market for railway and other bonds. Confidence has also been stimulated somewhat by an increase of our agricultural exports and by evidences of continued activity in almost every department of industry—the latter having been in some degree lost sight of during the money stringency of recent months. There is, however, a more or less general feeling of conservatism, and it is not to be expected that all the January disbursements will immediately seek investment at the ruling prices for securities.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. To-day's rates on call were 4¼ to 5 per cent. Prime commercial paper quoted at 5¼@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £930,447, and the percentage of reserve to liabilities was 38·38, against 27·96 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,678,000 francs in gold and 3,050,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 3	Differences from previous week	1902 Jan. 4	1901 Jan. 5
	$	$	$	$
Capital	102,251,900	.....	82,872,700	74,222,700
Surplus	121,964,800	.....	100,369,000	92,257,500
Loans & discounts	875,352,100	Inc 30,600	869,546 600	803,989,600
Circulation	45,705,200	Inc 48,800	31,874,200	30,982,500
Net deposits	*873,115,000	Inc 7,161,400	926,204,100	870,950,100
Specie	154,998,700	Inc 1,254,400	164,808,800	164 827,800
Legal tenders	73,473,900	Inc 4,180,600	74,257,800	67,059,800
Reserve held	228,472,600	Inc 5,435,000	239,066,600	231,887,600
25 p. c. of deposits	218,278,750	Inc 1,790,350	231,551,025	217,737,525
Surplus reserve	10,193.850	Inc 3,644.650	7,515,575	14,150,075

* $40,160,200 United States deposits included, against $40,190,400 last week. With these United States deposits eliminated, the surplus reserve would be $20,223,900 on Jan. 3 and $16,596,800 on Dec. 27.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was quiet and generally steady during the week. Contrary to some expectations, the relaxation of the monetary tension at New York did not cause an advance in the rates of exchange, although the easier tone of money here added about 30 points to the rate for long sterling. Cables declined to their normal relation with sight bills, as a result of the passing of the demand for end-of-the year remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for long and 4 87½ for sight. To-day's (Friday's) actual rates were 4 8340@4 8350 for sixty day, 4 8660@4 8670 for demand and 4 8710@4 8720 for cables. Commercial on banks, 4 83@4 83⅛, and documents for payment, 4 82¾@4 83½. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83@4 83⅛; grain for payment, 4 83⅜@4 83½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾*@5 18¾; short, 5 16¼*@5 16¼†. Germany bankers' marks, long, 94¾@94 13-16; short, 95 3-16†@95 3-16. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛*@40 3-16*.

Exchange at Paris on London to-day, 25 francs 14 centimes; week's range, 25 francs 14½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8350 @ 4 8360	4 8660 @ 4 8670	4 8720 @ 4 8730
Low....	4 8340 @ 4 8350	4 8650 @ 4 8660	4 8705 @ 4 8715
Paris Bankers' Francs—			
High...	5 18¾* @ 5 18¾	5 16¼* @ 5 16¼†	.....
Low....	5 18¾* @ 5 18¾	5 16¼‡ @ 5 16¼*	.....
Germany Bankers' Marks—			
High...	94¾ @ 94 13/16	95 3/16† @ 95 3/16	.....
Low....	94¾ @ 94 13/16	95⅛ @ 95 3/16	.....
Amsterdam Bankers' Guilders—			
High...	39⅞¶ @ 39 15/16	40⅛¶ @ 40 3/16	.....
Low....	39⅞¶ @ 39 15/16	40⅛ @ 40 3/16*	.....

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, $1 discount; Chicago, 10c. premium per $1,000; St. Louis, 40c. premium; San Francisco, sight, 2½c. premium; telegraphic, 7½c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $7,000 Tennessee settlement 3s at 95 and $5,000 Virginia 6s deferred trust receipts at 12.

The market for railway bonds shows a better investment demand than for some time past. There has been an increase in the daily transactions to an average of nearly $4,000,000, par value, which were better distributed than of late, and the market has generally been firm with an upward tendency. There have been almost no exceptional features.

United States Bonds.—Sales of Government bonds at the Board include $12,000 3s, coup., at 107⅞ to 108¾; $500 4s, coup., 1907, at 110, and $5,000 4s, reg., 1907, at 109½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 3	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*108½	*108½	*108½	*108½
2s, 1930 ,small.registered		.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
3s, 1918.....coupon	Q—Feb	*108	*108	*108	108¾	*108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109¼	109½	*109½	*109½	*109½	*109½
4s, 1907.....coupon	Q—Jan	*109¼	*109¼	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135¾	*135¾	*135¾	*135¾	*135¾	*135¾
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been active throughout the week and generally strong, although there was a softening tendency during the late hours on Wednesday. Daily transactions averaged over 1,000,000 shares, and an advance of from 2 to 3 points has been recorded in many cases. There have been a few exceptionally strong features, and an unusually persistent demand for some issues is noted.

Lackawanna's steady advance, covering a range of 14 points during the week, brought out only a few shares of that stock. Hocking Valley was bid up over 6 points on limited transactions. The grangers, Canadian Pacific and Missouri Pacific have been notably strong. Erie common has been one of the most active stocks on the list, and with the 1st and 2d preferred has been a strong feature. Reading weak, especially to-day, and closes with a loss of over 3 points.

As is frequently the case, industrial stocks have been irregular. The copper issues reacted from last week's advance. Westinghouse fluctuated over a range of 13 points and closes with a net gain of 9. North American covered 7½ points and closes without change. New York Air Brake has been decidedly weak. General Electric advanced 6 points, American Sugar Refining nearly 6 points, American Car & Foundry about 5 points. Tennessee Coal & Iron and the United States Steel issues made substantial gains.

For daily volume of business see page 93.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 9	Sales for Week	Range for Week		Range Year 1902.	
Allis-Chalmers Co.	725	18⅞ Jan 8	19½ Jan 5	18 Dec	21 Nov
Preferred	250	86 Jan 9	86 Jan 9	80⅝ Dec	82½ Nov
Amer Agricul Chemical	200	22 Jan 6	23 Jan 7	21 Mar	32¼ J'ly
Am. Steel Foundries	1,000	16 Jan 5	17 Jan 7	12 Dec	15 Dec
Preferred	300	67 Jan 9	68 Jan 9	50¼ Dec	70 Dec
Amer Teleg & Cable	46	85 Jan 6	92 Jan 7	84 Mar	96 Jan
Amer Tobacco, pref	50	149 Jan 9	149 Jan 9	140 Jan	151½ Mar
Butterick Co.	3,400	52½ Jan 6	55 Jan 6	41 J'ne	53 Sep
Capital Traction	200	126½ Jan 7	126½ Jan 7	.....	.....
Cleve Lorain & Wh	1,500	94 Jan 3	100 Jan 5	35 Feb	90 Dec
Preferred	300	95½ Jan 5	97 Jan 5	77½ Jan	99 May
Denver & Southwestern.	25	12 Jan 6	12 Jan 6	40 Feb	50 J'ly
General Chemical	500	60½ Jan 8	62 Jan 9	60⅛ Dec	67½ May
Preferred	200	100 Jan 9	101 Jan 6	98½ J'ne	103 Sep
International Silver	37	10 Jan 7	10 Jan 7	6½ Jan	24½ Oct
Laclede Gas	100	84 Jan 7	84 Jan 7	70 Dec	92 Sep
Maryland Coal preferred	210	100 Jan 7	100 Jan 7	72 Apr	110 Dec
N Y Dock	50	19¾ Jan 7	19¾ Jan 7	12 Feb	28 Apr
New York & Harlem	200	414 Jan 8	414 Jan 8	405 Dec	410 Dec
Ontario Silver Mining	20	6½ Jan 3	6½ Jan 3	5½ Dec	9½ Jan
Quicksilver Mining, pref	100	8 Jan 6	8 Jan 6	9½ J'ne	11⅞ Mar
Rome Water & Ogdensb.	100	139 Jan 3	139 Jan 3	138 Jan	141 Jan
U S Reduction & Refg.	400	32½ Jan 9	34 Jan 9	25 Nov	44⅝ Mar

Outside Market.—The market for outside securities has been broader and more active this week than for some time past and a number of substantial gains have been recorded. Standard Oil continued its upward course early in the week and on Monday reached 750; on Wednesday a reactionary tendency appeared, and by Friday the stock had sold down to 733. Northern Securities displayed moderate animation; the price moved between 112⅞ and 111⅜, closing on Friday at 112⅜. Seaboard Air Line issues were weak; the common declined from 28⅛ to 27½, and the preferred, which closed last week at 44¾, fell off to 43½. Interborough Rapid Transit sold up to 117½, an advance of 7½ points over last week's closing. International Mercantile Marine common opened around 17, and sold off to 16⅜; the close on Friday was at 16½. The preferred opened around 48¾, and after advancing to 49¼ fell off on Thursday to 48, and closed the week at 48½. The copper stocks were moderately active. Greene Consolidated declined from 25 to 23½ and closed at 23⅝. Tennessee Copper fell off 2⅝ points to 17, and United Copper dropped from 31½ to 29. White Knob opened at 10, and after an advance to 11⅜ reacted on Friday to 10¾. On good demand considerable strength developed in Hackensack Meadows, resulting in a gain of 11 points to 20½. Havana Tobacco shares have been active and strong; the common opened at 45½ and moved up to 49¾, but closed on Friday at 48¾; the preferred gained 3 points to 67, but like the common lost a point at the close. New York Transportation advanced from 10⅛ to 12½. Distillers' Securities 5 per cent bonds early in the week gained 3 points to 78, but on Wednesday reacted to 76½. Virginia Iron Coal & Coke moved up from 33½ to 35, and the bonds from 69½ to 71.

Outside quotations will be found on page 93.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday Jan. 3	Monday Jan. 5	Tuesday Jan 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9			Lowest	Highest	Lowest	Highest
						Railroads.					
*28 41½	*39 41½	*39 42	*39 42	*39 42	*39 42	Ann Arbor	.....	33 Feb 25	48¾ May 1	22 Jan	54 Nov
*67 69¼	*67 69	*67 69	*67 69	*67 69	*67 69½	Do pref	.....	63 Jan 9	77¾ May 1	50 Sep	81 Dec
83⅞ 84⅝	84⅝ 85⅞	85 86½	85¼ 86½	85½ 86¾	86½ 88⅞	Atch. Topeka & Santa Fe	276,180	74⅛ Jan 27	96⅛ Sep 1	74 Jan	103 Nov
100⅝ 101	101⅛ 101⅞	101⅝ 102	101⅝ 102⅛	101⅝ 102⅜	102⅜ 103	Do pref	21,713	95½ Jan 2	103¾ Sep 1	94 Jan	104 Nov
100 101	100¾ 101⅜	101⅜ 102⅜	101½ 102⅝	101½ 102¾	102½ 104	Baltimore & Ohio	166,750	92⅞ Dec 31	118½ Sep 10	83 Jan	110 Nov
94 94	94 94	94¼ 94¼	94¼ 94¼	94¼ 94¼	94¼ 94¼	Do pref	3,061	92 Dec 17	99 Sep 19	83¾ Feb	98 Nov
66¼ 67⅛	66¾ 67⅜	67¾ 69	68¼ 70	68½ 69¾	69¼ 70⅝	Brooklyn Rapid Transit	147,752	51¾ Nov 14	72 July 1	.....	.....
*121½ 124	*122¼ 124	*123 124	....	124 125	127 127	Buffalo Roch. & Pittsb'g.	700	110 Apr 8	128 Aug 2	.....	.....
*135	*137	*140	....	*141	141 145	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	140 Nov
132⅞ 133	133¼ 134¼	134¾ 137⅜	135¾ 137⅜	136 137	136¾ 137¾	Canadian Pacific	68,785	112¼ Jan 2	145¼ Sep 3	87 May	117½ May
*77 78	77½ 78½	*75 79	*75 80	*77 78	*77 78	Canada Southern	11,150	71 Dec 24	97 May 22	54 Jan	84 Nov
181⅞ 181⅞	182½ 182½	180 180¼	185 185	182 182⅝	182½ 183½	Central of New Jersey	720	155 Nov 20	198 Jan 6	147½ Jan	175 Nov
48¼ 48¾	48⅜ 49½	49½ 50⅜	49¾ 50⅜	49¾ 50⅜	50 50	Chesapeake & Ohio	42,500	42⅝ Dec 12	57½ Sep 3	29 May	57½ Dec
35 35⅜	35½ 37¼	36½ 37¼	36⅛ 37½	36¼ 36⅞	36¾ 36⅞	Chicago & Alton	13,925	29½ Dec 15	45⅝ July 1	27 May	50 Dec
*71 71¾	72 73	72¾ 73	72 75⅛	72¾ 72¾	72¾ 72½	Do pref	3,700	68 Nov 12	79 J'ly 17	72½ Jan	91 Dec
*195 214	*195 214	*190 200	*190 200	*190 214	....	Chicago & East'n Illinois	.....	134¾ Jan 21	220¾ Aug 5	91 Jan	140 Dec
*120 133	*120 133	*120 133	*120 133	*120 133	....	Do pref	.....	136½ Sep 15	151 J'ly 1	120½ Jan	155 Dec
28¼ 29	28¾ 29½	28⅝ 29½	28⅛ 28¾	27⅞ 28⅛	28½ 29⅝	Chicago Great Western	151,000	22 Dec 12	35 Aug 5	16 Jan	37 Dec
*88 91	89¾ 89¾	*89 90	....	89½ 90	*89 90	Do 4 p. c. debentures	300	89½ Nov 14	95¼ Jan 19	90 J'ly	96 May
*80 85	*80 85	*80 85	85 85	84 84	85½ 85½	Do 5 p. c. pref. "A"	300	81½ Dec 22	90¼ Jan 21	75 May	90½ J'ne
41 41¾	41⅛ 41½	42 43	42 42	*41½ 42½	41½ 42½	Do 4 p. c. pref. "B"	2,200	33 Dec 12	51¾ Aug 5	41 Dec	56 May
177¼ 178¾	177½ 180	179½ 182⅜	180¾ 183¼	180⅞ 182¼	180¾ 183¼	Chicago Milw. & St. Paul	233,235	160½ Jan 27	194¾ Sep 7	133 May	188 May
*192 194½	193 193	*193 194½	*193 194½	193¾ 193¾	194 194¼	Do pref	58	186 Jan 14	209¾ Sep 4	175 Jan	200 May
220 220	220 220½	220½ 223	223 223¾	223 223⅝	223½ 223¾	Chicago & North Western	3,000	204½ Jan 14	271 Apr 29	198 Jan	215 Nov
....	....	....	250 250	250 250	....	Do pref	200	250 Jan 18	274½ Apr 2	227	248 Nov
					200 200⅛	Chic. Rock Isl'd & Pacific	964	152 Jan 15	206 Sep 1	116⅞ Jan	175¼ J'ne
*160 162	*160 162	*155 165	*160 162	*160 162	*160 163	Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125	143 Nov
*194 195	194 194	*190 195	*193 195	*194 195	*193 195	Do pref	100	194⅞ Nov 25	210 Apr 15	180 Mar	201 Apr
18¼ 18¾	18¼ 19	19 19¾	19 19¼	19 19⅜	19¼ 19⅞	Chicago Term'l Transfer	7,500	15 Dec 11	24⅞ Aug 1	10½ Jan	31 Apr
33⅛ 33⅛	34 35¾	35 35¾	34¾ 35⅞	35¼ 36	35¼ 36	Do pref	17,900	29 Dec 12	44 Sep 10	28⅜ Dec	57⅞ Apr
15 15	14⅞ 15¼	14¾ 14⅞	14⅞ 16¼	14½ 15	15 15¼	Chicago Union Traction	2,220	10⅜ Jan 8	23 Apr 29	12 Jan	29⅜ May
*46	....	*45 55	....	....	*46 50	Do pref	.....	44¾ Mar 15	60 Apr 28	55 May	60 May
*95 96	96⅜ 97½	97½ 99⅜	*97½ 99	99 99	97 97	Cleve. Cin. Chic. & St. L.	2,400	93 Nov 10	168⅜ Aug 4	73 May	101 Nov
....	....	....	....	118 118	....	Do pref	200	113 Jan 21	124⅛ Sep 2	115½ Jan	124 Nov
29 29⅝	29½ 30¾	30¾ 31	30½ 31⅜	30½ 31	30⅞ 31⅜	Colorado & So., vot. trust	23,500	14⅛ Jan 15	35¾ J'ly 17	9 Jan	18 Apr
69⅞ 69⅞	70½ 71	71⅜ 71⅜	70¾ 70⅞	71 71	71½ 72	Do 1st pf. vot. tr. cfs.	1,650	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
45 45¼	45¼ 46½	46¼ 46¼	46¼ 47	46¼ 48	47½ 48	Do 2d pf. vot. tr. cfs.	7,700	28 Jan 14	53 Sep 1	14 Jan	29¼ Apr
173 173	173⅛ 174	173 173½	172⅝ 173	173½ 175	174 175	Delaware & Hudson	6,000	153½ Nov 14	184½ Jan 7	140 May	165½ Apr
*260 265	262½ 264	263½ 265	266 270	269½ 276½	276 276	Delaw. Lack. & West'n.	4,800	231 Nov 8	297 Feb 4	185 Jan	196 Dec
41 41	41 41½	41⅞ 42⅝	41½ 42¼	41¾ 42	42⅜ 42⅝	Denver & Rio Grande	5,800	35⅛ Dec 15	51⅜ Aug 21	29½ Jan	53½ May
88½ 88½	89¼ 89⅜	90 90⅝	89½ 90¼	89½ 90	89½ 90	Do pref	4,905	86½ Dec 15	96¾ Aug 21	80 Jan	103¼ J'ne
*42½ 44½	44 45	44¾ 44¾	44½ 46	45½ 47¼	....	Des Moines & Ft. Dodge	5,700	35 Dec 12	53⅝ J'ly 11	18 Jan	45 J'ne
18¾ 19½	19⅜ 19¾	19¼ 19⅜	19 19½	19¼ 19¼	18⅞ 19½	Detroit South. vot. tr. ctfs	3,120	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
38 38	38⅛ 38⅝	37¾ 38¼	37¼ 37¼	37⅜ 37⅞	36¾ 36¾	Do pref. vot. tr. ctfs.	2,100	26 Dec 15	48¼ Sep 2	36 Dec	49½ Dec
*88 89	89¼ 89½	89¾ 90	90 90	90 90	....	Detroit United	1,100	75 J'ne 2	97 Sep 2	75 Oct	82 Dec
*17½ 18	18 18	18 19	18½ 19¼	18½ 18¾	18¾ 19	Duluth So. Shore & Atl.	3,085	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
26⅝ 27	26½ 27	27¼ 28½	27 28¼	26¾ 28	28 28¼	Do pref	4,100	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
38¼ 39½	38¾ 39⅛	38¾ 39½	38½ 39⅜	38½ 41¾	40⅞ 42⅝	Erie	484,135	28⅝ Dec 12	44⅝ Jan 2	24½ May	45½ J'ne
68¼ 68¼	68½ 68⅞	68⅛ 68½	67⅞ 68¾	68¼ 70⅝	70 71⅜	Do 1st pref	52,700	60½ Dec 12	75¾ Jan 2	50¾ Jan	75 Dec
51½ 51¾	51½ 51⅞	51½ 52⅛	52 52¾	52 55¾	54¼ 56¼	Do 2d pref	31,000	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
67 67	67 67	67 67½	*67 68	67½ 72½	68½ 71	Evansv. & Terre Haute	16,900	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*88 91	*88 92	*88 92	*88 92	91 91	*90 93	Do pref	100	82 May 29	104¾ Feb 27	81 Jan	95 Apr
62½ 62½	*63½ 64	63 63	62 62	63 63½	*61 65	Ft. Worth & Den. C., stmp.	700	30 Jan 2	67½ Dec 3	17 Jan	56 Apr
*201 204	201¼ 202¾	201 201	201 202	200¾ 201	201 202	Great Northern, pref	2,000	181½ Mar 5	203 Dec 31	167½ May	208 Nov
....	....	....	....	....	85 85	Green Bay & W., deb. ctf. A	1	70 Jan 11	90 May 22	65 Jan	67¾ Feb
26¼ 27	27¼ 27½	26¾ 27½	25¼ 27	25⅝ 26½	26 26½	Do deb. ctf. B	274	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
96½ 96½	97½ 99½	98½ 99½	99¼ 102¾	102 102⅜	102 102⅜	Hocking Valley	16,950	66 Jan 1	106 Aug 8	40½ May	75½ Dec
*95½ 96	95⅞ 95⅞	95⅞ 96⅞	97 97⅜	97 97½	97⅝ 98	Do pref	3,250	81⅛ Jan 14	98¾ Dec 26	69¾ Jan	88 Dec
146 147⅓	147¼ 148¼	147¾ 149½	148¾ 150½	149½ 150	149½ 150⅜	Illinois Central	46,710	137 Jan 11	174½ Aug 17	124 May	154¾ J'ne
41¼ 41¾	41¼ 41¾	41½ 43¼	42½ 43	42½ 47	44½ 46	Iowa Central	9,950	35⅛ Dec 15	51⅜ Aug 21	21 Jan	43½ Dec
72 72½	72¾ 74⅞	73¾ 75	73½ 74	74½ 75	75½ 76½	Do pref	5,000	65 Nov 11	90⅜ Apr 1	48 Jan	87½ J'ly
*46 47	46⅞ 47	47 47½	46 46½	45 45	46 46½	Kanawha & Michigan	950	33⅞ Jan 20	50½ Aug 14	21 Jan	41 J'ne
81 81	80 80½	80⅝ 80⅝	80 80	79⅝ 80¼	80 80⅜	K. C. Ft. S. & M., tr. cts. pfd	1,722	75 Dec 15	88 Aug 1	77½ Dec	81¼ Dec
34½ 34⅝	34¾ 35⅛	34⅝ 35	34⅜ 34⅝	34⅞ 34⅞	34¾ 35½	Kansas City So. vot. tr.	10,100	19 Jan 14	39 Aug 25	13½ Jan	25 Apr
*57 57⅝	57¼ 57⅞	57½ 58	57½ 57⅝	57½ 58	58½ 59	Do pref. vot. tr. ctfs.	4,100	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*33 35	34⅞ 34⅞	34⅞ 35	34⅞ 35	*33 35	34¾ 35	Keokuk & Des Moines	1,300	13 Jan 15	41 Sep 1	5¾ Jan	18½ Oct
*56 65	*56 65	*56 65	*56 65	*56 65	*56 65	Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45 Dec
51⅛ 51⅛	51¾ 51¾	52 52	*51½ 53	53 53	53 53	Lake Erie & Western	700	40 Dec 12	71½ Jan 3	30½ Jan	76½ Nov
*113 122	*113 122	*113 122	*113 125	*113 123	*113 125	Do pref	.....	120 Oct 8	138 Feb 6	108¼ Jan	135½ Sep
....	334½ 334½	....	....	....	....	L. Shore & Mich. South'n	100	225 Apr 7	340 Apr 25	220 Apr	355 Nov
*79 81	80 81¾	81½ 81½	82½ 83	*82 83½	82½ 82½	Long Island	2,200	72½ Nov 18	91⅞ May 1	67 Jan	90 Dec
127 128	127½ 128½	128¼ 129¼	128⅝ 130¼	128¾ 130½	127⅞ 130	Louisville & Nashville	53,000	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
148½ 149¾	149⅛ 151	149½ 150¼	149⅞ 151⅝	150⅜ 151¼	150¾ 153⅛	Manhattan Elevated	176,975	128 Mar 12	158 Nov 27	86 May	145 Dec
127½ 128¼	127⅜ 128¼	128 128⅞	127½ 128½	127 128½	128 128½	Metrop. Secur., sub. rec.	13,062	109½ May 13	134½ Aug 20	....	....
140½ 141	141⅛ 141⅝	141⅝ 142⅞	140¾ 142⅝	141⅜ 141⅞	141¼ 142½	Metropolitan Street	25,250	135 Oct 13	174 Feb 20	150 May	177 Dec
*35½ 40½	*36½ 40½	*37½ 40½	....	38 38	....	Met. West Side El. (Chic.	100	35 Dec 12	43 Jan 6	27 Jan	41 Nov
*86 89	*86	*87 91	....	*87 90½	....	Do pref	.....	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
25 25⅞	25¼ 26¼	26 26½	25½ 26⅛	25¾ 26¼	25¾ 26⅜	Mexican Central	30,300	20⅝ Dec 12	31⅝ Mar 10	12¾ Jan	30 Nov
....	....	....	....	....	....	Michigan Central	.....	150 Mar 7	182 Apr 20	107¼ Mar	180 Nov
107½ 107¾	108 109	108¼ 108¾	108½ 108½	108½ 109¾	109 110	Minneapolis & St. Louis	3,570	105 Jan 2	115 Apr 16	67¼ Jan	111¼ May
*116 120½	*116 122	*118 125	*116 122	*116 121	....	Do pref	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
75 76	75¼ 77	*75 76½	76 76½	76¼ 76½	76 76½	Minn. S. P. & S. S. Marie	3,650	86½ Jan 2	84 Nov 1	15 May	36 Nov
125 125	*125 126	126 126	127 128	*125 128	128 129	Do pref	2,500	90 Jan 14	139 Sep 12	49 Apr	94 Nov
28 28¾	29¼ 30⅛	29½ 30	28¾ 29⅞	29 29½	29¼ 29⅞	Mo. Kansas & Texas	45,500	22½ Dec 12	35¾ Sep 10	15 Jan	35 Apr
59⅜ 60¼	60¼ 61⅝	61 61¾	61 61¾	61 61⅝	61 62½	Do pref	22,775	51 Jan 13	69¾ Sep 10	37 May	68 Apr
107⅝ 109	108¼ 109⅛	109 110½	110¼ 111½	110⅞ 112½	111⅜ 113⅝	Missouri Pacific	320,850	90¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
*104 110	*104 108	*105¼ 107	106½ 107	107 107	108 109	Nash. Chatt. & St. Louis	616	88 Jan 2	132 Apr 22	70 J'ne	282¼ Nov
17½ 18¼	18¼ 19¼	19⅝ 20⅛	19½ 19⅞	19¾ 20¼	20¼ 20⅜	Nat. of Mex., vot. tr. ctfs	34,150	14 Dec 1	21 Sep 4	6 5/8 Jan	15 Oct
34¾ 35½	36 38¾	38½ 39⅝	38¾ 39	38¾ 40½	39 39⅜	Do pref., vot. tr. ctfs	7,800	31¾ Dec 1	45 Mar 1	....	....
151¼ 151⅞	151¾ 152½	152½ 153¾	151⅝ 153¾	152½ 153¾	153½ 154½	N. Y. Central & Hudson	42,100	117 Nov 1	168⅞ Jan 2	133⅛ Jan	154½ Nov
*43¾ 44¼	44 44	43¾ 44⅝	44½ 45	44⅝ 45	44¾ 45	N. Y. Chic. & St. Louis	2,300	40 Nov 2	57 Jan 2	16 May	57 Sep
*110 120	*115 120	*110 120	*113 120	*116 120	*115 120	Do 1st pref	.....	110½ Nov 2	134 Jan 7	97 Mar	129 Sep
*83 87	86 86	85⅞ 85⅞	86 86	*84 86	*83 86	Do 2d pref	1,500	80 Nov 2	100 Jan 7	47 Mar	95 Sep
224¼ 224¼	*222 225	225 225	*224 227	*223 226	225¼ 225¼	N. Y. N. Haven & Hartf.	353	200½ Jan 5	255 Apr 28	206½ Feb	217 J'ne
32⅛ 32⅝	32½ 32⅞	32¾ 33⅛	32⅛ 32⅝	32¼ 34	33¼ 34⅝	N. Y. Ontario & Western	82,425	25¼ Dec 14	37 Sep 8	24 May	49½ Dec
73⅛ 73¾	73¾ 75⅜	75 76	74⅝ 75¾	75 75½	74½ 75½	Norfolk & Western	68,475	55 Jan 2	80 Oct 14	42 Jan	61⅜ Nov
92⅛ 92⅛	*90½ 92½	92 92	92 92	92 92	92 92	Do adjustment, pref.	810	80 Feb 24	98 July 1	82 Feb	92¼ Nov
69⅞ 69⅞	70 70	70 70½	*70 73	*69 73	71 71	Pacific Coast Co	900	65 Dec 14	81½ Jan 2	62 Feb	78 Dec
*95 105	98 98	*97 105	*98 105	*98 105	*98 105	Do 1st pref	100	100½ Jan 6	106 Mar 20	89 Feb	105½ Dec
*72 78	73⅞ 74	*72 76	*73 76	*72½ 77	74 74	Do 2d pref	400	72¼ Dec 28	84 Sep 8	63 Jan	83 Nov
154⅝ 155⅜	155 156⅛	155⅝ 157⅜	155⅝ 157	155⅜ 156⅜	155⅞ 156¾	Pennsylvania	153,250	147 Jan 14	170 Sep 4	137 May	151½ Apr
*35 40	....	....	39 39	39 39	*37 40	Peoria & Eastern	200	30 Nov 12	47 Apr 5	14⅝ Jan	30 Sep
*80 82	81½ 81½	*80 82	82 82	*80 80½	82 82	Pere Marquette	700	71 Feb 15	85½ Sep 10	54 Jan	84 Nov
....	....	....	....	....	....	Do pref	.....	80 May 1	92 Sep 8	72 Jan	86 J'ne
*92 94	*92 94	90 93	94 94	*92 95	92½ 93	Pittsb. Cin. Chic. & St. L.	900	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*101 120	*101 120	*110 119	....	110 110	*110 120	Do pref	500	113 Mar 25	128 May 15	88 Jan	115 Dec
68 69⅛	68 68⅞	67¾ 69⅛	67¾ 68⅞	67¼ 69	65 68½	Reading, vot'g tr. ctfs	302,460	52¼ Mar 10	98 Sep 5	28 Jan	58 Dec
88 88	*87½ 88½	88 88⅜	88 88½	87¼ 88	88 88	1st pref. vot. tr. ctfs	4,020	79⅝ Mar 10	90 Sep 5	65 May	94 Dec
79 79¼	79½ 79½	79½ 81	*79½ 80½	79⅝ 79¼	*79 80	2d pref. vot'g tr. ctfs.	2,500	60 Jan 14	80 Sep 1	38 Jan	62½ Dec
48½ 49¾	49⅝ 50¼	49⅝ 52⅝	52 53⅛	51¾ 53⅛	52⅜ 53⅝	Rock Island Company	518,285	33½ Dec 1	50⅜ Dec 31	....	....
82 84	83½ 84½	83⅞ 85¼	84½ 85½	84¼ 85	84½ 85	Do pref	32,850	71 Nov 14	85½ Dec 31	....	....
....	....	....	....	....	65 65	Rutland, pref	100	64½ Dec 1	125 Jan 2	90 Nov	112¾ Nov
*12 15	*13 15	*14 15	*13 16	*14 16	*14 16	St. Joseph & Gd'd Island	200	10 Dec 1	17 Jan 2	6 Jan	15 Nov
*53 57	57½ 58	55 57¾	55 55	*55 56	*54½ 56	Do 1st pref	740	43¾ Dec 1	81½ Jan 2	40 Jan	78½ J'ne
*22 25	24¼ 24¼	24 24¾	*24½ 25⅛	*24 26	*24 26	Do 2d pref	800	21 Nov 14	42 Sep 2	17	.....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†300	†301	Fourth	230	240	Leather Mfr.	240	280	Nassau¶	135	150			
America¶	545	560	Colonial¶	375	.....	Gallatin	425	435	Liberty	650	.....	New Amst'd	54	575			
Amer Exch	270	280	Columbia¶	350	.....	Gansevoort	140	.....	Lincoln	1050	1150	New York	220	.....			
Astor	750	1000	Commerce	318½	319¼	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex	190	.....			
Bowery¶	325	.....	Consolidated	200	207	German Am	160	170	Market & F	249	.....	New	.....	.....	Second	.....	.....
Broadway	315	.....	Corn Exchge	420	430	German Ex	160	.....	Mechanics'	200	210	19th Ward	140	.....			
Butch's & Dr	150	170	East River	160	.....	Germania¶	650	.....	Mech & Trd	160	170	North Amer	120	.....	Seventh	.....	140
Central	†180	.....	Equitable	115	.....	Greenwich¶	90	.....	Mercantile	335	350	Nor Side	.....	180			
Century¶	175	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch	170	175	Oak	235	.....	12th Ward¶	.....	.....
Chase	700	.....	Fifth Ave¶	3700	4000	Hanover	650	675	Merchants'	1182	1187	Pacific	240	.....	Ward¶	125	.....
Chatham	350	360	Fifth	375	425	Imp & Trad	650	675	Metrop new¶	500	.....	Park	530	560			135
Chemical	1300	1350	First	775	800	Irving	235	245	Mt Morris¶	210	220	People's	285	300	Union	90	.....
Citizens'	190	200	14th Street¶	200	300	Jefferson	150	175	Mutual¶	275	.....	Produce	130	135	United States	140	225

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. § Ex dividend and rights. ♯ New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. 1st receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
74 74	73 73½	72 73¼	72 73¼	73 73	72½ 73¼	St. Louis & San Fran.	8,600	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*78 81	79 79	*79 81	*79 81	* 81	80 80	Do 1st pref	200	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
71⅛ 71⅝	70⅞ 71½	71⅛ 71⅝	71 71½	71 7	73 73⅛	Do 2d pref	3,100	65½ Dec 12	80⅜ J'ly 30	53⅝ Jan	76¼ J'ne
28 28⅛	28¼ 29	29 29⅛	29 30	29 29⅛	29 29⅛	St. Louis Southwestern	11,000	24½ Dec 12	39 Aug 13	16 May	39½ Apr
63¼ 63⅝	63¼ 64¼	64¼ 65	64¼ 65	65 65⅛	65¼ 65⅝	Do pref	13,900	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
64¼ 65⅛	65⅜ 66⅛	66 67⅛	66⅛ 67⅜	67⅛ 67⅝	67 68⅛	Southern Pacific Co.	197,925	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
34 34¾	34¼ 35⅛	35⅛ 36⅛	35 36	35⅜ 35⅝	35¼ 36⅞	Southern v.tr. cfs. stmped	172,220	28 Dec 12	41⅝ Aug 14	18 Jan	35¾ J'ne
93 93⅞	94 95	94½ 95	94¾ 95	94¼ 95	94½ 95¼	Do pref. do	9,410	83¾ Dec 15	98½ Apr 15	67¼ Jan	94⅝ Nov
*91½	*91¼	*91	94 94	93 93	*92	M. & O. stock tr. ctfs	150	80 May 22	93 Nov 13	.....	.....
40¾ 41⅝	41⅛ 41⅞	41⅝ 42⅜	41⅝ 42⅝	41½ 42⅜	42 43	Texas & Pacific	53,550	37 Dec 15	54¾ Sep 3	23¼ Jan	52¼ May
*127 128	127⅛ 127⅝	127 127	127¼ 128¼	*126 128	*126 128	Third Avenue (N. Y.)	400	122 Jan 8	144 Feb 7	117 May	129½ Jan
....	34½ 34⅞	34⅛ 35	35½ 36	35¼ 36	35¼ 36	Toledo Railways & Light	1,800	32½ Nov 18	38 Sep 11	....	....
28 28¼	28½ 29	29 29	29¼ 29⅞	29⅞ 31½	30¼ 31⅞	Tol. St. L. & W. v. tr. ctfs	23,180	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
*46¼ 47	44¾ 46⅜	46 47⅛	47⅛ 47¾	47⅜ 48	47¾ 48	Do pref. vot. tr. ctfs.	10,295	35 Jan 15	49¾ Sep 2	28 May	39½ May
118 2 118½	119 119⅝	119⅛ 120⅛	119¾ 120⅝	119¼ 120	119¼ 120	Twin City Rapid Transit	3,308	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
....	....	....	....	....	....	Do pref	100	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
100⅜ 101¼	101⅛ 101⅞	101⅜ 102	102 103⅛	102⅛ 103⅛	103¼ 104⅜	Union Pacific	354,800	93½ Dec 12	113¼ Aug 26	76 May	133 May
93¼ 93½	93¼ 94	93¾ 94	93⅜ 94	93⅜ 94	94 94	Do pref	5,535	86⅝ Mar 6	95 Aug 29	81⅜ Jan	99½ May
*20¾ 21¾	21¼ 21¾	21¼ 21⅜	21½ 21½	21⅜ 21¾	22 22	Unit Rys Inv't of San Fran	1,200	20 Dec 11	24⅞ Oct 27	....	....
63¾ 63¾	63¾ 64	64⅛ 64⅜	64⅛ 64⅜	63⅞ 64⅛	64 64	Do pref	2,800	60 Dec 12	66 Nov 1	....	....
30 30¾	30⅝ 31	30 30⅞	29½ 30⅝	29¾ 30⅛	30⅛ 32⅛	Wabash	32,200	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
44¼ 45¼	45¼ 46	44¾ 45⅞	44½ 45⅞	44 44⅝	45½ 47⅝	Do pref	30,900	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
26 26	25½ 25½	25⅞ 26⅝	26⅛ 26⅝	26 26⅜	26½ 27	Wheeling & Lake Erie	4,650	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
56½ 56½	*57 60	58 58	57½ 58	57⅞ 59	58 58½	Do 1st pref	1,600	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
*35⅞ 39½	*35 37	*35 37	*35 37	36 36½	35½ 36⅞	Do 2d pref	1,600	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
27 27⅛	27 27⅛	27¼ 27½	27 27½	27 27⅛	27½ 27¾	Wisconsin Cent. v. tr. cfs.	6,100	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
53½ 53½	53½ 53½	53¾ 54	53 53¼	53 53¼	53½ 54	Do pref. vot. tr. ctfs.	5,315	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
Industrial & Miscell											
*200 220	*200 220	*200 220	*200 220	*200 220	*200 220	Adams Express	.....	⅀198 J'ly 11	⅀240 Oct 2	⅀145 Jan	⅀202 Dec
64 65¼	64⅜ 66½	65½ 66½	64 66¼	65⅜ 64⅞	63⅞ 65	Amalgamated Copper	206,490	53 Nov 14	79 Feb 1	60½ Dec	130 J'ne
⅛ ⅜	⅛ ¼	¼ ¼	*⅛ ⅜	¼ ¼	*⅛ ⅛	American Bicycle	2,000	¼ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
*1 1½	1 1	⅝ ⅝	¾ ¾	¾ ¾	½ ⅝	Do pref	1,900	1½ Dec 30	26½ Apr 14	10 Sep	35 Apr
35⅞ 36⅛	36⅜ 38⅛	38¼ 39¼	38¾ 39¾	39⅝ 41	x39⅛ 40½	American Car & Foundry	94,691	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
*91½ 93	92 92¾	92½ 93	92¼ 92¾	92¼ 92¾	x91 91	Do pref	2,583	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
45 45¼	45 45¼	44¾ 45½	44½ 46⅛	45 45	44¾ 45½	American Cotton Oil	3,500	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
98¼ 98¼	*95 98	*95 98	....	....	*95 98	Do pref	35	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
40¼ 40¼	40 40	*37 40	*38 40	40 40	*39 41	American Dist. Telegraph	300	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*230 235	*230 250	*230 250	*230 250	*230 245	*225 235	American Express	.....	210 Jan 13	265 Aug 28	⅀169 Jan	210 Nov
*28½ 29½	28¾ 28¾	28¾ 29	29 29⅝	28¾ 29⅛	28½ 29	American Grass Twine	2,105	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
10¼ 10¼	10½ 10⅞	10¼ 10⅞	10½ 10½	10⅛ 10½	10 10⅛	Amer Hide & Leather	2,570	8¾ Dec 12	13¾ Oct 21	....	....
*34 37	36¾ 37¼	37¼ 37⅜	36¾ 36¾	36¾ 36½	36 36	De pref	1,100	34 Dec 11	43½ Sep 26	....	....
*11 11¼	10⅛ 11	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11⅛	10⅞ 11⅛	American Ice	6,300	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
40¼ 40½	38¼ 39⅜	39⅞ 39⅞	⅀39 39	39⅛ 39⅞	39¼ 39⅝	Do pref	4,715	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
17 17	17 19	19½ 19¾	*18 19¼	*16 19½	17⅞ 18	American Linseed	1,800	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
*40 43	43 44	45 48½	*45 50	*45 48	*45 48	Do pref	900	39½ Dec 16	58 Mar 17	31 Jan	66 J'ly
29 29	29 29⅝	29¾ 30⅞	30⅛ 30⅞	30 30¾	30⅜ 30⅞	American Locomotive	21,200	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
94½ 94½	94½ 94½	94½ 94¾	94½ 95	94¾ 95	94½ 94¾	Do pref	1,800	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
*5 5½	5 5	4⅞ 5	4¾ 4⅞	*4¾ 5	4¼ 4⅞	American Malting	2,850	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
*24 25	24 24	*24 25	24 24⅛	*24 24½	⅀22½ 22½	Do pref	1,050	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
42¾ 42¾	43 43	43 43¾	44 45⅜	45⅛ 47½	46¼ 47	Amer. Smelt'g & Refin'g.	26,080	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
*93 94	93 93	94 94	94 94½	94⅞ 95⅜	94¾ 95½	Do pref	3,600	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*..... 127½	*..... 127½	*..... 127	*..... 127	*..... 127	*..... 127½	American Snuff	.....	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*95 98½	*95 98½	*95 98½	97 97	⅀96¾ 96¾	96½ 96½	Do pref	222	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
127¼ 128¼	128 130	129¼ 130⅜	129¾ 132½	132 134⅜	132¼ 134	American Sugar Refining	230,685	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
120 120	*119 121	120 120	121 121	121 121¼	*120 122	Do pref	625	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
....	....	*162 164	....	....	....	Amer. Teleph. & Teleg	.....	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*11 14	*12 14	13 13	12¾ 13	*12¼ 14	*13 14	American Woolen	400	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*75 80	*74 80	78¼ 78¼	78 78¼	78 78	78⅛ 78¼	Do pref	731	73 Apr 23	80¼ Sep 22	70 Mar	82¾ J'ly
⅀99¼ 99¼	100 101	100 101¼	97 100	96 97	96 96	d Anaconda Copper	3,200	d80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*225 235	*225 235	*225 235	*228 235	*228 235	*225 235	Brooklyn Union Gas	.....	210 Jan 4	253 Aug 28	175 Jan	228 Apr
*10 10⅝	10 10	*..... 10⅜	10⅜ 10⅞	10¾ 11	11¼ 12	Brunsw. Dock & C. Imp't	3,300	7⅞ Dec 20	14⅝ Apr 23	8¾ Jan	14¾ Mar
*81 82	82 82¼	81¾ 82½	81½ 82	81⅞ 81⅞	80⅞ 81½	Colorado Fuel & Iron	4,412	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
122 122	*120 130	*120 130	*120 130	*120 130	*120 130	Do pref	100	⅀130 Jan 29	⅀140 Mar 26	116 Mar	142½ Apr
19¾ 20	19½ 19⅞	19¾ 19¾	20 20¼	*19 20	20¼ 20½	Col. & Hock. Coal & Iron	3,700	14⅛ Jan 16	24⅞ Oct 17	12¼ Oct	25½ J'ne
217¼ 217½	217⅝ 218	218⅝ 221	218¾ 222	219¾ 221	219 220	Consolidated Gas (N. Y.)	14,850	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
118½ 119	118½ 118⅞	118½ 118½	118 118⅝	118 118½	118⅛ 118½	Continental Tobacco, pref	4,425	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
30¾ 30¾	30½ 31	30⅝ 31	30¾ 31¼	30⅞ 31½	31⅝ 33	Corn Products	22,345	26¾ Dec 15	38⅜ Mar 24	....	....
*81 84	82½ 82½	82½ 82½	82 82½	82½ 82½	82½ 82½	Do pref	932	79⅝ Dec 11	90 Mar 25	....	....
*135 140	*135 140	*135 140	137¾ 137¾	*137½ 139	*137½ 139	Diamond Match	8,633	27 Dec 15	33 Dec 30	127½ Oct	152½ Aug
32¾ 32¾	32⅞ 34	33⅞ 34⅜	34 34½	34 34½	34 34¼	Distillers Securit's Corp	4,700	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
183½ 184½	185 186	185½ 189⅜	188 189¾	189 189½	188¼ 189	General Electric	3,800	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
18½ 19	19 19⅞	19¼ 19⅝	19⅜ 19⅝	18⅞ 18⅞	19 19½	International Paper	3,650	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
*71 71¾	71¾ 73	72 72⅝	72¼ 72¾	*72 72½	72¼ 73¼	Do pref	300	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
....	*63 63¾	....	61¾ 64¾	64 64¼	....	International Power	100	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
*45 47	*45 47	*45 47	*45 47	46 46	*45 47	Internat'l Steam Pump	.....	82 Dec 16	95 Oct 2	74 Jan	89 Oct
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	100	9 Oct 13	19 Apr 24	8 Oct	22 Apr
*11 15	....	....	11 11	*10½ 13	*10½ 13	Manhattan Beach	2,800	40 Nov 12	53¼ Mar 20	37 Jan	46 May
45⅞ 45⅞	45¾ 45¾	45⅞ 45⅞	45⅞ 45⅞	45½ 47	46½ 47	National Biscuit	600	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
103 105	103 106	*103 105	*103 105	104 104	*103¼ 107	Do pref	12,680	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
28¼ 28½	28¼ 28½	28¼ 28½	27½ 28½	28 29	28 28¾	National Lead	500	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*92 93	*92 93¼	*92½ 93¼	*92 93¼	92¾ 93	92½ 92½	Do pref	700	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
174¾ 175¾	171¾ 172	171 171	172 172	175 175	*170 175	New York Air Brake	3,100	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*116 119	118 118	119 119	119 124½	121½ 121½	117 120	North American Co., new	2,200	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
39⅝ 39⅞	40 40⅞	40¾ 42	42 42¾	41½ 41½	42 42½	Pacific Mail	27,810	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
103 103½	103⅛ 103⅝	103⅝ 104½	104 104¾	103⅞ 104¼	104⅝ 105¾	Peop. Gas-L. & C. (Chic.)	16,840	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
62 62⅞	63 63¾	63¾ 64¾	64 64¾	64⅛ 65	64⅜ 64⅝	Pressed Steel Car	3,771	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
93 93½	⅀93 93⅞	93¾ 94½	93⅝ 94⅛	93½ 94¾	94 94¾	Do pref	279	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*225 232	231 231	*232 240	*232 237	235 235	*235 240	Pullman Company	2,400	24 Apr 16	38½ Sep 19	....	....
34½ 34½	34¼ 34½	34 34¾	34¾ 34¾	34¾ 35	*34 35	Railway Steel Spring	425	80 Apr 1	90¼ Oct 31	....	....
*86 87	86 86	*85½ 86½	86 86	*85¼ 86	*85½ 86	Do pref	12,550	15⅝ Jan 2	24⅜ Sep 8	11⅜ Sep	24 J'ne
20¼ 20¾	20⅜ 20⅞	20½ 20¾	20½ 21¼	20⅝ 21⅛	21 21½	Republic Iron & Steel	3,900	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
77¾ 77¾	77⅞ 78	78 78¼	78 78¼	77⅝ 78¼	78½ 79½	Do pref	6,595	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
22 22	21¾ 22½	22¼ 23	22⅝ 23	22½ 22⅝	23 23¼	Rubber Goods Mfg	3,484	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
73 73	73 74½	73¾ 76¼	75½ 75½	*74 76	75 76	Do pref	1,500	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
60 60	60 62	62 62½	62 62	62 62⅜	*60½ 62½	Sloss-Sheffield St. & Iron	410	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
*90 91	91 91	*90 91½	91¼ 91¼	91½ 91½	*91 93	Do pref	1,560	4 Jan 16	8⅜ Apr 29	3½ Mar	8½ J'ne
5½ 5½	5¼ 5¼	5½ 5½	5¾ 5¾	5¾ 6	*5½ 6	Standard Rope & Twine	35,530	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
60½ 62	62 64⅜	64¼ 65	62¾ 64½	62¼ 63½	62½ 63¼	Penn. Coal, Iron & RR	800	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*39 40	*39 40	*39 40	40 40⅜	*39 41	40 40	Texas Pacific Land Trust	1,600	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
13 13¼	*13 13¼	13⅛ 13¼	13¼ 13½	13¾ 13¾	14 14	Union Bag & Paper	1,450	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
*76¾ 79	*76 79	*76 79	77 79	79½ 79¾	79 79½	Do pref	1,125	10½ May 12	17 Oct 20	....	....
....	13⅛ 13⅝	13¾ 14	....	....	....	U. S. Cast I. Pipe & Foun	200	42 May 19	59 Sep 6	....	....
....	52¼ 53	....	....	....	....	Do pref	511	97 Jan 2	160 Aug 28	⅀53 Jan	100 Apr
149 149	*145 150	145 145	*145 149	*140 149	⅀140 140	United States Express	23,445	10½ Dec 15	15¼ Sep 22	7⅜ May	16⅝ May
12⅞ 13⅛	13 13⅝	12¾ 13	12¾ 13	12½ 12¾	12½ 13⅜	United States Leather	5,240	7⅞ Jan 21	9¼ Sep 22	6⅝ May	8⅜ Aug
89¼ 89½	89½ 90	89¾ 89⅞	89⅛ 89½	89 89¼	89⅜ 89½	Do pref	30,605	20 Nov 14	32 Oct 30	....	....
26⅞ 27½	27¼ 27¾	27 27⅝	25¼ 27⅛	25¼ 26½	26 26⅝	U S Realty & Construction	11,880	64½ Nov 14	75½ Oct 30	....	....
71¾ 72⅝	72 72¾	72½ 72¾	70¼ 72⅜	70⅜ 71⅝	71¼ 71⅞	Do pref	1,120	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
17¾ 17¾	*17 17½	⅀17 17	17⅛ 17⅛	*16½ 17	17 17½	United States Rubber	423	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
⅀56⅜ 56¾	57½ 57½	⅀56⅞ 56⅞	57 57½	⅀57⅝ 57⅝	⅀57⅝ 57⅝	Do pref	166,985	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
36⅜ 37¼	37⅜ 38	37⅞ 38⅝	37⅞ 39	38¼ 38¾	38¼ 38⅞	United States Steel	105,925	79 Dec 12	97¾ Jan 7	69 May	101⅛ Apr
86¾ 88	87⅝ 88¼	88¼ 89¼	88¾ 89¾	89 89½	88½ 89¾	Do pref	4,585	54 Dec 12	76¾ Apr 28	51 J'ly	72 Mar
63¾ 63⅞	64 64½	64½ 64½	64 64¼	64 64¼	*64 64½	Virginia-Carolina Chem	500	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
*121 123	121⅞ 123	*121 128½	*121 128½	*120 128	*121 128	Do pref	1,300	29½ Nov 14	33½ Nov 5	....	....
32¼ 32¾	32½ 32¾	33 33¼	32¾ 33	33¼ 33½	x33¾ 33¾	Vulcan Detinning	.....	78½ Oct 16	81½ Dec 27	....	....
....	....	....	....	....	....	Do pref	100	⅀185 Jan 24	⅀255 Aug 28	⅀130 Jan	199¾ Dec
*230 245	*230 245	*230 245	220 230	*225 245	*225 245	Wells, Fargo & Co	17,350	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
88⅜ 88¾	88⅝ 88⅞	88½ 90	90 92	91 92	91¼ 92	West'n Union Tele'gph	4,040	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
210 213	213 215	215 218	220 221	*218 218	*217 220	West'gh'se El & Mfg assen	650	180 Jan 8	234 Apr 9	157 Nov	187 Dec
215 215	⅀214 214	220 222	224 224	*216 228	*216 222	Do 1st pref					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1490	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	350	Atlantic Tr..	†354½	.....	Fifth Ave Tr	615	635	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	570	.....	Mechanics¶ .	220¼	.....	Bowl'g Green	235	245	Guaranty Tr	710	740	North Amer.	310	.....	Flatbush	175	.....
Western.....	595	600	Merchants'..	110	.....	Broadway Tr.	160	170	Guardian Tr	198	205	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'l R'ty B&Tr	690	.....	Knick'rb'k'r	810	835	Standard Tr't	300	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	†1957	.....	Lincoln Tr...	390	400	Tr Co of Am.	†300	.....	Kings Co	†301½	.....
Bedford¶	225	.....	North Side¶..	210	220	City Trust...	400	.....	McV'ck'r Rty	270	275	Tr Co of Rpbc	†160	.....	L. I. L. & Tr.	†320¼	.....
Borough¶.....	100	.....	People's¶....	206	.....	Colonial	†400	.....	Manhattan ..	500	.....	Union Trust	1410	.....	Nassau	235	245
Broadway¶..	300	.....	17th Ward¶.	130	.....	Continental .	685	.....	Mercantile ..	1100	.....	U S Mtg & Tr	475	500	People's	350	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	185	195	Merchants'..	†331½	.....	Unit States .	1690	1725	Williamsb'g.	250	.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	185	195	Metropolitan	725	.....	Van N'den Tr	255	265			
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	475	.....	Morton Trust	1050	1100	Washington.	425	.....			
First.....	375	400	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	250	.....			

* Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Interest Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Year 1902 Low	Range Year 1902 High
U. S. Government								
U S 2s consol registered..*d* 1930	Q-J	108¼	109¼	108½	Aug '02	....	108½	108½
U S 2s consol coupon....*d* 1930	Q-J	108½	109½	108⅝	Nov '02	....	107	108⅝
U S 2s consol reg small..*d* 1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol cup small..*d* 1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k* 1918	Q-F	106¾	107¾	107¾	Dec '02	....	105¾	107¾
U S 3s coupon.....*k* 1918	Q-F	108	108⅛	107⅞	108⅛	12	107	110
U S 3s reg small bonds..*k* 1918	Q-F	.....	.....	107	Jly '02	....	107	107
U S 3s coupon small bonds..*k* 1918	Q-F	106½	.....	107¾	Dec '02	....	106	107¾
U S 4s registered.....*k* 1907	Q-J	109	110¼	109½	109½	9	107¾	112
U S 4s coupon.....*k* 1907	Q-J	109½	110½	111	Oct '02	....	108⅜	113
U S 4s registered.....1925	Q-F	135½	136½	135⅝	Dec '02	....	132	135⅝
U S 4s coupon.....1925	Q-F	136¾	.....	136½	Nov '02	....	135½	136½
U S 5s registered.....1904	Q-F	103¾	104½	103¾	Dec '02	....	103¾	106⅛
U S 5s coupon.....1904	Q-F	103¾	104½	103⅞	Nov '02	....	103⅞	106⅛
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼	.....	95½	Feb '02	....	94¾	95½
These are prices on the basis of 56				*98¾*	*Aug '02*	....	*96*	*100*
U S of Mexico s f g 5s of 1899	Q-J			95	Aug '02	....	95	95
These are prices on the basis of $ to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar '02	....	102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111	Mar '02	....	111	111
Dist of Columbia 3-65s....1924	F-A	125½	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	106	107
Small.....1914	J-J	.....	.....	109½	Feb '99	....	.....	.....
Missouri funding....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov '02	....	104	104½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar '00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95	Sale	95	95	17	95½	96⅞
Small.....1913	J-J	.....	.....	94½	Oct '02	....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	97¼	98½	Oct '02	...	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	12	12	5	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h* 1995	Q-J	91¼	95	94⅞	95	10	95	100
Atch T & S Fe gen g 4s....1995	A-O	102½	Sale	102	102⅝	225	100	105⅜
Registered.....1995	A-O	.....	.....	102¼	Dec '02	....	100	105¼
Adjustment g 4s.....*h* 1995	Nov	92	Sale	91½	92¼	79	89	97
Registered.....*h* 1995	Nov	.....	.....	94½	Apr '02	....	93½	94¾
Stamped.....*h* 1995	M-N	.....	92	91½	92	24	88½	95⅜
Chic & St Louis 1st 6s..1915	M-S	111	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94⅜	Sale	93¾	94½	88	93	97¼
Registered.....*h* 1925	Q-J	.....	.....	94	94	6	96½	97
Gold 4s.....*h* 1948	A-O	102	Sale	102	102¼	100	99⅞	105
Registered.....*h* 1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104¾	.....	106	106	10	104	118
P Jun & M Div 1st g 3½s 1925	M-N	*87	.....	89½	Nov '02	....	89	93½
Registered.....*p* 1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s 1941	M-N	.....	97½	96⅛	97¼	129	94	101
Southw Div 1st g 3½s...1925	J-J	88½	Sale	88½	88⅞	69	88½	91⅞
Registered.....*h* 1925	Q-J	.....	.....	90¼	J'ly '02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne '02	....	111¼	111¼
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*	117	116	Dec '02	....	116	119½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr '97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	126	129	130	May '02	....	128	130½
Consol 1st g 6s.....1922	J-D	.....	125	126	Dec '02	....	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d* 1951	J-J	98	103	103	J'ne '02	....	102	103
Registered.....*d* 1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s..1906	J-D	102¾	Sale	102¾	102¾	1	102½	102¾
Con 1st & col trust g 5s...1934	A-O	.....	.....	123	Dec '02	....	121	126¼
Registered.....1934	A-O	*	122	124⅝	Feb '02	....	124⅝	124⅝
C R I F & N W 1st gu 5s..1921	A-O	114	.....	118	Jan '02	....	118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104	Sale	103¾	104	20	104⅜	107½
2d 5s.....1913	M-S	107¾	.....	108¼	108½	11	107	111
Registered.....1913	M-S	106⅜	.....	106⅝	Dec '02	....	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne '02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	107½	.....	107½	Dec '02	....	106½	109¾
Cent of Ga R R 1st g 5s...*p* 1945	F-A	.....	122½	122½	122½	2	119½	123
Registered.....*p* 1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	106⅞	107¼	106½	107	52	104½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p* 1945	Oct	77½	.....	76½	76½	1	72	89½
2d pref income g 5s....*p* 1945	Oct	38	Sale	37½	38	41	32½	44½
3d pref income g 5s....*p* 1945	Oct	27¼	28	25¼	25¼	1	18½	31
Chatt Div pur mon g 4s.1951	J-D	* 88½	.....	92	Aug '02	....	91¾	93⅜
Mac & Nor Div 1st g 5s..1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne '99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr '02	....	106	112½
Cent of N J gen'l gold 5s..1987	J-J	133½	.....	134	134	16	132	141
Registered.....*h* 1987	Q-J	132½	.....	132½	133¼	44	131	139¼
Am Dock & Imp gu 5s..1921	J-J	112	.....	111⅜	Dec '02	....	112⅜	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Interest Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Year 1902 Low	Range Year 1902 High
Central of N J—*Continued*								
Leh & Wilkes B Coal 5s...1933	M-N	.....	.....	.....	Dec	....	.....	.....
Central Pacific *See* So Pac								
Charles & Sav 1st g 7s.....	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...*b* 1908	A-O	119½	123½	.....	Nov '02	....	.....	.....
Gold 5s.....*b* 1911	M-N	.....	.....	113	.....	....	112	117
1st con g 5s.....1939	M-S	119	120	118½	.....	....	.....	.....
Registered.....*b* 1939	M-S	.....	.....	.....	.....	....	.....	.....
General gold 4½s.....1992	M-S	105	Sale	104½	.....	....	.....	.....
Registered.....1992	M-S	.....	.....	.....	.....	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	.....	.....	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	101⅜	.....	101½	.....	....	.....	.....
2d consol g 4s.....1989	J-J	.....	Sale	93	.....	9	98	100
Warm Spr Val 1st g 5s...1941	M-S	*105	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s.'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Atl RR s fund 6s...1905	M-S	*100	.....	101	Dec '02	....	101	101½
Refunding g 5s.....1947	A-O	85	Sale	85⅛	85	103	82¼	85
Railway 1st con 3½s.....1989	J-J	.....	Sale	75½	.....	....	.....	.....
Registered.....1989	J-J	.....	.....	83	Aug '02	....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	101	.....	101	101⅛	21	.....	103¾
Chic & Iowa Div 5s.....	F-A	.....	.....	101	Aug '02	....	.....	.....
Denver Div 4s.....1922	F-A	101½	.....	101⅛	101⅛	1	100	103½
Illinois Div 3½s.....1949	J-J	96	.....	95¾	96	40	95⅛	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s...1919	A-O	112¾	.....	111⅝	Aug '02	....	111⅝	116¼
Sinking fund 4s.....1919	A-O	103⅜	.....	103	Oct '02	....	103	109
Nebraska Extension 4s.1927	M-S	107⅜	.....	107	107	14	107	111½
Registered.....1927	M-S	.....	.....	109½	Aug '01	....	.....	.....
Southwestern Div 4s....1921	M-S	98¾	.....	100	Mar '02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¾	Sale	106¾	107	6	106½	110
Han & St Jos consol 6s...1911	M-S	117	118	117	117	5	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	103⅛	.....	103⅛	Dec '02	....	103⅛	114
1st consol g 6s.....1934	A-O	136	.....	135	Dec '02	....	126	139⅞
General consol 1st 5s.....1937	J-N	120¼	121	120½	120	5	120	126½
Registered.....1937	J-N	.....	.....	120	Dec '02	....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120	120	1	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	127½	130	132	Nov '02	....	126	132½
Refunding gold 5s.....1947	J-J	110	115	117½	Nov '02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	116⅛	.....	115	May '02	....	113⅝	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	134½	Oct '02	....	132½	136
Terminal gold 5s.....1914	J-J	110½	.....	113½	Dec '02	....	112	115
General g 4s series A..*c* 1989	J-J	111½	.....	111½	111½	1	110¼	117
Registered.....*c* 1989	Q-J	.....	.....	111	Dec '02	....	111	111
General g 3½s series B.*c* 1989	J-J	.....	.....	104⅜	Jan '02	....	104⅜	104⅞
Registered.....*c* 1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	115½	.....	120½	Mar '02	....	120½	120½
Chic & Mo Riv Div 5s...1926	J-J	117⅜	.....	121½	Oct '02	....	118⅜	124⅛
Chic & Pac Div 6s.....1910	J-J	112¾	115	112¾	112¾	12	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117	117½	120	Dec '02	....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112½	Oct '02	....	112⅜	115¾
Far & Sou assu g 6s.....1924	J-J	130⅞	.....	137	J'ly '00	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	118⅜	121	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	106¼	.....	107⅜	Aug '02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	101½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	114⅛	116½	116	Sep '02	....	116	119
Mineral Point Div 5s.....1910	J-J	106⅜	107⅞	109	Oct '02	....	108½	109⅛
So Minn Div 1st 6s.....1910	J-J	112½	.....	112½	112½	1	114	117½
Southwest Div 1st 6s.....1909	J-J	112	.....	115	Dec '02	....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	115½	.....	118⅜	Nov '02	....	116⅜	121⅛
Mil & No 1st M L 6s.....1910	J-D	112	.....	117	Mar '02	....	115	117
1st consol 6s.....1913	J-D	117¾	.....	120½	Aug '02	....	120½	123¾
Chic & Northw cons 7s.....1915	Q-F	135	.....	134¾	Dec '02	....	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov '02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	105	Dec '02	....	105	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106¼	106⅜
General gold 3½s.....1987	M-N	.....	.....	104½	Dec '02	....	102¼	106⅝
Registered.....*p* 1987	Q-F	.....	.....	106	Nov '02	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	.....	115½	J'ly '02	....	115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	107	Dec '02	....	106½	110
Registered.....1879-1929	A-O	106¼	.....	107⅜	May '01	....	.....	.....
Debenture 5s.....1909	M-N	105	109	108	Dec '02	....	105½	109½
Registered.....1909	M-N	.....	.....	105½	Dec '02	....	105½	105½
Debenture 5s.....1921	A-O	112	.....	118½	Nov '02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	114	119	117½	Nov '02	....	117½	124
Registered.....1933	M-N	.....	.....	123	May '01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Minw & Madison 1st 6s...1905	M-S	106¼	.....	106	Nov '02	....	106	106
North Illinois 1st 5s.....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s.1909	A-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s..1907	J-N	115¾	.....	116½	Jne '02	....	114½	116½
Mil L S & West 1st g 6s 1921	J-N	133⅝	.....	135	Nov '02	....	131⅝	137¾
Ext & Imp sfund g 5s 1929	F-A	123½	125	124	Dec '02	....	119⅛	123½
Ashland Div 1st g 6s...1925	M-S	136½	.....	142½	Feb '02	....	142½	142½
Mich Div 1st g 6s.....1924	J-J	135½	.....	139⅜	Jan '02	....	139¼	139¼
Convertible deb 5s.....1907	F-A	104	.....	107⅛	Feb '01	....	.....	.....
Incomes.....1911	M-N	.....	.....	114¾	Sep '02	....	110⅝	114¼
Chic Rock Isl & Pac 6s....1917	J-J	128⅝	.....	129	Dec '02	....	128	132
Registered.....1917	J-J	.....	.....	128½	Nov '02	....	128	131
General gold 4s.....1988	J-J	108	Sale	108½	108	47	105¼	113⅛
Registered.....1988	J-J	.....	.....	111	Apr '02	....	109	112
Coll trust Series C 4s....1905	M-N	.....	.....	100¾	J'ly '02	....	100¼	100¾
H 4s.....1910	M-N	.....	.....	99⅞	J'ne '02	....	99⅝	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	99½	99½
N 4s.....1916	M-N	.....	.....	99¾	J'ne '02	....	99¾	99¾
Chic R I & Pac RR 4s...2002	M-N	88	Sale	87½	88	135	85	87½
Registered.....2002	M-N	.....	.....	85¾	Dec '02	....	85	85¾
Des M & Ft D 1st 4s....1905	J-J	93½	.....	93	Dec '02	....	91	93
1st 2½s.....1905	J-J	93¼	.....	93	Nov '02	....	91	93
Extension 4s.....1905	J-J	91¼	Sale	94¼	.....	2	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	110½	110½	Apr '02	....	110¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	135½	137	135½	135½	2	134½	142
Ch St P & Minn 1st g 6s 1918	N-N	137¼	.....	137¼	137¼	5	136	141⅝
Nor Wisconsin 1st 6s....1930	J-J	134	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s....1919	A-O	125¾	.....	126	126	1	125⅝	126⅝
Chicago Ter Trans g 4s....1947	J-J	84	85	84	84½	13	81	90¾

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	.....	105	105	1	102	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	*108	.....	114	May '02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	102½	4	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	103½	Sale	102	103⅝	82	100	105
Kings Co El 1st g 4s.....1949	F-A	87	.....	89	89⅝	20	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	85½	2	.....	.....
City & S Ry Bait 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	99	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne '00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov '01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a* 1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar '98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118¾	118⅞	118⅞	119	25	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	117	Dec '02	....	116⅝	119⅞

Street Railway								
Met St Ry—*Con* Rel g 4s 2002	A-O	96	Sale	96	96	5	96	99
Col & 9th Av 1st gu g 5s.....1937	M-S	121	.....	121	Nov '02	....	119	121½
Lex Av & P F 1st gu g 5s 1993	M-S	120⅝	.....	121	Dec '02	....	119	121
Third Ave Ref con g 4s.....1960	J-J	97¼	Sale	97¼	97¼	10	96	99⅝
Third Ave Ry 1st g 5s.....1937	J-J	122	Sale	122	123	3	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	100	Nov '02	....	100	104
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	109	.....	110	J'ne '02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov '01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s.....1945	A-O	.....	.....	.....	.....	....	.....	.....
W Chic St 40-yr 1st cor 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	100	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas fr rets 1 g 5s.1918	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116	116	116	116	3	114¼	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Year 1902 Low	Range Year 1902 High
Ches & West Ind gen g 4s	1992	O M	115½	.....	116¼ Nov'02	.....	116¼	119
Ches & West Ind 1st sk fd 5s	1911	J D	106	.....	109 Aug'02	.....	109	109
Chic & Alton RR 3s	1949	J J	107	.....	104½ May'02	.....	105	114½
Chic & Eastern Ill 1st RR & ref s	1949	A O	111	.....	111½ Dec'01	.....	.....	.....
Chic & Erie 1st gold 5s	1982	J J	.....	.....	113 Oct '00	.....	.....	.....
Chic & Ill Div 1st sk fd 5s	1910	M N	115½	.....	113½ Dec'02	.....	113½	115½
Chic & Ill Mid See Ill C & Mid								
Chic & Ind C See C C C & St L								
Chic & N W See C C C & St L								
Cleve & Mahon Val See L S & M S								
Cleve and Chic Ch & St L gen 6s								
General 6 per cents	1993	J J	100½	.....	101½ 101½	9	98	104½
Cairo Div 1st coupon 4s	1939	J J	94¾	.....	101½ Oct '02	.....	94½	102
Chic W & M Div 1st 6s	1921	J J	98	.....	100 100	2	100	103½
St L Div 1st coupon 6s	1990	J J	102½	102¾	102⅞ 103	10	101¾	104¾
Registered	1990	J J	.....	.....	103 Oct '02	.....	103	103
Spr & Col Div 1st g 6s	1940	M S	99½	.....	102 Dec'02	.....	101	102
W W Val Div 1st g 6s	1940	J J	.....	.....	83 Nov'02	.....	.....	.....
C I St L & C consol 6s	1920	M N	.....	.....	.....	.....	.....	.....
1st guar 4s	1936	J J	100	.....	99½ Dec'02	.....	99½	106
Registered	1936	Q F	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s	1928	J J	.....	.....	.....	.....	.....	.....
C C C & I consol 7s	1914	J D	112¼	.....	115 Nov'02	.....	113⅝	115½
Consol sinking fund 7s	1914	J D	.....	.....	134⅛ Jan'02	.....	134⅛	134⅛
General consol gold 6s	1934	J J	.....	.....	.....	.....	.....	.....
Registered	1934	J J	133½	.....	138 May'02	.....	138	138
Ind B & W 1st pref 4s	1940	A O	.....	135	.....	.....	.....	.....
O Ind & W 1st pref 5s	1938	Q J	.....	.....	101½ Nov'01	.....	.....	.....
Peo & East 1st con 4s	1940	A O	98½	.....	98½ Dec'02	.....	98	102
Income 4s	1990	Apr	80	Sale	78 80	99	72	82½
Cl Lor & Wh con 1st g 5s	1933	A O	114	.....	114 Dec'02	.....	114	116½
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s	1938	J J	120½	.....	128 June'02	.....	127½	128
Registered	1938	Q J	.....	.....	.....	.....	.....	.....
Clev & Pitts See Penn Co								
Col & Maysville 1st g 6s	1947	J J	79	Sale	79 81	35	78½	86¾
Colorado & Sou 1st g 4s	1929	F A	93	Sale	93 93½	86	90	97
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4½s	1943	A O	.....	.....	.....	.....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s	1907	M S	115	.....	115 115	1	114¾	120½
Morris & Essex 1st 7s	1914	M N	130¼	133¼	132¼ 132⅜	10	132¼	138
1st consol guar 7s	1915	J D	131⅞	.....	137 Sep'02	.....	137	141
Registered	1915	J D	.....	.....	140 Oct '98	.....	.....	.....
1st ext guar 5s	1930	J D	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s	1921	J J	129⅜	.....	132⅜ Dec'02	.....	132⅜	137
Construction 5s	1923	F A	115⅝	.....	115⅝ Aug'02	.....	115⅛	118½
Term & improv 4s	1923	M N	102	.....	103 Dec'02	.....	102	105½
Syr Bing & N Y 1st 7s	1906	A O	111⅜	.....	112 Nov'02	.....	112	117⅜
Warren 1st ref gu g 3½s	2000	F A	.....	.....	103½ Oct '02	.....	103½	103½
Del & Hud 1st, 1a Div 7s	1917	M S	140½	.....	140¼ Dec'02	.....	140¼	144
Registered	1917	M S	.....	.....	149 Aug'01	.....	.....	.....
Alb & Sus 1st con gu 7s	1906	A O	110⅛	.....	113 Aug'02	.....	113	115¾
Registered	1906	A O	.....	.....	122 June'98	.....	.....	.....
Guar gold 6s	1906	A O	106⅝	.....	106 Oct '02	.....	106	109
Registered	1906	A O	.....	.....	111⅜ Feb'02	.....	111⅜	111⅜
Rens & Saratoga 1st 7s	1921	M N	142	.....	143¾ Nov'02	.....	143¾	151½
Registered	1921	M N	.....	.....	147½ June'02	.....	147½	147½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s	1936	J J	98½	99¼	98½ 99	32	99½	104½
Consol gold 4½s	1936	J J	104	106	104½ Jan'03	.....	105	112
Improvement gold 5s	1928	J D	.....	107⅝	105 Dec'02	.....	105	113¼
Rio Gr So gu See Rio Gr So								
Den & S West con 1st g 5s	1929	J D	.....	85	89 Aug'02	.....	84½	91
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M N	104	.....	111 Feb'01	.....	.....	.....
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s	1995	J D	101	103	102½ Oct '02	.....	101	102½
Gold 4s	1995	J D	91½	.....	93½ Aug'02	.....	92½	95½
Det Sou 1st g 4s	1951	J D	.....	.....	84 85	21	84½	87¾
Ohio Sou Div 1st g 4s	1941	M S	.....	91	91 91	5	91	95½
Dul & Iron Range 1st 5s	1937	A O	.....	114	114 Dec'02	.....	112⅝	115
Registered	1937	A O	.....	.....	.....	.....	.....	.....
2d 6s	1916	J J	.....	.....	.....	.....	.....	.....
Dul so Shore & Atl g 5s	1937	J J	.....	114½	115 Sep'02	.....	111	115
East of Minn See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Joliet & East 1st g 5s	1941	M N	112¼	.....	112 Dec'02	.....	112	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s	1947	M N	114⅛	.....	116⅝ Dec'02	.....	113½	118
2d ext gold 5s	1919	M S	117	.....	119¼ J'ne'02	.....	118⅝	122
3d ext gold 4½s	1923	M S	114	.....	116⅛ Apr'02	.....	115	116⅛
4th ext gold 5s	1920	A O	117½	.....	117 Dec'02	.....	117	121¾
5th ext gold 4s	1928	J D	105	.....	109¼ Jan'02	.....	105⅝	109¼
1st consol gold 7s	1920	M S	138½	.....	138 Dec'02	.....	137	142
1st consol g fund 7s	1920	S	.....	.....	136 Sep'02	.....	136	139
Erie 1st con g 4s prior	1996	J J	98⅛	Sale	97½ 98⅛	36	97¼	102
Registered	1996	J J	.....	.....	98 98	5	98½	98½
1st consol gen lien g 4s	1996	J J	85½	Sale	85¼ 85⅞	449	83	90
Registered	1996	J J	.....	.....	.....	.....	.....	.....
Penn coll tr g 4s	1951	F A	93	Sale	92¼ 93	282	91	96
Buff N Y & Erie 1st 7s	1916	J D	128	.....	127¼ Dec'02	.....	127¼	133
Buff & S W gold 6s	1908	J J	.....	.....	.....	.....	.....	.....
Small	1908	J J	.....	.....	.....	.....	.....	.....
Chic & Erie 1st gold 5s	1982	M N	120½	.....	120 Dec'02	.....	118½	125¾
Jeff RR 1st gu g 5s	1909	A O	.....	.....	106 Aug'02	.....	103¾	106
Long Dock consol g 6s	1935	A O	131	135	134½ 134½	2	124	137¼
Coal & RR 1st cur gu 6s	1922	M N	113½	.....	113¾ Dec'02	.....	113¾	121
Dock & Imp 1st cur 6s	1913	J J	.....	.....	118½ Apr'02	.....	118½	118½
N Y & Green L gu g 5s	1946	M N	.....	.....	109 Oct '98	.....	.....	.....
Mid RR of N J 1st g 6s	1910	A O	112½	114½	112⅛ Dec'02	.....	112⅛	118
N Y Sus & W 1st ref 5s	1937	J J	*111	.....	114 Dec'02	.....	114	118
2d gold 4½s	1937	F A	102	104	103 103	2	102	103
General gold 5s	1940	F A	*104½	.....	106½ 106½	2	105	110½
Terminal 1st gold 5s	1943	M N	.....	.....	117 117	2	110	116½
Regis $5,000 each	1943	M N	.....	.....	.....	.....	.....	.....
Wilk & Eas 1st gu g 5s	1942	J D	109½	111	110 110	3	110½	115½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s	1921	J J	*118	.....	122 Jan'03	.....	121	126½
1st general gold 5s	1942	A O	105	.....	110 Aug'02	.....	108⅛	112
Mt Vernon 1st gold 6s	1923	A O	110	.....	112 J'ne'02	.....	112	112
Sull Co Branch 1st g 5s	1930	A O	100	.....	.....	.....	.....	.....
Ev & Ind 1st con gu g 6s	1926	J J	.....	.....	115 May'02	.....	114	116
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since Jan 1 No	Range Year 1902 Low	Range Year 1902 High
Fla Cen & Pen 1st g 5s	1918	J J	101	.....	100 Sep '00	.....	.....	.....
1st land gr ext gold 5s	1930	J J	.....	.....	.....	.....	.....	.....
Consol gold 5s	1943	J J	103	.....	106½ Feb'02	.....	106½	106½
Fort St U D Co 1st g 4½s	1941	J J	.....	.....	105 Mar'98	.....	.....	.....
Ft W & Den C 1st g 6s	1921	J D	111⅛	Sale	110½ 111⅛	26	106	116½
Ft W & Rio Gr 1st g 4s	1928	J J	*	87½	86½ Dec'02	.....	83¼	92½
Gal Har & S A See So Pac Co								
Gal H & H 2d 1st 5s	1913	A O	*	.....	103 103	.....	102	108¼
Ga & Ala Ry 1st con 5s	1945	J J	109	.....	111 Nov'02	.....	111	112
Ga Car & No 1st gu g 5s	1929	J J	108½	.....	112 Sep'02	.....	110½	112
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s	1921	J J	94⅛	Sale	94 94⅜	534	94½	97¼
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s	1952	J J	104	109	.....	.....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s	1999	J J	107½	Sale	105¼ 107½	23	107⅛	112
Registered	1999	J J	.....	.....	.....	.....	.....	.....
Col & H V 1st ext g 4s	1948	A O	*	.....	105¼ 105½ Dec'02	.....	105½	106
Houst E & W Tex See So Pac Co								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s	1951	J J	112	.....	113¼ Oct '02	.....	113¼	116
Registered	1951	J J	.....	.....	113½ Jan'00	.....	.....	.....
1st gold 3½s	1951	J J	.....	.....	104 Dec'02	.....	104	105⅜
Registered	1951	J J	.....	103	102½ Apr'98	.....	.....	.....
1st gold 3s sterling	1951	M S	.....	.....	.....	.....	.....	.....
Registered	1951	M S	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s	1952	A O	101½	.....	104⅝ Aug'02	.....	104⅝	106¾
Registered	1952	A O	.....	.....	102 Oct '01	.....	.....	.....
L N O & Tex gold 4s	1953	M N	101	102½	102⅜ 103	8	102½	106
Registered	1953	M N	.....	.....	104⅜ May'02	.....	104⅜	104⅜
Cairo Bridge gold 4s	1950	J D	108	.....	.....	.....	.....	.....
Louisville Div gold 3½s	1953	J J	95½	.....	98½ Nov'02	.....	98½	101¼
Registered	1953	J J	.....	.....	.....	.....	.....	.....
Middle Div reg 5s	1921	F A	116	.....	123 May'99	.....	.....	.....
St Louis Div gold 3s	1951	J J	84	.....	87⅛ May'02	.....	87⅛	87½
Registered	1951	J J	.....	.....	.....	.....	.....	.....
Gold 3½s	1951	J J	95½	.....	98¼ Oct '02	.....	98¼	101
Registered	1951	J J	.....	.....	101⅛ Oct '99	.....	.....	.....
Spring Div 1st g 3½s	1951	J J	.....	.....	100 Nov'00	.....	.....	.....
Western Lines 1st g 4s	1951	F A	111	.....	110 Oct '02	.....	110	114¾
Registered	1951	F A	.....	.....	.....	.....	.....	.....
Bellev & Car 1st 6s	1923	J D	120	.....	124 May'01	.....	.....	.....
Carb & Shaw 1st g 4s	1932	M S	.....	.....	100 Nov'98	.....	.....	.....
Chic St L & N O g 5s	1951	J D	124½	126	125½ 125½	8	127	131
Registered	1951	J D	.....	.....	127½ Nov'02	.....	126¼	126¼
Gold 3½s	1951	J D	.....	.....	104⅝ Apr'02	.....	104⅝	104⅝
Registered	1951	J D	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s	1951	J D	103	.....	105 Dec'02	.....	105	106¾
Registered	1951	J D	.....	.....	.....	.....	.....	.....
St L Sou 1st con g 4s	1951	M S	.....	.....	101 Mar'02	.....	101	104½
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s	1935	J J	104½	.....	110 Dec'02	.....	105⅝	110
1st guar gold 5s	1935	J J	104½	.....	107½ Dec'02	.....	107½	107½
Ind Ill & Ia 1st g 4s	1950	J J	.....	.....	100 102⅜ Mar'02	.....	100	102¾
Int & Great Nor 1st g 6s	1919	M N	119	123	119¼ Dec'02	.....	119¼	127
2d gold 5s	1909	M S	97½	.....	98 99½	17	97	103
3d gold 4s	1921	M S	.....	.....	71 Oct '02	.....	71	80
Iowa Central 1st gold 5s	1938	J D	.....	115½	114½ 114½	2	115	119¼
Refunding g 4s	1951	M S	* 90	93	91 Dec'02	.....	91	97
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s	1929	A O	106	.....	.....	.....	.....	.....
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s	1950	A O	69	Sale	69 69¾	437	68¾	74
Registered	1950	A O	.....	.....	63¼ Oct '00	.....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s	1937	J J	117	.....	119½ Dec'02	.....	119½	123
2d gold 5s	1941	J J	113½	.....	113½ 113½	3	115	118¼
North Ohio 1st gu g 5s	1945	A O	112½	.....	112½ Dec'02	.....	112½	115¾
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s	1997	M N	*	.....	107 110½ Feb'02	.....	109	110½
Registered 5s	1997	M S	.....	.....	.....	.....	.....	.....
Leh Val N Y 1st gu g 4½s	1940	J J	106	.....	108 108	1	108½	112
Registered	1940	J J	.....	.....	109½ J'ne'02	.....	109½	109½
Leh V Ter Ry 1st gu g 5s	1941	A O	112	.....	117½ Dec'02	.....	117½	120¼
Registered	1941	A O	.....	.....	109½ Oct '98	.....	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J J	105½	.....	108½ Sep'02	.....	108½	108½
Registered	1933	J J	.....	.....	.....	.....	.....	.....
Leh & N Y 1st guar g 4s	1945	M S	96	.....	96½ Dec'02	.....	96½	97
Registered	1945	M S	.....	.....	.....	.....	.....	.....
El C & N 1st g 1st pf 6s	1914	A O	.....	.....	.....	.....	.....	.....
Gold guar 5s	1914	A O	.....	.....	101⅛ Sep '99	.....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s	1931	Q J	.....	120	118½ Nov'02	.....	117½	122
1st consol gold 4s	1931	Q J	.....	.....	.....	.....	.....	.....
General gold 4s	1938	J D	100⅜	102	101½ 101½	1	101¾	101¼
Ferry gold 4½s	1922	M S	100	.....	103 May'02	.....	103	104
Gold 4s	1932	J D	.....	.....	100 Oct '00	.....	.....	.....
Unified gold 4s	1949	M S	.....	100⅜	99¾ 100¼	38	99	105
Debenture gold 5s	1934	J D	.....	.....	111 Jan'02	.....	111	111
Bklyn & Mont 1st g 6s	1911	M S	113	116	.....	.....	.....	.....
1st 5s	1911	M S	106	.....	109½ J'ne'01	.....	.....	.....
N Y B & M B 1st con g 5s	1935	A O	112	.....	112 Mar'02	.....	112	118
N Y & R B 1st g 5s	1927	M S	.....	.....	112 Jan'02	.....	112½	112½
Nor Sh B 1st con g gu 5s	1932	Q J	.....	.....	112½ Apr'02	.....	112½	111½
Louisv & Nashv gen g 6s	1930	J D	*	.....	117½ 115½ Jan'03	.....	115½	122
Gold 5s	1937	M N	111½	.....	112 112	5	111	117
Unified gold 4s	1940	J J	100¼	Sale	99¾ 100½	25	100⅜	103¾
Registered	1940	J J	.....	.....	100 Jan'02	.....	100	100
Coll trust gold 5s	1931	M N	110⅝	.....	113 113⅛	11	110¾	116
Coll trust 5-20 g 4s	1903-1918	A O	100	.....	99½ Dec'02	.....	98	101½
Cecilian Branch 7s	1907	M S	.....	.....	106 Dec'00	.....	.....	.....
E H & Nash 1st g 6s	1919	J D	.....	.....	112 Dec'02	.....	112	116
L Cin & Lex gold 4½s	1931	M N	107¾	.....	109½ Oct '02	.....	109½	109½
N O & M 1st gold 6s	1930	J J	126½	129	129 Jan'03	.....	128½	130½
N O & M 2d gold 6s	1930	J J	120	.....	124⅝ Apr'02	.....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Ch G L & C Co See P G & C Co									
Columbus Gas 1st g 5s	1932	J J	105	.....	.....	.....	.....	.....	.....
Comm Ry & L See Street Ry									
Con Gas Co See P G & C Co									
Detroit City Gas g 5s	1923	J J	97	Sale	97	97	10	92½	99½
Det Gas Co con 1st g 5s	1918	F A	.....	.....	104	May'02	.....	104	104
Ed El Ill Bkn See K Co E L & P									
Ed E Ill See N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M S	.....	.....	117	Dec'02	.....	117	118
Eq G & Fuel See P G & C Co									
Gas & Elec Berg Co c g 5s	1949	J D	.....	.....	61½	Oct '01	.....	.....	.....
Gr Rap G L Co 1st g 5s	1915	F A	.....	.....	107¾	Dec'00	.....	.....	.....
K C Mo Gas Co 1st g 5s	1922	A O	.....	.....	.....	.....	.....	.....	.....
Kings Co El L & P g 5s	1937	A O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s	1997	A O	120	.....	120	Dec'02	.....	120	124¼
Ed El Ill Bkn 1st con g 4s	1939	J J	93½	96	97½	Sep'02	.....	97	99
Lac Gas L of St L 1st g 5s	1919	Q F	108¼	Sale	108	108½	22	107½	110
Milwaukee Gas L 1st 4s	1927	M N	.....	.....	95	July'02	.....	95	95¾

Gas and Electric Light									
Mut Fuel Gas Co See Peop Gas									
Newark Cons Gas con g 5s	1948	J D	.....	.....	.....	.....	.....	.....	.....
N Y G E L H & P g 5s	1948	J D	111	.....	111	111	2	110¾	116¾
Purchase money g 4s	1949	F A	96	Sale	95	96	33	94	98½
Ed El Ill 1st conv g 5s	1910	M S	105¼	106	105¾	Dec'02	.....	105⅛	109
1st consol gold 5s	1995	J J	117½	.....	120	Dec'02	.....	120	121¾
N Y & Q El L & P 1st con g 5s	1930	F A	107½	Sale	107½	107½	2	104½	108½
Paterson & P G & E g 5s	1949	M S	.....	.....	.....	.....	.....	.....	.....
Peo Gas & C 1st gu g 6s	1904	M N	101	.....	104	J'ne'02	.....	104	104
2d guar gold 6s	1904	J D	101	.....	104½	Nov'02	.....	103	106
1st con gold 6s	1943	A O	119½	.....	120	Dec'02	.....	117¾	126
Refunding gold 5s	1947	M S	.....	.....	105	105	6	104	104
Ch G-L & Cke 1st gu g 5s	1937	J J	.....	.....	109	Dec'02	.....	108½	111¼
Con G Co of Ch 1st gu g 5s	1936	J D	108½	.....	108½	Dec'02	.....	107¼	109½
Eq G & F Ch 1st gu g 6s	1905	J J	102	103	102	102	2	102½	105
Mu Fuel Gas 1st gu g 5s	1947	M N	103½	105	105	Oct '02	.....	105	106
Trenton G & El 1st g 5s	1949	M S	.....	.....	109	Feb'01	.....	.....	.....
Utica E L & P 1st s f g 5s	1950	J J	.....	.....	.....	.....	.....	.....	.....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	65½	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st sf g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s1945	M-S	.....	.....	110½	Mar'02	....	110¼	110¾
N Fla & S 1st gu g 5s...1937	F-A	113	.....	113	Dec'02	....	113	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep'02	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	96½	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	103¾	104¼	104¼	104½	26	103	107½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	103⅞	103⅞
Metropol El 1st g 6s....1908	J-J	109¼	Sale	109½	109¾	18	111	114⅜
Man S W Colonız g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77¾	Sale	76	77¾	19	74	85
1st consol income g 3s..*a*1939	J'ly	26½	Sale	25⅝	27½	177	21	33¾
2d consol income g 3s..*a*1939	J'ly	17	Sale	17	18¼	47	14¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	97	Sale	97	97	10	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	*	80	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	* 94	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	142	144¼	144½	Dec'02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼	Nov'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125¼	.....	129¼	Aug'02	....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118¼	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	119	.....	120	Dec'02	....	120	124½
1st and refund gold 4s..1949	M-S	103¼	Sale	103¼	103¼	2	102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	97¾	Sale	97¾	98⅛	55	97½	101½
2d gold 4s.....*g*1990	F-A	84⅛	Sale	84	84¼	34	80	87¼
1st ext gold 5s.....1944	M-N	102⅛	Sale	102⅛	103½	11	102½	108
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	101	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	88	.....	88	Dec'02	....	88	92
M K & T of T 1st gu g 5s.1942	J-D	103½	Sale	103½	105	6	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	102	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	Sale	109½	110	5	109	113½
Missouri Pacific 3d 7s.....1906	M-N	109	110	110	Nov'02	....	110	114⅜
1st consol gold 6s.....1920	M-N	120¼	.....	121	121	1	120¼	126
Trust gold 5s stamped.*a*1917	M-S	106	Sale	104½	106	28	103	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	106¼	Sale	104½	106¼	297	103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	93½	93⅝	93	Dec'02	....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	105½	104½	104½	2	104	107¼
2d extended gold 5s...1938	J-J	110½	.....	114	Dec'02	....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	114	Sale	113½	114	44	112	120
Gen con stamp gtd g 5s1931	A-O	.....	.....	112½	Dec'02	....	112½	114
Unified & ref gold 4s..1929	J-J	90	Sale	90	90¼	70	91	95
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	87	.....	93	Apr'02	....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	127½	.....	128	Dec'02	....	128	132
1st extension gold 6s..*h*1927	Q-J	125½	.....	125½	125½	1	127	128½
General gold 4s.....1938	M-S	* 94⅛	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	116	115½	115½	4	114	118½
St L & Cairo coll g 4s..*c*1930	Q-F	90	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	96½	99½	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123	.....	126½	Dec'02	....	125¾	129
1st consol gold 5s.....1928	A-O	114¾	Sale	114¾	115	26	112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*	101¼	100¾	Jan '03	....	100	104
1st consol 4s.....1951	A-O	77¼	Sale	75½	77¼	49	73	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	.....	.....	103	Dec'02	....	101⅜	104⅞
Registered.....1903	J-J	.....	.....	102½	Nov'02	....	101⅜	104⅝
Gold mortgage 3½s.....1997	J-J	104	.....	104	104	4	104	109½
Registered.....1997	J-J	104¼	105	104¼	104¼	6	106	109
Debenture 5s of...1884-1904	M-S	103⅛	.....	103	Jan '03	....	102⅜	104
Registered.....1884-1904	M-S	.....	.....	102⅝	Nov'02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100¼	.....	100¾	Oct '02	....	100¾	101¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	99	100¼
Debt certs ext g 4s.....1905	M-N	100¼	.....	100⅜	100⅜	4	100	101⅝
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94¼	Sale	94	94⅞	33	92	98
Registered.....1998	F-A	*	94¼	93	Dec'02	....	91	96¼
Mich Cent coll g 3½s....1998	F-A	*	92	92	92	5	92	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	106	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s 1993	A-O	102	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	110¼	Sale	110¼	111	26	112	116
Registered.....2361	J-J	110	Sale	109½	111	5	111	111½
Lake Shore consol 2d 7s.1903	J-D	107⅝	.....	102¾	102¾	1	104	107¾
Registered.....1903	J-D	102⅝	Sale	102¼	102¾	2	104	107¾
Gold 3½s.....1997	J-D	105	.....	105½	105½	1	104	104½
Registered.....1997	J-D	105	.....	105	105	3	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s...1934	J-J	120	.....	124	124	2	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	146⅜	Apr '01	....	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜	Dec '01	....	.....	.....
5s.....1931	M-S	124	125	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	* 117	.....	119½	Dec'02	....	119½	121½
R W & O con 1st ext 5s.*h*1922	A-O	121¼	.....	121¼	121¼	1	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113⅜	Jan '02	....	113⅜	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	* 108	109⅞	107⅛	107½	1	108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	101½	Sale	101½	103⅞	12	104	108
Registered.....1937	A-O	.....	.....	105	Dec'02	....	105	106⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec '01	....	.....	.....
Convert deb certs $1,000.....	A-O	220	.....	220	220	1	221½	221½
Small certs $100.....		.....	.....	220	Nov '02	....	207	220
Housatonic R con g 5s..1937	M-N	* 130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	101	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W 1st 1st g 4s..*g*1992	M-S	103½	Sale	103	103½	20	100½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'02	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	131½	132½	133	Aug'02	....	133	135½
Improvem't & ext g 6s..1934	F-A	130	133	132	Dec'02	....	129	136
New River 1st g 6s.....1932	A-O	132	Sale	132	132	1	131½	135¼
N & W Ry 1st con g 4s.1996	A-O	100½	Sale	100	100½	52	99½	104½
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100½
Pocah C & C joint 4s..1941	J-D	91⅞	Sale	91	92	52	90	95
C C & T 1st gu g 5s.....1922	J-J	106	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100½	Dec'02	....	100⅜	104⅛
North Illinois *See* Chi & N W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103	104	112	102⅝	106¼
Registered.....1997	Q-J	* 103	.....	103⅛	103⅛	21	102	105¾
General lien gold 3s....*a*2047	Q-F	73	Sale	72⅛	73	238	71⅝	75⅜
Registered.....*a*2047	Q-F	.....	.....	72½	Dec'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	96	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	127	.....	127	127	1	127¾	129⅛
Registered certific's..1923	Q-F	125½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	118	122
2d 5s.....1917	A-O	* 108	.....	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	98	Sale	98	98	10	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	118	Dec'02	....	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114½	114	Dec'02	....	113	114
General gold 5s.....1937	A-O	.....	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	.....	108	Jan '03	....	108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s...1910	M-N	99	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	108⅞	.....	108¾	108⅞	4	109½	113½
Registered.....1921	J-J	109¼	Sale	109	109¼	5	109½	112¾
Guar 3½s coll trust reg.1937	M-S	96	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	96	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	Jan '03	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	*	95½	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112⅜	.....	115⅛	J'ne'02	....	114⅜	116½
Series B guar.....1942	A-O	112¼	.....	113	Dec'02	....	112	115½
Series C guar.....1942	M-N	* 103	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	106¼	Nov'02	....	106¼	106¼
Series E 3½ guar g....1949	F-A	92½	95½	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s....1912	J-J	123	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	123	.....	127¾	Oct '02	....	127¾	131½
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	106	Dec'02	....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	.....	.....	105¾	107	13	103	112⅜
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s. 1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114½	.....	114	Nov'02	....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West								
West Union col tr cur 5s.1938	J-J	109	.....	109	109	1	109⅞	113½
Fd and real est g 4½s.....1950	M-N	103¾	Sale	103	103¾	76	103⅜	109¾
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	110½	115
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	103	.....	103	Dec'02	....	102¼	106¼
Convertible deb g 5s.....1911	F-A	95⅞	Sale	95½	96¼	338	80½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	100¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	Nov'02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	106⅛	.....	105⅛	106⅛	10	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Dec'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102	Nov'02	....	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	41¼	Sale	40⅞	42½	67	38	73
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100	100	24	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1902 Low	Range Year 1902 High
Penn RR—(Continued)									
Consol gold 4s	1943 M-N			102 Nov'97					
Alleg Val gen gu g 4s	1942 M-S			1123/4 Mar'00					
Cl & Mar 1st gu g 4½s	1935 M-N								
D R R R & Bge 1st gu 4s g	1936 F-A	104							
Gr R & I ex 1st gu g 4½s	1941 J-J	108		111 Dec'02				111	111½
Sun & Lewis 1st g 4s	1936 J-J	100							
U N J RR & Can gen 4s	1944 M-S	112		117 May'00					
Pensacola & Atl *See* L & Nash									
Peo & East *See* C C C & St L									
Peo & Pek Un 1st g 6s	1921 Q-F	125		1301/4 Feb'02				130	1301/4
2d gold 4½s	b1921 M-N			101 Oct '00					
Pere Marq—F & P M g 6s	1920 A-O	*121		121 Dec'02				121	125
1st consol gold 5s	1939 M-N	111	112	111 111		5		112	115
Pt Huron Div 1st g 5s	1939 A-O	113		113 113		5		1113/4	117
Sag Tus & H 1st gu g 4s	1931 F-A								
Pitc Creek reg guar 6s	1932 J-D			137 Nov'97					
Pitts Cin & St L *See* Penn Co									
Pitts Clev & Tol 1st g 6s	1922 A-O	120		1071/2 Oct '98					
Pitts Ft W & Ch *See* Penn Co									
Pitts June 1st gold 6s	1922 J-J	119		120 Oct '01					
Pitts & L Erie 2d g 5s	q1928 A-O	1121/2		1121/2 Dec'02				1121/2	1121/2
Pitts McKees & Y *See* N Y Cen									
Pitts Sh & L E 1st g 5s	1940 A-O			119 Nov'02				119	121
1st consol gold 5s	1943 J-J			98 July'97					
Pitts & West 1st g 4s	1917 J-J	991/2		101½ Nov'02				100	1021/2
J P M & Co certifs				101 Nov'02				100	101
Pitts Y & Ash 1st con 5s	1927 M-N	1151/2		120½ Dec'02				111	1201/2
Reading Co gen g 4s	1997 J-J	96 4	Sale	951/2 96 4		513		951/2	101
Registered	1997 J-J			92 Apr'01					
Jersey Cent coll g 4s	1951 A-O	* 934		933/8 933/4		104		92	98
Rensselaer & Sar *See* D & H									
Rich & Dan *See* South Ry									
Rich & Meck *See* Southern									
Rio Gr West 1st g 4s	1939 J-J	981/2	Sale	971/2 981/2		24		99	1027/8
Consol and col trust 4s	1949 A-O		92	911/4 Nov'02				911/8	953/4
Utah Cent 1st gu g 4s	d1917 A-O			97 Jan'02				97	97
Rio Gr June 1st gu g 5s	1939 J-D			1121/2 1121/2		5		1121/2	1151/4
Rio gr So 1st gold 4s	1940 J-J		82	801/2 J'ly'02				801/2	821/2
Guaranteed	1940 J-J			941/4 Nov'02				91	943/8
Roch & Pitts *See* B R & P									
Rome Wat & Og *See* N Y Cent									
Rutland 1st con g 4½s	1941 J-J								
Rut-Canad 1st gu g 4½s	1949 J-J			1011/4 Nov'01					
Sag Tus & H *See* Pere Marq									
Salt Lake C 1st g 5 i 6s	1913 J-J								
St Jo & Gr Isl 1st g 5 4s	1947 J-J		94	94	94		1	95	991/2
St Law & Adiron 1st g 5s	1996 J-J								
2d gold 6s	1996 A-O								
St L & Cairo *See* Mob & Ohio									
St L & Iron Mount *See* M P									
St L K C & N *See* Wabash)									
St L M Br *See* T R R A of St L									
St L & S Fran 2d g 6s C B 1906	A-N	1053/8		1053/8	1053/8	1		1051/8	1111/2
2d gold 6s Class C	1906 M-N	1053/8		1051/4	Aug'02			107	1105/8
General gold 6s	1931 J-J	1281/4		127½	128	10		130	134
General gold 5s	1931 J-J	1131/4		113	113	2		114	1181/2
St L & S F RR cons g 4s	1996 J-J	951/2		951/2	951/2	20		96	101
Southw Div 1st g 5s	1947 A-O			100	Jan '02			100	100
Refunding g 4s	1951 J-J	911/2	Sale	911/2	913/8	13		931/2	981/8
K C Ft S & M con g 6s	1928 M-N	121		1251/8	J'ne'02			1251/8	1251/8
K C Ft S & M Ry ref g 4s	1936 A-O	871/2	Sale	877/8	881/2	53		853/4	943/4
Registered	1936 A-O								
St Louis So *See* Illinois Cent									
St L S W 1st g 4s bd ctfs	1989 M-N	951/2	Sale	943/4	96	39		94	1001/2
2d g 4s inc bond ctfs	p1989 J-J	85	Sale	841/2	851/2	20		77	901/2
Trust Co ctfs				815/8	J'ne'02			807/8	813/4
Consol gold 4s	1932 J-D	85	Sale	841/2	86	52		80	901/2
Gray's Pt Ter 1st gu g 5s	1947 J-D	100							
St Paul & Dul *See* Nor Pacific									
St Paul M & Man 2d 6s	1909 A-O	1131/8	Sale	1131/8	1131/8	10		112	117
1st consol gold 6s	1933 J-J	1351/8	136	1541/2	1341/2	1		1337/8	1411/2
Registered	1933 J-J			140	May'02			139	140
Reduced to gold 4½s	1933 J-J	110		1103/4	1103/4	15		112	1151/2
Registered	1933 J-J		111	1161/8	Apr'01				
Dakota ext gold 6s	1910 M-N	1131/2		1133/8	Nov'02			1131/8	1181/8
Mont ext 1st gold 4s	1937 J-D	102		1031/2	1031/2	2		1021/2	109
Registered	1937 J-D			106	May'01				
E Minn 1st div 1st g 5s	1908 A-O	1043/4		1071/2	Sep '02			1063/8	1071/2
Registered	1908 A-O								
Nor Div 1st gold 4s	1948 A-O								
Minn Union 1st g 6s	1922 J-J			128	Apr'02				
Mont C 1st gu g 6s	1937 J-J	1341/4	Sale	134	1341/4	12		1331/2	1411/4
Registered	1937 J-J			115	Apr'97				
1st guar gold 5s	1937 J-J	1171/2		1241/2	J'ne'02			1241/8	125
Will & S F 1st gold 5s	1938 J-D	120		1251/2	Feb'02			1248/8	1251/2
St P & Nor Pac *See* Nor Pac									
St P & S'x City *See* C St P M & O									
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01				
S A & A P *See* So Pac Co									
S F & N P 1st sink f g 5s	1919 J-J	108		1133/4	Dec'01				
Sav F & W 1st gold 6s	1934 A-O	1281/2		128	Oct '02			128	128
1st gold 5s	1934 A-O	114		123	Dec '99				
St John's Div 1st g 4s	1934 J-J	92		951/4	Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	1123/4		1121/4	Nov'02			110	1121/4
Bruns & W 1st gu g 4s	1938 J-J	951/2		87	Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	95		97	Dec'02			891/2	96
Scioto Val & N E *See* Nor & W									
Seaboard Air Line g 4s	1950 A-O	84	Sale	831/4	84	77		821/2	90
Coll tr refund g 5s	1911 M-N	1021/2	1023/4	1011/2	1021/2	59		1001/2	1051/2
Seab & Roa 1st 5s	1926 J-J	110		1043/4	Feb'98				
Car Cent 1st con g 4s	1949 J-J	95		97	Oct '02			961/4	98
Sher Shr & So *See* M K & T									
Sil Sp Oca & G *See* Sav F & W									
Sod Bay & So 1st g 5s	1924 J-J	102		100	Dec'01				
So Car & Ga *See* Southern									
So Pac Co—Coll tr g 4½s	1905 J-D	98	Sale	98	99	30		973/4	1017/8
Gold 4s (Cent Pac coll)	k1949 J-D	92	Sale	905/8	92	95		89	96
Registered	k1949 J-D			95	Apr'02			945/8	95
A & N W 1st gu g 5s	1941 J-J			111	J'ne'01				
Cent Pac 1st ref gu g 4s	1949 F-A	1011/2	Sale	1011/4	1011/2	78		100	104
Registered	1949 F-A			997/8	J'ne'00				
Mort guar gold 3½s	k1929 J-D	86	Sale	84	86	24		843/4	891/4
Registered	k1929 J-D								
Gal Har & S A 1st g 6s	1910 F-A	1101/4	1107/8	110	Dec'02			1093/4	113
2d gold 7s	1905 J-D		1043/4	108	Mar'02			108	108
Mex & Pac 1st g 5s	1931 M-N	1061/2		1101/4	Apr'02			1091/2	1101/4
Gila V G & N 1st gu g 5s	1924 M-N			112	Oct '02			108	112
Hous E & W T 1st g 5s	1933 M-N	1021/2		103	Aug'02			103	106

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Bonds Sold	Range Year 1902 Low	Range Year 1902 High
Southern Pac Co—(Continued)									
H E & W T 1st gu 5s red	1933 M-N	1021/2		1021/2	Dec'02			1021/2	1021/2
H & T C 1st g 5s int gu	1937 J-J	1101/4	Sale	110	1101/4	12		110	1121/2
Consol g 6s int guar	1912 A-O	111	112	112	112	1		1103/8	1141/2
Gen gold 4s int guar	1921 A-O	911/2	93	921/2	Dec'02			905/8	97
Waco & N W div 1st g 6s	1930 M-N			1271/2	Feb'02			1253/4	1271/2
Morgan's La & T 1st 7s	1918 A-O	129		130	Nov'02			130	137
1st gold 6s	1920 J-J	117		122	Sep '02			122	123½
N Y T & Mex gu 1st g 4s	1912 A-O								
No of Cal 1st gu g 6s	1907 J-J	106							
Guaranteed gold 5s	1938 A-O	117		113	Jan '01				
Ore & Cal 1st guar g 5s	1927 J-J	99		1051/2	Nov'01				
S A & A Pass 1st gu g 4s	1913 J-J	851/2	Sale	851/2	857/8	11		85	92
So P of Ar gu 1st g 6s	c1909 J-J	1071/2		112¼	Apr'02			1121/8	113
1st guar g 6s	c1910 J-J	1081/2		1121/2	Aug'02			1121/2	1141/2
S P of Cal 1st g 6s	1905 A-O	105		1051/4	Dec'02			1051/4	1081/4
1st g 6s series B	1905 A-O	1057/8		108	Dec'01				
1st g 6s series C & D	1906 A-O	1073/4		1105/8	Jan '02			1105/8	1105/8
1st g 6s series E & F	1912 A-O	1191/4							
1st gold 6s	1912 A-O	1191/4		1191/2	J'ne'02			1191/2	1191/2
1st con guar g 5s	1937 M-N			107	Nov'00				
Stamped	1905-1937 M-N	1087/8		1081/2	Dec'02			1081/2	111
S Pac of N Mex 1st g 6s	1911 J-J	*	112	112	Dec'02			112	1161/4
S P Coast 1st gu g 4s	1937 J-J								
Tex & N O 1st 7s	1905 F-A	1031/2		108	May'02			108	108
Sabine Div 1st g 6s	1912 M-S			111½	Oct '02			1111/2	1141/2
Con gold 5s	1943 J-J	1031/2		1081/2	J'ly'01				
Southern—1st con g 5s	1994 J-J	1171/2	Sale	1163/4	1171/2	44		118	124
Registered	1994 J-J			1221/2	Jan '02			122	122
Mob & Ohio coll tr g 4s	1938 M-S			931/2	941/2	12		94	100
Mem Div 1st g 4½-5s	1996 J-J			115	Mar'02			1121/2	115
St Louis div 1st g 4s	1951 J-J	99	100	991/2	Dec'02			99	1011/2
Ala Cen R 1st g 6s	1918 J-J	113		120	Mar'01				
Atl & Danv 1st g 4s	1948 J-J	94		95	Dec'02			94	981/2
Atl & Yad 1st g guar 4s	1949 A-O	90							
Col & Greenv 1st 6s	1916 J-J			120	Sep '02			119	120
E T Va & Ga Div g 5s	1930 J-J	115	1153/4	1171/2	Dec'02			1163/4	1201/2
Con 1st gold 5s	1956 M-N	1193/4		1194	Dec'02			118	1223/4
E Ten reor lien g 5s	1938 M-S			1151/8	1151/4	20		1131/2	1171/2
Ga Pac Ry 1st g 6s	1922 J-J	1223/8	1231/2	1223/8	1223/8	2		125	129
Knox & Ohio 1st g 6s	1925 J-J			1263/4	Oct '02			125	1273/4
Rich & Dan con g 6s	1915 J-J	1171/2	1201/4	1173/4	1173/4	10		119	1221/2
Equip sink fund g 5s	1909 M-S			1011/4	J'ly'00				
Deb 5s stamped	1927 A-O	1101/2		111	Dec'02			111	1131/4
Rich & Meck 1st g 4s	1948 M-N	87		92	Sep '02			90	92
So Car & Ga 1st g 5s	1919 M-N	1071/2	108	107	1075/8	19		106	112
Virginia Mid ser C 6s	1916 M-S	1181/4		123	Feb'02			123	123
Series D 4-5s	1921 M-S	1111/4		1131/2	Nov'02			1131/2	1131/2
Series E 5s	1926 M-S	1131/2		115	115	3			
General 5s	1936 M-N	115		114	Dec'02			114	1171/2
Guar stamped	1936 M-N			1161/2	Dec'02				
W O & W 1st cy gu 4s	1924 F-A	923/4		98	Apr'02			98	98
West N C 1st con g 6s	1914 J-J	1141/2	117	119	Dec'02			1173/4	121
S & N Ala *See* L & N									
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943 J-D	99		104½	Sep '02			981/2	1041/2
Sunb & Lew *See* Penn RR									
Syra Bing & N Y *See* D L & W									
Tebo & N *See* M K & T									
Ter A of St L 1st g 4½s	1939 A-O	110		111	Oct '02			111	1141/2
1st con gold 5s	1894-1944 F-A	117		119	Dec'02			1161/2	119
St L M Bge Ter gu g 5s	1950 A-O			1151/2	May'02			1123/4	1151/2
Tex & N O *See* So Pac Co									
Tex & Pac E Div 1st g 6s	1905 M-S	*1023/4		1011/4	Sep '02			1013/4	1013/4
1st gold 5s	2000 J-D	1161/2	Sale	1161/2	117	56		116	122
2d gold inc 5s	q2000 Mar	100	Sale	99	100	5		96	1023/4
La Div B L 1st g 5s	1931 J-J	*107		111	111	3			
Tol & O C 1st g 5s	1935 J-J	111		114	Dec'02			1121/2	1141/2
Western Div 1st g 5s	1935 A-O		114	1137/8	Nov'02			1137/8	1137/8
General gold 5s	1935 J-D	107	Sale	107	107	1		107	1103/8
Kan & M 1st gu g 4s	1990 A-O	95	Sale	95	95	1		941/2	93/4
Tol P & W 1st gold 4s	1917 J-J	90		90	Jan '03			91	931/2
Tol St L & W pr lien g 3½s	1925 J-J	85	Sale	833/4	85	43		821/2	921/4
50-year gold 4s	1950 A-O	783/4	Sale	76	783/4	361		75	87
Tor Ham & Buff 1st g 4s	h1946 J-D			981/2	Aug'02			97	991/2
Ulster & Del 1st con g 5s	1928 J-D	1091/4	112	110	110	1		109	114
Un Pac RR & 1 gr g 4s	1947 J-J	103	Sale	1023/4	1031/8	214		1031/4	1061/2
Registered	1947 J-J			102	103	16		103	1061/2
1st lien convert 4s	1911 M-N	1063/4	Sale	1051/2	1071/4	3094		103	1137/8
Registered	1911 M-N			1051/4	Dec'02			1051/4	106
Ore Ry & Nav con g 4s	1946 J-D	1001/2		1003/4	101½	25		100	1043/4
Ore Short Line 1st g 6s	1922 F-A	126	Sale	125	126	11		125	1291/2
1st consol g 5s	1946 J-J	114	Sale	1131/8	114	17		115	1191/2
4s & participating	1927 F-A	955/8	Sale	955/8	965/8	649		913/4	96
Utah & Nor 1st 7s	1908 J-J			115	Nov'02			115	115
Gold 5s	1926 J-J			1141/2	Apr'02			1141/2	1141/2
Uni N J RR & C Co *See* Pa RR									
Utah Central *See* Rio Gr Wes									
Utah & North *See* Un Pacific									
Utica & Black R *See* N Y Cent									
Ver Val Ind & W *See* Mo P									
Virginia Mid *See* South Ry									
Wabash 1st gold 5s	1939 M-N	1163/4	Sale	1161/2	117	111		115	121
2d gold 5s	1939 F-A	110	Sale	108	110	32		107	1143/4
Debenture series A	1939 J-J	*100		1011/2	1011/2	5		100	104
Series B	1939 J-J	78	Sale	763/4	783/4	1271		661/2	89
1st lien equip s fd g 5s	1921 M-S			1041/2	Dec'02			1041/2	107
Det & Ch Ext 1st g 5s	1941 J-J	1081/2	1111/2	109	Jan '03			109	1111/4
Des Moin Div 1st g 4s	1939 J-J		95	97	May'02			95	97
Om Div 1st g 3½s	1941 A-O	*	85	84	85	5		83	89
Tol & Ch Div 1st g 4s	1941 M-S			98	Mar'02			98	98
St Chas Bridge 1st g 6s	1908 A-O	108		109	Dec'02			109	1111/2
Warren *See* Del Lac & West									
Wash Cent *See* Nor Pac									
Wash O & W *See* Southern									
West N Y & Pa 1st g 5s	1937 J-J	1171/2	Sale	1171/4	1171/2	12		118	1211/2
Gen gold 3-4s	1943 A-O	99	991/2	99	Dec'02			981/4	102
Income 5s	d1943 Nov	30		40	Mar'01				
West No Car *See* South Ry									
West Shore *See* N Y Cent									
W Va Cent & P 1st g 6s	1911 J-J	109		1141/2	Jan '02			1121/2	1141/2
Wheel'g & L E 1st g 5s	1926 A-O			113	Nov'02			113	1151/2
Wheel Div 1st gold 5s	1928 J-J			113	Sep '02			1121/2	113
Exten & Imp gold 5s	1930 F-A		114	1113/8	Oct '02			1113/8	1113/8
1st consol 4s	1949 M-S	915/8	Sale	911/4	92	24		91	971/2
Wilkes & East *See* Erie									
Wil & Sioux F *See* St P M & M									
Winona & St P *See* C & N W									
Wis Cent 50-yr 1st gen 4s	1949 J-J	913/8	Sale	903/4	913/4	90		88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									
Am Hide & L 1st s f g 6s	1919 M-S	95	Sale	95	95	6		94	100
Am Spirits Mfg 1st g 6s	1915 M-S	89		88	88	5		80	91½
Am Thread 1st col tr 4s	1919 J-J		80	82	J'ne'02			82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00				
Consol Tobacco 50-yr g 4s	1951 F-A	67	Sale	661/2	673/4	2239		60	697/8
Registered 4s	1951 F-A			661/2	Oct '02			651/2	661/2
Distill of Amer coll tr g 5s	1911 J-J	951/2		98	Dec'02			86	98
Gramercy Sug 1st gold 6s	1923 A-O			997/8	Apr'01				
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99				
Non-conv deben 5s	1913 A-O	100		100	May'02			100	100
Int Paper Co 1st con g 6s	1918 F-A	109	Sale	108	109	9		107	112
Knickerbocker Ice (Chicago) 1st gold 5s	1928 A-O		95	93	Aug'00				
Nat Starch Mfg Co 1st g 6s	1920 M-N			96	Oct '02			95	1101/4
Nat Starch Co s f deb 5s	1925 J-J			80	80	4		73	95
Stan Rope & T 1st g 6s	1946 F-A	66	68	663/4	67	2		55	74
Income gold 5s	1946	121/4	13	111/2	131/2	111		63/4	19
U S Leath Co s f deb g 6s	1913 M-N	113		112	1121/2	9		1101/2	1161/2

Miscellaneous									
Adams Ex col tr g 4s	1948 M-S	104	Sale	104	104	19		1031/2	1071/2
Am Dk & Imp 5s *See* Cent N J									
Am SS Co of W Va g 5s	1920 M-N			1003/4	J'ne'02			1003/4	1011/2
B'kl'n Ferry Co 1st cons g 5s	1948 F-A	741/2	Sale	741/2	76	9		751/2	851/2
Chic Jc & St Yard col g 5s	1915 J-J	*1011/2		111	Mar'01				
Det M & M Id gr incomes	1911 A-O	88	89	88	89	74		30	911/4
Hoboken L & I gold 5s	1910 M-N								
Mad Sq Garden 1st g 5s	1919 M-N								
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02			38	50
Newp Ne Ship & D D 5s	d1990 J-J								
N Y Dock 50-yr 1st g 4s	1951 F-A	95	Sale	94	95	26		901/2	100
St Joseph Stk Yds 1st 4½s	1930 J-J	101							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D								
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97				
Sp Val Wat Works 1st 6s	1906 M-S	105		1131/2	J'ly'00				
U S Red & Ref 1st s f g 6s	1931			85	Dec'02			841/2	893/4

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 9 1903	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	417,280	$38,313,000	$1,489,500	.....	.....
Monday	843,858	81,168,950	3,941,500	.....	$6,000
Tuesday	1,156,669	110,552,400	3,488,500	.....	.....
Wednesday	993,732	96,024,700	3,718,000	.....	11,500
Thursday	1,188,993	114,256,500	3,556,500	$5,000	.....
Friday	1,538,904	148,894,900	3,684,000	17,000	.....
Total	6,139,346	$589,210,450	$19,878,000	$22,000	$17,500

Sales at New York Stock Exchange	Week ending Jan 9 — 1903	Week ending Jan 9 — 1902	January 1 to Jan 9 — 1903	January 1 to Jan 9 — 1902
Stocks—No. shares	6,139,346	4,345,021	7,027,556	6,435,046
Par value	$589,210,450	$408,465,450	$672,026,450	$599,089,850
Bank shares, par	$20,000	.....	$20,000	.....
BONDS				
Government bonds	$17,500	$4,000	$17,500	$39,500
State bonds	22,000	7,000	32,000	7,000
RR. and mis. bonds	19,878,000	20,099,500	23,093,000	28,908,000
Total bonds	$19,917,500	$20,110,500	$23,142,500	$28,954,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 9 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	29,533	6,844	$93,000	25,963	1,831	$89,500
Monday	14,839	18,303	14,000	44,187	12,766	147,600
Tuesday	25,005	17,158	117,500	52,836	7,588	116,800
Wednesday	32,198	26,455	79,500	40,799	5,670	101,200
Thursday	27,112	24,753	176,130	41,239	13,390	131,300
Friday	36,452	16,665	435,000	53,513	13,709	173,400
Total	168,139	110,178	$916,130	258,637	54,754	$765,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950 J-J	100	101
B'way & 7th Ave stk 100	247	251
1st mort 5s 1904 J-D	100½	101
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	‡123	126
Cen Pk N & E Riv stk 100	210	215
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	110	120
1st gold 5s 1932 J-D	114	117
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
1st mort 5s 1909 M-N	‡105½	106
Consol 5s 1948 F-A	‡117	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	‡111½	112½
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersSt RR 5s 1946 A-O	110	111
28th & 29th Sts 1st 5s '96	‡113	114½
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡103	104
Con 5s g 1931 A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1911 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	‡.....	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	100	.....
5s crtfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡112	113½
Deb 6s 1917 A-O	106	.....
Chicago City Ry stk 100	210	215
Chic Union Trac *See* Stock	Exch	list
Cleveland City Ry 100	100	114
Cleveland Electr Ry 100	84½	86
Columbus (O) St Ry 100	63	66
Preferred 100	.....	106
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	19½	20¼
4s g Nov 1 1949 M-N	77½	78¼
Lake St (Chic) El stk 100	8	8⅝
1st 5s 1928 J-J	‡ 99	102
Louisv St Ry 5s 1930 J&J	‡115	118
Lynn & Bos 1st 5s '24 J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	15½	16½
Preferred 100	49	51
4½s 1952 J-J	‡ 82½	84½
North Chic Str stock 100	165	170
1st 5s 1909 J-J	‡.....	.....
North Jersey St stock 100	28½	29½
4s 1948 M-N	82	82½
Pat Ry con 6s 1931 J-D	‡125	130
2d 6s 1914 A-O	‡100	.....
Rochester Ry 100	73	76
Preferred 100	98	100½
Con 5s 1930 *See* Phila	list	
2d 5s 1933 J-D	‡105½	108
So Side El (Chic) stk 100	107	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27	28
Preferred 100	79	81
Gen 4s 1934 J-J	‡ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	44½	47
West Chicago St 100	88	90
Con g 5s 1936 M-N	‡ 94	96
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡108	110
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡108½	109½
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	‡112	115
Consol 5s 1945 J-J	‡107	110
Nor Un 1st 5s 1927 M-N	‡104	107
Standard Gas com 100	130	140
Preferred 100	145	155
1st 5s 1930 M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract 100	41	43
Preferred 100	93	95
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1⅝
Binghamton Gas 5s 1938	‡ 92	95
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	7	10
1st 5s 1947 A-O	78	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99¼	99½
Col Gas L & Heat com 100	106	107
Preferred 100	103	104½
Col Gas 1st 5s 1932 J-J	‡107	110
Consol Gas (N J) stk 100	17	.....
1st 5s 1936 J-J	84	87
Consum Gas (J City)—		
1st 6s 1904 M-N	‡102	103
Detroit City Gas 50	.....	86
Essex & Hudson Gas 100	31½	33
Fort Wayne 6s 1920 J-J	50	.....
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	‡103	105
Hartford (Ct) Gas L 25	† 51	.....
Hudson Co Gas 100	39	41
5s g 1949 M-N	‡103½	104½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49
Gas Securities	Bid	Ask
Indianapolis Gas stock 50	50	54
1st 6s 1920 M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937 A-O	‡101	103
Kansas City Gas 100	12	15
5s 1922 A-O	‡109	101½
Laclede Gas 100	.....	90
Preferred 100	.....	105
Lafay'e Gas 1st 6s '21 M-N	50	50
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1925 A-O	‡107	109½
Newark Gas 6s 1944 Q-J	‡140½	141½
Newark Consol Gas 100	68	79
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	.....	20
1st 6s 1926 J-D	42	50
Providence Gas 50	‡112	.....
St Joseph Gas 5s 1927 J-J	95	100
St Paul Gas Gen 5s '44 M-S	91	93
Syracuse Gas 5s 1946 J-J	‡ 98	100
United Gas & Elec, NJ 100	37	38
Preferred 100	88	89
Telegr & Telephone		
Bell Teleph of Buffalo 100	100	104
Central & So Amer 100	97	103
Chesa & Poto Teleph 100	38	50
5s 1909-29 J-J	105	107
Commercial Cable 100	167½	180
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
Gold & Stock 100	129	133
4½s 1905	.....	.....
Hudson River Teleph 100	100	105
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	161½	165
5s 1920 M-N	‡109	112
Pacific & Atlantic 25	78	85
Providence Telephone 50	116	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 15	.....	7
Electric Companies		
Chicago Edison Co 100	176	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
Kings Co Elec L & P Co 100	210	215
Narragans Prov El Co 50	99	.....
N Y & Q El L & Pow Co 100	40	43
Preferred 100	75	77
Rhod Isl Elec Protec Co 100	118	.....
United Electric of N J 100	17	17½
4s 1929 J-D	67	67½
Ferry Companies		
Brooklyn Ferry stock 100	10	13
B & N Y 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk 100	75	80
1st 5s 1922 M-N	‡ 92	94
N Y & Hoboken stk 100	100	.....
Hob Fy 1st 5s 1946 M-N	‡110	112
Con 5s 1946 J-D	100	101
N Y & N J 1st 5s 1946 J-J	104	.....
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919 J-D	‡105	108
Union Ferry stock 100	41	43
1st 5s 1920 M-N	96	97
Railroad		
Chic Ind & Lgu 4s 1952 J-J	91	92
Chic Peo & St L pref 100	8	11
Prior lien 4½s '30 M & S	‡106	108
Con mtg g 5s 1930 J & J	94	99
Income 5s 1930	27½	31½
Northern Securities 100	111¾	112
Pitts Bess & L E 50	† 34	36
Preferred 50	† 74	78
Pitts Lis & W con 4s (W L)	.....	.....
Rock Island *See* Stock	Exch	list
Va & Southwestern 100	15	30
1st guar g 5s 2002 J-J	98	100
Industrial and Miscel		
Acker Mer & Condit 6s	98	100
Alliance Realty 100	110	115
Allis-Chalmers 100	13⅝	20
Preferred 100	84	86
Amer Bank Note Co 50	† 54	56
American Can com 100	10½	11
Preferred 100	50	50¼
American Chicle Co 100	115	122
Preferred 100	90	95
American Elevated	½	1
Amer Graphophone 10	† 4½	6
Preferred 10	† 8½	9½
Amer Press Assoc'n 100	80	90
Amer Shipbuilding 100	51	53
Preferred 100	102	105
Am Soda Foun com 100	3	6
1st preferred 100	65	75
2d preferred 100	18	22
American Surety 50	175	180
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	.....
Amer Tobacco com 50	300	310
Preferred 100	142	143
Am Typefo'rs com 100	42	45
Preferred 100	98	102
Amer Writing Paper 100	4½	5
Preferred 100	23	23½
5s 1919 J-J	76	78
Barney & Sm Car 100	20	30
Preferred 100	130	140
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk 100	118	121
Preferred 100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 25	† ¼	⅝
Celluloid Co 100	119	121
Cent Fireworks com 100	20	24
Preferred 100	63	68
Central Foundry 100	3	4½
Preferred 100	15	16
Chesebrough Mfg Co 100	455	470
Claflin (H B) 1st pref 100	95	100
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co 100	1½	2
Consolid Car Heating 100	65	75
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5	6
Consol Rubber Tire 100	¼	1
Debenture 4s	9	12
Cons Storage Battery 100	15	20
Consol. Tobacco 100	300	.....
Rights	35	.....
Industrial and Miscel	Bid	Ask
Continental Tobacco 100	100	105
Cramps Shipbuilding	50	.....
Crucible Steel 100	95	95⅝
Preferred 100	97	98
Distillers' Securities 100	47	48
Col tr 5s 1927 A-O	77	78
Dominion Securities 100	20	.....
Electric Boat 100	22	30
Preferred 100	37	44
Electric Lead Reduc'n 50	3⅛	3½
Preferred 50	3	.....
Electric Vehicle	5	.....
Preferred 100	10	11
Electro-Pneum'ic Tran 10	.....	½
Empire Steel 100	10	13
Preferred 100	42	46
General Chemical 100	60	62
Preferred 100	99	101
Gorham Mfg Co com 10	125	.....
Preferred 100	128	.....
Greene Consol Copper	.....	⅛
Guggenheim Exploral 10	150	160
Hecker-Jones-Jew'l M	50	100
Hall Signal Co 100	120	125
Havana Commercial 100	18	20
Preferred 100	60	62
Havana Tobacco Co 100	38	49
Preferred 100	65	66
Hecker-Jones-Jew'l M		
1st 6s 1922 M	100	100
Herring-Hall-Marvin	.....	½
1st preferred 100	25	35
2d preferred 100	5	.....
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	102	108
Hocking Coal	8	12
Preferred 100	.....	65
Hudson Realty	115	123
Internat'l Hull pref 100	115	117
50 100	117	118
Internat Hull pref 100	.....	204
Int'n'l Merc Marine 100	.....	16½
Preferred 100	47	48
Collateral Trust 5s	94	98
Subscriptions	.....	100
International Salt 100	10	12
1st g 5s	47	50
Interstate Coal Securities 10	10	14
Preferred 100	41	45
1st 6s 1948 J-D	100	100
John B Stetson com 100	150	180
Preferred 100	140	160
Lanston Monotype 5	10	11½
Lawyers Mtge Invest 10	34	.....
Lawyers Title Ins 100	370	380
Lothrop Publishing 10	125	135
Madison Sq Garden 100	14	19
2d 6s 1919 M-S	60	.....
Manhattan Transit 20	4	5
Mex Nat Constr'n 10	5	6½
Monongahela R Coal 50	11	11½
Preferred 50	53	91¼
Mosler Safe Co 100	.....	102½
National Bread 100	5	20
Preferred 100	.....	92½
National Carbon 100	25	28
Preferred 100	97	98½
Nat Enam'g & Stamp 100	33	34½
Preferred 100	85	90
National Surety 10	140	150
New Brunsw Canal Coal	.....	6½
New Central Coal	33	38
New Eng Cons Coal 10	15	17
N Y Biscuit Co 100	114	116
N Y Mtge & Security 100	130	136
New York Dock 100	20	24
Preferred 100	50	60
N Y Transportation 20	11½	12
Nicholson File Co 100	154	.....
Nor Am Lum'r & Pulp 100	8	9½
Ontario Silver 10	5½	6¼
Otis Elevator com 100	43	44½
Preferred 100	88½	89½
Pittsburg Brewing 50	31⅞	31⅝
Preferred 50	46½	47¼
Pittsburg Coal 100	28½	28¾
Preferred 100	89½	90
Pitts Plate Glass 100	107	110
Pratt & Whitn pref 100	99	.....
Procter & Gamble 100	340	359
Preferred 100	204½	205
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref 100	103½	105
Russell & Erwin 25	61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining 5	1½	2½
Simmons Hardw com 100	161	165
Preferred 100	150	.....
2d preferred 100	137	.....
Singer Mfg Co 100	290	320
Standard Milling Co. 100	7	7½
Preferred 100	25	29
5s	75	79
Standard Oil of N J 100	732	746
Standard Coupler com 100	36	40
Preferred 100	134	138
Storage Power 50	.....	1
Swift & Co *See* Boston St	k Exc	hge
1st 5s 1910-1914 J-J	102	103
Tennessee Copper 25	17	17½
Texas & Pacific Coal 100	77	80
1st 6s 1908 A-O	‡106	110
Title Guar & Tr (new) 100	511	525
Title Ins Co of N Y 100	154	157
Trenton Potteries com 100	85	95
Preferred new 100	89	91
Trow Directory new 100	71	75
Union Copper	2	2¾
Union Switch & Signal 50	85	.....
Preferred 50	.....	105
Union Typewriter com 100	110	125
1st pref 100	122	127
2d pref 100	123	127
U S Casualty 10	8	10
U S Electric Lighting 100	10	20
Preferred 100	10	20
U S Graphite 10	.....	.....
U S Shipbuilding 100	.....	.....
Preferred 100	17	22
U S Steel Corp 100	.....	.....
Preferred (when issued)	.....	.....
U S Steel Corp 1000	.....	.....
U S Silver 100	.....	1⅝
U S Steel 100	.....	.....
Coll 5s 1951 M-S	111	115
Universal Tobacco 100	1	2
Preferred 100	10	20
Universal Tobacco 100	.....	.....
Va Coal & Iron 100	70	71
1st 1949 gtd 100	1x	55¾
Preferred 100	.....	.....
Westingh Air Brake 50	† 173	.....
Westingh Elec & Mfg 100	11	12
Westingh Elec & Mfg 100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 3	Monday Jan. 5	Tuesday Jan. 6	Wednesday Jan. 7	Thursday Jan. 8	Friday Jan. 9	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
84 84⅜	84⅞ 85	85⅛ 86	85½ 86¼	85⅝ 86¾	86¾ 87⅛	Atch Top & Santa Fe 100	2,111	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
101 101	100⅝ 101¾	102 102	101⅝ 102	102 102½	103 103⅛	Do pref. 100	965	95½ Mar12	106 Sep 2	80 May	107½ May
*258 259	259 259	259 259	259 259	257½ 258	257 258	Boston & Albany 100	151	256½ Dec 8	266 May 9	251 Jan	265 Apr
153½ 153½	153½ 154	153½ 154	153¾ 154	153 154	153½ 153½	Boston Elevated 100	566	149½ Dec 13	175½ Mar14	159¼ Jan	190 J'ly
*239	*239	*239	241 241	241 241	241 241	Boston & Lowell 100	10	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
*194	194 195	195 195	194 195	*194 195	194 194	Boston & Maine 100	208	190½ Nov29	209 Apr28	189 Dec	200 Apr
*175	....	*175	*175	*Last Sale* 176	Dec'02	Do pref. 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
*297½	....	*297½	*297½	*Last Sale* 300	Nov'02	Boston & Providence 100	.....	297½ J'ne20	307 Mar26	297 May	307 Apr
*..... 157	*156 157	156 157	154½ 155	*154 156	....	Chic Junc Ry & U S Y 100	35	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
*..... 125	*..... 125	124 124	*..... 125	123 123	123 124	Do pref. 100	116	123 Nov26	136 Mar26	126 Jan	135 Apr
*..... 200	....	196 196	*..... 200	*..... 200	 200	Con & Mont Class 4 100	30	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
*161	x160 160	*161	*161	*161	*161	Conn & Pass Riv pref 100	1	160 J'ne23	166½ Feb10	160 Jan	165 Dec
*280	....	*280	*280	*Last Sale* 280	Dec'02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
141⅞ 142	141⅞ 141⅞	*141 141¾	141 141¾	141¼ 141¾	141 141¾	Fitchburg pref. 100	180	141 Dec 18	148 Mar11	139 Jan	148 Apr
*46 48	*46 48	*46 48	*46 48	*Last Sale* 49	Sep'02	Houston El'tric com. 100	.....	47 J'ly 25	50 J'ne12	....	....
....	....	....	....	*Last Sale* 175½	Dec'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
35¾ 36	36¼ 36¼	*36½	37 37	37¼ 37½	*36½ 37½	Mass Electric Cos. 100	425	33 Dec 12	45⅞ Apr21	24 Jan	45 J'ly
95 95	94¾ 95½	95 95½	95¾ 96	95 95½	95 95	Do pref. 100	269	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*25½ 26½	*25½ 26	25⅞ 25⅞	*25½ 26½	*25¾ 26¼	*25½ 26½	Mexican Central 100	20	22½ Dec 1	31 Mar31	13½ Jan	29⅞ May
223⅞ 224	224 224½	224 224	224 225	224 224½	223½ 224	N Y N H & Hart. 100	450	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....	....	....	170 170	....	Northern N H. 100	8	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....	230 231	*230	....	....	Norwich & Wor pref 100	5	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
207 207	207 207	*207	*207	209 209	*207 209	Old Colony 100	54	206 Dec 16	217 Apr 4	205 Jan	212½ Apr
*81¼ 81⅝	82 82	81½ 81½	81¾ 82½	82 82¼	82¼ 82½	Pere Marquette 100	1,085	68 May20	85¼ Sep 10	30 Jan	95 Nov
*80½	81 81½	*81½	81½ 81½	83½ 83⅝	85 85	Do pref. 100	70	79½ May19	91 J'ly 30	70 Jan	89 Nov
68 68	*65	....	67 67	*66 68	*66 68	Rutland pref. 100	15	64⅞ Dec 15	125¼ Apr23	87 Jan	120 Dec
*24 27	*24 27	*24 27	*24 27	*Last Sale* 25	Nov'02	Savannah Elec com. 100	.....	25 Nov 3	31 J'ly 30	....	....
*..... 78	75 75	75 78	*75 78	79 80	80 80	Seattle Electric 100	312	58 Jan 8	90 May13	42 Aug	61 Dec
*104 105	104 104	104½ 104½	*103 104	*103 104	104 104	Do pref. 100	9	103 Oct 6	110 Mar11	98 J'ne	108 Dec
101 101	101⅜ 101⅜	102¼ 103⅛	102¼ 102⅝	102⅝ 102⅞	103¼ 104½	Union Pacific 100	5,195	93⅝ Dec 12	113 Aug26	78½ Jan	132½ May
*93¼ 93⅝	93⅜ 93½	93¼ 93½	93⅝ 93⅝	*93½ 93¾	93½ 93⅞	Do pref. 100	194	86⅝ Mar11	91⅛ Aug29	82 Jan	99 May
....	....	....	....	*Last Sale* 174½	Dec'02	Vermont & Mass. 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
95 95	94½ 94⅝	95 95	95 95	94½ 94½	94½ 94½	West End St. 50	134	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
111 111	111 111½	*111	*111	111½ 111⅝	111⅞ 111⅞	Do pref. 50	57	111½ Dec 22	117 J'ne16	110 Jan	118¼ Apr
....	....	*27¼ 28	....	*Last Sale* 26	Dec'02	Wisconsin Central 100	.....	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....	*53½ 54	....	*Last Sale* 55½	Sep'02	Do pref. 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....	....	....	*Last Sale* 150	Dec'02	Worc Nash & Roch. 100	.....	145 Nov12	152½ May12	150 Aug	155 Aug
						Miscellaneous					
22¼ 22¼	22¾ 22¾	22 22	22¼ 22½	22½ 22½	22 22	Amer Agricul Chem. 100	505	19 Dec 15	32½ J'ly 29	20 Oct	34⅞ J'ne
*81½ 83	81 83	82 82	81¼ 81¼	81½ 82	*82 83	Do pref. 100	227	76½ Dec 15	91 J'ly 29	79½ Dec	91 J'ne
5½ 5½	5 5	5½ 5½	*5 5½	5 5	5 5½	Amer Pneu Serv. 50	473	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
*20 25	....	....	*22 25	22 22	*22 25	Do pref. 50	10	21 J'ne19	37¾ May22	28 Aug	33 Jan
127¼ 128	128¼ 130⅛	129¼ 130¼	130¼ 132⅝	132⅛ 134¼	132⅝ 134	Amer Sugar Refin. 100	32,035	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
120⅜ 120⅝	120¼ 120½	120 120¼	120⅛ 120⅜	120½ 121¼	121¼ 121½	Do pref. 100	391	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
162¼ 162½	162 163½	162½ 164	163 164	163½ 164	164 164½	Amer Telep & Teleg. 100	2,526	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*12 13	*12 13	*12 13	12½ 12⅝	13 13	13 13	Amer Woolen. 100	860	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
77⅛ 78	76¾ 77½	77½ 77½	77¼ 77½	77½ 77¾	78 78	Do pref. 100	1,024	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4¼	*4¼	*4¼	*4¼	*Last Sale* 4¼	Dec'02	Boston Land. 10	.....	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*125	125¼ 125¾	127 127	*125 126	*125 126	*125 127	Cumberl Telep & Tel 100	105	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
61 61½	60½ 61	60½ 61	58 61	58½ 60	58½ 60	Dominion Iron & St.	5,090	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7¼ 8	7¼ 7¼	*7¼ 7¾	*7¼ 7¾	*7½ 7¾	7½ 7½	East Boston Land.	275	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
*265 270	*268 270	*265 266	265¼ 265¼	267 267	270 270	Edison Elec Illum. 100	46	244 Jan 2	285 May 9	217 Jan	270 Mar
182 182	184½ 185½	186 188	190 190	187⅝ 187⅝	189½ 189½	General Electric. 100	182	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
40½ 40½	41 41¼	41 42	41½ 42½	42 42⅜	41½ 42⅜	Mass'chusetts Gas Cos 100	11,432	36¼ Nov15	41¾ Nov28	....	....
84½ 84½	85 85¼	85 85½	84¾ 85⅜	84¾ 85	84¾ 85	Do pref. 100	5,716	82 Nov14	87¼ Oct 2	....	....
*..... 180	*179 180	*179½ 180	180 180	180 180	180 181	Mergenthaler Lino. 100	61	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
2 2	*2	*2	..... 2⅛	2⅛ 2⅛	....	Mexican Telephone. 10	375	1⅞ Dec 12	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale* 86	Jan '03	N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
138 138	137 138	137½ 138	*137¾ 139	138 138	137 137	N E Telephone. 100	64	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*20 25	....	20 20	20 20	17 20	*..... 20	Plant Comp new com. 100	150	21 Dec 11	41½ Sep 10	....	....
231 231	230¾ 232	233 234	233 233	234 234	235 237	Pullman Co. 100	414	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*..... 93¼	*..... 93¼	*..... 97⅛	*..... 93¼	93¼ 93¼	*..... 93¼	Reece Button-Hole.. 10	70	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
128 128	129½ 132	130 132	129½ 130	126½ 127	127 127	Swift & Co. 100	420	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*..... 265⅛	*..... 265⅛	*..... 265⅛	*..... 265⅛	*Last Sale* 26	Nov'02	Torrington Class A. 25	.....	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*28⅝	29¼ 29¼	*28⅜	*28⅜	*28⅜	*28⅝	Do pref. 25	25	28 Jan 23	30 Oct 30	27 Jan	29 May
*1½ 1¾	*1½ 1¾	2 2	*1⅜ 2¼	*1¾ 2⅛	*1¾ 2⅛	Union Cop L'd & Mg. 25	100	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
109 110	108¾ 108¾	108¾ 109	109 110	109 109½	109½ 110¾	United Fruit. 100	1,604	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52½ 53	*52 53	52½ 52½	52½ 52½	52 52	52 52½	United Shoe Mach. 25	286	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 30¾	30¾ 30¾	30½ 30½	*30½ 30¾	*30½ 30¼	30¾ 30¾	Do pref. 25	83	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
....	....	....	....	*Last Sale* 13¼	Jan '03	U S Leather. 100	.....	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....	....	....	89⅞ 89⅞	....	Do pref. 100	30	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	....	17⅜ 17⅜	U S Rubber. 100	100	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	....	....	....	....	57½ 57½	Do pref. 100	5	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
36¾ 37	37½ 37¾	37⅞ 38½	38 39	38½ 38⅝	38¼ 38⅞	U S Steel Corp. 100	8,711	29½ Dec 15	46⅜ Jan 7	33 May	54½ Apr
86⅞ 87	88 88	88¾ 89	89⅛ 89⅝	89⅜ 89⅝	88⅝ 89⅝	Do pref. 100	2,713	79½ Dec 15	97½ Jan 7	86½ J'ly	101⅝ May
*..... 90	*..... 90	*..... 90	*..... 90	*Last Sale* 80	Dec'02	West End Land. 25	.....	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
*24 24	24 24¾	24¾ 25	26 26½	*26 27¼	27 27	West Telep & Teleg. 100	346	22 Dec 15	33½ Apr 4	....	....
100 100	99 100	99 100	100 100	99½ 100	100 100	Do pref. 100	348	91 Feb 28	106½ Apr 4	....	....
*104 107	104 106½	*107 109	....	*107 110	*107 110	Westing El & Mfg. 50	81	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
105 105	*106 110	*107 112	....	108 108	*107 110	Do pref. 50	20	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
17½ 17½	17¼ 17¾	17 17½	17 17	16¾ 16¾	*17 17½	Adventure Con. 25	869	12½ Dec 16	*d* 24½ Apr 28	*b* 9½ Jan	33 Sep
3¼ 3¼	*3¼ 3½	3½ 3½	3¼ 3½	*3 3½	3¼ 3⅜	Allouez. 25	1,611	2 Aug18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
64⅛ 65⅛	64¾ 66¼	65½ 66⅜	64 66¼	63⅝ 65	63⅞ 65⅛	Amalgamated Copper 100	37,007	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
*..... 2	....	....	 2	*Last Sale* 1½	Nov'02	Amer Gold Dredging 5	.....	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
*6 8	*7 8	*7 8	*7¼ 8½	*Last Sale* 7½	Jan '03	Am Zinc Lead & Sm. 25	.....	6 Dec 24	16⅛ J'ly 14	9 Feb	18 Apr
....	25¾ 25¾	*24½ 25½	*23½ 24½	*23½ 24½	*23½ 24½	Anaconda. 25	5	21 Nov15	35 Jan 31	29 Dec	53 Apr
4¼ 4¼	4⅛ 4⅞	4½ 4¾	4⅜16 4¾	4¾ 4¾	4⅝ 4⅝	Arcadian. 25	820	3½ Jan 14	13¼ Mar10	3½ Dec	24⅜ Mar
....	*·50 ·75	·40 ·40	*·50 ·75	*·50 ·75	*·50 ·75	Arnold. 25	25	·37½ Dec 18	1 Jan 31	50c. Dec	5¾ Mar
9 9½	9½ 9½	9¾ 9¾	9¼ 9¼	9 9	*8½ 9	Atlantic $9·80 paid. 25	595	6 Dec 23	9 Dec 30	....	....
29⅝ 29⅝	29¾ 30¼	29¾ 30¼	29½ 30	29¾ 30⅜	30¼ 30½	Bingham Con Min& S 50	2,856	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·75 ·77½	*·75 ·85	*·75 ·80	·80 ·80	*·75 ·80	·75 ·75	Bonanza (Dev Co). 10	1,650	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale* 5	Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*Last Sale* 6	Dec'02	British Colum (Ltd). 5	.....	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
499½ 500	499½ 499½	498 499½	498 498	498 499½	498 517	Calumet & Hecla. 25	346	420 Dec 2	650 Feb 1	535 Dec	860 Mar
*·10 ·15	*·08 ·15	*·08 ·15	*·08 ·15	*Last Sale* ·10	Dec'02	Catalpa (Silver). 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
19½ 19¾	20 20½	20½ 21	20 20¾	19¾ 21¾	20⅝ 23⅝	Centennial. 25	18,307	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6½ 7	....	6½ 6½	6½ 6½	6½ 6½	....	Central Oil. 25	25	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
*·25 ·50	....	....	....	*Last Sale* ·30	Dec'02	Cochiti Tr Co rects. 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
1¾ 1 13/16	1 25/32 1 25/32	1 25/32 1 25/32	1¾ 1¾	1¾ 1¾	1¾ 1¾	Cons Mercur Gold. 5	8,575	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale* 16	Dec'02	Continental Zinc. 25	.....	15 Oct 21	19¾ J'ly 26	....	....
59 59½	59½ 60⅞	59⅜ 60½	59 60	60¼ 61⅝	61½ 63⅜	Copper Range Con Co 100	20,054	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
41 41	41½ 41⅝	41⅜ 41½	41½ 41½	44 44	*42 44½	Daly-West. 20	535	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*130 131¾	131¼ 131¾	132 132	131 131	131¼ 131½	131½ 131⅝	Dominion Coal. 100	445	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*114	*114	*114	*114	*Last Sale* 113	Dec'02	Do pref. 100	.....	113 Dec 26	119 Jan 23	108 Jan	120 Dec
2½ 2½	2¾ 2¾	2¾ 2¾	2½ 2½	*2½ 2¾	1,330	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar		
*10¼	11 11	10⅝ 10⅝	10½ 10½	*10½ 11	10¾ 10¾	Elm River. 12	276	7½ Dec 12	15¾ Feb 3	11½ Dec	25 Mar
2⅞ 2⅞	2⅞ 3	2⅝ 2¾	2½ 2½	2½ 2¾	*2½ 2¾	Franklin. 25	1,171	2½ Dec 10	5⅞ Jan 3	4 Dec	8¾ Oct
*13 14	13 13½	13 13	*12 12½	*..... 12	11½ 12	Guanajuato Consol. 5	430	9¾ Dec 16	25 Feb 1	18½ Dec	56½ May
16 16¼	16¼ 16¼	16⅜ 16⅜	15½ 15⅞	15 15⅜	15 15⅜	Isle Royale (Copper). 25	1,262	12½ Dec 19	21½ May 9	11 Jan	37⅝ Sep
*2 2⅛	2 2¼	2⅛ 2⅛	2 2	*1¼ 2	*1¾ 2	Mass Consol. 25	965	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale* 4	Jan '02	Mayflower. 25	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
9½ 9⅝	10 10	9¾ 9¾	9½ 9½	9 9½	*9¼ 9¾	Merced (Gold). 15	380	7 Nov12	*d* 13¼ Mar10	*b* 5¾ Feb	20 Sep
44½ 45	45¼ 46½	44½ 45	44 45	43½ 44½	44 45	Michigan. 25	4,132	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
5 5	6 6¼	6 6½	6¼ 7⅜	7¼ 7⅝	7¼ 7½	Mohawk. 25	6,848	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2¼ 2¼	2¼ 2⅜	2¼ 2 5/16	2¼ 2¼	2¼ 2½	2 7/16 2½	Montana Coal & Coke 25	10,540	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
....	....	*1 1½	*1 1½	*Last Sale* 1	Jan '03	Montreal & Boston. 5	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
1¾ 1¾	1⅞ 2	2 2	1¾ 1¾	1½ 1½	*1½ 1⅝	National. 25	565	·75 Dec 15	4½ Mar10	3 Aug	5⅝ Oct
17¾ 18	17¾ 18⅜	18 18¼	17½ 17½	18 18⅜	18⅜ 19⅜	Old Colony. 25	2,360	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
64¼ 65	64¼ 64¾	63½ 64¾	60 62½	59½ 61	60¾ 61	Old Dominion (Cop). 25	2,471	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
27¾ 27⅞	28 28	28 28	26½ 27½	*26½ 27	27 28	Osceola. 25	412	21 Nov19	34 Feb 1	27½ Dec	58 Apr
5⅝ 6	5 5	5 5	5 5½	5 5	5 5	Parrott (Silv & Copp) 10	1,700	3 Dec 8	5 May14	3⅛ May	8¾ Sep
*120 122	116 120	120 120	*115 120	115 117	119 120	Phœnix Consol. 25	157	100 Nov28	147 Feb 1	125 Dec	187 Apr
*2¼ 2½	*2¼ 2½	2⅜ 2½	2½ 2½	*2⅜ 2½	2½ 2½	Quincy. 25	375	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
1⅞ 2	2 2⅛	2 2⅛	2 2	*1⅞ 2	2 2	Rhode Island. 25	1,801	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
11 11¼	11⅛ 11⅛	11¼ 11⅜	11¼ 11¼	11¼ 11¼	11⅜ 11½	Santa Fe(Gold & Cop) 10	1,435	8 Nov17	18 May22	....	....
155 155	*152 157	*150 155	152½ 152½	152 155	150 155	Shannon. 10	367	140 Dec 6	281 Feb 1	230 Dec	363 Sep
1⅜ 1½	*1¼	*1¾	1 1	*1 1¼	*1 1¼	Tamarack. 25	115	·50 Jan 6	3½ J'ne18	·62½ Dec	·63 Feb
*..... 95	*..... 95	*..... 95	89 90	90 93	93 94	Tecumseh. 25	3,372	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
11¼ 11½	11¼ 11⅞	11½ 12½	11⅜ 11⅞	11¼ 11⅝	11½ 11¾	Trimountain. 25	9,559	8 Dec 11	18½ Mar 3	10 Dec	41 J'ne
*31½ 32½	31½ 31½	*30½ 32	....	....	....	Trinity. 25	100	27 Sep 24	35⅜ J'ly 18	....	....
22½ 22¾	22⅝ 23¼	22⅝ 23	22⅝ 22⅞	22⅝ 22⅞	22½ 22⅞	United Copper. 100	9,573	13¼ Jan 14	23 Dec 31	9½ Jan	24 Apr
14⅝ 14⅞	14⅞ 15¼	15 15	14½ 15	14¾ 14¾	14⅛ 14½	U S Mining v t rctfs. 25	2,803	13 Nov14	18¼ J'ly 24	....	....
25⅜ 25¼	25⅜ 26½	25¾ 26¼	25¼ 25¾	25¼ 25½	*24 24¾	Unit States Coal & Oil 25	6,248	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
6⅞ 6⅞	6⅜ 6¾	6¾ 6⅞	6¾ 6¾	6¼ 6½	6¼ 6¼	Utah Con (Gold) tr rc 4·85	1,185	4 Dec 12	7 Oct 20	3½ May	12 Sep
5⅞ 5 13/16	5¾ 6¾	6⅝ 6⅞	6 6¾	6 6½	6½ 6½	Victoria. 25	11,170	*d* 1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
68 68	69¾ 70	67 69	67½ 67½	66 68	67 67½	Wolverine. 25	652	42 Jan 14	65 Dec 31	44 Dec	73 Sep
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	·75 1⅛	1 1	*1 1¼	Wyandot. 25	350	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCHGE WEEK ENDING JANUARY 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since Jan 1 1902 Low	Range Since Jan 1 1902 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98½	98½	10	98	100
Am Telep & Tel coll tr 4s.1929	J-J	98⅜	Sale	98⅜	98⅜	2	98	99
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	101¼	Sale	101¼	101¾	5	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	91½	Sale	90⅜	91½	5	89¼	93⅛
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4 4s.....1944	J-J	.....	.....	120¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	104	104
Boston Terminal 1st 3½s.1947	F-A	.....	.....	115½	Aug'01	....	.....	.....
Bost Un Gas 1st 5s tr rects.1939	J-J	107¾	Sale	102½	107¾	296	83	103
2d 5s trust receipts.....1939	J-J	85½	Sale	80	85	140	80	82½
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	117⅛	Dec'01	....	117⅛	121⅞
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	105½	105½
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct'02	....	99	100
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	128	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	125⅛	Aug'00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	86	87	87	87	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅛	Sale	101	101¼	10	101	104¾
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct'02	....	102	104½
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct'02	....	107½	108¼
Denver Exten 4s.....1922	F-A	.....	.....	99⅜	99⅜	1	100	101⅝
Nebraska Exten 4s 1927	M-N	100	.....	106	Dec'02	....	106	108½
B & S W s f 4s.....1921	M-S	.....	.....	96¼	96⅜	....	90	100¼
Illinois Div 3½s.....1949	J-J	96⅜	Sale	96¼	Dec'02	21	96¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106¼	Sale	106¼	107¾	10	105½	110
Coll trust refunding g 4s.1940	A-O	98½	.....	98½	98½	2	97	101½
Ch Mil & St P Dub D 6s...1920	J-J	127½	.....	127½	Jan'03	....	127	132
Ch M & St P-Wis V div 6s.1920	J-J	126½	.....	127	Dec'02	....	127	131½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	107¼	Dec'02	....	107¼	110
Chic & W Mich gen 5s.....1921	J-D	106¾	Sale	106¾	107½	7	107¼	110¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	115	Apr'02	....	111¼	115
Current River 1st 5s.....1927	A-O	.....	105	103	103	2	102¼	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	100	7	98	101
Dominion Coal 1st 6s 1913	M-S	109	.....	109	Dec'02	....	109	111
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	107⅛	5	107	111
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	100⅞	100⅞
4s 1927	M-S	.....	.....	111¼	May'02	....	110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	Nov'02	....	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct'02	....	136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94	94½	223	92½	96⅞
Registered 4s.....1921	Q-J	96¼	97	94	94	1	92⅜	96⅜

BONDS BOSTON STOCK EXCHGE WEEK ENDING JANUARY 9	Int'st Period	Price Friday Jan 9 Bid	Price Friday Jan 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No	Range Since Jan 1 1902 Low	Range Since Jan 1 1902 High
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Non-convert deben 5s...1913	A-O	101½	.....	101	101	....	100⅞	102
La Falls & Sioux 1st 7s...1917	A-O	.....	.....	.....	J'ne'02	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	.....	.....	....	103	106
Kan C Ft S & Gulf 1st 7s...1908	J-D	112	.....	112	Dec'02	....	112	112
Kan C Ft Scott & M 6s....1928	.....	122	.....	122	.....	....	121	126
Kan C M & B gen 4s.....1	.....	98	100	.....	.....	....	.....	.....
Income 5s.....Mar 1934	Sp'l	99	91	91	.....	....	.....	.....
Kan C & M Ry & Br 1st 5s...1929	A-O	.....	110	110	J'ne'02	....	108	111
Kan C St Jos & C B 1st 5s...1907	J-J	.....	.....	110½	.....	....	110	.....
L R & Ft Smith gr 1st 7s...1905	J-J	109	111	104	Oct '02	....	104	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	128	.....
Cons 1st 4s 1912	A-O	.....	.....	103	.....	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02	....	118	118
Mexican Central cons 4s..1911	J-J	76½	Sale	75	76	5	73	80¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22	Dec'02	....	22½	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	.....	....	20⅞	.....
Mich Telep cons 5s tr rects.1920	J-J	.....	.....	83	Dec'02	....	83	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	103	104
New Eng Cot Yarn 5s.....1929	F-A	103	Sale	102½	103	12	102	104¼
New Eng Teleph 5s.....1909	A-O	.....	.....	104	Aug'02	....	104	104
6s 1907	A-O	.....	.....	105	Feb'02	....	105	105
6s 1908	A-O	.....	.....	104	Nov'02	....	103	103
5s 1915	A-O	.....	.....	107⅜	Oct '02	....	107	107½
N Y & N Eng 1st 7s.....1905	J-J	105	.....	105½	106	2	106	106½
1st 6s 1905	J-J	103⅛	104	104	Oct '02	....	104	107
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	100⅛	103⅜
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	124¼	127
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	100	101¼
Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Mar'02	....	102	102
Savannah Elec 1st cons 5s.1952	J-J	.....	96½	97½	Aug'02	....	97½	97½
Seattle Elec 1st g 5s.....1930	F-A	105	106	104¾	Dec'02	....	104¾	107
Torrington 1st g 5s.....1918	M-S	.....	.....	103¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	102¾	103⅝
1st lien conv 4s.....1911	M-N	.....	.....	102⅜	Dec'02	....	102¾	115⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	110	110	11	107½	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	100⅛	101
Gold 4½s.....1914	M-S	.....	.....	106½	.....	....	107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¾	Aug'02	....	104¼	104¼
Gold 4s.....1917	F-A	.....	.....	103⅜	Oct '02	....	103⅜	103⅝
Western Teleph & Tel 5s.1932	J-J	104⅞	Sale	104¼	104⅞	18	103½	106½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices												
Saturday Jan 3		Monday Jan 5		Tuesday Jan 6		Wednesday Jan 7		Thursday Jan 8		Friday Jan 9		
.....	.....	72½	72½	72	72	*70	72½	72	72	*70½	72	
.....	.....	*116	.....	*116	125	.....	.....	117	117	*116	118	
*277⅞	.....	277⅞	281⅛	277⅞	28	27⅛	27½	27½	27½	27½	27⅝	
44¼	44¼	44½	44⅝	44¼	44¼	43½	44	43⅝	43¾	43¾	43⅞	
14¼	14⅓	14	14	14	14⅛	14	14	*13¾	.....	*13¾	14	
*⅛	⅓	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
26½	26½	26½	26¾	26½	26⅝	26½	26⅝	26½	26⅝	26⅜	26⅝	
9	9	9	9 3/16	9	9¼	8⅜	9	8½	9	8¾	9	
39¾	39¾	40	40	39	39½	37½	37½	37½	37½	37	37½	
73	73	72½	73	73	74	72	74	*72	.....	73½	75	
37⅞	38⅛	38	39⅛	38⅞	39⅝	39¾	41¼	40½	41⅜	39½	41	
4	4	4	4	4	4	.....	.....	.....	.....	*3½	3¾	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*⅛	⅜	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*⅜	⅝	
77 13/16	77⅞	77⅝	78	78	78¾	78	78½	77½	78	78	78⅜	
46	46¼	46¼	46¼	46¼	46¼	46⅛	46⅛	46	46	45⅞	46	
7⅞	8⅛	8⅛	8 9/16	8 9/16	8¾	8¾	9	8¾	9	8¾	8 15/16	
17⅝	17¾	17⅝	17⅞	17¾	17⅞	17⅞	17⅞	17¾	17¾	17¾	17⅞	
34	34⅝	34⅛	34½	33 15/16	34½	34	34⅜	33⅜	34 7/16	32⅜	34¼	
*44	44¼	*43¾	44	44	44	*43⅞	44⅛	*43¾	44	*43	44	
39¾	39¾	*39½	39¾	39¾	40⅛	*39¼	39¾	*39⅝	39¾	*38	39	
46½	46⅝	46⅞	47	46⅞	47	47	47	47	47⅛	46⅞	47	
129	110⅛	110	110	111	111½	111½	111½	111½	111½	111½	111⅞	
.....	.....	.....	.....	.....	.....	.....	.....	24	24	28	28	

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1902 Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Baltimore					
Consolidated Gas.....100	29	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¼ J'ly
Northern Central 50	35	101 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
Seaboard Air Line 100	3,840	25⅞ Dec 12	34¾ Aug 18	9⅜ Jan	30½ J'ne
Do pref.....100	4,070	40¼ Dec 13	55⅛ Aug 19	24⅝ Jan	54¼ Sep
United Ry & Electric.. 50	350	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
Philadelphia					
American Alkali 50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
Do pref..... 50	.....	.....	.....	¼ Apr	⅜ Mar
Cambria Steel..... 50	7,092	23 May 17	29⅛ Sep 23	15⅜ Mar	31⅞ Dec
Consol Lake Superior..100	7,867	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
Do pref.....100	1,409	33 Dec 13	80¼ Apr 29	40 Feb	80¼ J'ly
Lehigh Coal & Nav 50	1,667	65 Nov 12	79¾ Sep 9	62⅜ Jan	79⅝ Apr
Lehigh Valley..... 50	39,677	29¼ Nov 14	38½ Dec 30	28 Jan	39 May
Marsden Co.....100	3,475	2⅞ Feb 3	5 11/16 Oct 2	3⅜ Dec	7⅝ Jan
National Asphalt..... 50	.....	⅛ Sep 15	11/16 Feb 7	¼ Dec	8⅝ Feb
Do pref..... 50	.....	½ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
Pennsylvania RR..... 50	4,173	73¾ Jan 14	85 Sep 4	69 May	81 Apr
Philadelp'a Co (Pittsb) 50	1,898	43½ Dec 12	50⅝ Apr 30	40¾ Jan	54½ May
Philadelphia Electric.. 25	39,369	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
Phila Rapid Transit... 50	5,433	8¼ J'ne 26	18⅞ Oct 10	.....	.....
Reading 50	106,140	26¼ Mar 11	38⅞ Sep 3	12¼ Jan	28⅞ Dec
Do 1st pref..... 50	100	40 Mar 6	45⅝ Sep 3	34½ Jan	41⅝ Dec
Do 2d pref..... 50	1,655	30 Jan 14	40 1/16 Sep 16	19 Jan	32⅝ Dec
Union Traction 50	10,843	32 Jan 6	48¾ Oct 3	21¼ J'ne	37 Jan
United Gas Impt..... 50	1,466	101½ May 28	126 Feb 8	113 Sep	128½ Jan
Welsbach Co 100	110	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8⅞	9
Amer Iron & Steel....50	.....	.....
American Railways...50	52	53
Bell Telephone.....50	.....	75
Cambria Iron.....50	.....	47½
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer....1½	.....	.....
Diamond State Steel.....	.....	1
Preferred	.....	3
Easton Con Electric...50	.....	.....
Electric of America...50	9⅞	10
Elec Storage Batt....100	80	.....
Preferred.....100	83	.....
Germantown Pass.....50	.....	171½
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	10
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H..50	63	64
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	49	52
Preferred 100	92	95
Phila Co (Pitts) pref...50	.....	.....
Phil German & Norris.50	168	171
Phila Traction.....50	98	98½
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	2¾	3
Tidewater Steel.....10	4½	.....
United N J RR & C...100	280	281
Unit Pow & Trans.....25	.....	47
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	72	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120	123
Asphalt Co 5s 1949 tr ctfs	22	22¾
Atl City 1st 5s g '19..M-N	110	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	.....	125½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	113½	115½
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	99¼	.....
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86	86½
Lehigh Nav 4½s '14..Q-J	.....	111½
RRs 4s g.....1914..Q-F	104	106
Gen M 4½s g.1924..Q-F	109	110
Leh V C 1st 5s g '33...J-J	108	108½
Leh V ext 4s 1st 1948..J-D	114	118
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	135	137
Leh V Trac 1st 4s '29..J-D	.....	.....
Nat Asphalt 5s 1951..J-J	.....	.....
New Con Gas 5s 1948 J-D	106¾	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	100	102
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Gen M 7s 1903.....J-J	.....	.....
Penn gen 6s r 1910...Var	117½	118½
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	108½	.....
Con 5s 1939.....A-O	.....	115
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	105¾	106
P Co 1st & col tr 5s'49 M-S	110¾	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100⅞	101
Trust certifs 4s.....	69½	70
P & C gen M 5 g '20..A-O	118½	.....
Gen M 4s g 1920...A&O	.....	108
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	123	124
Con M 6s g 1911.....J-D	115	.....
Ex Imp M 4s g '47..A-O	103½	.....
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	123	124
P W & B col tr 4s '21..J-J	100½	.....
Rochester Ry con 5s 1930	110	112½
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	60½	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	315	325
Canton Co.....100	99	100
Georgia Sou & Fla...100	46	.....
1st pref.....100	98	.....
2d pref.....100	78	81
G-B-S Brewing.....100	13¾	13½
Mt Vernon Cot Duck.....	6½	7
Unit Elec L & P pref.50	38	39
Bonds		
Anacostia & Pot 5s.....	100	101
Atl & Ch 1st 7...1907 J-J	109½	.....
Atl Coast L (Ct) ctfs 5s J-D	115	116
Ctfs of indebt 4s.....J-J	94	95
Balt C Pass 1st 5s '11 M-N	107	.....
Balt Fundg 5s.1916 M-N	122	123
Exchange 3½s 1930 J-J	100½	110
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	116	117
No Balt Div 5s 1942 J-D	119½	120
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	116	.....
Ext & Imp 5s.1952 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	88	92
Charl C & A ext 5s.'09 J-J	115	.....
2d 7s.....1910 A-O	116	119
City & Sub 1st 5s..'22 J-D	112½	115
City & Sub Was 1st 5s 48	98½	100
Col & Grnv 1st 6s.1916 J-J	114¾	118½
Consol Gas 6s....1910 J-D	110	110½
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	110¾	111¼
Ga Car & N 1st 5s g '29 J-J	110	111
Georgia P 1st 6s...'22 J-J	123	124½
Gas & Fla 1st 5s 1915 J-J	113½	114½
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s '28 A-O	101¾	102½
Lake R El 1st gu 5s 42 M-S	116	.....
MetSt (Wash) 1st 5s '25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	79¼	80
Incomes	38	39
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s 48 M-N	.....	108½
Norfolk St 1st 5s '44..J-J	107	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	121	.....
Series B 5s 1926.....J-J	121	.....
Pitt Un Trac 5s 1997 J-J	116	.....
Poto Val 1st 5s 1941..J-J	114	.....
Sec Av T (Pitts) 5s '34 J-D	117	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	83	83¾
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s...A-O	110¾	112
U El L & P 1st 4½s '29 M-N	89½	89½
Un Ry & El 1st 4s '49 M-S	86	86¼
Income 4s 1949.....J-D	67⅝	67¾
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	111	111½
3d series 6s 1916..M-S	117	.....
4th ser 3-4-5s 1921..M-S	115	.....
5th series 4s 1926..M-S	115½	116
Va State 6s new.....J-J	96	98
Funding 6s 1991.....J-J	96½	98
West N C cons 6s 1914 J-J	116	.....
Wes Va C & P 1st 5s '11 J-J	112	112½
Wil & Wel 1st 5s...1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Dec	52,420	46,264	1,267,463	1,182,126
Ala N O & Texas	Pacific				
N O & No East	2d wk Dec	42,000	37,000	997,346	901,819
Ala & Vicksb'g	2d wk Dec	22,000	21,000	493,916	468,288
Vicksb Sh & P	2d wk Dec	22,000	22,000	553,399	516,660
Allegheny Valley	October	*Inc.* 32,536		*Inc.* 150,064	
Ann Arbor	4th wk Dec	61,625	58,245	969,052	963,345
Ann Wash & Bal	November	6,316	6,793	37,969	38,264
Atch Top & S Fe	November	5,648,192	5,439,579	26,155,185	25,547,304
Atlanta & Char	October	282,101	273,771	1,079,578	995,528
Atl Knoxv & No	November	53,998	57,815	294,588	262,590
Atlantic & Birm	November	19,290	11,344	95,778	48,757
Atl Coast Line	November	*t*1519,155	*t*1407921	*t*7,388,334	*t*6,316,987
Atl Vand & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	November	9,568	9,171	49,559	46,866
Balt & Ohio, } B & O Southw. }	November	4,965,871	4,878,880	26,656,359	24,909,742
Bangor & Aroost	November	145,595	140,311	740,313	693,089
Bath & Hammon	November	3,960	5,043	17,338	19,576
Bell, Zanes & Cin	October	17,287	15,952	69,043	62,995
Bellefonte Cent'l	November	5,485	4,940	25,274	24,700
Bridgt & Saco R	October	4,506	4,327	17,992	17,214
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	4th wk Dec	161,250	153,239	3,718,416	3,360,650
Buffalo & Susq	November	90,668	75,823	418,634	364,055
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	4th wk Dec	1,397,000	1,201,000	22,469,757	19,897,549
Cane Belt	October	21,217	20,356	80,024	47,129
Cent'l of Georgia	4th wk Dec	262,124	232,102	4,652,868	4,056,999
Cent'l of N Jersey	November	1,730,695	1,513,047	6,045,100	7,480,108
Central Pacific	October	1,982,945	1,939,967	7,855,107	7,693,640
Chattan South'n	4th wk Dec	3,145	1,928	60,171	47,658
Chesap & Ohio	4th wk Dec	462,039	388,837	7,538,953	6,479,647
Chic & Alton Ry	November	842,270	813,562	4,338,075	4,142,332
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	4th wk Dec	203,043	169,894	3,698,337	3,131,742
Chic Gt Western	4th wk Dec	189,715	200,673	3,927,790	4,011,001
Chic Ind & L'v	4th wk Dec	118,350	108,421	2,524,624	2,356,748
Chic Milw & St P	November	4,390,781	4,177,139	21,274,163	20,394,996
Chic & North W'n	November	4,174,082	4,046,328	21,723,037	21,052,228
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	November	*c*3782045	.....	*v*19739540	....
Chic St P M & O	November	1,081,243	1,079,878	5,529,581	5,391,645
Chic Term Tr RR	4th wk Dec	44,436	39,659	878,308	807,029
Cin N O & T Pac	3d wk Dec	100,940	87,517	2,742,940	2,607,920
Cl Cin Ch & St L	4th wk Dec	597,659	538,281	10,261,943	10,003,605
Peoria & East'n	4th wk Dec	88,518	76,078	1,419,309	1,323,427
Colorado & South	4th wk Dec	126,144	116,816	3,135,080	2,817,212
Col Newb & Lau	October	19,318	17,709	61,375	57,095
Col Sand & Hock	3d wk Oct	32,418	25,913	509,531	408,538
Copper Range	October	37,937	19,768	129,321	55,332
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb	November	17,527	28,700	110,646	162,869
Cumberl'd Valley	November	110,308	95,824	554,774	518,967
Denv. & Rio Gr. } Rio Gr. West. }	4th wk Dec	443,100	454,500	9,232,695	9,119,267
Detroit Southern	4th wk Dec	35,803	35,140	700,504	640,125
Det & Mackinac	November	73,557	63,160	347,524	331,311
Det So Sh & Atl	4th wk Dec	71,796	70,529	1,430,923	1,380,441
Erie	November	4,040,135	3,545,220	18,219,475	18,217,372
Evansv & Indian	4th wk Dec	11,198	8,705	208,314	175,490
Evansv & T H	4th wk Dec	44,035	37,427	873,944	764,885
Fr'child & N'r'e'n	November	3,883	2,386	17,501	14,290
Farmv & Powhat	November	5,211	6,625	33,071	30,025
Ft W & Denv City	November	223,593	221,213	1,146,117	935,173
Georgia RR	November	200,183	187,665	981,277	836,862
Ga South & Fla	November	140,248	99,868	624,227	523,275
Gila Val G & N	November	23,308	36,081	121,519	152,887
Gr Trunk System	4th wk Dec	964,728	779,027	16,694,942	15,278,282
Gr Tr. West'n	3d wk Dec	92,936	87,996	2,270,102	2,034,179
Det Gr H & M	3d wk Dec	20,760	27,252	602,869	569,905
Great North'n— St P Minn & M } East. of Minn }	December	3,207,036	3,121,565	22,775,199	19,702,375
Montana Cent'l	December	189,352	110,708	1,027,125	857,540
Total system	December	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November	149,552	116,723	706,077	553,123
Hocking Valley	4th wk Dec	97,579	89,092	2,960,853	2,698,192
Hous & Tex Cent	October	600,213	601,477	1,928,397	1,927,367
Illinois Central	December	3,770,718	3,413,126	22,040,601	20,635,030
Illinois Southern	December	12,580	11,277	80,279	70,690
Ind Ill. & Iowa	November	149,230	147,742	690,152	710,538
Int & Gt North'n	4th wk Dec	186,275	167,306	2,818,763	2,782,683
Interoc (Mex)	Wk Dec 13	90,500	77,180	2,189,830	1,758,845
Iowa Central	4th wk Dec	59,040	63,131	1,248,844	1,276,044
Iron Railway	November	6,840	6,477	32,744	32,985
Kanawha & Mich	4th wk Dec	30,022	21,705	507,104	541,962
Kan City South'n	November	565,010	496,258	2,643,336	2,293,235
Lehigh Val RR	November	2,637,282	2,644,736	8,751,889	12,044,806
Leh Val Coal Co	November	.....	.....	.....	.....
Lexing & East'n	November	40,439	29,574	232,798	168,474
Long Island	November	*Inc.* 32,694		*Inc.* 193,761	
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L	October	73,110	63,847	278,432	246,070
Louisv & Nashv	4th wk Dec	909,375	716,089	17,442,286	15,171,427
Macon & Birm	November	12,992	12,055	67,925	52,387
Man'tee & Gr. Rds	November	9,610	9,795	53,553	55,318
Manis & No East	October	27,898	27,106	114,665	111,841
Manistique	December	6,780	4,951	55,327	34,629
‡Mexican Central	4th wk Dec	672,173	533,709	10,781,790	8,610,305
Mexican Intern'l	November	554,057	566,583	2,742,500	2,183,618
‡Mexican Ry	Wk. Dec. 13	101,200	98,200	2,328,400	1,921,500

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
Mexican South'n	3d wk Dec.	19,130	19,124	448,669	385,536
Millen & So'w'n	November	3,996	3,254	20,532	15,341
Mineral Range	3d wk Dec.	10,275	9,848	264,234	291,554
Minneap & St L	4th wk Dec	74,061	88,231	1,890,560	1,852,988
M St P & S St M	4th wk Dec	124,108	127,647	3,960,586	3,382,400
Mo Kan & Texas	4th wk Dec	444,942	442,791	9,269,476	8,950,982
Mo Pac & Iron Mt	4th wk Dec	1,336,000	1,148,000	19,701,780	19,221,108
Central Branch	4th wk Dec	45,000	34,000	619,808	709,406
Total	4th wk Dec	1,381,000	1,182,000	20,321,588	19,930,514
Mob Jack & K C	Wk Dec. 27	5,161	2,472	112,706	78,505
Mobile & Ohio	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St L	4th wk Dec	239,593	187,154	4,599,352	3,915,219
Nat'l RR of Mex	4th wk Dec	244,253	188,437	4,751,425	3,649,721
Nev-Cal-Oregon	November	16,336	15,652	97,765	78,850
Nevada Central	November	3,729	3,189	18,361	17,088
N Y C & Hud Riv	December	6,202,786	5,690,120	38,905,782	37,864,688
N Y Ont & West	November	612,263	501,422	2,092,533	2,628,932
N Y Susq & West	November	239,682	249,945	740,551	1,248,612
Norfolk & West'n	4th wk Dec	433,386	308,680	9,927,693	8,589,987
Northern Central	November	776,137	742,937	3,560,214	3,673,214
North'n Pacific	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)	November	35,920	30,231	250,283	220,465
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	November	9,465,825	8,774,325	49,713,943	44,572,243
West P & E §	November	*Inc.* 9	3,600	*Inc.* 2,1	33,500
Pere Marquette	4th wk Dec	270,720	239,093	5,246,038	4,872,493
Phila. Balt. & Wa	November	1,044,159	990,559	5,479,135	5,120,535
Phila & Erie	October	615,583	709,718	2,222,759	2,694,450
Pine Blf. Ark. R	October	3,325	4,541	10,012	9,393
Pittsb C C & St L	November	1,829,562	1,871,493	9,768,609	9,153,601
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read	November	2,887,469	2,640,612	10,984,825	12,694,707
Coal & Ir Co	November	2,344,718	3,034,545	3,515,540	12,821,382
Tot both Co's	November	5,232,187	5,675,157	14,500,365	25,516,089
Rich Fr'ksb & P	October	96,333	89,827	369,932	340,095
Rio Grande Jct	October	59,388	61,462	219,206	222,067
Rio Grande So	4th wk Dec	12,697	15,273	310,485	303,571
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I	November	116,521	109,878	533,115	642,581
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	October	18,716	21,417	77,896	80,163
St L & San Fran	4th wk Dec	*g*901,394	*g*719,804	*g*16103157	*g*14287714
St L Southwest	4th wk Dec	221,477	204,853	3,863,487	3,848,831
St L Van & T H	November	183,252	178,468	981,909	915,232
San Ant & A P	November	226,893	250,311	1,207,398	1,184,332
San Fran & N P	November	110,192	94,823	625,726	543,094
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	4th wk Dec	299,200	261,210	6,186,017	5,622,029
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	December	75,286	48,676	433,628	317,372
So Pacific Co *b*	November	7,945,320	7,467,291	38,011,225	36,371,734
Carson & Colo	October	43,589	30,783	153,962	93,136
Central Pacific	October	1,982,945	1,939,967	7,855,107	7,693,640
Direct Nav. Co	October	24,336	32,259	51,738	55,689
Gal Har & S A	October	613,261	685,327	2,198,741	2,414,687
Gal Hous & No	October	122,178	53,651	359,433	160,286
Gulf W. T. & P	October	15,689	13,774	67,115	59,584
Hous. E. & W. T	October	93,336	96,842	293,958	300,152
Hous. & Shrev	October	25,326	23,522	82,619	72,281
Hous & Tex Cen	October	600,213	601,477	1,928,397	1,927,367
Iberia & Verm	October	7,111	6,046	21,507	17,896
Louis'a West	October	165,037	177,346	672,068	606,036
Morgan's L & T	October	414,202	468,823	1,507,596	1,777,200
N. Mex. & Ariz	October	21,553	20,906	81,965	82,585
N Y T & Mex	October	41,889	38,577	161,790	131,797
Oregon & Calif	October	352,846	313,999	1,364,833	1,225,722
Sonora Ry	October	43,697	46,306	160,605	161,202
So Pac. Coast	October	87,978	91,296	385,306	361,283
So Pac RR Co	October	2,788,578	2,555,869	9,916,382	9,531,815
So Pac SS Lines	October	535,423	.....	1,554,438	.....
Tex & N Orl	October	287,901	257,518	1,097,067	981,694
Southern Railw'y	4th wk Dec	1,092,163	958,869	21,268,621	19,130,805
Terre H & Ind	November	153,020	141,073	787,180	716,449
Terre H & Peor	November	43,566	47,653	238,520	249,557
Texas Central	4th wk Dec	24,226	24,289	335,984	361,953
Texas & Pacific	4th wk Dec	521,855	492,446	5,935,901	6,222,471
Tex S V & N W	November	18,000	19,100	72,500	70,400
Tifton Thom. & G	November	14,861	11,056	75,968	56,560
Tol & Ohio Cent	4th wk Dec	82,316	69,904	1,601,753	1,486,649
Tol P & West	4th wk Dec	35,325	30,118	616,924	604,565
Tol St L & W	4th wk Dec	94,308	75,648	1,582,786	1,381,792
Tor Ham & Buff	3d wk Dec.	10,158	7,932	220,875	245,245
Union Pac RR. Oreg RR & N Oreg Sh Line.	November	4,744,427	4,438,497	22,867,689	21,548,859
Wabash	4th wk Dec	542,770	526,806	10,845,583	9,937,616
W Jersey & Sea'e	November	226,063	217,163	2,092,732	1,972,932
Wheel & L E	4th wk Dec	90,760	69,112	2,079,071	1,784,492
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	October	15,691	11,585	67,741	53,801
Wisconsin Cent	1st wk Jan	94,000	85,052	3,490,096	3,118,111
Wrightsv & T'n	November	16,734	15,049	77,627	60,539
Yazoo & Miss. V	November	786,291	775,493	3,059,689	2,746,005

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $90,970 other income in Nov., 1902, and $582,557 from July 1

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Oct. 31	Inc.	293,500
Atlanta & Charlotte Air Line	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Nov. 30	53,729	47,198
Central of New Jersey	Jan. 1 to Nov. 30	13,477,937	15,573,725
Chattanooga Southern	Jan. 1 to Dec. 31	110,706	87,950
Chicago & North-Western	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n	Jan. 1 to Dec. 31	5,090,007	5,146,093
Manistee & North Eastern	Jan. 1 to Oct. 31	287,233	289,619
Manistique	Jan. 1 to Nov. 30	97,802	88,511
Mexican Central†	Jan. 1 to Dec. 31	21,027,461	17,476,793
Mexican International	Jan. 1 to Nov. 30	5,853,214	5,413,786
Mexican Railway	Jan. 1 to Dec. 13	4,800,900	4,116,800
Mexican Southern	Apr. 1 to Dec. 27	699,309	613,415
Missouri Pacific	Jan. 1 to Dec. 31	36,443,821	35,350,863
Central Branch	Jan. 1 to Dec. 31	1,086,018	1,307,542
Total	Jan. 1 to Dec. 31	37,529,839	36,658,405
National RR. of Mexico	Jan. 1 to Dec. 31	9,038,358	7,576,198
Northern Central	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	103133919	93,023,719
West of P. & E.	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette	Jan. 1 to Dec. 31	9,898,240	9,136,161
Philadelphia & Erie	Jan. 1 to Oct. 31	5,241,178	5,679,166
Phila. Baltimore. & Wash'g'n	Nov. 1 to Nov. 30	1,044,159	990,559
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	20,607,983	18,904,658
Rio Grande Junction	Dec. 1 to Oct. 31	527,693	522,258
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	183,252	178,468
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Nov. 30	153,020	141,073
Terre Haute & Peoria	Nov. 1 to Nov. 30	43,566	47,653
Texas & Pacific	Jan. 1 to Dec. 31	11,154,276	11,769,941
West Jersey & Seashore	Jan. 1 to Nov. 30	3,670,384	3,465,584
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of December and shows 13·97 per cent increase in the aggregate over the same week last year.

4th week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	61,625	58,245	3,380	.....
Buffalo Roch. & Pittsb'g	161,250	153,239	8,011	.....
Canadian Pacific	1,397,000	1,201,000	196,000	.....
Central of Georgia	262,124	232,102	30,022	.....
Chattanooga Southern	3,145	1,928	1,217	.....
Chesapeake & Ohio	462,039	388,837	73,202	.....
Chicago Great Western	189,715	200,673	.....	10,958
Chic. Indian'lis & Louisv.	118,350	108,421	9,929	.....
Chic. Term. Transfer	44,436	39,659	4,777	.....
Clev. Cin. Chic. & St. L.	597,659	538,281	59,378	.....
Peoria & Eastern	88,518	76,078	12,440	.....
Colorado & Southern	126,144	116,816	9,328	.....
Denver & Rio Grande*	433,100	454,500	.....	11,400
Detroit Southern	35,803	35,140	663	.....
Duluth So. Shore & At.	71,796	70,529	1,267	.....
Evansv. & Indianapolis	11,198	8,705	2,493	.....
Evansv. & Terre Haute	44,035	37,427	6,608	.....
Grand Trunk, Grand Trunk West, Det.Gd. Hav. & Milw.	964,728	779,027	185,701	.....
Hocking Valley	97,579	89,092	8,487	.....
Intern'l & Gt. Northern	186,275	167,306	18,969	.....
Iowa Central	59,040	63,131	.....	4,091
Kanawha & Michigan	30,022	21,705	8,317	.....
Louisville & Nashville	909,375	716,089	193,286	.....
Mexican Central	672,173	533,709	138,464	.....
Minn. & St. Louis	74,061	88,231	.....	14,170
Minn. St. P. & S. Ste. M.	124,108	127,647	....	3,539
Mo. Kansas & Texas	444,942	442,791	2,151	.....
Mo. Pacific & Iron Mt.	1,336,000	1,148,000	188,000	.....
Central Branch	45,000	34,000	11,000	.....
Mob. Jackson & K. City†	5,161	2,472	2,689	.....
Nashv. Chat. & St. Louis	239,593	187,154	52,439	.....
National RR. of Mexico	244,253	188,437	55,816	.....
Norfolk & Western	433,312	308,680	124,706	.....
Pere Marquette	270,720	239,093	31,627	.....
Rio Grande Southern	12,697	15,273	.....	2,576
St. Louis & San Fran., Chic. & E Ill.	901,394	719,805	181,589	.....
St. Louis Southwestern	221,477	204,853	16,624	.....
Seaboard Air Line	299,200	261,210	37,990	.....
Southern Railway	1,092,163	958,869	133,294	.....
Texas Central	24,226	24,289	.....	63
Texas & Pacific	521,855	492,446	29,409	.....
Toledo & Ohio Central	82,316	69,904	12,412	.....
Toledo Peoria & West'n	35,325	30,118	5,207	.....
Toledo St. L. & West	94,308	75,648	18,660	.....
Wabash	542,770	526,806	15,964	.....
Wheeling & Lake Erie	90,760	69,112	21,648	.....
Wisconsin Central	146,500	134,778	11,722	.....
Total (50 roads)	15,319,344	13,441,255	1,924,886	46,797
Net increase (13·97 p.c.)	.....	.....	1,878,089	.....

†Week ending Dec. 27. * Including Rio Grande Western.

For the month of December 60 roads (all that have furnished statements for the full month as yet) show as follows:

Month of December.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (60 roads)	58,701,987	53,483,049	5,218,938	9·76

It will be seen that there is a gain on the roads reporting in the amount of $5,218,938, or 9·76 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ann Arbor. b.....Nov.	170,250	168,208	53,195	30,461
July 1 to Nov. 30....	803,148	801,171	285,097	255,884
Ann'p. W'sh. & Bal. a Nov.	6,346	6,793	2,146	2,545
July 1 to Nov. 30....	37,969	38,264	15,224	16,003
Atl. Knox. & No. a Nov.	53,998	57,815	15,467	27,247
July 1 to Nov. 30. ..	294,588	262,590	94,000	103,982
Baltimore & Annapolis Short Line. a.....Nov.	9,568	9,171	5,021	2,952
July 1 to Nov. 30 ...	49,559	46,866	18,177	16,616
Bath & Hamm'ds. b Nov.	3,960	5,043	2,197	3,107
July 1 to Nov. 30....	17,338	19,576	8,358	9,637
Chic. Gt. West'n. b Nov.	676,554	652,185	213,509	171,317
July 1 to Nov. 30....	3,309,695	3,400,864	990,704	1,039,749
Color'do & South. b. Nov.	532,817	498,569	d 139,322	d 167,397
July 1 to Nov. 30....	2,648,203	2,377,987	d 674,737	d 653,393
Copper Range..... Oct.	37,937	19,768	23,598	9,390
July 1 to Oct. 31....	129,321	55,332	72,301	21,017
Cornwall & Leban.. Nov.	17,527	28,700	5,436	13,981
July 1 to Nov. 30....	110,664	162,869	45,869	81,112
¶ Den. & Rio G'de. b. Nov.	1,511,737	1,489,630	530,498	550,303
July 1 to Nov. 30....	7,833,895	7,701,267	3,201,902	3,014,379
Detroit & Mack'c. a Nov.	73,557	63,160	11,976	10,038
July 1 to Nov. 30....	347,524	331,111	103,093	63,861
Dul. So. Sh. & Atl. b. Nov.	197,174	204,895	47,182	59,720
July 1 to Nov. 30....	1,228,657	1,176,642	473,798	441,784
Farmv. & Powh't'n a Nov.	5,211	6,625	def. 2,530	def. 1,432
July 1 to Nov. 30....	33,071	30,025	def. 1,006	280
Ga. South. & Fla. a. Nov.	140,248	99,868	42,172	27,382
July 1 to Nov. 30....	624,227	523,275	177,681	149,373
Gila Val. Globe & N. a Nov.	23,308	36,081	15,433	20,630
July 1 to Nov. 30....	121,519	152,887	74,890	78,550
Gulf & Ship Isl...a. Nov.	149,552	116,723	64,207	34,326
July 1 to Nov. 30....	706,077	553,123	264,874	151,662
Illinois Central...a. Nov.	3,741,380	3,485,364	1,223,341	1,141,370
July 1 to Nov. 30....	18,269,883	17,221,904	5,089,913	5,409,666
Ind. Ill. & Iowa. b. Nov.	149,230	147,742	41,058	39,774
July 1 to Nov. 30....	680,152	710,538	188,376	216,848
Lexing'n & East. b. Nov.	40,439	29,374	13,663	7,852
July 1 to Nov. 30....	232,798	168,474	91,861	63,184
Long Island..... Nov.	Inc.	32,694	Dec.	731
July 1 to Nov. 30....	Inc.	193,761	Dec.	65,934
Manistee & Gr. Rap. Nov.	9,610	9,895	def. 785	114
July 1 to Nov. 30....	53,553	55,318	6,553	8,883
Mineral Range b...Nov.	50,107	48,046	17,383	4,635
July 1 to Nov. 30....	235,775	260,487	50,766	54,790
M. St. P. & S. S. M. b Nov.	742,101	694,803	425,377	450,655
July 1 to Nov. 30....	3,482,111	2,882,172	1,885,874	1,651,191
Nevada Central.... Nov.	3,729	3,189	1,904	926
July 1 to Nov. 30 ...	18,361	17,088	7,048	def. 2,022
N. Y. Ont. & West. a Nov.	612,263	501,422	236,390	152,510
July 1 to Nov. 30....	2,092,533	2,628,932	403,284	847,602
Norfolk & West'n. a Nov.	1,629,027	1,447,971	567,352	590,380
July 1 to Nov. 30....	8,390,018	7,311,462	3,383,087	3,144,470
Northern Central. b Nov.	776,137	742,937	228,961	309,761
Jan. 1 to Nov. 30....	7,652,808	7,624,008	2,146,939	2,351,939
Pennsylvania—				
Lines directly operated				
‖ East of Pitts. & E. Nov.	9,465,825	8,774,325	2,746,052	3,417,652
‖ Jan. 1 to Nov. 30....	103133919	93,023,719	35,313,715	33,289,515
West of Pitts. & E. Nov.	Inc.	93,600	Dec.	414,600
Jan. 1 to Nov. 30....	Inc.	5,473,800	Inc.	720,900
Pere Marquette a..Nov.	844,718	791,067	204,730	140,446
Jan. 1 to Nov. 30....	9,086,806	8,427,050	2,324,701	1,997,571
Phil. Balt. & Wash. b Nov.	1,044,159	990,559	328,649	376,449
St. Louis S'west. b. Nov.	709,162	737,968	238,074	292,472
July 1 to Nov. 30....	3,194,297	3,190,824	1,044,234	930,492
San Ant. & Aran. P. a Nov.	226,893	250,311	67,081	101,914
July 1 to Nov. 30....	1,207,398	1,184,332	386,517	421,805
Seaboard Air Line a Nov.	1,024,232	934,137	262,018	291,578
July 1 to Nov. 30....	5,157,349	4,706,371	1,407,107	1,570,812
Southern Pac. Co a. Nov.	7,945,320	7,467,291	2,401,531	2,866,941
July 1 to Nov. 30....	38,011,225	36,371,734	12,899,930	13,743,681
Tift. Thomasv & G. a Nov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,960	32,281	20,961
W. Jersey & Seash. ‖ Nov.	226,063	217,163	3,810	10,310
Jan. 1 to Nov. 30....	3,670,384	3,465,584	1,012,605	931,105
Yazoo & Miss. Val. a. Nov.	786,291	775,493	343,062	356,111
July 1 to Nov. 30....	3,059,689	2,746,005	709,085	818,988

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $121,284 and $149,839 for the month, and $584,449 and $565,602 from July 1, respectively.

‖ These figures include results on the Buffalo & Allegheny Valley Division in both years.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Copper Range..... Oct.	5,875	5,416	17,723	3,974
July 1 to Oct. 31....	23,524	18,240	48,777	2,777
Den. & R. Grande.‡ Nov.	336,507	310,873	*†196,939	*†240,268
July 1 to Nov. 30....	1,617,135	1,531,581	*†1642,093	*†1523,433
Det. So. Sh. & Atl. Nov.	88,641	78,641	def.40,776	def.18,421
July 1 to Nov. 30	407,708	393,208	69,137	50,978
Gila Val.Globe & N.Nov.	¶6,810	.....	8,623	.....
July 1 to Nov. 30....	¶34,490	.....	40,400	.....
Gulf & Ship Isl.....Nov.	14,997	11,829	49,210	22,497
July 1 to Nov. 30....	70,505	89,438	194,369	62,224
Indiana Ill. & Ia....Nov.	17,833	17,042	23,225	22,732
July 1 to Nov. 30....	89,166	84,959	99,210	131,889
Mineral Range.....Nov.	15,947	11,280	*1,605	*def.6,606
July 1 to Nov. 30....	48,733	42,897	*2,800	12,157
Norfolk & West'n...Nov.	212,940	192,041	354,412	398,339
July 1 to Nov. 30....	1,060,033	960,567	2,323,054	2,183,903
Pere Marquette.... Nov.	134,446	126,930	70,284	13,516
Jan. 1 to Nov. 30....	1,479,370	1,352,604	845,331	644,967
San Ant. & Ar. P. ..Nov.	‖66,969	.....	112	.....
July 1 to Nov. 30....	‖335,233	.....	51,284	.....
Southern Pac. Co...Nov.	§3,085,623	.....	df.709,618	.....
July 1 to Nov. 30....§	15416470	.....	df.2243328	.....

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in November, 1902, and $10,000 in November, 1901, the surplus for the month is $186,939, against $230,268 a year ago. Similarly, after deducting $50,000, the surplus from July 1, 1902, to date is $1,592,-093, against $1,473,433 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,739,893 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $8,727,910 from July 1 to Nov. 30.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,969 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $20,233 from July 1 to date.

¶ These figures include $501 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $2,948 from July 1 to date.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	November	94,600	73,816	1,052,317	822,299
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap.Tr. Co...	November	1,057,666	996 850	12,012,954	11,443,527
Burlingt'n (Vt.) Trac.	November	5,550	4,590	63,030	54,394
Charleston Cons. Ry. Gas & Elec.....	October...	40,739	39,038	.....	.....
Chicago & Mil. Elec..	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr.	November	39,967	.....	.....	.....
Cin. Newp. & Coving. Light & Traction†.	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa).	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Cleveland Electric ..	November	216,720	191,295	2,286 062	2,078,865
Cleve. Ely & West...	November	27 924	21,125	276,135	229.858
Cleve. Painsv. & E...	November	16,037	13,228	176,714	153,051
Dart. & W'port St. Ry.	November	9,183	8,607	122,947	113,678
Detroit United.....	4th wk Dec	99,495	91,071	3,464,100	3,033,749
Detroit & Port Huron Shore Line.....	4th wk Dec	9,813	8,857	416,251	378,243
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	November	46,416	39,217	488,607	412,559
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	November	33.543	27,322	375,432	331,465
Galveston City.....	October...	16,815	10,804	144,515	102,882
Harrisburg Traction	November	37,277	31,366	419,850	356,511
Houston Elec. St. Ry.	September	32,282	27.537	.....	.....
Indianap. & East. Ry.	November	9,822	6,172	92,352	75,415
Intern'l Ry. (Buffalo)	November	288,366	*233,934	3,134,889	*2,502,333
Jacksonville Elec. Co.	September	16,575	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,778	416,390	329,376
Lehigh Traction.....	November	7,583	10,419	88,719	118,228
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	795,580
Mad. (Wis.) Traction	November	5,926	5,969	72.237	.....
Met. West Side Elev..	December	179,307	156,193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co.	November	237,890	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co.	November	29,374	25,801	.....	.....
Montreal Street Ry..	November	172,872	154 912	1,921,318	1,766,122
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r65,276
Electric Ligh. Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	November	63,362	49,247	680,888	563,526
Northwestern Elev..	December	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Cons	November	80,943	71,324	858,615	.....
Olean St. Railway..	September	.....	.....	43,927	40,124
Orange Co. Traction.	November	7,314	8,172	95,134	94,533
Pacific Electric	August....	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,023	.....	.....	.....
Philadelphia Co.†....	November	1,164,647	1,071,792	12,419,921	10,982,842
Phila Co. Gen.—Roads.	November	22,067	16.101	252,414	201,415
Light Co's.....	November	2,172	2,082	20.021	18,660
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.....	November	45.424	36,092	442,129	380,302
St. Louis Transit....	December	550,551	464,807	6,438,788	5,777,601
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction..	August....	22,512	20.944	160,225	138,407
South Side Elevated.	December	137,195	123,594	1,433,751	1,316,507
Springfield (Ill.) Con	November	16,005	12,930	177,863	155,239
Syracuse Rap. Tr. Ry.	November	60,428	58 625	.....	.....
Terre Haute Elec. Co.	September	32.716	32,156	.....	.....
Tol. Bowl Gr. & So. Tr	November	22,026	15,791	224,201	162,192
Toledo Rys. & Light.	November	125,936	113,077	1,319,483	1,184,705
Toronto Railway ...	Wk. Jan. 3	37,212	31,596	.....	.....
Twin City Rap. Tran	4thwk Dec	114,028	97,103	3,610,565	3,172,210
Union (N. Bedford).	November	26.489	21,797	308,357	254,802
Union Trac. of Ind..	November	80,901	66,626	865,453	672,517
United RR's of San Francisco	November	489,199	439,997	§3.918 760	.....
United Trac.—(Alb.)	December	116.360	109,089	1,488,605	1,330,151
Va. Pass. & Power Co.	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	November	43,036	.....	397,042	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to November 30th.

r These figures are from Mar. 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Det. Ypsilanti Ann Arbor & Jackson Ry..a..Oct.	29,446	.....	12,191	.....
May 1 to Oct. 31....	173,165	.....	72,047	.....
Lake Shore El. Ry. a Nov.	42,540	27,778	11,558	7,714
Jan. 1 to Nov. 30....	416,390	329,376	140,697	111,858

a Net earings here given are after deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Det. Ypsilanti Ann Arbor & Jackson Ry ....Oct.	11,633	.....	558	.....
May 1 to Oct. 31....	69,800	.....	2,247	.....

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

Kansas City Southern Railway.

(Report for the fiscal year ended June 30, 1902.)

The remarks of President Stuart R. Knott, together with the operating statistics, income account and balance sheet will be found on pages 108 to 110 of to day's CHRONICLE.

Of the total tonnage (2,038,843) hauled during the year, lumber, wood and logs amounted to 45 46 per cent; products of agriculture to 18·34 per cent (grain 7·91 per cent); anthracite coal 16 7 per cent; remainder scattering.

Earnings, Etc.—The tables of operations, earnings, expenses, etc., for three years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

Operations—	1901-02.	1900-01.	1899-00.
Mileage operated	833	833	833
Gross receipts from operations per mile of road	$6,541	$5,703	$4,903
Net receipts from operations per mile of road	$2,201	$1,624	$943
xNumber of tons carried	2,038,843	1,848,028	1,834,136
x do do 1 mile	593,113,856	571,488,288	558,332,601
Aver. receipts p. ton per mile	$·00752	$·00687	$·00613
Freight receipts p. mile of road	$5,354	$4,709	$4,074
Freight receipts per train mile	$2·19590	$2·06730	$1·75631
yTrain load in tons	327	333	315
xNumber of passengers carried	893,735	620,845	479,993
x do do 1 mile	30,362,673	26,292,368	20,402,416
Aver. rec'ts per pass. per mile	$·02478	$·02374	$·02416
Gross receipts—			
Freight	$4,462,254	$3,924,531	$3,421,909
Passenger	752,517	624,235	493,089
Mail, express, etc	236,100	204,300	203,766
Total receipts	$5,450,871	$4,753,066	$4,118,763
Operating expenses—			
Maint. of way and structures	$699,223	$703,553	$843,455
Maintenance of equipment	766,096	623,164	601,749
Conducting transportation	1,915,595	1,835,819	1,710,952
General expenses	235,212	236,686	169,859
Total operating expenses	$3,616,126	$3,399,222	$3,326,015
Net receipts from operation	$1,834,745	$1,353,845	$792,749
P. c. of oper. exps. to receipts	(66·34)	(71·52)	(80·75)
Add—			
Construction July-Dec., 1900, included in oper. expenses	.....	$29,818	.....
Kansas City terminals	$115,375	.....	.....
Miscellaneous	.....	523	.....
Actual net income	$1,950,120	$1,384,186	.....
Deduct—			
Taxes	$128,850	$114,600	.....
Interest on bonds	821,263	762,903	.....
Int. on receiver's certificates	.....	28,000	.....
Kansas City terminal expenses	76,662	.....	.....
Miscellaneous	7,011	.....	.....
Total	$1,033,786	$905,503	.....
Balance, surplus	$916,334	$478,683	.....

NOTE.—Property operated by receivers of K. C. P. & G. RR. Co from July 1, 1899, to March 31, 1900.

x Number earning revenue. y Including company's freight, viz ,35 tons, against 31 tons in 1900-01 and 30 tons in 1899-00.—V. 74, p. 680

Richmond Fredericksburg & Potomac RR.

(Report for the year ending June 30, 1902.)

The results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passenger	430,679	384,485	354,613	361,256
Freight	617,108	573,833	535,961	432,303
Mail, express, etc	120,268	108,547	99,422	104,700
Total	1,168,054	1,066,865	989,996	898,259
Expenses—				
Maintenance of way, etc	114,958	96,683	112,512	120,539
Maintenance of equipment	112,541	136,296	89,294	132,326
Transportation	464,844	430,880	326,879	292,216
General, etc	34,229	31,255	43,366	27,122
Total	726,572	695,114	572,051	572,203
Net earnings	441,483	371,751	417,945	326,056
Add other income	22,830	26,314	21,475	22,266
Total	464,313	398,065	439,420	348,322
Deduct—				
Interest	31,175	48,776	49,790	53,227
Dividends	231,144	228,520	224,538	195,842
Miscellaneous	.....	770	.....	2,061
New equipment, &c	.....	60,000	80,000	.....
Total	262,319	338,066	354,326	251,130
Balance, surplus	201,994	59,999	85,094	97,192

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Road and equipm't	3,722,136	3,560,161	Stock (see IN.SUP.)	2,889,300	2,889,300
Investments	204,289	411,747	Funded debt	500,000	916,829
Cash	307,800	226,772	Dividends	95,556	94,984
Potomac RR. loan	.....	121,712	Interest	5,863	12,465
Due by agents and conductors	71,040		Audited vouchers	122,621	
Bills receivable	273	83,520	June pay-rolls	61,337	92,343
Solvent companies and individuals	5,505		Wash. So. Ry	76,906	
Supplies	72,393	64,627	Miscellaneous	27,233	
			Betterment acco'nt	.....	60,000
			Profit and loss	604,612	402,617
Total	4,383,434	4,468,540	Total	4,383,434	4,468,540

—V. 75, p. 78.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1902.)

President William A. Bancroft says in substance:

GENERAL.—This report records the first full fiscal year of operation of the elevated railway. When account is taken of the difficult conditions under which trains are run in the subway, it is not too much to say that the operation has been highly satisfactory. While the increase in the total number of revenue passengers for the entire system was 4·1 per cent, the increase in the number of persons entering the subway was 14·97 per cent. This enlarged use of the subway is undoubtedly due to the greater efficiency of the elevated road in handling traffic. The number of free transfer passengers is estimated for the year as not far from 115,000,000; in other words, for every two passengers who paid a fare to the company, more than one received a free transfer. During the year the company increased its motive power by putting into service the two large engines spoken of in the last report, each of 4,050 horse-power, operating a 2,700 kilowatt generator. One has been installed at the Lincoln power station and one at the Charlestown power station. The extension of the surface track during the year has amounted to only 1·4 miles. The total surface track operated is now 393 miles; elevated mileage, 16 miles; total mileage 409·4 miles. The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair. The work of enclosing the platforms of box cars is proceeding. There have been added to the equipment during the year 50 cars for the elevated division.

AGREEMENTS.—An agreement has been made by which there may be made a lease to this company of all of the Old Colony Street Ry. tracks within the limits of the city of Boston, except those at Neponset. Agreements also have been made with the Boston & Suburban Companies and the Boston & Worcester Street Railway Company by which the cars of those companies will be taken by our conductors and motormen at our outlying surface terminals, brought to in-town points of our system, and then returned to the points where they were taken.

NEW STOCK.—The stockholders at a special meeting held July 25, 1902, voted to increase the capital stock $5,000,000. The railroad Commission, however, authorized the issue of only $3,300,000, making the total capital authorized by law to date, $13,300,000. The Railroad Commission also fixed at $155 per share, the price at which stockholders might subscribe. Of this $75 has already been paid in, and the balance, $80 per share, is due on Jan. 15, 1903. (V. 75, p. 441.)

NEW SUBWAY.—On Sept. 25, 1902, a contract was executed between the Boston Transit Commission and this company which provides for the exclusive use by this company of a subway or subways to be constructed by the Transit Commission under or parallel with Washington St. The contract gives the company a term of 25 years from the beginning of use, at an annual rental of 4½ per cent on the cost. This contract was subject to the acceptance of the Act at the Municipal Election of the City of Boston for 1902. The Act has been accepted. (V. 75, p. 28, 496.)

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Revenue miles run	45,999,999	43,824,879	38,353,514	34,768,518
Rev. pass. carried	222,484,811	213,703,983	201,124,710	191,023,224
	$	$	$	$
Gross earnings	11,321,030	10,792,993	10,141,209	9,671,440
Operat'g expenses—				
General	655,393	698,046	858,895	835,000
Maintenance—				
Road & buildings	982,230	877,516	1,022,002	1,309,198
Equipment	871,480	709,335	579,109	602,521
Transportation	5,353,469	5,051,700	4,368,104	4,080,431
Tot. oper. exp.	7,862,572	7,336,597	6,828,110	6,827,150
Net earnings	3,458,459	3,456,396	3,313,099	2,844,290
Other income	.....	76,503	95,785	84,696
Total income	3,458,459	3,532,899	3,408,884	2,928,986
Charges, etc	2,836,560	2,896,360	2,932,839	2,615,387
Balance	621,899	636,539	476,045	313,599
Dividends	(6%) 600,000	(5¾) 575,000	(4½) 337,500	(5¼) 262,500
Surplus	21,899	61,539	138,545	51,099

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Construc'n, equipment, etc	10,884,906	8,935,361	Common stock	10,000,000	10,000,000
Cash	2,112,975	636,800	Subscrip. to stock	2,383,310	.....
Bills and accounts receivable	963,410	469,313	Vouchers & accts.	332,904	421,656
Bonds deposited with State	500,000	500,000	Notes payable	500,000	375,000
Materials and supplies	748,452	604,192	Salaries & wages	125,616	133,649
West End accts	2,609,866	4,026,045	Div. and coupons	49,032	45,284
Miscellaneous st'ks and bonds	212,011	212,011	Rentals unpaid	317,975	317,975
Somerville Horse RR.	102,851	102,851	do not due	181,825	181,825
			Int. & taxes not due	990,861	1,027,523
			Tickets, checks, &c.	21,042	20,282
			West End accts	1,240,057	1,227,068
			Damage fund	598,015	423,262
			Insurance fund	360,000	360,000
			Depreciation fund	600,000	600,000
			Surplus	463,733	463,509
Total	18,134,471	15,486,574	Total	18,134,471	15,486,574

—V. 75, p. 1301.

United States Steel Corporation.

(Preliminary Statement for the year ended Dec. 31, 1902.)

The preliminary financial statement of the corporation and its subsidiary companies for the calendar year 1902 (the results for December being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies." A complete annual report, with general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April or as much earlier as the same can be furnished.

The statement of earnings published Tuesday, in comparison with nine corresponding months of 1901, shows:

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31, 1902.

	1902. $	1901. $		1902. $	1901. $
an.	8,901,016	.....	July	12,041,914	9,580,150
Feb.	7,678,583	.....	August	12,972,729	9,810,880
March	10,135,858	.....	Sept.	11,930,846	9,272,813
Tot. quar.	26,715,457	.....	Tot. quar.	36,945,489	28,663,843
April	12,320,766	7,356,744	Oct.	12,652,707	12,205,774
May	13,120,930	9,612,849	Nov.	10,686,906	9,795,841
June	12,220,362	9,394,747	Dec. (est.)	8,000,000	7,758,297
Tot quar.	37,662,058	26,363,840	Tot. quar.	31,339,613	29,759,912
Total for nine months ended Dec. 31				105,947,160	84,787,595
Total year 1902				132,662,617	.....

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

Total net earnings 12 months ended Dec. 31, 1902 (see introductory remarks)		$132,662,617
Deduct—		
For sinking funds on bonds of sub companies	$624,064	
Depre'on & reserve funds (regular provision)	13,904,119	
Special fund for depreciation & improvem'ts	10,000,000	
Interest ($15,200,000) and sinking fund ($3,040,000) U. S. Steel Corporation bonds	18,240,000	
		42,768,183
Balance		$89,894,434
Dividends on stocks, viz.:		
Preferred, 7 per cent	$35,720,179	
Common, 4 per cent	20,332,690	
		56,052,869
Undivided earnings for the year		$33,841,565

[In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.]

ASSETS AND LIABILITIES DEC. 1.

Assets—	1902.	1901.
Cash on hand	$54,724,106	$55,315,528
Total current assets, incl. above cash	$222,367,839	$206,261,772
Liabilities—		
Purch. money obligat'ns & bills payable.	$14,065,461	$28,264,498
Other current liabilities	35,246,402	37,615,886
Total	$49,311,863	$65,880,384
Net current assets	$173,055,976	$140,381,388
Increase in net current assets	32,674,588	.....
Bonded and debenture debt and mortgages in hands of public	363,745,802	366,298,721

Orders on hand Dec. 31, 1902.....5,347,253 tons
Orders on hand Dec. 31, 1901.....4,497,749 tons
—V. 76, p. 51.

Distillers' Securities Corporation.

(Statement of Dec. 4, 1902.)

The recent statement to the New York Stock Exchange snows the following:

The company was incorporated under the laws of New Jersey Sept. 18, 1902 (per plan in V. 74, p. 1310, 1358), with $32,500,000 capital stock and $16,000,000 bonds, issued or issuable as follows:

STOCK, $32,500,000, IN $100 SHARES, FULL-PAID.

Issued for the purchase of $26,435,790 preferred stock and $39,424,253 common stock of the Distilling Co. of America on the basis for each share of the preferred of 70 per cent in the stock and 21 per cent in the first mortgage 5 per cent 25-year convertible gold bonds of this company, and for each share of the common stock of 17 per cent in the stock of this company	$27,915,426
Sold for cash, 30 shares	3,000
Issued for the acquisition of the outstanding unacquired stock of the Distilling Co. of America upon the terms above stated and lodged with the Mercantile Trust Co., to be returned by it to the Distillers' Securities Corporation to be used for any corporate purposes when the offer of purchase is terminated, as follows: $4,814,210 outstanding preferred stock and $7,002,747 common stock of the Distilling Co. of America	4,560,414
Unissued	21,160

NOTE.—The company has the power under its charter to issue an additional $16,000,000 of stock for the purpose only of converting at par its outstanding first mortgage 5 p. c. 25-year bonds, which are convertible into stock, $ for $, at option of holders, on or before Oct. 1, 1912.

BONDS, $16,000,000 FIRST COLLATERAL MORTGAGE 25-YEAR CONVERTIBLE GOLD 5s, DUE OCT. 1, 1927.

Issued in part payment for $26,435,790 preferred stock of the Distilling Co. of America	$5,551,516
Sold for cash and for exchange of the Distilling Co. of America collateral trust 5s	7,564,500
Deposited with the Mercantile Trust Co. to provide (as to $1,010,984) for the acquisition of the $4,814,210 unacquired preferred stock of the Distilling Co. of America, and (as to $1,873,000) for the acquisition at par of $1,873,000 outstanding 6 per cent bonds of American Spirits Manufacturing Co. and to be returned to Distillers' Securities Corporation to be used for any corporate purpose when the offer of purchase is terminated	2,883,984

There have been deposited with the Mercantile Trust Co., trustee, as collateral security for the said bonds all the shares of stock of the Distilling Co. of America acquired, as shown above. [The aforesaid convertible bonds are subject to call at 105 after 1908. —Ed.].

Under the terms of the sale of the $7,564,500 convertible bonds, which were purchased by a syndicate, the syndicate will deliver to the Mercantile Trust Co., as trustee, all the outstanding 5 per cent collateral trust bonds of the Distilling Co. of America, or in lieu thereof will pay to the trustee the par value thereof, with accrued interest, for their purchase; the bonds so purchased by the syndicate or by the trustee to be delivered to and held by the trustee under the terms of the mortgage securing said 5 per cent convertible gold bonds.

UNDERLYING BONDS, ETC.

The 5 per cent collateral trust bonds issued by the Distilling Co. of America originally aggregated $4,080,000; of this amount $500,000 were retired in 1901 under the operation of the 10 p. c. annual sinking fund; $500,000 additional bonds have been similarly purchased, and will be [have been] retired in 1903, leaving a balance outstanding of $3,080,000 par value. These bonds are secured by the deposit with the Mercantile Trust Co., trustee, of all the shares of stock of the constituent companies owned and controlled by the Distilling Co. of America, which consist of the following:

		Capital stock—			
Stocks pledged (see V. 68, p. 1224)—		x*Total issued.*	*Amount pledged.*	*P. C. of all.*	*Bonded debt.*
American Spirits Mfg. Co.	5% pref. stk.	$7,000,000	$6,571,100	93·15	$1,873,000
do do do	com. stk.	28,000,000	26,571,300	94·90	.....
Standard Distil. & Distrib.	7% pf., cum...	8,000,000	7,587,500	94·84	.....
do do do	com. stk.	16,000,000	15,551,200	97·00	.....
Kentucky Distil. & Warehouse	7% pref.	10,500,000	9,586,500	91·32	y5,000,000
do do do	com. stk.	18,500,000	18,090,000	97·90	.....
Hannis Distilling Co.		1,000,000	1,000,000	100·00	.....

x Supplied; not in official statement.—Ed. y All pledged as part security for collateral trust 5s of Distilling Co. of America.

NATURE OF THE BUSINESS.

The Distillers' Securities Corporation, as shown by the foregoing statement, has already acquired 88·40 per cent ($26,435,790) of the outstanding ($31,250,000) preferred stock and 87 per cent ($39,424,253) of the outstanding ($46,427,000) common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Mfg. Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co. and the rye whiskey business by the Hannis distilling Co. The net sales of the controlled companies for the twelve months period preceding July 1, 1902, were $79,032,717, which amount includes $39,363,846 internal revenue tax (compare V. 75, p. 904).

PROPERTIES OF CONSTITUENT COMPANIES, ETC.

The properties controlled by the various constituent companies whose stocks are owned by the Distilling Company of America were named in the Chronicle of July 20, 1901, page 136. The present statement shows that of the 16 plants of the American Spirits Manufacturing Co. only three are in operation, viz: Great Western Distillery, Monarch Distillery and Manhattan Distillery, all at Peoria, Ill. Also that of the 14 plants of the Standard Distilling & Distributing Co., including the Columbus Distillery, Brooklyn, N. Y. (not in earlier list), all except the following are in operation: Hanover Distillery, Peoria, Ill.; Mutual Distillery, Uniontown, Ky., and Mound City Distillery, St. Louis, Mo. The plants of the former Spirits Distributing Co. are now owned in fee by Henry H. Shufeldt & Co.; of these H. H. Shufeldt Refining & Compounding House, Chicago, is in operation and Riverdale Compounding House and Riverdale Distillery, Chicago, Ill., is not in operation. The plants of the Hannis Distilling Co. are both in operation. Of the fifty plants of the Kentucky Distilleries & Warehouse Co. only four are not in operation, viz: Crystal Spring, Excelsior-McGibbon, J. P. Ripy, J. S. Searcy.

BALANCE SHEETS.

The last annual report, with consolidated balance sheet, showing the condition of the Distilling Company of America and its constituent companies on July 1, 1902, was cited in the Chronicle of Oct. 25, 1902, page 904.

DISTILLERS' SECURITIES CORPORATION—BALANCE SHEET DEC. 1, 1902.

Assets—	
$26,435,790 preferred stock and $39,424,253 common stock of Distilling Co. of America at cost	$35,084,442
Treasury stock—Unissued	21,160
Reserved (see above)	4,560,414
Treasury bonds (see above)	2,883,984
Balance due from underwriting syndicate	4,710,544
Cash and Distilling Co. of America 5 per cent collateral trust bonds at par and interest accrued to Dec. 1, 1902	1,239,456
Total	$48,500,000
Liabilities—	
Capital stock	$32,500,000
Bonds	16,000,000
Total	$48,500,000

Directors—E. J. Curley, term expires 1906; Amory G. Hodges, term expires 1907; Russell Murray, term expires 1906; W. P. Ward, term expires 1907; Horace S. Gould of New York, term expires 1903; W. Brentwood Smith of Philadelphia, term expires 1905; J. E. Hulshizer of Jersey City, term expires 1904. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Officers—E. J. Curley, President; W. P. Ward, Vice-President; Horace S. Gould, Secretary and Treasurer; B. W. Jones, Assistant Treasurer.

The Corporation Trust Co. is transfer agent.—V. 75, p. 1357.

Swift & Company.

(Report for the year ending Dec. 31, 1902.)

The annual report shows results as below:

	1902.	1901.	1900.	1899.
Total distributive sales	$200,000,000	$200,000,000	$170,000 000	$160,000,000
Dividends	(7%)1,750,000	(7%)1,400,900	(7%)1,400,000	(7%)1,400,000

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

	Lard.	*Wool.*	**Oil.*	*Glue.*	*Hides.*	*Fertilizer.*	*Other oil.*	*†Tallow.*	*Butterine.*
1902	298,9	6,6	....	7,5	104,5	154,6	51,3	38,5	13,7
1901	277,1	6,9	4,5	7,0	101,6	162,0	65,2	40,1	13,5
1900	245,7	6 8	4,1	6,9	98,0	119,1	64.4	37,0	12,1
1899	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898	196,2	6,5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

* Neatsfoot, † Including grease.

The latest balance sheets are given as follows:

BALANCE SHEET.

	1902.	1901.	1900.
Assets—	$	$	$
Real estate, etc	13,718,995	12,167.616	11,680,049
Unexpired insurance	107,319	88,773	67,601
Horses, wagons and harness	113,807	105,053	101,288
Investments, including branches	5,311,089	3,485,785	3,893,901
Quick assets—			
Sundry stocks and bonds	2,166,851	1,621,704	1,814,658
Cash	1,659,596	1,332,112	1,362,439
Accounts receivable	14,243,631	7,438,852	6,525,624
Equity over amount drawn on consignments	.....	3,444,373	2,090,021
Live cattle, sheep, hogs, dressed beef, etc., on hand	12,691,569	12,920,260	9,185,039
Total assets	50,012,861	42,604,433	36,720,621
Liabilities			
Capital stock paid in	25.000,000	20,000,000	20,000,000
Bonds	5,000,000	3,500,000	2,500,000
Bond interest accrued	62,500	63,287	.....
Bills payable	12,538,907	10,796,630	9,271,798
Accounts payable	1,841,783	2,092,077	883,859
Due Swift & Co.'s connections	....	2,406,332	1,618,959
Taxes	323,664	.....	.....
Surplus	5,246,005	3,746,005	2,446,005
Total liabilities	50,012,861	$42,604,433	36,720,621

—V. 75, p. 1257.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—*Independent Operators to Market Their Own Coal.*—See "Financial Situation" on page 65.—V. 75, p. 1201.

Atlantic Coast Line RR.—*Report.*—The report for the year ending June 30, *not* including the Savannah Florida & Western Ry., which was taken over July 1, 1902, shows:

Year—	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901-2	$8,549,526	$3,810,539	$61,626	$1,595,452	$2,276,713
1900-1	7,915,100	3,270,270	62,916	1,567,527	1,765,658

From the surplus as above were paid dividends on preferred (5 p. c.) amounting to $942,500 in 1902, against $931,007 in 1901 and on common $556,157 (3½ p. c.) in 1902, against $397,255 (2½ p. c.) in 1901, leaving balance, surplus, of $778,056 in 1902, against $437,396 in 1901.—V. 76, p. 47.

Augusta-Aiken Railway & Electric Co.—*Incorporated.*—This company has been incorporated in New Jersey with $2,300 000 authorized capital stock in $100 shares, of which $800,000 is 5 p. c. cumulative preferred, to unite the street railways and gas and electric light and power properties of the cities of Augusta and Aiken, Ga., including the Augusta Ry. & Electric Co., the North Augusta Electric &

Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Land Co. and the North Augusta Hotel Co. The New Jersey representative of the new company is the Corporation Trust Co. Compare V. 75, p. 792.

Baltimore & Ohio RR.—*Control of Reading Company.*—See that company below.

Important Coal Alliance.—During the last fiscal year the company increased its holdings of the stock of the Consolidation Coal Co. to a majority interest. The important alliance now effected by that company is mentioned below under "Industrials."—V. 76, p. 47.

Boston & Lowell RR.—*Refunding Bonds.*—The shareholders voted Jan. 7 to issue $250,000 20-year bonds, bearing not to exceed 4 p. c. interest, and dated May 1, 1903, to refund a similar amount of 4½ p. c. bonds maturing May 1, 1903.—V. 71, p. 1218.

Brockville West Port & Sault Ste. Marie RR.—*Reorganization Plan.*—A syndicate has been formed controlling "almost all of the $1,125,000 of old bonds" to buy this road at the foreclosure sale on Jan. 20. This syndicate announces that if the purchase is effected a new company will be organized with $1,000,000 of capital stock in $100 shares, of which $500,000 will be 6 p. c., non-cumulative preferred, and $1,000,000 of first mortgage 4 p. c. ten-year gold bonds, of which $500,000 will remain in the treasury. To carry out the transaction the syndicate is offering at $1,000 a piece 500 certificates, each exchangeable for $1,000 first mortgage 4s, $500 preferred stock and $500 common stock. The syndicate is represented by Hohn & Smith, World Building, this city, and includes with others Henry W. Gennerich, President United National Bank of New York, and Clarence P. King, President Washington Alexandria & Mount Vernon RR.—V. 75, p. 1252.

Brooklyn Rapid Transit Co.—*Complaint Filed.*—Attorney-General John Cunneen at Albany on Jan. 6 received the recommendation of the Grand Jury of Kings County that he institute proceedings to annul the charter of the street railway companies forming the Brooklyn Rapid Transit system for "negligence, inefficiency and unwillingness to perform their duty" as follows (as stated in the presentment):

On some of the branches the cars are poorly ventilated and dirty; the heating of the cars is seriously neglected, to the menace of public health; cars are poorly lighted; the service is grossly insufficient, both in number of cars and in seating capacity, and the transportation of passengers along the routes of the company is badly managed.

This action is the outcome of complaints by a certain dissatisfied element, and is not regarded as of serious portent. The congested state of traffic, especially on Fulton St. and the Brooklyn Bridge, and lack of adequate electric power, now being rectified, are the real cause of much of the "insufficient service."—V. 76, p. 47.

Chateaugay RR.—See Delaware & Hudson Co. below.—V. 75, p. 1085.

Chicago & Eastern Illinois RR.—*New Officers.*—At a meeting on Thursday the following representatives of the St. Louis & San Francisco were elected as officers:

B. F. Yoakum as President, to succeed M. J. Carpenter, who resigned to become Vice-President and General Manager of the Pere Marquette RR. Co.

James Campbell of St. Louis and W. H. Lyford as directors, to succeed M. J. Carpenter and O. S. Lyford, resigned.

W. H. Lyford as a member of the Executive Committee and Vice-President.

R. R. Hammond as General Manager.

J. S. Ford as Secretary, to succeed A. M. Smith, resigned to take effect Jan. 31, 1903.

The office of Chairman of the board of directors was abolished.—V. 75, p. 1252.

Chicago Milwaukee & St. Paul Ry.—*Pacific Coast Service.*—The company's through overland passenger service in connection with the Union Pacific and Southern Pacific roads was established on Jan. 5, three trains leaving Chicago daily for the Pacific Coast, viz., the "California Express" at 9:35 A. M., the "Overland Limited" at 6 P. M. and the "Pacific Express" at 10:25 P. M.—V. 75, p. 1398.

Chicago Rock Island & Pacific Ry.—*Dividend.*—The directors of this company, whose stock is mostly held for the new Rock Island Co. of New Jersey, paid a dividend of 3 per cent on Jan. 3. This is in addition to the regular quarterly dividend of 1¼ per cent paid Jan. 2, being "an advanced payment of part of the dividends of the coming year." Quarterly cash dividends of 1¼ per cent each were paid from August, 1898, to November, 1902, both inclusive.—V. 75, p. 1353.

Delaware & Hudson Co.—*No Lease.*—In reply to our inquiry relative to the Chateaugay RR. Co., Secretary F. M. Olyphant informs us that there has been no lease of the property of that company. The standard-gauging of the road has been completed between Lyon Mountain and Plattsburg, a distance of 34 miles, and is now being operated as such. By arrangement between the two companies the operation of the Chateaugay Railroad has been assumed by the Delaware & Hudson. This is for the sake of convenience and will probably be only of a temporary nature. The mileage of the Delaware & Hudson Company is not increased by this arrangement.

The Saranac & Lake Placid RR. is now operated in conjunction with the Chateaugay RR., as part of the Champlain Division of the D. & H.—V. 76, p. 48; V. 75, p. 1354.

Erie RR.—*New Officers.*—The resignation of E. B. Thomas, Chairman of the board, has been accepted, effective Feb. 1, the office being abolished. Norman B. Ream has been elected a member of the executive committee to succeed Mr. Thomas. The resignations of J. A. Middleton, Second Vice-President and Secretary, and of L. D. Smith, Assistant Secretary, have been accepted, effective Jan. 1 and Feb. 1, respectively. G. A. Richardson was on Wednesday elected Assistant to the President and Secretary and David Bosman was elected Assistant Secretary.

Mr. Thomas, who is now President of the Lehigh Valley RR., says that he resigned from the Erie because it did not seem fitting that one man should hold executive posts on two competing railroads. He also says:

But beyond that is my desire to devote my whole time to the developing of the Lehigh Valley. I was with the Erie for fifteen years, and in that time we lifted the road from a pit to a position where it paid dividends. I am confident that this can be repeated with the Lehigh Valley. All plans are at present in the making. It is necessary to get thoroughly acquainted with the physical and financial condition of the road before successful plans for its betterment can be instituted. The outlook is favorable.—V. 75, p. 1086.

Great Northern Ry.—*Option Re-opened.*—The Northern Securities Co. has renewed the privilege to holders of stock of the Great Northern Railway Co. of selling their stock to it at $180 a share, payable in Northern Securities stock at par. The period for such sale will expire with the close of business on Jan. 24. The terms are precisely the same as in the case of the former offer of Nov. 22, 1901. "The Northern Securities Co. having received numerous offers to sell to it stock of the Great Northern Railway Co. at the price and on the terms set forth in this paper," simply renews the opportunity of making such sales to it at said price.—V. 75, p. 1253.

Green Bay & Western RR.—*Dividend.*—The board of directors has declared an interest payment of 4 p. c. on Class A debentures and a dividend of 4 p. c. on the capital stock out of the net earnings for the year 1902, payable at the office of Robert Winthrop & Co., No. 40 Wall St., on Feb. 2, 1903, to stockholders of record Jan. 17.—V. 74, p. 676.

Indianapolis Columbus & Southern Traction Co.—*New Name.*—See Indianapolis Greenwood & Franklin RR. below.

Indianapolis Greenwood & Franklin RR. Co.—*Mortgage.*—*New Name.*—This company has authorized an issue of $1,000,000 5 p. c. gold bonds, dated Feb. 1st, 1903, and due Feb. 1st, 1923, without option of pre-payment. The present issue will be $300,000, the balance being reserved for extensions at not over $15,000 per mile. The road is at present in operation between Indianapolis and Franklin (19 miles) and is under construction between Franklin and Columbus, Ind. (21 miles). At the annual meeting on Jan. 20th it is proposed to change the name of the company to Indianapolis Columbus & Southern Traction Co. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue. The mortgage trustee will be the Trust Company of North America of Philadelphia.

Indianapolis Traction & Terminal Co.—*Mortgage.*—This company has made a mortgage to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure $5,000,000 of 5 per cent bonds, due Jan. 1, 1933. See V. 76, p. 48; V. 75, p. 1301.

Interborough Rapid Transit Co., New York City.—*Status and Prospects.*—Harvey Fisk & Sons have issued a circular regarding this enterprise, in which they say in part:

CAPITALIZATION.—The company was incorporated May 6, 1902, under the laws of New York State, for the purpose of operating the Rapid Transit Subway Railroad. On Aug. 27, 1902, the stock was increased to $35,000,000; the additional $10,000,000, sold to stockholders at par was issued for the construction of the Brooklyn extension. Of the total authorized stock only $13,600,000 is full-paid, the balance being 50 p. c. paid; but the additional 50 p. c. has been called for payment in five consecutive monthly instalments of 10 p. c., beginning February, 1903. The company has no bonded debt and is exempt from all taxation, including the franchise tax.

ROUTE.—The road in process of construction extends from City Hall north under Elm St., Fourth and Park avenues to 42d St., thence under 42d St. and Broadway to 104th St., all this line being laid with four tracks. From 104th St. the road extends in a two-track line on the west side to Kingsbridge Station (part of the distance being laid with three tracks), and on the east side under Central Park to Bronx Park, with a third track over the viaduct at Westchester Avenue. It is expected that this road will be in operation before 1904. In 1902 the contract was obtained for an extension of the tunnel south from City Hall under Broadway to the Battery and under the East River via Fulton and Flatbush avenues to Atlantic Avenue in Brooklyn, where connection is to be made with the Long Island RR. Work on this extension was begun Nov. 8, 1902, and is to be completed by 1906. The total mileage to be constructed is 25 miles of roadway or about 65 miles of single track. There will be about 58 stations, of which five are now planned as express stations.

CONTRACT.—The contract with the city calls for the construction of the above-described road, except the Brooklyn extension, for $35,000,000, exclusive of equipment, and its lease to the Interborough Rapid Transit Co. for a period of 50 years from completion, renewable for 25 years, the rental to be equivalent to the interest on the bonds issued by the city for the construction and a sinking fund of 1 p. c. per annum to retire the bonds, the sinking fund to begin five years after the road begins operation, provided the company is then earning dividends at the rate of not less than 5 p. c. per annum on its stock. The company must also, at its own expense, provide the electrical equipment. All equipment is to be assumed by the city at the end of the lease at its then value. The extension south from City Hall to Brooklyn is to be built by the company without any aid from the city except about $3,000,000.

MANHATTAN LEASE.—On Nov. 26, 1902, the Manhattan (Elevated) Ry. was leased to the company for 999 years, the lease to date from April 1, 1903; the rental is to be equal to the net earnings, not less than 6 p. c. per annum and not exceeding 7 p. c. on the stock until Jan. 1, 1906, and after Jan. 1, 1906, to be 7 p. c. per annum. The Manhattan earned for the year ending Sept. 30, 1902, 6·9 p. c. on its stock. The completion of the electrical equipment, it is expected, will effect great saving in the operating expenses.

Earnings.—A conservative estimate of the company's business at the start places gross earnings at $7,500,000 per annum, computed at five cents for each of 150,000,000 passengers (the Manhattan Elevated Ry. for the last fiscal year carried in round numbers 224,000,000 passengers and the Metropolitan Street Ry. 310,000,000.) The income account on the above basis would be as follows: Gross earnings, $7,500,000; operating expenses (45 p. c.), $3,375,000; net earnings, $4,125,000; interest on New York City bonds estimated at $1,295,000; surplus, $2,830,000, being over 8 p.c. on the stock. In addition the company is authorized to carry freight or express matter, "provided, however, that such shall not to any extent or in any way interfere with use for passengers."

Taking into consideration the new territory to be opened up by the subway, and the natural growth of the city and the already pressing demand for increased facilities of travel, the firm is confident that the outlook for the company is highly promising.—V. 75, p. 1301.

La Follette Coal, Iron & Railway (Tenn.) Co.—*Operations—Extensions.*—This company's great blast furnace at La Follette, Tenn., was put in operation Sept. 24 and is now producing about 150 tons daily. The plan is to increase this output considerably and to build 150 additional coke ovens. The company owns some 60,000 acres of coal and ore lands. In April, 1900, its capital stock was increased from $2,000,000 to $8,000,000. John E. Searles of this city is President and H. M. La Follette is Vice-President and Manager. —V. 68, p. 331.

Lake Shore & Michigan Southern Ry.—*Control of Reading Company.*—See that company below.—V. 75, p. 1397.

Lehigh Valley RR.—*Prospects.*—See President Thomas's statement under Erie RR. above.—V. 75, p. 1399.

Louisville & Nashville RR.—*New Cincinnati Terminal.*—The Wiggans property on Water St., Cincinnati, between Vine and Plum streets, it is announced, has been leased for terminal purposes on a basis of $450,000.

Earnings.—For the half-year ending Dec. 31, partly estimated:

6 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance*
1902....	$17,442,291	$5,863,226	$520,510	$3,165,219	$3,218,517
1901....	15,171,427	4,889,506	510,074	3,072,110	2,327,464

Deducting dividends of 2½ per cent for each of the six months, calling for $1,500,000 in 1902, against $1,375,000 in 1901, leaves surplus of $1,718,517, against $952,464 in 1901.—V. 75, p. 1399.

Macon (Ga.) Railway & Light Co.—*New Securities—First Dividend.*—It was the first intention to issue the new securities dated June 1, 1902, but owing to delay in the cancellation of some of the bonds and mortgages of the companies consolidated, it was decided to issue the new securities dated Jan. 1, 1903, and allow the subscribers to these securities interest from June 1 to Dec. 31, 1902. Under this arrangement the subscribers were paid on Jan. 1 by the Savannah Trust Co. of Savannah, Ga., interest at the rate of 5 p. c. per annum on their subscription to the bonds and a dividend at the rate of 6 p. c. per annum on their subscription to the preferred stock, from July 1 to Dec. 31, 1902. The interest on the bonds will hereafter be payable in January and July and the dividends on the preferred shares in April and October.—V. 75, p. 1399.

Marlborough (Mass.) Street Ry.—*New Receiver.*—G. W. Estabrook has been made receiver, succeeding William Schofield, resigned.—V. 75, p. 1254.

Metropolitan Street Ry.—*Increases of Wages.*—The company confirms the report that it has notified its conductors and motormen that, beginning Jan. 18, they will receive an increase in wages equivalent to 5 p. c. (not 10 p. c.) for motormen of all grades and for conductors after five years of service. The last previous advance was 5 p. c., made in June, 1901. With this latest increase the wages are higher, it is said, than those paid by any similar corporation in America, and about 85 p. c. higher than the European average.—V. 75, p. 1399.

Michigan Central RR.—*Bonds Offered.*—Harvey Fisk & Sons offer $2,500,000 of the first mortgage 3½ per cent gold bonds (due May 1, 1952,) at 103¾ and accrued interest. The coupon bonds, denomination $1,000, may be registered as to principal or as to principal and interest, or (under the terms of a supplemental mortgage) may be exchanged for registered bonds of the denomination of $1,000, $5,000, $10,000 or $25,000. The firm's circular says:

Both the principal and interest are payable without deduction for any tax or taxes which the company may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein. The total authorized issue is $18,000,000, of which $10,000,000 have been issued and are outstanding; reserved for betterments, improvements and acquisitions, $8,000,000. The bonds are secured by an absolute first mortgage lien upon all the main line of railroad owned by the company and upon all the property now owned or which may be hereafter acquired appurtenant thereto. The average net income of the company for the past ten years applicable to the payment of interest and rentals has amounted to $3,625,740, while the interest on the first mortgage 3½ p. c. bonds at present outstanding is only $350,000.

Subscriptions are payable and the bonds are deliverable on or before Feb. 1, 1903.—V. 75, p. 1398.

Milford & Uxbridge (Mass.) Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has approved the issuing of $200,000 20-year 5 per cent bonds.—V. 74, p. 1308.

Missouri Kansas & Texas Ry.—*Merger.*—In connection with the notice of merger referred to last week, it should be said that the Granger Georgetown Austin & San Antonio was chartered on Dec. 6, 1902, to build a cut-off from Granger, Tex., to San Marcos or Lockhart, on the San Antonio line, a distance of about 80 miles.—V. 76, p. 48.

Nashville Ry.—*Second Instalment Called.*—The second instalment of $300 and $2 70 interest on the consolidated bond certificates was payable at the office of the Baltimore Trust & Guaranty Co., Equitable Building, Baltimore, on Jan. 3, 1903. (Compare V. 75, p. 1032, 907.)—V. 75, p. 1354.

New York New Haven & Hartford RR.—*Large Orders for Cars.*—This company recently ordered 1,000 freight cars from the American Car & Foundry Co., 2,000 steel-framed 80,000-pound capacity box cars from the Standard Steel Co. and 500 steel cars from the Pressed Steel Car Co. The equipment will not be delivered for several months, and the company will arrange for payment of same in due time, but in just what way has not been decided.—V. 75, p. 1303, 1087.

Northern Ohio Traction & Light Co.—*Mortgage.*—The company has filed its new mortgage for $7,500,000 to the Savings & Trust Co. of Cleveland, as trustee. The new securities are engraved and will be ready for exchange on and after the 12th inst. Compare V. 75, p. 733.—V. 76, p. 48.

Northern Securities Company.—*Option Re-opened.*—See Great Northern Ry. above.—V. 75, p. 1254.

Ohio River & Western Ry.—*Securities.*—This company, successor Jan. 1, of the old Bellaire Zanesville & Cincinnati RR., purchased by the Appleyard syndicate, has an authorized issue of $5,000,000 capital stock in $100 shares, of which $2,000,000 is 6 per cent preferred. The new first mortgage is made to the Continental Trust Co. of this city, as trustee, and secures $2,750,000 of 5 p. c. $1,000 gold sinking fund bonds, dated Feb. 1, 1903, and due in 1933, but subject to call in (or after (?)) 1908 at 110. Their interest is payable Feb. 1 and Aug. 1 at the office of the trustee. No prior liens remain outstanding. Besides its 111 miles of railroad the company owns a majority of the capital stock of the International Coal Co., which holds 25,000 acres of coal land adjoining the road. The President of the Ohio River & Western is Arthur E. Appleyard, Boston; Secretary, W. R. Pomerene, Cashocton, O.; Treasurer, W. R. Mitchell, Boston. See V. 70, p. 48.

Ozark & Cherokee Central Ry.—*Merger.*—We are officially informed that this company will shortly increase its capital stock to $10,000,000, to provide for the absorption of the Shawnee Oklahoma & Missouri Coal & Ry. Co. (which is just completing its line from Muskogee to Okmulgee, 40 miles), and the extension of the Ozark line east from Fayetteville and west from Okmulgee. A like amount of bonds will be issued, and present outstanding bonds ($2,680,000) of both the Ozark and Shawnee companies retired. The line from Fayetteville to Muskogee, I. T., 103¼ miles, was taken over from the Construction Company by Ozark & Cherokee Central Ry. Co. on Nov. 1, 1902. A further extension from Muskogee to Shawnee, 75 miles, is expected to be completed by June 1, 1903, making 218 miles then to be in operation. H. W. Seaman of Clinton, Ia., is President.—V. 75, p. 240.

Pennsylvania RR.—*New Stock and Bonds.*—At the annual meeting on March 10 the shareholders will be asked to approve "an increase of the capital stock and an increase of the bonded indebtedness, such increase of either to be made from time to time when and as in the judgment of the directors it may be required by the corporate needs of the company."

An official statement says:

The object is to provide sufficient working capital for the future, and give the board the power to issue the same from time to time as the corporate needs of the company may require. The present outstanding capital stock is about $203,000,000, and about $35,000,000 more has to be reserved for the convertible bonds that were issued last year, making about $238,000,000 in all, and leaving only about $13,000,000 of surplus stock available.

It is therefore deemed prudent to do now what was done about thirty years ago, that is, in 1873, when the stockholders practically authorized the stock to be increased to about double the amount then outstanding, to be issued at such times as it may be needed, and also give the board the power to issue bonds to the same aggregate amount from time to time, but not in excess at any time of its outstanding capital stock.

With the present policy of the company, namely, that of securing the capital needed from the shareholders through allotments of stock, it is not probable that this latter power will be availed of; but, as it requires a majority vote of the entire body of shareholders to increase the capital stock and to increase the indebtedness, it is deemed better that action should be taken on both matters at the annual meeting.

It will be seen that no actual increase of either stock or bonds can be made except in pursuance of formal action of the board of directors, and only at such times as the needs of the company may require the increase.

At said meeting the shareholders will vote also on the acquisition of the corporate property and franchises of each of the six following railroad companies, viz.:

South Fork RR. Co., West Chester RR. Co., River Front RR. Co., Western Pennsylvania RR. Co., Turtle Creek Valley RR. Co. and Downingtown & Lancaster RR. Co.

Also on a lease of the road and property of the Western New York & Pennsylvania Ry. Co. for the term of twenty years, commencing Aug. 1, 1903, but terminable on sixty days' notice by either party.

Control of Reading Company.—See that company below.—V. 75, p. 1355.

Reading Company.—*Controlled by B. & O. and Lake Shore.*—It was announced on Thursday that the Baltimore & Ohio RR. Co. had agreed to share with the Vanderbilt interests its controlling, or virtually controlling, interest in the $140,000,000 stock of the Reading Company. This interest was acquired last summer through Kuhn, Loeb & Co. It embraces over 1,200,000 of the 2,800,000 ($50) shares, and consists largely of pref. stock; the first pref. has been paying dividends of from 3 to 4 per cent per annum since 1900,

The Vanderbilts, it is understood, have turned over their half of the shares so acquired to the Lake Shore & Michigan Southern Ry. Co., which is currently reported to have paid about $25,000,000 in connection with the transaction, having made a one-year loan for the purpose.

President Loree, of the Baltimore & Ohio RR. Co., is quoted by the "Baltimore American" as saying:

It is true that this company and the Vanderbilt interests have secured an interest in the Philadelphia & Reading. We had previously secured a large block of the stock and recently arranged to sell a portion of it to the Vanderbilt interests.

Ever since the Baltimore & Ohio completed its line to Philadelphia it has had close relations with the Reading. From time to time those relations became closer and more important. Then this situation presented itself: The Baltimore & Ohio had its freight yards and terminals on Staten Island and in New York and its own railroad in New Jersey to a connection with the Jersey Central at Crawford. The Jersey Central is controlled by the Reading, and, therefore, in the handling of our traffic to and from this great commercial centre, the Reading was such an essential part of our through line as to make it most important that business relations of the most substantial character should be firmly established.

In addition the shippers over the Baltimore & Ohio were finding one of their largest markets in the great number of industrial towns throughout Central Pennsylvania which are reached by the Reading Railroad, and the B. & O. found in turn from this commercial territory a large merchandise traffic which was an important element in its revenues. Consequently, when the opportunity was offered through banking interests in New York to secure a large block of Reading stock, this company gladly availed itself of the opportunity to strengthen its position in relation to this important traffic.

The Vanderbilt interests, by reason of their Beech Creek, and other properties, too, have important traffic relations with the Reading Railroad, over which line their traffic reaches Philadelphia. They were given an opportunity to share in the purchase, which they accepted, and the transaction has been completed along those lines.

The Reading, it is stated, will continue to be managed as at present. No changes are contemplated and the autonomy of the company will be preserved.—V. 75, p. 1355.

Pittsburgh Carnegie & Western RR.—*Unfavorable Decision.*—In Philadelphia on Jan. 5 the Supreme Court of Pennsylvania, in an opinion by Justice Dean, denied the power of the company to enter upon, occupy and cross the streets of Pittsburgh without the consent of the municipality. The lower court decided the question affirmatively. The present decision will delay the completion of the Gould's line into Pittsburgh until the City Council passes the required ordinance.—V. 75, p. 498.

River Front RR.—*Merger.*—See Pennsylvania RR. above.—V. 72, p. 481.

Rockdale RR., Hoffmanville, Md.—*Mortgage.*—A mortgage has been made to the York (Pa.) Trust Co. to secure $25,000 of 5 p. c. $1,000 gold bonds, dated Dec. 1, 1902, and due Dec. 1, 1922, but subject to call on or after Dec. 1, 1907, at 102. The road is 3¼ miles in length. Its stock is $25,000. President, Henry Wasben of York, Pa.

Rock Island Company.—*Brokers' Analysis.*—Boissevain & Co., No. 15 Wall St., are distributing a circular letter (supplementary to that of Aug. 29, 1902), setting forth the position of this company's system as regards capitalization, second track, equipment, traffic, revenue, etc., in comparison with the position of other Western roads.

Dividend of Controlled Company.—See Chicago Rock Island & Pacific Ry. above.—V. 76, p. 49.

Sacramento (Cal.) Electric, Gas & Ry.—*Option.*—President Albert Gallatin is quoted as saying:

It is true that the Bay Counties Power Co. has been given an option on the purchase of a large block of the stock of our company which in reality amounts to a controlling interest, but there is little likelihood that any immediate transfer of the stock will be made; in fact, not before next June, if then.—V. 75, p. 30.

St. Louis & O'Fallon RR.—*Mortgage.*—The mortgage recently filed to the St. Louis-Union Trust Co., as trustee, secures $300,000 of 5 p. c. 25-year $1,000 gold bonds, subject to call at par on or after Oct. 1, 1912, at par; sinking fund $7,500 cash, semi-annually, beginning Oct. 1, 1907. This is a short road running from East St. Louis to O'Fallon in the County of St. Clair, State of Illinois. President, Aloys Gundlach.—V. 75, p. 1355.

St. Louis & San Francisco RR.—*Change as to Earnings.*—From Dec. 1, 1902, the reports of weekly earnings and monthly results will include the Chicago & Eastern Illinois and all other properties in the St. Louis & San Francisco System. The total mileage on Jan. 1, 1903, exclusive of the Chicago & Eastern Illinois, was 3,584 against 3,201 miles on Jan. 1, 1902. The Chicago & Eastern Illinois aggregates 738 miles.

Line to New Orleans.—The New Orleans & San Francisco RR. Co. was incorporated at New Orleans on Jan. 2, with $5,000,000 authorized capital stock, by local capitalists associated with officials of the St. Louis & San Francisco, to build an extension of that road from Memphis to New Orleans via the west bank of the Mississippi. President Yoakum has obtained options on a large amount of real estate in the heart of New Orleans, including the Carondelet Canal for the terminals of the new line.

President Yoakum says in part:

The acquiring of this property does not necessarily mean that the Frisco system will be extended into New Orleans, as the purchases have been handled in such a way that should we decide not to come into the city, which will doubtless be the result if certain concessions we desire from the city are not granted, there would be little or no loss sustained by them. The Frisco with its lines operated into New Orleans will have an aggregate of about 6,000 miles, and it will have its own rails from New Orleans to St. Louis, Chicago, Kansas City, Memphis, Birmingham and all of the principal business centers of Kansas, and the Indian and Oklahoma Territories, as well as to North Texas points, including Fort Worth and Dallas, which are the chief trade centers of that part of the State; and will also handle a large tonnage of lumber from Arkansas and Louisiana.

The terminals, secured at an estimated expense of over a million dollars, are immediately adjacent to the business center of the city, and are acknowledged to be equal to any local terminals in New Orleans, and the yards and terminal facilities in connection with the privileges which will be accorded by the city will enable this company to handle its Gulf business through this port. It has not yet been definitely determined upon which side of the river the road will enter he city.

Relation with Pere Marquette RR. See V. 75, p. 1302.—V. 75, p. 1355.

St. Louis & Suburban (Electric) Ry.—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $3,000,000 to $7,500,000, and the St. Louis & Meramec River RR., a certificate of increase from $2,000,000 to $3,000,000.—V. 75, p. 794.

Sao Paulo (Brazil) Tramway Light & Power Co., Limited.—*Earnings, Etc.*—This company, which is owned by American and Canadian capitalists, has just completed its first entire year's business. The annual report and a map of the property will appear in our next STREET RAILWAY SUPPLEMENT. The gross earnings and expenses for 1902 (the December figures being from cabled advices) are (in *gold*) as follows:

Gross earnings, in gold	$1,121,661
Operating expenses, in gold	420,463
Net earnings, in gold	$701,198
Annual interest charge on the $6,000,000 5 p. c. gold bonds.	$300,000
Annual dividend 5 p. c. (paid quarterly) on $7,000,000 stock, all common, calls for	$350,000

The power for the company's operations is supplied from the Tiete River, about 20 miles from Sao Paulo, where a hydraulic plant of the most modern type has been created. The net earnings during the latter part of the year have been at the rate of $68,000 to $70,000 per month, and it is believed will continue to grow, as the sales of power, etc., are considerably behind the demand. The delay in laying down motors and other material purchased in the United States has somewhat checked the growth of the business.—V. 74, p. 1039.

Saranac & Lake Placid RR.—See Delaware & Hudson Co. above.—V. 64, p. 182.

Stoughton & Randolph Street Ry.—*Sold.*—Stone & Webster have acquired the interest of Alfred Clark, the purchaser at foreclosure sale, and have paid into court the balance of $46,000 due on his bid of $51,000.—V. 75, p. 982.

Suffolk & Carolina Ry.—*Bonds Offered.*—J. Wm. Middendorf & Co., Baker, Watts & Co., Wm. C. Seddon & Co. and the International Trust Co., all of Baltimore, offer at 95 and interest $500,000 first consolidated 5 per cent $1,000 gold bonds, dated July 1, 1902, and due July 1, 1952, but subject to call for payment at 110 and interest on any interest day, International Trust Co. of Maryland, trustee. The total authorized issue of these bonds is $1,000,000, of which there is held by the trustee to retire $90,000 first 6s outstanding, $100,000; held by the company for acquisitions and improvements, $400,000. The amount of the new bonds, issued is $500,000; 6 p. c. bonds outstanding, $90,000; income bonds outstanding ($300,000 authorized), $100,000 capital stock issued (see V. 76, p. 49), $400,000; total capitalization, $1,090,000. A circular says in part:

These $500,000 bonds were issued: (1) To build an extension of 17½ miles to Edenton, N. C., and one of 25 miles to Elizabeth City, N. C.; (2) to broad-gauge the entire road; (3) to substitute 60-lb. steel rails for all lighter ones wherever now in use; (4) to take up $70,000 of the 1st mortgage 6 p. c. bonds at 100. The road runs almost due south from Suffolk, Va., to Ryland, N. C., and from there in a more southeasterly direction to Edenton, N. C. The branch of 5 miles from Ryland to Montrose Landing has been abandoned, and the part from Ryland to Edenton (17½ miles) has recently been added, making the total length of road now in operation about 50 miles. This broad-gauging of the entire system will greatly increase the business of the road through the interchange of traffic at Suffolk, Va., with the Seaboard Air Line Ry., Southern Ry., Atlantic Coast Line RR. and the Norfolk & Western Ry. Valuable terminal lands have recently been acquired at Suffolk, Va., Elizabeth City, N. C., and Edenton, N. C.

The branch from Ryland to Edenton was completed Aug. 15, 1902, and the earnings resulting from the operations of this line are steadily increasing. The freight business has increased 35 p. c., and the passenger receipts show a net gain of 125 p. c. over last year. The extension of 25 miles to Elizabeth City now under process of construction, when completed, will greatly add to all branches of the business of the road. The months of September and October show the following increase in earnings, largely resulting from the Edenton extension. Net earnings in 1902, $9,336; in 1901, $2,946; increase, $6 390. The following is the company's report of the earnings for the fiscal year ending Oct. 31, 1902: Gross receipts, $87,618; net earnings, $45,470; fixed charges after the $500,000 new bonds are issued, $30,400; surplus, $15,070. A conservative estimate of the net earnings resulting from the operations of the road for the first year after the Elizabeth City extension of 25 miles and the broad-gauging of the entire road are completed is $75,000, or about $45,000 clear of all fixed charges and expenses.—V. 76, p. 49.

Terminal Railroad Association of St. Louis.—*New Members, Etc.*—At a meeting this week the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy, the Chicago & Alton, the Illinois Central and the Southern Railway were formally admitted to membership in the Terminal Railroad Association of St. Louis. The Missouri Kansas & Texas has not yet been admitted to the association, but probably will be in the near future. The ownership of the Terminal is at present vested jointly in the following thirteen companies, viz.:

Baltimore & Ohio.	Louisville & Nashville.
Chicago & Alton.	Missouri Pacific.
Chicago Burlington & Quincy.	St. Louis & San Francisco.
Chicago Rock Island & Pacific.	St. Louis Iron Mt. & Southern.
Cleveland Cin. Ch. & St. Louis.	Southern Ry.
Illinois Central.	Wabash Ry.

Terre Haute & Indianapolis (Pennsylvania System).

The $1,000,000 stock of the Wiggins Ferry Co., we are informed, will be owned in equal shares by the members of the association and not by the Terminal Association itself.

Of the new bonds the first issue, it is said, will probably be $8,000,000, followed shortly by a second block of $5,000,000.—V. 75, p. 1355.

Virginia Passenger & Power Co., Richmond, Va.—*New Officers.*—As a result of the recent change in control the following directors (and officers) have been elected:

F. Sitterding, Richmond, Va. (President); Frank Jay Gould, New York (First Vice President); Augustus Wright, Petersburg, Va. (Second Vice-President); Guy Phillips, New York (Secretary and Treasurer); William Northrop, Richmond (Assistant Secretary and Treasurer); Edwin Gould, A. H. Calef, Alfred Skitt, New York; J. D. Patton, Richmond.

New York office, Western Union Building, No. 195 Broadway.—V. 76, p. 49.

Washington Baltimore & Annapolis Electric Ry.—*"Single Phase" Road.*—This company, which is to operate an electric line from Washington to Baltimore, a distance of about 31 miles, and which recently bought the Annapolis Washington & Baltimore RR., 20½ miles in length, as a branch to Annapolis, is to be equipped by the Westinghouse Electric & Mfg. Co. of Pittsburg, with alternating current apparatus throughout, with out the use of the usual rotary converter sub-station. For the long-distance interurban roads it has heretofore been customary in this country to transmit alternating currents at high pressures of from 10,000 to 30,000 volts to sub-stations, where by means of transformers and rotary converters the current is supplied to the trolley wire as direct current at the usual railway voltage of from 500 to 650 volts. The rotary converter sub-station, however, has always been an undesirable feature, chiefly on account of the cost of the apparatus and building and the attendance required. See further particulars in "Iron Age" of Sept. 11, 1902. Stock authorized, $2,000,000, all common; outstanding Jan. 6, 1903, $1,400,000. Bonds authorized, $2,000,000; outstanding, $1,200,000. (See V. 75, p. 395.) Directors:

W. H. Lamprecht (President), Otto Miller (Secretary and Treasurer), Frank N. Wilcox, James Christy Jr., and F. J. Pomeroy of Cleveland, Will Christy of Akron, Wm. L. Marbury of Baltimore.—V. 75, p. 1304, 395.

Washington (D. C.) Ry. & Electric Co.—See Potomac Electric Power Co. under "Industrials" below.—V. 75, p. 795.

West Chester RR.—*Merger.*—See Pennsylvania RR. above.

Western Pennsylvania RR.—*Merger.*—See Pennsylvania RR. above.—V. 56, p. 248.

Worcester Nashua & Rochester RR.—*January Dividend Reduced to Pay Floating Debt—Increase Expected.*—Treasurer Charles H. Bowen in a circular says:

When the present management assumed control of your road, in the year 1899, there was a floating debt of about $140,000. They made arrangements with the American Loan & Trust Co. to furnish a Treasurer and act as financial and transfer agent at a very reasonable remuneration. The President serves without salary. Your property has been managed so as to yield the largest possible return to the stockholders and the floating debt has been reduced to $45,000. It is the opinion of your board of directors that this debt should be paid off and canceled. To do this they have concluded to reduce the dividend payable Jan. 1, 1903, to 1¼ p. c., which, after paying accrued interest on the bonded debt, will leave a sufficient amount of cash on hand to pay the floating debt in full. It is expected that the dividend will be at the rate of 5¾ p. c. per annum hereafter, and, unless unforeseen circumstances should prevent, it is their intention to pay 3 p. c. on July 1 next.

Youngstown-Sharon Electric Ry. & Light Co.—*Stock of Controlled Company.*—The Youngstown & Sharon Ry. Co. has increased its capital stock from $600,000 to $725,000, to provide for contemplated improvements.—V. 75, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrall & Condit Co.—*Incorporated in New York.*—The "Acker, Merrall & Condit Company," with $5,000,000 of authorized capital stock, was incorporated at Albany on Tuesday, to succeed "Acker, Merrall & Condit." This latter company has outstanding $700,000 stock and $650,000 bonds. Whether the enlarged capitalization foreshadows a consolidation of some kind cannot be ascertained. Compare V. 76, p. 49. The incorporators are Theodore H. Ford, William S. Woodhull and Francis Dana, of New York.—V. 76, p. 49.

Alabama Consolidated Coal & Iron Co.—*Earnings.*—The report for the year ending Oct. 31, 1902, shows: Gross earnings, $2,878,217, contrasting with $1,910,782 in 1900-01; net earnings (over interest, taxes, etc.), $448,944, against $167,461; dividends on preferred, $172,471, against $129,318; depreciation, etc., $27,981, against $28,884; balance, surplus, $248,492, against $9,259.—V. 75, p. 1356.

Alabama Steel & Wire Corporation.—*Organized.*—This new Connecticut corporation has been formally organized. Its authorized capital stock is $5,000,000 in $100 shares, one half of which is preferred stock. No cash has been paid on the stock, but there have been acquired 6,963 shares each of the preferred and common stock of the Alabama Steel & Wire Co. of Alabama. The officers of the new company are:

President, T. Schuler, Gadsden, Ala.; Vice-President, G. H. Schuler, Birmingham, Ala.; Treasurer, George Van Zandt, Chicago, Ill.; Secretary, Ward B. Sawyer, Chicago, Ill. See V. 75, p. 982, 668; V. 70, p. 533; V. 67, p. 1001.

American Bicycle Co.—*Receivers' Certificates of Subsidiary Company.*—The American Cycle Manufacturing Co. has been authorized to issue and to sell at par receivers' certificates for $500,000. Compare V. 75, p. 1401; V. 76, p. 49.

American Car & Foundry Co.—*Dividend Increased.*—The company on Tuesday declared the usual dividend on the preferred stock and a quarterly dividend of 1 per cent on the common stock, an increase of ½ per cent over the last payment. This puts the common stock on a 4-per-cent basis.

Earnings.—In connection with the dividend announcements, the company submits the following approximate statement for the quarter ended Nov. 30, 1902, which we may combine with figures heretofore published and with the dividend requirements as follows:

	1902.	1901.
Total surplus April 30, as per annual report.	$6,670,551	$5,074,950
Net earning for four months ended Aug. 31..	2,322,616	1,086,864
Net earnings for the 3 months ended Dec. 31.	2,150,000	938,611
Total surplus and earnings for 7 months.	$11,143,167	$7,100,425
Deduct quarterly dividends of Aug. 1 and Nov. 1, 1902, and Feb. 1, 1903—		
Preferred stock, each 1¾ p. c. (5¼ p. c.).....	$1,575,000	$1,575,000
Common stock, 2 of ½ p. c. and one of 1 p. c..	600,000	450,000
Balance Dec. 31, 1902, after deducting three quarter-year dividends.....	$8,968,167	$5,075,425

—V. 75, p. 795.

American Hide & Leather Co.—*Rights of Preferred Stock.*—The fourth paragraph of the certificate of incorporation provides:

The holders of preferred stock shall be entitled to receive in each year out of the surplus net profits of the corporation a yearly dividend of 7 per cent, payable quarterly in January, April, July and October, if declared, before any dividend shall be set apart on the common stock, but shall not be entitled to any further dividend or share of the profits. The dividends on the preferred stock shall be cumulative, so that if in any year dividends amounting to 7 per cent are not paid on the preferred stock, the deficiency shall be payable subsequently before any dividends are set apart or paid on the common stock. Dividends on the common stock may also be declared quarterly in said months after providing for the quarterly dividend on the preferred stock then accrued. The holders of common stock shall be entitled to receive the moneys appropriated to dividends after the payment of said cumulative dividends on the preferred stock. In case of liquidation or dissolution of the corporation, the holders of preferred stock will be entitled to be paid in full both the principal of their shares and the accrued dividend charge before any amount is paid to the holders of common stock; but after the payment of any such liquidation or dissolution to the holders of the common stock of its par value, the remaining assets and funds shall be divided pro rata among the holders of both classes of said capital stock.—V. 75, p. 550, 495.

American-Hawaiian Steamship Co.—*Called Bonds, Etc.*—Seventy-seven ($77,000) 6 p. c. 15-year gold bonds, Series "B," dated Feb. 1st, 1901, drawn for redemption, will be paid at the Colonial Trust Co., this city, on and after Feb. 1st, 1903, at 105 and interest. There were originally issued 6 p. c. $1,000 gold bonds for $2,300,000, secured by mortgage to the Colonial Trust Co., as trustee, which paid the semi-annual coupons thereon. Of these, $900,000 were Series "A," dated April 2, 1900, and due April 2, 1915, but subject to call at 105; and the remainder Series "B." There are now outstanding $844,000 "A" and the entire $1,400,000 "B" bonds. Capital stock, $2,500,000, all of one class and in $100 shares. The stock has sold as high as $125.

Oil as Fuel.—The American-Hawiian Line operates a fleet of steamers between New York and San Francisco and Honolulu, and is one of the first freight lines to adopt oil as a fuel. The fleet consists of the American, Hawaiian, Oregonian and Californian, of 8,000 tons each; Alaskan, Texan and Arizonian, 11,000 tons each, and the Nevadan and Nebraskan, 6,500 tons each. These last two steamers are designed exclusively for the San Francisco-Honolulu trade. The entire fleet is completed with the exception of the Arizonian, which will be finished in a few weeks. The Nevadan and Nebraskan have already been fitted with tanks for carrying oil. The other steamers will be equipped with the apparatus as fast as possible. After a recent seven-day trip from San Francisco to Honolulu, the Superintendent Engineer said:

Not a burner was stopped throughout the trip. The steam was kept at 200 pounds with no variation of more than a pound or two. Ordinarily there was not the least sign of smoke from the stack. The boilers developed 2,500 horse-power. The consumption was 9¼ barrels of oil an hour. The average hourly speed was 12·3 knots. Running with coal we would have made one knot less speed. The advantage of oil over coal, as indicated by our experience, is that 20 per cent more power can be obtained from the same boilers, and instead of nine firemen we use three; we have no coal passers, of whom we should require six if using coal.—V. 74, p. 479.

American Linseed Co.—See Sherwin-Williams Co. below.—V. 75, p. 550.

American Sugar Refining Co.—*Russian Bounty Case.*—The Russian sugar bounty case, originating in Baltimore, was decided by the Supreme Court at Washington on Jan. 5, the action of the Customs authorities imposing an extra duty being sustained.—V. 75, p. 1255.

American (Bell) Telephone & Telegraph Co.—*Stock of Licensee Company.*—See Hudson River Telephone Co. below.—V. 76, p. 49.

Bay Counties (Cal.) Power Co.—*Option.*—See Sacramento Electric, Gas & Ry. Co. under "Railways" above.—V. 75, p. 734.

Bay State Gas Co.—*Reorganization Plan.*—Kidder, Peabody & Co. announce a plan of reorganization to which the committees representing the Boston United Gas bonds recommend the sholders to assent. The plan provides for the exchange of the bonds for cash and shares of the Massachusetts Gas Companies as follows:

	Will be exchanged for		
Each $1,000 of—	*Cash.*	*Pref. stock.*	*Com. stock.*
First series bonds ($8,159,500).....	x$250	$1,000	.....
Second series bonds ($3,000,000)...	.....	670	$670

x Or all cash, viz., $1,000 and interest at 5 p. c. from Jan. 1, 1902 (sic).

Holders of first series bonds who desire to accept the plan must file their election with the Mercantile Trust Co. of New York or with Brown, Shipley & Co., London, on or before Feb. 8, 1903. Holders of second series bonds who shall fail within thirty days to withdraw the bonds deposited will be bound by the provisions of the plan. Dividends on the preferred shares of the Massachusetts Gas Companies to be issued will commence to accrue from Dec. 1, 1902.

Kidder, Peabody & Co. state that the earnings of the Boston Gas Light Co., the Bay State Gas Co. of Massachusetts, the Roxbury Gas Light Co. and the South Boston Gas Light Co., whose securities are pledged to secure the Boston United Gas bonds, should be more than sufficient to pay the dividends upon the new $10,000,000 preferred shares of the Massachusetts Gas Companies to be issued under the plan.—V. 76, p. 49.

Bennett Water Co., Millvale, Pa.—*Foreclosure Sale.*—This property is advertised for sale at the Court House in Pittsburgh on Jan. 27 under foreclosure of the $50,000 mortgage of 1890, Fidelity Title & Trust Co. of Pittsburgh, trustee.

Cambridge (Mass.) Electric Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 1,000 shares of new stock at $140 per share in payment of indebtedness incurred for extensions and additions. Subscriptions will be received from the present shareholders pro rata at the Mercantile Trust Co., Boston, till 12 P. M. Jan. 24, and must be paid on or before Feb. 2, when the new stock will be issued. The capital stock is now $500,000; no bonds.—V. 73, p. 844.

Chelsea (Mass.) Gas Light Co.—*Bonds.*—The Massachusetts Gas Commission has authorized the company to issue, at not less than par and accrued interest, $175,000 4 p. c. 20-year bonds, of which $130,000 to cancel all the existing bonds and $45,000 for floating indebtedness.—V. 75, p. 982.

Cleveland Automatic Machine Co.—*Reorganized Company.*—This company, incorporated in New Jersey on or about Sept. 26 with $1,500,000 authorized capital stock, has succeeded to the property of the Cleveland Machine Screw Co., which has been doing business in Cleveland for some years. The officers are: A. L. Garford, President; J. T. Brophy, Vice-President; G. F. Climo, Sec. and Treasurer.

Columbus (Ga.) Water Works Co.—*Receiver.*—At Atlanta, Ga., on Dec. 22, an order was signed by Judge Wm. T. Newman appointing Wm. S. Greene of Savannah receiver of the company upon application of the bondholders. The company's capital stock is stated as about $210,000. On Jan. 1, 1891, a mortgage was made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure $400,000 bonds, of which a portion are in the treasury, but are unavailable for the necessary improvements to the plant, owing to the city's attitude. The interest due July 1, 1902, was paid, but default was expected on Jan. 1, 1903. The floating debt is $5,500. The city on Dec. 4 voted to issue $250,000 bonds for the establishment of a municipal plant.—V. 75, p. 1149.

Compressed Air Co.—*Notice.*—Secretary Walter P. D. Hamon, 25 State St., this city, notifies the shareholders that "there is an important communication for them at the office of the company, a copy of which will be mailed every stockholder of record, or handed to parties proving ownership of stock upon their calling at the office of the company."—V. 71, p. 1168.

Consolidation Coal Co. of Maryland.—*Alliance.*—At a meeting in Baltimore on Jan. 8 C. W. Watson, President of the Fairmont and Somerset coal companies, was elected President of the Consolidation Coal Co., in place of Charles K. Lord, who resigned to become Chairman of the board of directors. W. G. Sharp of New York was made General Manager of Sales, L. G. McPherson Secretary, George De Bolt of West Virginia Treasurer, F. K. Stewart Assistant Treasurer, and J. H. Wheelwright Assistant to President. The Baltimore & Ohio RR. Co. owns $5,353,200 of the $10,250,000 capital stock of the Consolidation Coal Co., whose board of directors, following the elections of Messrs. Watson and Wheelwright in place of Messrs. Haas and Hale, are as follows:

George C. Jenkins, L. F. Loree, C. W. Watson, Edward R. Bacon, James M. Quigley, J. H. Wheelwright, Oscar G. Murray, Harry Bowdoin, George M. Shriver, George A. von Lingen.

President Watson is quoted as saying:

Large interests in the Fairmont and Somerset companies have been secured by the Consolidation Coal Co., and prominent stockholders of the two former companies have likewise acquired large holdings of stock in the Consolidation Company. The new arrangement does not mean the consolidation or combination of the three companies, but is simply for the purpose of putting the large and important coal interests of those companies on a better working basis. The ocean-going fleet of the companies will be strengthened and increased, and new markets will be established for Consolidation coal through the docks of the Northwestern Fuel Co., in which the Fairmont Coal Co. has a controlling interest. The general offices of the different companies will be located in Baltimore.

The two companies with which an alliance is thus established own properties on the line of the B. & O. RR., and were fully described with their securities in the CHRONICLE, viz.:

	Annual Tonnage.	Capital Stock.	Bonds Authorized.	References to Chronicle.
Somerset Coal Co.	1,500,000	$4,000,000	$4,000,000	V. 74, p. 330, 382
Fairmont Coal Co.	1,500,000	12,000,000	6,000,000	V. 74, p. 481, 329, 98

—V. 75, p. 1304.

Consolidated Copper Co. of Virginia.—*Organized.*—This company, which was organized a few weeks ago under the laws of South Dakota with $100,000,000 of authorized capital stock, held a meeting at the temporary office of the company, No. 317 Broadway, on Oct. 27, and elected the following officers:

Franklin Bien, President and General Counsel; Judge Edward P. Coyne, Vice-President; Dr. Joseph B. Bissell, Treasurer, and Nathan E. Clark, Secretary.

Mr. Bien has sometimes represented the Heinze properties, but in this instance he says that neither Mr. Heinze nor the Amalgamated nor any of the other copper companies are directly or indirectly interested. Certain copper lands or mines are under option.

Distillers' Securities Corporation.—*First Dividend.*—The company has declared a quarterly dividend of one p. c. upon the stock, payable Jan. 26, 1903, to stockholders of record Jan. 15, 1903 (compare V. 75, p. 850.)

Bonds Canceled.—The company has canceled $500,000 of its 5 p. c. bonds, leaving only $3,080,000 outstanding (compare V. 75, p. 1084 and official statement on page 100 of this issue.

Call on Syndicate.—The fourth call of 10 p. c. on the underwriting syndicate has been made payable at the office of the Mercantile Trust Co Jan. 19.

Financial Statement.—See page 100 preceding.—V. 75, p. 1357.

Eastmans' Limited.—*Dividend.*—A dividend of 7 p. c. on the preference shares, which, with the 5 p. c. paid on July 1, makes 12 p. c. for the year 1902, was paid by this English company on Jan. 1, 1903. There is still 10s per share arrears on the 8 p. c. cumulative preference shares.—V. 75, p. 79.

Fairmont Coal Co.—See Consolidation Coal Co. above.—V. 74, p. 481.

Fore River Ship & Engine Co.—*New Directors.*—The following have been elected directors to represent the interests which recently purchased $1,250,000 of the $2,000,000 mortgage convertible 6 p. c. gold bonds:

Gordon Abbott, President Old Colony Trust Co.; Jas. A. Parker, Vice-President Old Colony Trust Co.; F. C. Dumaine, Treasurer Amory Manufacturing Co.; Arthur D Silsbee, Treasurer Cocheco Manufacturing Co.; Quincy A. Shaw Jr., of the Calumet & Hecla Co.; Walter C. Fish, General Manager of the General Electric Co., Lynn, Mass., and Arthur Wainwright, of H. C. Wainwright & Co.

The bonds are dated Oct. 1, 1902, and are due Oct. 1, 1922, but are subject to call, in whole or in part, on and after Oct. 1, 1904, at 110 and interest; sinking fund $25,000 yearly, beginning Oct. 1, 1904. There are no prior liens. Thomas A. Watson is President and James A. Parker Secretary. Compare.—V. 75, p. 1305.

Hackensack Meadows Co.—*Sale.*—In connection with the adjustment of the company's finances, negotiations are well advanced for the sale to Abraham M. Hamel of Manhattan of about 1000 acres of land in Kearney Township, N. J., for $1,000,000, of which $900,000 to be represented by a mortgage given by Hamel on the property. This sale will leave about 3,700 acres unsold,

Payment of Coupons.—Holders of the "John R. Ferrier bonds," (see V. 73, p. 960; V. 74, p. 1142, 990) are notified that the coupons due July 1, 1902, and Jan. 1, 1903, will be paid on presentation at the office of the Hackensack Meadows Co., 25 Broad St., New York.

Adjustment.—Stern & Rushmore, No. 40 Wall St., are engaged in adjusting the company's affairs.—V 75, p. 32.

Hamilton-Brown Shoe Co.—*Increase of Stock.*—This Missouri corporation has increased its authorized capital stock from $1,000,000 to $1,500,000, all of increase paid. Assets, $2,602,704; liabilities, $1,214,431.—V. 75, p. 909.

Hammond Ice Co., Baltimore.—*Mortgage.*—A mortgage has been filed securing $1,400,000 five per cent 20-year gold bonds. The proceeds, according to the "Baltimore American," are to be used as follows:

To pay for the property purchased on Block St.; to erect thereon an ice plant with a capacity of 600 tons a day; to construct stables; to purchase 100 wagons and 250 horses, and to erect storage houses in various parts of the city.

The company's present plant has a capacity of 400 tons a day.—V. 75, p. 668.

Hartford & New York Transportation Co.—*New Stock.*—An increase of capital stock from $250,000 to $500,000 is said to be proposed in connection with the retirement of the $200,000 first mortgage bonds.

Hudson River (Bell) Telephone Co.—*New Stock.*—Shareholders of record Jan. 10 are offered the right to subscribe at par until and including Jan. 31 for $356 800 new stock, to the extent of one share for every ten shares held by them respectively. Subscriptions must be paid Jan. 31. This issue will increase the outstanding stock to $4,254,800. For the eleven months ended Nov. 30, 1902, the gross earnings were $718,199, net $220,576; contrasting with $672,590 and $225,888 respectively for the entire year 1901.—V. 74, p. 329.

Hudson River Water Power Co.—*Contract.*—This company and the Hudson River Electric Co., jointly, have made 15-year contracts (1) with the Albany Electric Illuminating Co. to supply it with 8,000 H. P. for lighting and 3,000 H. P. for power purposes; (2) with the Troy Gas Co. to supply it with 6,000 H. P. for lighting and 5,000 H. P. for power purposes. These contracts, which will probably go into effect July 1, will, it is said, net the power companies annually $60 per H. P. for electric light current and $96 per H. P. for power current. In addition the company has contracts for 10,000 H. P. with the General Electric Co., 6,000 H. P. with the United Traction Co. of Albany and

Troy, and 2,000 H. P. with the Glens Falls Portland Cement Co. The Mechanicsville plant, which is now supplying 4,500 H. P. to the General Electric Co. and the United Traction Co., is being enlarged to a minimum capacity of 8,000 H. P. while the Spier Falls plant, with a minimum capacity of 20,000 H. P. and a maximum of 50,000 H. P., is expected to be in operation this summer (see further particulars in V. 75, p 137). The proceeds of the recent increase in the outstanding capital stock, from $3,000,000 to $5,000,000, will be used principally in constructing two more dams, one on the Hudson River, 6 miles above the Spier Falls dam, the other on the Sacandaga River, near Conklingville.—V. 75, p. 1257.

International Silver Co.—*Settlement Effected.*—A settlement has been effected with the interests back of the United States Silver Corporation, which was organized last fall and acquired a majority of the capital stock ($15 052,200) of the International Silver Co., including the greater part of the $9,944 700 common shares; also all the $1,000,000 stock of C. Rogers & Bros. of Meriden, Conn. (Compare V. 75, p. 687, 803) Under the settlement the International Silver Co. acquires all the stock and bonds of the United States Co. As consideration the International has issued $1,500,000 preferred stock of the same class as that now outstanding and $2,000,000 of debenture bonds. These last are gold $1,000 six per cents, dated Jan. 1, 1903, and due Jan. 1, 1933, but subject to call at par as an entire issue at any time on sixty days' notice, Continental Trust Co., registrar. The United States Silver Corporation will probably go out of existence. No decision has yet been reached by the International Silver Co. as to what shall be done with the large block of its own shares acquired through the transaction; for the time being these are held as treasury stock.

Preferred Scrip.—The company confirms the following:

The [$1,084,343] "preferred stock dividend scrip" recently authorized to cover the overdue dividends on the preferred stock is not entitled to dividends or interest, and is redeemable only when the directors vote to pay it off. The directors can authorize partial payments from time to time, but this can be done only in case dividends at the rate of 7 p. c. per annum shall have been paid upon the preferred stock, or set apart, in full from Jan. 1, 1903, to date of payment.—V. 75, p. 1357.

International Steam Pump Co.—*Option to Subscribe.*—Shareholders of record Jan. 5 had the right to subscribe to the new debentures, which right, however, had to be exercised on or before Jan. 5, instead of Jan. 2, as stated in the previous official notice.—V. 75, p. 1402.

Manufactured Rubber Co.—*Assessment.*—The holders of preferred stock are notified that, unless the assessment of $1 per share be paid on or before Feb. 1, steps will be taken to sell their shares.—V. 75, p. 1089.

Marsden Fireproofing & Construction Co.—*New Enterprise.*—This company was incorporated in New Jersey several weeks ago, with $2,500,000 authorized capital stock in $100 shares, of which $750,000 is 7 per cent cumulative preferred, to make and sell M. W. Marsden's system of fire-proof construction in New York, New Jersey and Pennsylvania. A circular says:

This system consists of stamped and perforated plates of iron (usually No. 28 or 34), carried on a light iron frame. It is especially suitable for ceilings and partitions, the stamping and perforations permitting plaster or cement when applied to the surface of a plate to form a "button" on the opposite side, which keys the wall perfectly, at the same time making the best possible surface for a coat of plaster on the other side. These plates are stamped and perforated at a single operation by machinery designed by Mr. Marsden, each machine having a capacity of 2,400 linear feet per hour. The present cost of finished iron plates is a fraction less than 12 cents per square yard, and these plates sell at from 18 cents per square yard in car-load lots, to 22 cents for smaller quantities.

Directors: Lewis Nixon, President of the United States Shipbuilding Company; J. Maxwell Carrere, E. A. Corbin, Mark W. Marsden, Myndert A. Vosburg, Augustus D. Romaln and Kenneth K. McLaren.

Massachusetts Gas Companies.—*New Stock.*—The shareholders on Thursday voted to increase the capital stock from $30,000,000 to $50,000,000 by the issue of $10,000,000 preferred and $10,000,000 common. The new stock will be used to acquire the stock deposited with the Mercantile Trust Co. of New York as collateral for the Boston United Gas bonds, first and second series. Compare V. 76, p. 47. See Bay State Gas Co. above.—V. 76, p. 50.

Michigan Manufacturing, Mining & Ry.—*Incorporated*—This company, of which William C. Mc Millan is President and Cameron Currie Secretary, has issued a circular saying:

Properties: Christiancy plant and quarry, near Dundee, Mich., 520 acres; Woolmith plant and quarry, near Maybee, Mich., 50 acres; Drummond Island, Mich., marble quarry, 3,000 acres; Lime City, O., plant and quarry, 160 acres.

Products: High-grade flux for open-hearth and blast furnaces and for sugar beet, soda ash and chemical works; high-grade carbonate lime for carbide and soap works, paper and straw board mills and for mason work; magnesia limes of all grades; marble of all kinds for column and interior work as well as statuary and other fine grades will be furnished from Drummonds Island quarry by spring 1903; crushed stone of all grades and qualities. Capacity of crushing plant 5,000 tons per day.

General office, Dundee, Mich.—V. 75, p. 1399.

Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.—*Extension of Debts.*—Owing to the recent stringency in the money market, the company, having current liabilities of $486,000, has asked its creditors for an extension of from nine to eighteen months, and about 80 p. c. of them have assented. Blandy, Mooney & Shipman of 7 Wall Street have the matter in charge. The profits in 1901, it is said, were $80,000 and in 1902, $106,000. Total assets Jan. 1, 1902, $1,352,738; liabilities, $614,998, of which $135,000 in mortgaged bonds.—See V. 75, p. 851.

Newport News Shipbuilding & Dry Dock Co.—*Mortgage.*—A mortgage has been filed to the Union Trust Co of New York, as trustee, to secure $5,000,000 of $1,000 fifty-year five per cent bonds.—V. 72, p. 244.

North American Co.—*Proposed Dividend.*—Officials of the company confirm the report that at the directors' meeting to be held this month it is contemplated to declare a dividend of 1 per cent, which will be the beginning of quarterly dividends at the rate of 4 per cent per annum. The dividend, it is stated, will be paid out of interest received from securities owned and not from actual profits of the business, which will be placed to surplus.—V. 75, p. 1090.

Ontario Power Co.—*Franchise.*—The City Council of Niagara Falls, N. Y., has granted a franchise to this electric power company on condition that it furnish the city with 1,000 H.P. at $10 for each horse power. This is the company which is establishing a large power plant at Niagara Falls, Ont., not far below the Horseshoe Fall. The directors are:

R. K. Albright, President; George S. Field, Vice-President; W. M. German, Miller Lash, Ernest W. McNeill, Wm. Bain, Robt. Gowens, J. A. Archbald, R. C. Board.

It is expected the plant will be ready for operation in about eighteen months. "The initial capacity of the plant will be 30,000 horse-power, but this can be increased almost indefinitely by the addition of more machinery as the power is sold."

Financial plan is not ready for publication. Office, Ellicott Square, Buffalo.—V. 75, p. 851.

Orange (N. J.) Water Co.—*Sale Arranged.*—See "State and City Department," page 118, under "East Orange."—V. 73, p. 86.

Pacific Light & Power Co.—See San Joaquin Electric Co. below.—V. 75, p. 1150.

Pacific Coast Co.—*New Officer—Dividends.*—Clifford C. Fay has been appointed Assistant Treasurer. The usual quarterly dividends have been declared on all three classes of stock, payable Feb. 1 to stockholders of record Jan. 17.—V. 75, p. 1358.

People's Gas, Electric Light & Heating Co., Bloomington, Ind.—*Bonds Offered.*—Trowbridge & Niver Co. of Chicago are offering at par and interest $70,000 of this company's first mortgage 5 p. c. gold bonds, total amount of issue $150,000, dated June 1, 1901; semi-annual interest payable at the American Trust & Savings Bank, Chicago, or Eliot National Bank, Boston, at the option of the holder. Denomination, $1,000 and $500. Of the bonds offered $42,000 are due in annual instalments from June 1, 1914, to 1930, and are subject to call after June 1, 1911, and $28,000 are due without option June 1st, 1931. This company owns the entire gas, electric light and heating systems in Bloomington. "Earnings over twice the interest charges."

Pioneer Pole & Shaft Co.—*Consolidation.*—This company was incorporated at Trenton, N. J., on Dec. 30, with $3 000,000 authorized capital stock. The incorporators are F. M. Atherholt, F. B. Theiss and H. E. Andress, all of Akron, Ohio. The new company is described as a consolidation or combination of the following companies:

Kile Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Wather Pole & Shaft Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Sydney; Troy Carriage Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Muncie, Ind; Memphis Bending Co., Memphis, and the Campbell & Bann Manufacturing Co., Tullahoma, Tenn.

These concerns, it is claimed, produced last year more than 90 per cent of the entire product of the United States in poles and shafts. They also manufacture bent wood for vehicles, single-trees, whiffle-trees, etc.

The officers are: President, W. A. Snyder, Piqua, Ohio; Vice-President, G. A. Lambert of Muncie, Ind.; Secretary and Treasurer, Frank D. Kiplinger, Canton, Ohio.

Potomac Electric Power Co., Washington, D. C.—*Mortgage*—This company, controlled by the Washington Ry. & Electric Co., has filed a mortgage to the Commercial Trust Co. of New Jersey, as trustee, to secure the payment of $2,500,000 of 4½ per cent gold bonds, payable Jan. 1, 1923. This deed is made per plan in V. 75, p. 796, and V. 73, p. 555.—V. 75, p. 796.

Rochester & Lake Ontario Water Co., Rochester, N. Y.—*New Company.*—This company was incorporated at Albany on Dec. 30 with $2,500,000 of authorized capital stock in $100 shares to supply water from Lake Ontario to the villages of Brighton and Fairport, and the towns of Greece, Gates and Brighton, Monroe County, all in New York State. The directors are:

G. M. Bunting and H. B. Hodge of Philadelphia, S. Q. Mingle, H. B. Mingle and William B. Leigh of New York and Edward Harris and A. H. Harris of Rochester.

S. G. Mingle and G. M. Bunting, together, took $250,000 of the $254,500 stock subscribed.

San Joaquin Electric Co., Fresno, Cal.—*Sale Confirmed.*—The purchase of this company's property by representatives of the Pacific Light & Power Co. has, it is stated, been confirmed.—V. 75, p. 1150.

Sharon Steel Co.—*Official Circular—Option—Guaranteed Bonds.*—A circular signed by George W. Darr, William Flynn, John Stevenson Jr. and J. P. Whitla gives the following information:

On Nov. 20, 1902, the undersigned agreed to sell to the Union Steel Co. at least the majority of the capital stock of the Sharon Steel Co.

(hereinafter called Sharon), the consideration in case we should deliver all the capital stock of Sharon to be $13,500,000 in stock of the Union Company, and to be reduced proportionately in case we should deliver less than the full amount of said stock. We also guaranteed that Sharon had a cash investment, including net profits in its plants and properties, and excluding all expenditures on or for ore properties, amounting to $11,000,000, less 5 per cent commission paid for the sale of its bond issues of $3,500,000. The amount of stock to be received as consideration it was agreed should be increased or diminished by the amount that the investment of the Sharon Company as above should be found to exceed or fall short of the sum of $11,000,000, the assets being net assets after providing for all current liabilities.

Since the making of this agreement the plan has been materially changed by a further contract whereby the Union Steel Co. will be organized substantially as provided in said original agreement, and will acquire the properties therein mentioned, including at least a majority of the capital stock of the Sharon Steel Co., and thereupon all of the capital stock of the Union Company will be sold and transferred to the United States Steel Corporation in consideration of that company guaranteeing $45,000,000 of bonds of Union. Under this latter agreement we are to receive for all of the stock of Sharon $12,887,000 in bonds of the Union Steel Co., the payment of both principal and interest of which bonds is to be guaranteed by the United States Steel Corporation by a guarantee endorsed upon each bond. If we deliver less than the full amount of Sharon stock, the amount of bonds to be received is to be reduced proportionately. In case the cash investment of the Sharon Company shall be found to fall below $11,000,000 "the amount of bonds to be received by the vendors hereunder shall be reduced by the amount that the said cash investment shall fall short of the sum of $11,000,000."

The audit of the books of Sharon, provided for by the original agreement, is now being made, but has not yet been completed. We are therefore unable to say whether the cash invested and net assets will turn out exactly as guaranteed by us in said agreements; but according to our best information each stockholder of Sharon turning in his stock will receive for stock of the par value of $1,000 approximately two $1,000 bonds and scrip redeemable in bonds to the amount of $100.

The bonds of Union, above referred to, are part of a total issue of $45,000,000 to be made by said company of 50-year 5 per cent gold bonds, free of tax, to be secured by a first mortgage and collateral trust deed to the New York Security & Trust Co. of New York, as trustee, covering the property and franchises of the company, including the shares of stock of Sharon acquired by it. The mortgage will also contain provisions requiring Union to pay 2 per cent per annum on the total amount of bonds outstanding into a sinking fund for the further security of the bonds, and the bonds are to be redeemable after Dec. 1, 1907, at 110 and accrued interest. All of said bonds not required to pay for the properties acquired by Union can be used only for the acquisition of additional properties by Union or the making of improvements upon the properties of Union. Payment of the principal and interest of all of said bonds is to be guaranteed by the United States Steel Corporation.

All stockholders of Sharon desiring to dispose of their stock upon the above terms had the privilege of doing so by depositing their certificates of stock with the Union Trust Co. of Pittsburgh on or before Jan. 8, 1903.—V. 75, p. 1150.

Sherwin-Williams Co. (Paints, etc.), Cleveland, Etc.—*Stock Increased.*—This Ohio corporation has increased its authorized capital stock from $1,500,000 to $2,500,000, to provide for the rapidly growing business; par of shares, $100. No bonds. H. H Sherwin is President and S. P. Fenn Secretary and Treasurer. The company was incorporated July 16, 1884. The "Railway Age" says:

During the past year the plants of the company at Chicago, Montreal and Newark have been practically doubled and an extremely large linseed-oil plant has been built at Cleveland. Warehouses have been established at a number of points, to provide for the extensive expansion of sales.

Somerset Coal Co.—See Consolidation Coal Co. above.—V. 74, p. 430.

Standard Motive Power Co., Canal Dover, O.—*New Locomotive Works.*—The plant which this company has begun building at Canal Dover, O., is intended to have an annual capacity of 500 locomotives of an improved pattern, economizing fuel and emitting no smoke, sparks or cinders. The plant will include the foundry building, 80x75 feet, now under construction, and to be used temporarily as a machine shop; a machine shop, 106x350; blacksmith shop, power house, etc., in all 15 buildings, including a boiler and erecting shop, 500 feet long. The authorized capital stock is $10,000,000 in $100 shares. President, Howard MacNutt; Secretary, W. H. Hoar; Treasurer, Thornton Chase.

Standard Steel Car Co., Pittsburgh.—*Increase of Output.*—Contracts recently awarded will increase the capacity of the works at Butler, Pa., from about fifty cars to eighty cars daily. Of this number fifty will be all steel cars and thirty will be wooden cars, with steel under-frames. When the additions are completed the main building will be 1,800 feet long. An order was recently received from the New York New Haven & Hartford RR. Co. for 2,000 steel-framed box cars, each with a capacity of 100,000 pounds, and also an order from the Delaware Lackawanna & Western RR. for 500 hopper-bottom steel coal cars.—V. 75, p. 1044.

Standard Underground Cable Co. of Pittsburgh.—*New Plants.*—The following statement has been officially corrected for the CHRONICLE:

The company has completed and placed in operation the largest and most modern plant in this country for rolling copper rods, drawing all sizes and shapes of bare wire and insulating weatherproof wires and cables. This plant is an addition to the large underground cable factory and rubber insulating wire and cable factory at Perth Amboy, N. J. A rod mill and wire mill have also been successfully started. The capacity of the rod mill is 3,000,000 pounds per month, and the wire mill 2,000,000 pounds per month on single turn. The weatherproof factory will be in operation by Feb. 1, and will have a capacity of 500,000 pounds of wire and cables per month, single turn.

On Jan. 15 $250,000 new stock will be issued, increasing the amount outstanding to $2,000,000; par value of shares, $100; no bonds.—V. 71, p. 1255.

Tennessee Coal, Iron & RR. Co.—*Official Statement—No Dividends at Present.*—The following statement was issued on Tuesday:

The company has iron still to deliver at the prices that ruled during the first half of 1902. To put the property in shape for the economical production of coal, ore, iron and steel, a large sum will be required, and it is probable that the entire earnings of the company for some time to come will be so expended or employed as working capital. The officers of the company regret the misleading reports of the prospects and profits that are being circulated, some of which intimate the early resumption of dividends. The chief product of the Tennessee Co., being foundry pig iron, does not compete with the output of the United States Steel Corp. The steel that the Tennesse Co. makes finds a local market.—V. 75, p. 1257.

Toledo (O.) Home Telephone.—*Voting Trust.*—The stock has been placed in a voting trust for five years, in order to prevent outside interests from purchasing control. The voting trustees are:

E. L. Barber, James S. Brailey Jr., Marcus V. Barbour, M. I. Wilcox, J. K. Secor, Thomas H. Tracy, Cellan M. Spitzer, James J. Robinson, Daniel C. Shaw, Arthur B. Taylor, Robert E. Hamblin, John M. Longnecker, of Delta, Thomas H. Walbridge, George B. Boone and Edward W. Baumgardner.—V. 75, p. 458.

Union Steel Co., Pittsburgh.—*Terms—Guaranteed Bonds.*—See Sharon Steel Co. above.—V. 75, p. 1358.

United Electric Light Co., Springfield, Mass.—*New Stock.*—The Massachusetts Commission has given its assent to the issue of $107,500 new stock at $135 per $100 share. Of the proceeds $81,000 will be used to pay a portion of the floating debt and the remainder for the construction of an underground distributing system. The board finds in substance:

Since Jan. 1, 1900, the company has spent upon improvements and additions upward of $395,000. New stock issued in 1901 provided for $125,000 of this and $125,000 more may be provided for out of stock approved in September, 1902, but not yet issued. The present floating debt represented by promissory notes is $285,000, or $160,000 above the probable proceeds of stock already approved and unissued. So much of this as represents new construction as distinct from reconstruction may properly be represented by additional stock. The probable cost of the proposed additions to the underground system is about $70,000.

On June 30, 1901, the capital stock was $500,000; bonded debt, $200,000.—V. 75, p. 195.

United States Silver Corporation.—See International Silver Co. above.—V. 75, p. 984.

United States Steel Corporation.—*Acquisitions, Etc., Approved.*—The board of directors on Tuesday approved the purchase of the furnaces and steel works of the Troy Steel Products Co. and the stock of the Union Steel Co., controlling the Union Steel and Sharon Steel plants. The board also approved the profit-sharing plan. It was reported to the board that the plan for stock subscription had been well received by the employes, and that within three days after opportunity to subscribe was given more than 18,000 shares had been subscribed for.

The board further amended the by-laws by increasing the number of the Finance Committee, and Henry C. Frick and Robert Bacon, who recently retired from J. P. Morgan & Co., were elected members of the committee.

Earnings.—See statement on page 99.

Terms of Purchase—New Bonds.—See Sharon Steel Co. above.—V. 76, p. 51.

United States Whip Co., Westfield, Mass.—*Dividend, Etc.*—An annual dividend of 10 p. c. was recently declared on the common stock, payable Jan., 1903. This contrasts with 5 p. c., the first common stock dividend paid a year ago. The company organized under the laws of Maine in 1893 with $800,000 common stock, $700,000 preferred cumulative stock and $500,000 bonds. The company has paid and retired portions of its stocks and bonds and now has outstanding common stock $607,000, preferred stock $388,000, bonds $327,000. The "Springfield Republican" says:

The company has done business this year amounting to $953,000, an increase over last year of $115,000. The output at the factory in Westfield has been from 1,200 to 1,300 dozen whips per day, and the total in all the branches increases the amount to 1,500 dozen whips daily. Improvements the past year include a new boiler-room and boiler for the Westfield factory and a three story addition, engine and boiler at the Sydney (O.) branch. The Sydney factory is now claimed to be the second largest whip-shop in the world outside of the one in Westfield. The officers are: President, George E. Whipple; Treasurer, Lewis Parker; Clerk, Frederick Hale of Portland, Me.; directors, G. E. Whipple, Lewis Parker, E. L. Sanford, W. H. Winchester, H. W. Ely, F. E. Lay, James Noble Jr., D. C. Hull of Westfield and F. L. Goodenough of Windsor, N. Y., and W. A. Underwood of Sydney, O.—V. 70, p. 685.

United Telephone Co., Bluffton, Ind.—*Mortgage.*—The shareholders have authorized the making of a first mortgage to secure $500,000 of 5 p. c. 20-year gold bonds, chiefly for extensions and additions. The Marion Trust Co. of Indianapolis, it is understood, will be mortgage trustee. The capital stock is $300,000. Subscribers to telephones, about 3,500. Hugh Dougherty of Bluffton is President.

Western American Co.—*Sold.*—At the foreclosure sale in Tacoma, Wash., on Dec. 20, the mining property at Fairfax was bid in for $300,000 by J. F. McNeil of Oskaloosa, Ia., representing the bondholders. The company was organized in 1897, and made a mortgage to secure $500,000 bonds, which was reduced to about $387,000 in August, 1901, from the proceeds of the sale of its railroad to the Northern Pacific RR. connecting Fairfax and Carbonado. The judgment for $441,822 against the property covered the principal sum of $387,331, interest, $24,477, attorneys' fee, etc. The company will be reorganized.—V. 73, p. 349.

Western Stone Co. of Chicago.—*Called Bonds.*—First mortgage bonds of 1889 due 1910 to the number of 232 have been called, and will be paid on Feb. 26 at the Northern Trust Co. in Chicago. At last accounts there were outstanding $102,000 of these bonds and $132,000 other mortgage securities; stock, $2,250,000.—V. 66, p. 234.

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of the Kansas City Southern Railway Company.

The second annual report of the operations of the company, covering the fiscal year ended June 30, 1902, and statements showing the condition of the company's affairs on that date, are respectfully submitted.

In addition to the operations of the Kansas City Southern Railway proper, the operations of the Texarkana & Fort Smith Railway, in Texas, are incorporated in the returns submitted, following the custom heretofore established.

The length of main line and branches, 833·391 miles, the operations of which are included in this report, is the same as for the preceding year. Twelve miles of the main line (from Belt Junction, Mo., to Kansas City, Mo.), previously shown as "mileage operated under trackage agreement," is now included as "mileage owned." Statement showing the total length of road operated, and the total number of miles of main line, branches, passing, yard and side tracks, with the location thereof, is set forth in detail in exhibit 14, in the pamphlet report.

Receipts from traffic for the fiscal year ended June 30, 1902, were		$5,404,196 03
Operating expenses	$3,616,125 79	
Taxes	128,850 00	3,744,975 79
Receipts from traffic after payment of operating expenses and taxes		$1,659,220 24
Miscellaneous receipts		46,674 61
Income from operations after payment of expenses and taxes		$1,705,894 85

A comparison of the gross receipts and net receipts from operations for the fiscal year ended June 30, 1902, with the results of operation of the same property for the preceding twelve months, is submitted as follows:

	Year Ended June 30, 1902.	Year Ended June 30, 1901.	Increase.	Decrease.
	$	$	$	
Gross receipts	5,450,870 64	4,753,066 43	697,804 21	.....
Operating expenses and taxes	3,744,975 79	3,513,821 71	231,154 08	.....
Income from operat'ns	1,705,894 85	1,239,244 72	466,650 13	.....

A comparative statement of operating expenses is submitted:

	Year Ended June 30, 1902.	Year Ended June 30, 1901.	Increase.	Decrease.
	$	$	$	$
Maintenance of Way and Structures	699,222 66	703,552 63	.....	4,329 97
Maintenance of Equipment	766,095 56	623,163 88	142,931 68	.....
Conducting Transportation	1,915,595 16	1,835,819 39	79,775 77	.....
General Expenses	235,212 41	236,685 81	.....	1,473 40
Total Operating Expenses	3,616,125 79	3,399,221 71	216,904 08	.....

The expenditures for account of Maintenance of Way and Structures aggregated $839 per mile operated, and the expenditures for account of Maintenance of Equipment aggregated $919 25 per mile of road operated. The cost of Conducting Transportation per revenue train mile was 62 cents in 1901 and 61·88 cents in 1902.

BETTERMENTS AND ADDITIONS.

The work laid out at the time of the purchase of the property in April, 1900, looking to the improvement of the Company's roadway, the reconstruction of bridges, the furnishing of additional yard and terminal tracks, passing and side tracks, has been continued during the present year.

In addition to the work which has been in progress in the reconstruction of bridges and filling in of trestles, some work has been done in the way of ballasting the line, and contracts have been entered into for the delivery of large amounts of ballast during the ensuing fiscal year. These arrangements for the delivery of ballast have been made under favorable terms and at prices deemed to be quite advantageous.

The company has purchased no new freight equipment during the year, and no additional road engines. There have been purchased and delivered during the year three passenger coaches, two chair cars, two baggage cars and three switch engines. The cost of this equipment was $62,524 63.

Arrangements were made prior to the close of the fiscal year to use crude petroleum oil from the Beaumont district instead of coal as locomotive fuel on that part of the line south of Shreveport, Louisiana. The work of converting engines from coal to oil burners, erection of storage and loading tanks, and other necessary facilities to that end, was under way at the close of the year and has now been practically completed. This will, it is hoped, result in important saving in fuel cost.

The expenditure for account of real estate, additional equipment, betterments to roadway, bridges and buildings, new side-tracks, passing tracks and yard tracks, for the fiscal year, was $884,323 41.

The total expenditure for account of real estate, construction, new equipment, betterments and improvements, from April 1, 1900, to June 30, 1902, has been $3,372,814 85, the details of which are set forth in table No. 8 in pamphlet.

Reference was made in previous report to the necessity of providing adequate terminal facilities at important points not properly equipped for the handling of traffic. Some work in this direction has been done during the year; the yards at Texarkana, Texas, and Shreveport, Louisiana, have been re-arranged and materially enlarged.

Property on which to erect necessary freight warehouse and the tracks connected therewith, favorably located with regard to the business section of Texarkana, has been secured at that point and plans are now under way for the improvement thereof at an early date.

In Kansas City purchase was made of a block of property 1,230 feet in length, averaging 120 feet in width, adjoining the right-of-way and freight station of the former Suburban Belt Railroad, extending from Mill Street on the east to Santa Fe Street on the west, north of Eighth Street. This property was desirable not only because of its lying adjacent to property already owned by the company, but because of its being conveniently located with reference to a large and important business section of Kansas City. The price paid, as compared to prices at which other property in the same business district was selling, for railroad and warehouse purposes, makes the transaction a desirable one for your interests. Improvements will be made on the property as the necessities of business may hereafter require.

KANSAS CITY SUBURBAN BELT RAILROAD COMPANY.

The properties of this company, including the Union Terminal Railroad Company and the Kansas City & Independence Air Line, were on December 31, 1901, sold under decree of foreclosure entered by the United States Circuit Court for the Western Division of the Western District of Missouri, and were purchased by The Kansas City Southern Railway Company. The operations of those properties were assumed by The Kansas City Southern Railway Company on January 1, 1902, and have been continued by it since that date. The main line mileage—twelve miles from Belt Junction to Kansas City—appears now as a part of the owned mileage of The Kansas City Southern Railway Company, instead of being shown as mileage operated under trackage agreement. The Kansas City Southern Railway Company has since January 1, 1902, been handling its business at Kansas City with its own equipment over its own terminals, instead of by contract with the Suburban Belt.

The distinctive operations of the Kansas City Suburban Belt Railroad Company with respect to terminal facilities furnished other lines, and switching service performed between other roads at Kansas City, have been continued. The net receipts for account of such switching services, and the rentals received for terminal facilities furished under contracts with other lines, are included in the statements herewith submitted under the head of "Kansas City Terminals." The expenses of operation of the twelve miles of main line between Belt Junction and Kansas City, and the expenses incurred by The Kansas City Southern Railway Company in handling its own traffic at Kansas City, are included under the proper headings in the operating expence accounts.

The condition of titles to right-of-way and terminal property, including yards and depots occupied by the Suburban Belt lines in and around Kansas City—as affected by underlying liens or claims superior to the mortgage claims—was found to be very unsatisfactory on investigation prior to the sale. Active steps have been taken since the purchase of the property to relieve the company of all such claims and thus secure clear title to the properties actually in use for depots, shops, yards and other terminal purposes at that point. Some advantageous settlements have been made and others will be made from time to time as may best protect and promote your interests.

PORT ARTHUR CHANNEL & DOCK COMPANY.

The property of this company was sold on January 7, 1902, under decree of foreclosure entered by the United States Circuit Court for the Eastern District of Texas, and by authority of a resolution of the Executive Committee of the Kansas City Southern Railway Company, and of the Mercantile Trust Company as Trustee, was purchased by S. R. Knott and Max Pam, as a purchasing committee. A company under the title of Port Arthur Canal & Dock Company was organized under the laws of Texas to take over the property from this purchasing committee. The Port Arthur Canal & Dock Company has agreed to take the property over and issue its securities therefor. After adjustment of mat-

ters involving title to the terminal property at Port Arthur, and other matters connected therewith, the securities of the new Port Arthur Canal & Dock Company will be issued in payment for the property, and such securities will be deposited by the purchasing committee with the Mercantile Trust Company, trustee of the mortgage of the Kansas City Southern Railway Company, as security thereunder.

EQUIPMENT NOTES.

At the time of the purchase of the property of the Kansas City Pittsburgh & Gulf Railroad Company, April 1, 1900, there were outstanding equipment notes as a first mortgage on practically all of the cars and engines of that company, amounting to $2,220,354 33. This had been reduced, as shown by the annual report of the company for the year ended June 30, 1901, to $1,095,723 04. These notes were by contract payable in varying monthly sums running through a period of years. Negotiations were inaugurated with the holders of the notes by which under advantageous terms the company was enabled to anticipate the payment of these obligations. This has been done and all of the equipment contracts of the Kansas City Pittsburgh & Gulf Railroad Company were paid during the year ended June 30, 1902, except $34,490 78, which were held by Oliver Adams, agent for the Union Rolling Stock Company. Payment of these notes has been made since the close of the fiscal year. All of the equipment, cars and engines of The Kansas City Southern Railway Company, including that secured with the purchase of the Kansas City Suburban Belt Railroad and the Kansas City Pittsburgh & Gulf Railroad is now free of any lien except the company's mortgage lien of April 2, 1900.

RECEIVERS' CERTIFICATES

The Receivers' Certificates outstanding against the property and constituting a prior lien thereon, amounting, on July 1, 1901, to $700,000 00, have been paid and canceled.

SETTLEMENT WITH ARKANSAS CONSTRUCTION COMPANY

A dispute having arisen between the Reorganization Committee of the Kansas City Pittsburgh & Gulf Railroad Company and the Arkansas Construction Company, as to the status of the accounts between the railroad and the construction company, it was agreed that certain securities of the Kansas City Southern Railway Company should be reserved and turned over to a trustee agreed upon between the contending parties and the dispute submitted to arbitration. The securities so reserved and turned over to the trustee were

$1,000,000 00, par value, Kansas City Southern common stock,
600,000 00, par value, Kansas City Southern preferred stock,
750,000 00, par value, Kansas City Southern first mortgage 3 per cent 50-yr. gold bonds.

All matters in dispute between the Construction Company and the Reorganization Committee have, however, been disposed of by agreement without recourse to arbitration. Under this agreement the above-mentioned reserved securities were turned over to the Construction Company, who, in accordance with one of the conditions of the adjustment, sold and delivered such reserved securities to The Kansas City Southern Railway Company for a cash consideration; and such common and preferred stocks and bonds now constitute a part of the railway company's treasury assets fully paid up and subject to the general uses and requirements of the railway.

TERMINAL PROPERTY AT PORT ARTHUR.

The title to certain portions of the company's terminal properties at Port Arthur, Texas, is disputed by the Port Arthur Land Company and the Port Arthur Townsite Company. Efforts have been made to settle this dispute but so far without success.

The railway company has advanced funds to the Port Arthur Canal & Dock Company to enable it to continue the dredging work necessary to complete the canal as originally designed, and to remove deposit from the canal, basin and slips connected therewith, with a view of securing and maintaining a clear channel of 25 feet. This work has been in progress for several months and is still continuing.

The general policy of making necessary improvements in the Company's physical property, inaugurated during the receivership of the Kansas City Pittsburgh & Gulf Railroad Co., and continued since the purchase of those properties by the Kansas City Southern Railway Company, has been continued with satisfactory results. This work has not, however, been completed, and to secure best results from operations further work on those lines is still called for.

The real estate previously owned and that purchased at Kansas City should at a comparatively early date be improved by the construction of freight warehouses and tracks in connection therewith to take advantage of the growing traffic at that point; at present the freight warehouse facilities of the Company are inadequate and not of a character to attract business or to properly handle the business when secured. The acquisition of property at Shreveport, Louisiana and the construction of a freight warehouse at that point, with necessary tracks, is an urgent necessity.

With the exception of something less than 40 miles of 75-pound rail which was laid during the receivership, the entire line of the Kansas City Pittsburgh & Gulf Railroad was laid with not exceeding 60-pound rail and some of it 56-pound rail. Much of this rail has seen its best days. Renewal of rails, particularly on the northern division of the road, where heavy power has to be used, should be made as rapidly as funds can be provided and as may be consistent with due economy in that respect.

The company has not added to its freight-car equipment for more than two years; reasonable expenditure has been made for the maintenance and improvement of its present equipment, but anticipating only a reasonable increase in the company's business, important expenditures for new cars and engines will have to be made during the next two years.

The bridge work—that is, the replacing of light temporary structures with permanent structures and the replacing of unnecessary trestles and other temporary openings by permanent embankment—has advanced now to a satisfactory stage. There are several bridges of light construction remaining which should be promptly replaced, however, with permanent structures of a design proper to carry the heavy motive power and rolling stock which the conditions of traffic require to be placed in service. The company's operations are at present materially hampered by the fact that its heaviest class of engines is restricted to a limited portion of the line, and therefore the bridge work should be pushed to completion as rapidly as conditions permit, with a view of securing the best service from the company's present power and such additions thereto as may be made from time to time.

Preliminary investigations by our engineering corps indicate the possibility, by a relatively small expenditure, of securing improved alignment and grades on continuous sections of the line of from 120 to 130 miles each on at least two of the operating divisions. The resulting economy in operation calls for this expenditure if further investigation confirms the preliminary reports as to the practicability of such grade reductions at reasonable cost from Horatio, Arkansas, to Shreveport, through Texarkana, and from Hornbeck, Louisiana, to Port Arthur.

The management takes pleasure in expressing to its officers and employes its obligations for the faithful discharge of the duties committed to them.

By order of the Board of Directors,

STUART R. KNOTT, *President.*

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER STATISTICS FOR THE TWELVE MONTHS ENDING JUNE 30, 1902, AND JUNE 30, 1901.

	1902.	1901.
Mileage Operated	833·391	833·391
No. of tons carried of freight earning revenue	2,038,843	1,848,028
No. of tons carried one mile	593,113,856	571,483,288
No. of tons carried one mile per mile of road	711,687	685,733
Average distance each ton carried (miles)	290·91	309·24
Total Freight Receipts	$4,462,254 05	$3,924,530 84
Average amount received for each ton of freight	$2·18862	$2·12363
Aver. receipts per ton per mile	$0·00752	$0 00687
Freight receipts per mile of road	$5,354 33	$4,709 12
Freight receipts per train mile.	$2·19590	$2·06730
Train load in tons (including Company freight)	327	333
Train load in tons (excluding Company freight)	292	303
No. of passengers carried earning revenue	893,735	620,845
No. of passengers carried 1 mile	30,362,673	26,292,363
No. of passengers carried 1 mile per mile of road	36,433	31,549
Average distance each passenger was carried (miles)	33 97	42·35
Total Passenger Revenue	$752,516 55	$624,234 80
Average amount received from each passenger	$0·84189	$1·00546
Average receipts per passenger per mile	$0·02478	$0·02374
Total Passenger, Mail and Express Receipts	$939,537 89	$792,728 76
Passenger, Mail and Express Receipts per mile of road	$1,127 37	$951 21
Passenger, Mail and Express Receipts per train mile	$0·85956	$0·73792
Total Freight and Passenger Receipts	$5,401,791 94	$4,717,259 60
Freight and passenger receipts per mile of road	$6,481 70	$5,660 32
Gross Receipts from Operation	$5,450,870 64	$4,7[illegible]3,066 43
Gross receipts from operation per mile of road	$6,540 59	$5,703 29
Gross receipts from operation per train mile	$1·76071	$1 60533
Operating Expenses	$3,616,125 79	$3,399,221 71
Operating expenses per mile of road	$4,339 05	$4,078 79
Operating expenses per train mile	$1·16[illegible]06	$1·14808
Net Receipts from Operation	$1,834,744 85	$1,353,844 72
Net receipts from operation per mile of road	$2,201 54	$1,624 50

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 1.—ASSETS AND LIABILITIES—JUNE 30, 1902.

ASSETS.		*LIABILITIES.*	
CAPITAL ASSETS—		CAPITAL LIABILITIES—	
Cost of Railways, Equipment, Appurtenances and Securities of Terminal Companies	$78,018,730 12	Preferred Capital Stock	$21,000,000 00
Expenditures for Construction, Improvements and Equipment from April 1st, 1900, to June 30, 1902	3,372,814 85	Common Capital Stock	30,000,000 00
	$81,391,544 97	Three per cent First Mortgage Fifty-Year Gold Bonds, due 1950	29,999,500 00
			$80,999,500 00
CURRENT ASSETS—		CURRENT LIABILITIES—	
Agents and Conductors	$27,115 73	Coupon Matured but not Presented	$9,263 84
Cash	123,715 47	Accrued Interest on Bonds to June 30, 1902	224,996 25
Individuals and Companies	367,008 15	Loans and Bills Payable	241,086 83
Material, Fuel and Supplies	474,646 12	Vouchers and Pay-Rolls	517,271 02
Traffic Balances	148,369 86		$992,617 94
U. S. Government Transportation	22,807 12		
Cost of Stocks and Bonds Owned, as detailed below	*909,305 20	DEFERRED LIABILITIES—	
	$2,072,967 95	Taxes Assessed but not due	$61,194 82
			$61,194 82
CONTINGENT ASSETS—		CONTINGENT LIABILITIES—	
Proprietary Companies	$37,464 67	Unadjusted Accounts	$87,480 45
Reorganization Committee	20,287 94	Renewal and Replacement Funds	98,341 61
Securities held for Redemption of Reorganization Committee Certificates of Deposit	55,795 00		$185,822 06
	$113,547 61	Balance to Credit of Profit and Loss (No. 3)	$1,338,925 71
			$1,338,925 71
	$83,578,060 53		$83,578,060 53

*STOCKS AND BONDS OWNED.

	FACE VALUE.
The Kansas City Southern Railway Company, Preferred Capital Stock	$619,189 20
The Kansas City Southern Railway Company, Common Capital Stock	1,456,175 00
The Kansas City Southern Railway Company Three Per Cent First Mortgage Fifty-Year Gold Bonds	783,940 00
Arkansas Western Railroad Company Second Mortgage Six Per Cent Gold Bonds	50,000 00
	$2,909,304 20

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

OPERATING EXPENSES—		GROSS TRANSPORTATION RECEIPTS—	
Maintenance of Way and Structures	$699,222 66	Passenger	$752,516 55
Maintenance of Equipment	766,095 56	Mail	90,774 69
Conducting Transportation	1,915,595 16	Express	96,246 65
General Expenses	235,212 41	Freight	4,462,254 05
	$3,616,125 79	Rentals	2,404 09
EXPENSES KANSAS CITY TERMINALS	76,661 79	Other Sources	46,674 61
TAXES	128,850 00		$5,450,870 64
INTEREST ON 3 PER CENT FIRST MORTGAGE BONDS	821,263 31		
DISCOUNT, INTEREST AND EXCHANGE	7,010 99	RECEIPTS KANSAS CITY TERMINALS	109,750 93
BALANCE TO PROFIT AND LOSS (No. 3)	916,334 69	INTEREST ON BONDS OWNED	5,625 00
	$5,566,246 57		$5,566,246 57

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.

Adjustments in Accounts	$4,387 11	Balance June 30, 1901	$426,978 13
Balance June 30, 1902	1,338,925 71	Balance from Income Account (No. 2)	916,334 69
	$1,343,312 82		$1,343,312 82

—The annual statement of the New York Life Insurance Company shows total assets of $322,840,900, of which $251,164,613 is invested in bonds and in real estate mortgages; the company does not invest in stocks. In the list of bonds in the statement published at length in our advertising pages, none is in default of interest. Other large items going to make up the total of assets are: Deposits, $22,622,038; loans to policy-holders, $32,093,674; real estate, $12,880,000. The year's income was $79,108,401. The company has total paid-for insurance in force amounting to $1,553,628,026, a gain in 1902 of $188,258,727. The new business paid for in 1902 was $302,798,229, a gain in 1902 of $40,011,054. President John A. McCall's statement is a remarkably strong one and shows the New York Life to be continuing the phenomenal progress it commenced to make when he was placed in command.

—The forty-third annual statement of the Home Life insurance Company shows substantial growth in 1902. The assets increased $1,061,353 81, the deferred dividend fund increased $126,241, and now amounts to $983,060. The insurance in force has increased to $65,258,568, a gain of 9·41 per cent. The policy reserves increased $907,154, or 8·73 per cent; the payment of dividends to policy-holders amounted to $211,734; death claims, matured endowments and annuities resulted in the payment of $973,250. The surplus, including the deferred dividend fund and a contingent fund of $100,000, set aside for fluctuation in market values, is $2,406,467. For details of the statement see advertising columns.

—On page xiv. will be found a list of guaranteed railroad stocks, exempt from tax, offered for investment by A. M. Kidder & Co.

—J. F. Wild & Co., the Indianapolis bankers, have issued their usual calendar, printed in very large type.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The attention of investors is called to the two-page advertisement that appeared in our last issue of the Trowbridge & Niver Co., Chicago. The facts are given very fully regarding a number of bond issues which yield a good return on the investment. The house has a Boston office at 60 State St.

The Hand-Book of Railroad Securities, compiled by the publishers of the CHRONICLE, will be ready about January 15. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and 1902 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 9, 1903.

There has been a gradual restoration of business activity during the current week. Merchants, as they have finished with their accounts for the old year, have shown renewed interest in market conditions. The outlook for an active spring business is quite generally considered encouraging, and in many lines there has been considerable contracting for supplies for forward deliveries. In the iron market there has been a stronger tone to values, and although no important buying has been reported, it is understood that there is considerable business pending. Prices for finished iron and steel have been firm and quotations for wire products have been advanced. In the speculative markets the upward tendency to prices for cotton has been checked. In the grain markets exporters have been fair buyers of wheat, corn and oats at slightly higher prices.

Lard on the spot has been quiet. Practically all the export business has been in the way of deliveries on the large contracts made last fall for January delivery; these contracts, however, as then made are proving to be so extensive that Western packers have been reported buying them in to some extent, owing to their inability to fill them. The close was quiet at 10·30c. for prime Western and 9·40@9·75c. for prime City. Refined lard has been moving freely on contracts, but the volume of new business transacted has been small. The close was at 10·50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on small receipts of hogs and buying by packers. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs.	Fri.
January del'y.....	9·77½	9·80	9·82½	9·82½	9·90	9 82½
May del'y.....	9·30	9·30	9·42½	9·45	9·52½	9·45
July del'y.....	9·17½	9·15	9·25	9·32½	9 37½	9·32½

Pork has had only a small sale locally, but advices from the West have reported business as fairly active. The close was steady at $18 25@18 50 for mess, $20@23 for short clear and $17 75@18 50 for family. Cut meats have been quiet but steady at 8¼c. for pickled shoulders, 11½@12c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $9 50@11 for mess, $14@15 for packet, $17@18 for family and $25 50@26 for extra India mess in tcs. Tallow has been in better demand and prices have advanced slightly to 5⅞c. Stearines have been dull at 11¼c. for lard stearine and 10¾c. for oleo stearine. Cotton seed oil has been firm but quiet, closing at 39½@40c. for prime yellow for prompt delivery. Butter has been in very moderate supply for choice grades and prices have advanced, closing at 21@29c. for creamery. Cheese has been firm, owing to decreasing stocks, and prices have advanced slightly, closing at 11⅛@14¼c. for State factory, full cream. Fresh eggs have been firmer, owing to light arrivals, closing at 31c. for choice Western.

Brazil grades of coffee were pressed for sale early in the week the market being weakened by selling by tired speculative holders to liquidate their accounts, and prices declined slightly. Subsequently, however, there developed a steadier tone, the lower prices serving to stimulate freer buying on the part of the consuming trade. The close was steady at 5¼c. for Rio No. 7 and 6¼c. for Santos No. 4. West India growths have been firmer for Maracaibo grades, owing to the shutting off of supplies from Venezuela. East India growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active. Discouraged longs have been selling, prompted by a large estimate for the growing Santos crop. The close was steadier on a decreased movement of the Brazil crop. Closing asked prices were:

Jan.....	4·30c	May.....	4·70c.	Sept.....	5·00c.
Feb.....	4·40c.	June	4·75c.	Oct.....	5 05c.
March.....	4·50c.	July.....	4·85c.	Dec	5·20c

Raw sugars have had a limited sale, but the close was flat at 3⅜c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been dull. No changes have been made in net prices, but owing to a change by refiners in their methods of quoting, list prices for granulated now range from 4·65c. to 4 85c. Teas have been in good demand and firm.

Offerings of attractive grades of Kentucky tobacco have been light, due to scarcity, and with a fair inquiry sales made have been at full values. Seed leaf tobacco has been steady and the feature has been a sale of a considerable quantiey of Spanish Zimmers. The foreign grades of tobacco have been in moderate demand and have sold at firm prices.

There has been a fairly active speculative demand for Straits tin, and in response to stronger London advices prices have advanced, closing at 27 85@28·15c. The market for copper has been dull and unsettled and the close was quiet at 12·25c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has held steady at 4·70. Pig iron has been firm at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8·30c. in bbls., 10·60c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 54. Spirits turpentine has advanced, but the close was quiet at 57@57½c. Rosins have been steady at $1 90@1 95 for common and good strained. Hops have been in better demand and firmer. Wool has been in moderate demand at firm prices.

COTTON.

FRIDAY NIGHT, January 9, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 269,612 bales, against 249,819 bales last week and 275,015 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,186,285 bales, against 5,170,361 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902 of 15,924 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tot.
Galveston.....	16,453	8,335	15,824	10,635	12,041	11,982	75,270
Sab. Pass, &c	.....	.....	.....	.....	.....	2,819	2,819
New Orleans..	11,689	19,160	13,388	13,935	11,201	11,594	80,967
Mobile.....	482	3,319	724	679	205	1,971	7,380
Pensacola, &c	.....	.....	.....	.....	.....	7,973	7,973
Savannah.....	12,857	7,950	7,484	6,450	4,723	5,288	44,752
Brunsw'k,&c	.....	.....	.....	.....	.....	3,987	3,987
Charleston....	918	281	874	358	582	1,020	4,033
Pt. Royal,&c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	651	921	544	1,197	489	5,265	9,067
Wash'ton,&c	.....	.....	.....	.....	.....	15	15
Norfolk.....	3,512	5,491	4,703	5,598	2,556	2,748	24,608
N'p't News,&c	.....	.....	.....	.....	.....	498	498
New York.....	183	156	18	348	88	133	926
Boston.....	452	452	312	532	1,086	1,333	4 167
Baltimore.....	.....	.....	.....	.....	.....	1,894	1,894
Philadel'a, &c..	404	462	39	43	32	276	1,256
Tot. this week	47,601	46,527	43,910	39,775	33,003	58,798	269,612

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Jan. 9.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep 1, 1901	Stock 1903.	Stock 1902
Galveston...	75,270	1,477,416	72,774	1,476,326	214,353	256,026
Sab. P., &c.	2,819	61,120	542	42,731	.....	.....
New Orleans	80,967	1,467,998	104,735	1,456 416	393.819	354,371
Mobile.....	7,380	153,803	3,961	125,372	35,102	38,647
P'sacola, &c.	7,973	93,016	10,812	129,816	.....	.....
Savannah...	44,752	940,116	32,428	864,325	159,436	137,433
Br'wick, &c.	3,987	92,673	3,986	107,328	12,847	7,987
Charleston.	4,033	179,271	8,634	211.533	15.283	23,881
P. Royal, &c	.....	221	36	1,353	.....	.....
Wilmington.	9,067	280,762	8,257	224,371	7,031	25,153
Wash'n, &c.	15	335	5	350	.....	.....
Norfolk.....	24,608	343,507	16,019	317,043	42,061	49,199
N'port N., &c	498	15,733	1,341	12,776	733	1,178
New York...	926	18,791	5,531	75,944	169,021	122,093
Boston.....	4,167	31,874	6,266	58,202	30 000	49,000
Baltimore..	1,894	15,459	2,328	48,953	9,547	17,581
Philadel. &c	1,256	14,190	1,213	17,522	3,855	4,562
Totals.....	269,612	5,186,285	278,868	5,170,361	1,093,038	1,087,111

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c	78,089	73,316	60,588	28,814	55,501	57,535
New Orleans	80,967	104,735	55,019	45,135	66,087	124,839
Mobile.....	7,380	3,961	2,220	8,888	5,107	12,343
Savannah...	44,752	32,428	14,459	22,680	16,675	24,649
Chas'ton, &c	4,033	8,670	3,808	3,170	8,321	9,144
Wilm'ton, &c	9,082	8,262	2,120	5 578	3,310	3,851
Norfolk.....	24,608	16,019	4,614	7,655	13,303	12,808
N. News, &c.	498	1,341	587	1,563	446	394
All others...	20,203	30,136	31,489	22,491	38,152	25,909
Tot. this wk.	269,612	278,868	174,916	145,974	206,902	271,472
Since Sept 1	5186,285	5170,361	4833,618	4210,764	6292.837	6145,209

The exports for the week ending this evening reach a total of 227,271 bales, of which 92,561 were to Great Britain, 29,533 to France and 105,177 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 9, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week	From Sept. 1, 1902, to Jan. 9, 1903 Exported to— Great Britain	France	Contin-nent	Total.
Galveston..	12,738	12,814	8,314	33,866	493,923	191,986	351,458	1 037,367
Sab. Pass, &c.	.....	.....		.....	16,530		31 975	47,505
New Orleans	50,734	11,600	26,118	88,452	507,136	192,727	337 356	1,037,219
Mobile.....	5,834	.....	.....	5,834	34,818	.....	24,049	58 862
Pensacola....	7,462	.....	.....	7,462	47,288	9,947	29 812	87,047
Savannah...	.....	.....	23,262	23,262	122,601	38,650	453,914	615,165
Brunswick...	.....	.....	.....		62,889	.....	6,660	69 549
Charleston..	.....	.....	11,269	11,269	15,560		65,538	81,098
Port Royal.	.....	.....	.....	.....				
Wilmington..	.....	...	14,935	14,935	90,698	3,242	174 8 2	276,272
Norfolk....	....	4,1 0	3,100	7,200	11,458	4,100	10,581	26,134
N'port N., &c	903	.....	.....	903	4,638		350	4,988
New York...	7,397	819	9,261	17,477	102,682	10,411	89,195	202 295
Boston.....	3,204	.....	200	3,404	46,075		1,476	47,551
Baltimore...	4,141	.....	2,900	7,041	51,988	1,400	13,783	67,051
Philadelphia	148	.....	.....	148	19,923		1,150	21,073
San Fran., &c.	.....	.....	5,818	5,818	11,830		86,657	98,287
Total.	92,561	29,533	105,177	227,271	1,844,494	452,463	1,680,456	3,977,443
Total 1901-02..	115,496	14,340	100,087	229,923	1,922,519	451 488	1,500,052	3,874,159

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	15,064	28,945	28,782	25,641	.....	98,382	295,437
Galveston	14,761	16,474	21,655	7,511	.....	60,401	153,952
Savannah....	13,450	.....	8,200	.....	.....	21,650	137,786
Charleston ...	.....	.....	.....	2,500	700	3,200	12,033
Mobile.....	.....	.....	1,500	.....	7,000	8,500	26,602
Norfolk.....	2,500	.....	.....	6,000	10,000	18,500	23,561
New York....	3,000	.....	.....	3,200	.....	6,200	162,821
Other ports .	9,000	.....	2,000	.....	.....	11,000	53,013
Total 1903..	57,775	45,419	62,087	44,852	17,700	227,833	865,205
Total 1902..	109,356	40,782	52,576	30,952	30,945	264,561	822,550
Total 1901..	56,897	13,051	40,209	27,168	26,244	163,569	771,053

Speculation in cotton for future delivery has been on a less extensive scale. The upward tendency to prices has been checked and throughout the week the tone of the market has been unsettled. The leading bull interest early in the week publicly announced his abandonment of the bull side of the market and has since been reported as a short seller. There was considerable selling early in the week here and in Liverpool by speculative holders, to liquidate their accounts, and this resulted in a decline in prices. With the subsidence of this selling the market turned steadier and part of the loss was recovered. The strong statistical position continues a factor upon which the bull interests place considerable stress, and the fact that the movement of the crop is not in keeping with the large crop estimates made in November and early December is another point in their favor. The Census Bureau on Monday issued a report from cotton ginners indicating a crop of equal to about 10,250,000 commercial bales, but this estimate had little effect upon the market. Southern advices have reported firm spot markets with a fair business transacted with spinners at full prices. To-day the opening was at an advance of a few points in response to stronger foreign advices than expected. The improvement, however, was not maintained, selling by longs to realize profits and the absence of a speculative demand having a weakening influence. The close was steady at unchanged prices to 5 points decline for the day. Cotton on the spot has been quiet and easier, closing at 8·90c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 on
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 3 to Jan. 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·00	7·90	7·90	7·90	7·90	7·90
Low Middling	8·62	8·52	8·52	8·52	8·52	8·52
Middling	9·00	8·90	8·90	8·90	8·90	8·90
Good Middling	9·44	9·34	9·34	9·34	9·34	9·34
Middling Fair	9·96	9·86	9·86	9·86	9·86	9·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8·25	8·15	8·15	8·15	8·15	8·15
Low Middling	8·87	8·77	8·77	8·77	8·77	8·77
Middling	9·25	9·15	9·15	9·15	9·15	9·15
Good Middling	9·69	9·59	9·59	9·59	9·59	9·59
Middling Fair	10·21	10·11	10·11	10·11	10·11	10·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·50	7·40	7·40	7·40	7·40	7·40
Middling	8·50	8·40	8·40	8·40	8·40	8·40
Strict Low Middling Tinged	8·66	8·56	8·56	8·56	8·56	8·56
Good Middling Tinged	9·00	8·90	8·90	8·90	8·90	8·90

The quotations for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows

1903	c. 8·90	1895	c. 5 3/4	1887	c. 9 9/16	1879	c. 9 5/16
1902	8 1/4	1894	8 3/16	1886	9 1/4	1878	11 1/4
1901	10 1/8	1893	9 15/16	1885	11 1/8	1877	13
1900	7 9/16	1892	7 7/16	1884	10 5/8	1876	13 5/16
1899	6	1891	9 3/8	1883	10 1/8	1875	15
1898	5 15/16	1890	10 3/8	1882	11 15/16	1874	16 5/8
1897	7 3/8	1889	9 13/16	1881	12	1873	20 5/8
1896	8 1/4	1888	10 1/2	1880	12 13/16	1872	21 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet	B'rly steady.	780	1,587	....	2,367
Monday....	Quiet, 10 pts. ad.	B'rly steady.	....	....	4,200	4,200
Tuesday ...	Quiet	Firm	....	....	800	800
Wednesday	Quiet	Easy	...	31	1,000	1,031
Thursday ..	Quiet	Steady	1,000	300	1,400	2,700
Friday	Quiet	Very steady.	....	....	2,400	2,400
Total.....			1,780	1,918	9,800	13,498

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.	Week.
JANUARY—							
Range	8·71@ 8·78	8·57@ 8·68	8·49@ 8·58	8·57@ 8·69	8·58@ 8·65	8·52@ 8·68	8·49@ 8·68
Closing	8·71— 8·72	8·58— 8·59	8·56— 8·57	8·57— 8·58	8·62— 8·63	8·57— ..	— —
FEBRUARY—							
Range	8·68@ 8·74	— —	8·53@ 8·61	8·64@ 8·67	8·57@ 8·62	8·57@ 8·64	8·53@ 8·64
Closing	8·68— 8·70	8·59@ 8·60	8·61— 8·62	8·57— 8·58	8·59— 8·61	8·59— 8·60	— —
MARCH—							
Range	8·72@ 8·78	8·63@ 8·75	8·55@ 8·68	8·61@ 8·74	8·59@ 8·68	8·63@ 8·72	8·55@ 8·78
Closing	8·73— 8·74	8·68— 8·69	8·67— 8·68	8·61— 8·62	8·66— —	8·65 8·66	— —
APRIL—							
Range	8·74@ 8·75	8·65@ 8·67	8·60@ 8·64	8·70@ 8·71	8·65@ 8·66	— @ 8·67	8·60@ 8·71
Closing	8 73 8·75	8 63 8·64	8·66 - 8·68	8 60 — 8·62	8 65 - 8·67	8 64 — 8·66	— —
MAY—							
Range	8·72@ 8·80	8·63@ 8·76	8·55@ 8·67	8·63@ 8·75	8·61@ 8·69	8·64@ 8·71	8·55@ 8·80
Closing	8·75— 8·76	8·63— 8·64	8·67 -	8 63— 8·64	8·66 —	8·66 - —	— —
JUNE—							
Range	8·73@ —	— @ 8·68	8·55@ 8·65	8·70@ 8·72	8·66@ 8·67	8·62@ 8·65	8·55@ 8·72
Closing	8·75— 8·76	8·63— 8·66	8·67— 8·68	8·63— 8·65	8·66 8·67	8·64— 8·66	— —
JULY—							
Range	8·74@ 8·80	8·65@ 8·76	8·58@ 8·68	8·66@ 8·76	8·64@ 8·71	8·63@ 8·72	8·58@ 8·80
Closing	8·76— 8·77	8·66 - 8·67	8·67 - 8·68	8·65 2·66	8·68— 8·69	8·65— 8·66	— —
AUGUST—							
Range	8·59@ 8·64	8·51@ 8·62	8·44@ 8·54	8·50@ 8·64	8·48@ 8·58	8·46@ 8·52	8·44@ 8·64
Closing	8·61— 8·62	8·51— 8·52	8·55 - 8·56	8·51— 8·52	8·50 8·52	8·48— 8·49	— —
SEPTEMBER—							
Range	8·30@ —	8·21@ 8·29	8·15@ 8·25	8·20@ 8·29	8·15@ 8·23	8·09@ 8·18	8·04@ 8·30
Closing	8·32 8·35	8·20 - 8·21	8·23— 8·25	8·18 8·20	8·15— 8·16	8·10— 8·11	— —
OCTOBER—							
Range	— @ 8·27	8·04@ 8·06	— @ —	— @ —	— @ —	— @ —	8·04@ 8·27
Closing	8·18 - 8·22	8·03 - 8·05	— —	— —	— —	— —	— —
NOVEMBER—							
Range	.....	.....	.....	.....	.....	.....	.....
Closing	.....	.....	.....	.....	.....	.....	.....
DECEMBER—							
Range	.....	.....	.....	.....	.....	.....	.....
Closing	.....	.....	.....	.....	.....	.....	.....

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	643,000	943,000	680,000	726,000
Stock at London.....	5,000	5,000	12,000	2,000
Total Great Britain stock.	648,000	948,000	692,000	728,000
Stock at Hamburg.....	8,000	11,000	13,000	18,000
Stock at Bremen.....	162,000	228,000	182,000	237,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	5,000	8,000	4,000	5,000
Stock at Havre.....	88,000	167,000	123,000	265,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	48,000	74,000	49,000	69,000
Stock at Genoa.....	43,000	30,000	40,000	44,000
Stock at Trieste.....	1,000	2,000	3,000	8,000
Total Continental stocks..	358,000	517,000	417,200	650,200
Total European stocks....	1,006,000	1,465,000	1,109,200	1,378,200
India cotton afloat for Europe	94,000	43,000	96,000	18,000
Amer. cotton afloat for E'rope.	679,000	641,000	617,000	470,000
Egypt, Brazil, &c., aft. for E'pe	62,000	69,000	47,000	76,000
Stock in Alexandria, Egypt...	192,000	229,000	175,000	196,000
Stock in Bombay, India.....	276,000	268,000	280,000	285,000
Stock in United States ports..	1,093,038	1,087,111	934,602	1,054,981
Stock in U. S. interior towns..	521,880	682,727	794,097	787,172
United States exports to-day..	42,384	24,724	51,708	13,523
Total visible supply.....	3,966,302	4,509,562	4,104,607	4,278,876

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales.	566,000	840,000	604,000	604,000
Continental stocks.....	335,000	481,000	389,000	617,000
American afloat for Europe...	679,000	641,000	617,000	470,000
United States stock.....	1,093,038	1,087,111	934,602	1,054,981
United States interior stocks.	521,880	682,727	794,097	787,172
United States exports to-day..	42,384	24,724	51,708	13,523
Total American.....	3,237,302	3,756,562	3,390,407	3,546,676
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	103,000	76,000	122,000
London stock.....	5,000	5,000	12,000	2,000
Continental stocks.....	23,000	36,000	28,200	33,200
India afloat for Europe.....	94,000	43,000	96,000	18,000
Egypt, Brazil, &c., afloat.....	62,000	69,000	47,000	76,000
Stock in Alexandria, Egypt...	192,000	229,000	175,000	196,000
Stock in Bombay, India.....	276,000	268,000	280,000	285,000
Total East India, &c.....	729,000	753,000	714,200	732,200
Total American.....	3,237,302	3,756,562	3,390,407	3,546,676
Total visible supply.....	3,966,302	4,509,562	4,104,607	4,278,876
Middling Upland, Liverpool..	4·72d.	4 17/32d.	5 19/32d.	4 1/2d.
Middling Upland, New York..	8·90c.	8 1/4c.	10 1/4c.	7 5/8c.
Egypt Good Brown, Liverpool	7 13/16d.	6d.	8 3/8d.	7 1/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 3/8d.	7 1/2d.
Broach Fine, Liverpool.....	4 3/8d.	4 15/32d.	5 9/16d.	4 7/16d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 9/16d.	5 3/16d.	4 1/4d.

The above figures indicate a loss in 1903 of 543,260 bales as compared with same date of 1902, a decrease of 138,305 bales from 1901 and a decline of 312,574 bales from 1900

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to January 9, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Jan. 9	Movement to January 10, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 10.
Eufaula, ALABAMA	213	17,144	922	3,200	272	16,146	652	2,217
Montgomery, "	2,663	109,769	4,513	24,481	3,355	141,843	3,274	24,666
Selma, "	1,976	58,702	3,650	7,235	3,155	63,921	500	13,033
Helena, ARKANSAS	1,233	76,567	4,444	17,139	1,463	44,394	1,205	15,894
Little Rock, "	12,215	175,340	8,296	28,938	8,563	170,071	9,670	52,114
Albany, GEORGIA	291	25,089	535	5,013	402	24,824	419	4,392
Athens, "	966	71,709	3,813	19,858	948	57,926	2,382	13,105
Atlanta, "	3,718	68,922	3,429	14,173	4,285	123,776	3,486	20,787
Augusta, "	3,737	288,395	10,688	56,658	5,971	240,181	6,179	53,366
Columbus, "	922	50,141	3,252	16,832	965	45,366	1,980	15,781
Macon, "	642	60,941	2,027	9,764	932	58,463	1,001	10,918
Rome, "	703	34,647	729	5,465	1,213	41,711	1,493	3,359
Louisville, KENTUCKY	411	4,402	306	326	103	3,097	108	555
Shreveport, LOUISIANA	4,722	142,675	7,741	30,649	8,783	163,914	6,588	37,363
Columbus, MISSISSIPPI	2,767	29,459	1,538	7,174	2,668	28,803	417	9,489
Greenville, "	1,333	52,214	2,547	13,619	1,673	53,960	4,511	16,133
Meridian, "	1,890	55,853	3,527	20,497	1,807	37,185	661	20,669
Natchez, "	1,226	47,148	1,852	15,492	1,453	15,660	1,249	15,242
Vicksburg, "	1,843	67,025	3,142	23,543	3,124	74,808	3,779	15,242
Yazoo City, "	797	43,193	2,600	14,409	2,327	49,669	2,552	13,859
St. Louis, MISSOURI	40,140	427,185	38,939	29,092	39,326	492,414	35,975	53,921
Charlotte, N. CAROLINA	81	17,349	284	.....	479	15,134	479	.....
Raleigh, "	158	11,974	81	374	195	7,334	141	1,799
Cincinnati, OHIO	4,510	66,754	5,569	7,502	9,113	125,629	2,131	20,424
Columbus, "	182	15,060	301	3,059	213	15,657	239	2,049
Greenwood, S. CAROLINA	19,265	606,696	23,699	86,987	24,692	464,211	20,760	112,089
Memphis, TENNESSEE	38	24,403	300	1,335	626	9,955	1,012	320
Nashville, "	146	12,455	350	2,136	115	50,962	230	3,801
Brenham, TEXAS	1,761	72,341	1,620	5,364	1,331	81,656	1,773	3,913
Dallas, "	54,264	1,386,473	58,053	53,906	58,676	1,558,862	78,409	94,821
Houston, "	4,000	82,897	4,055	6,500	2,291	71,399	1,158	8,787
Paris, "								
Total 31 towns	167,213	4,140,321	202,876	521,880	185,731	4,387,150	201,610	682,727

The above totals show that the interior stocks have *decreased* during the week 35,613 bales, and are to-night 160,847 bales *less* than same period last year. The receipts at all the towns have been 18,518 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 9 and since Sept. 1 in the last two years are as follows.

January 9.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	38,939	409,790	35,875	471,125
Via Cairo	11,426	121,793	3,236	72,609
Via Paducah	.....	1,294	.....	24
Via Rock Island	576	18,527	2,096	21,731
Via Louisville	6,682	69,742	10,123	106,009
Via Cincinnati	1,838	20,168	4,291	58,078
Via other routes, &c.	18,298	169,859	26 049	203,068
Total gross overland	77,759	811,173	81,670	932,642
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,243	80,314	15,338	200,621
Between interior towns	7,425	27,289	4,998	37,946
Inland, &c., from South	886	26,610	659	24,281
Total to be deducted	16,552	134,213	20,995	262,848
Leaving total net overland	61,207	676,960	60,675	669,794

The foregoing shows that the week's net overland movement this year has been 61,207 bales, against 60,675 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 7,166 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Jan. 9	269,612	5,186,285	278,863	5,170,361
Net overland to Jan. 9	61,207	676,960	60,675	669,794
Southern consumption to Jan. 9	41,000	754,000	37,000	657,000
Total marketed	371,819	6,617,245	376,543	6,497,155
Interior stocks in excess	*35,613	458,802	*15,879	553,422
Came into sight during week	336,206		360,664	
Total in sight Jan. 9	.....	7,076,047		7,050,577
North'n spinners' tak'gs to Jan. 9	83,177	1,141,012	87,741	1,085,316

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900-01—Jan. 11	223,866	1900-01 Jan. 11	6,915,620
1899-00—Jan. 12	177,055	1899-00 Jan. 12	6,177,086
1898-99 Jan. 13	243,289	1898-99 Jan. 13	8,245,175
1897-98—Jan. 14	533,513	1897-98—Jan. 14	7,917,619

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8
New Orleans	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Mobile	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Savannah	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16
Charleston	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Boston	9·00	9·00	8·90	8·90	8·90	8·90
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia	9·25	9·15	9·15	9·15	9·15	9·15
Augusta	8 3/4	8 11/16@3/4	8 11/16	8 3/4	8 11/16@3/4	8 11/16
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Houston	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8
Little Rock	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 5/8	Columbus, Miss	8	Nashville	8 1/8
Atlanta	8 5/8	Eufaula	8 3/8	Natchez	8 3/8
Charlotte	8 3/4	Louisville	8 5/8	Raleigh	8 1/8
Columbus, Ga.	8 1/4	Montgomery	8 5/16	Shreveport	8 3/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 3.	Monday, Jan. 5	Tuesday, Jan. 6.	Wed'day, Jan. 7.	Thursd'y Jan. 8.	Friday, Jan. 9.
JANUARY—						
Range	8·55@62	8·53@59	8·40@56	8·46@60	Holiday	8·48@53
Closing	8·60@61	8·48@50	8·55@57	8·46@47		8·51@—
MARCH—						
Range	8·68@74	8·61@74	8·53@65	8·60@73		8·60@68
Closing	8·73@74	8·61@62	8·67@68	8·60@61		8·62@68
MAY—						
Range	8·79@86	8·72@86	8·64@80	8·72@85		8·71@80
Closing	8·84@85	8·72@73	8·79@80	8·72@73		8·74@75
JULY—						
Range	8·88@94	8·82@95	8·74@91	8·83@95		8·83@90
Closing	8·94@95	8·82@83	8·90@91	8·83@84		8·85@86
AUGUST—						
Range	8·62@65	8·50@65	8·41@	8·55@59		—@—
Closing	8·65@—	8·49@50	8·52@55	8·49@51		8·50@52
TONE—						
Spots	Firm.	Quiet.	Quiet.	Quiet.		Steady.
Options	Steady.	B'rly st'y	Steady.	Br'ly st'y		Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been somewhat more favorable the past week. Where rain has fallen the precipitation has been light except in some points in Alabama and Tennessee and along the Atlantic. Picking is still in progress in some districts. From some sections we are advised that the weather and bad roads have served to curtail the receipts of cotton.

Galveston, Texas.—Dry weather prevailed all the week. Average thermometer 49, highest 60, lowest 38.

Corpus Christi, Texas.—There has been no rain the past week. The thermometer has averaged 55, highest being 70 and lowest 40.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 32 to 66, averaging 49.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 56, the highest being 68 and the lowest 34.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—There has been rain during the week to the extent of two hundredths of an inch, on two days. The thermometer has ranged from 31 to 61, averaging 46.

Columbus, Mississippi.—Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 41, highest 54 and lowest 28.

Vicksburg, Mississippi.—Weather has largely affected the volume of receipts. There has been rain on one day of the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 42, highest being 57 and lowest 29.

Little Rock, Arkansas.—The weather is now bright and clear and picking is going on. About twenty-five per cent of the crop in this vicinity remains to be picked. We have had rain on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 40, highest 55 and lowest 26.

Helena, Arkansas.—Picking has made very little progress the past two weeks. There has been rain on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 40, the highest being 51 and the lowest 26.

Memphis, Tennessee.—There is considerable cotton yet to gather, especially in the bottoms. Little picking is being done on account of the wet and cold weather. We have had rain on three days of the past week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 39·5, ranging from 26·3 to 51·7.

Selma, Alabama.—We understand that many gins in this section made no reports to the Census Bureau. We have had no rain during the week. The thermometer has averaged 37, ranging from 25 to 45.

Mobile, Alabama.—Cotton is being freely marketed and some estimate the supply as small, interior towns tributary to Mobile, as considerably less than last year. Rain has fallen on four days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 49, highest 66 and lowest 33.

Montgomery, Alabama.—Country roads are in very bad condition in most districts which serves to materially cur tail receipts. There has been rain on three days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 31.

Madison, Florida.—There has been rain on three days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 30 to 68, averaging 49.

Savannah, Georgia.—Rain has fallen on four days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 48, highest 67, lowest 34.

Augusta, Georgia.—There has been rain on five days of the week, the precipitation being ninety-six hundredths of an inch. Thermometer has averaged 44, highest being 58 and lowest 30.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching two inches and one hun dredth. The thermometer has averaged 56, ranging from 34 to 67.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of one inch and ten hundredths. Aver age thermometer 41, highest 48 and lowest 34.

Stateburg, South Carolina.—We have had rain on four days during the week, the rainfall being ninety-six hun dredths of an inch. The thermometer has ranged from 30 to 66, averaging 47.

Charlotte, North Carolina.—Nothing doing since Christmas. Stocks are small and farmers say that less will be marketed from now on than during the same period last year.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 8, 1903, and Jan. 9, 1902.

	Jan. 8, '03.	Jan 9 '02
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14 6	4 8
Memphis.....Above zero of gauge.	29·6	20·5
Nashville.....Above zero of gauge.	16·2	10·6
Shreveport.....Above zero of gauge.	19·3	6·1
Vicksburg.....Above zero of gauge.	38·8	17·5

India Cotton Movement from all Ports.—The receipt of cotton at Bombay and the shipments from all India ports for the week ending Jan 8, and for the season from Sept. 1 to Jan. 8 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	89,000	457,000	113,000	567,000	73,000	422,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1902-03..	.....	16,000	16,000	6,000	120,000	126,000
1901-02..	.....	17,000	17,000	.....	69,000	69,000
1900-01..	6,000	31,000	37,000	24,000	148,000	172,000
Calcutta—						
1902-03..	1,000	1,000	2,000	2,000	13,000	15,000
1901-02..	.....	1,000	1,000	1,000	4,000	5,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902-03..	.....	2,000	2,000	1,000	7,000	8,000
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	.....	.....	.....	6,000	9,000	15,000
All others—						
1902-03..	.....	3,000	3,000	12,000	28,000	40,000
1901-02..	.....	.....	.....	.....	29,000	29,000
1900-01..	.....	1,000	1,000	7,000	26,000	33,000
Total all—						
1902-03..	1,000	22,000	23,000	21,000	168,000	189,000
1901-02..	.....	18,000	18,000	1,000	105,000	106,000
1900-01..	6,000	32,000	38,000	38,000	190,000	228,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 7.	1902-03.	1901-02	1900-01
Receipts (cantars*)—			
This week	295,000	330,000	185,000
Since Sept. 1	4,693,000	4,470,000	3,322,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	10,000	211,000	19,000	174,000	10,000	172,000
To Continent†	17,000	197,000	27,000	227,000	16,000	127,000
Total Europe	27,000	408,000	46,000	401,000	26,000	299,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 42,083 bales; in 1901-02, 47,149 bales; in 1900-01, 24,459 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.				1901-02.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec. 5	7 1/16@8	5 1½	@7 7½	4·48	6 15/16@7 5/8	5 1½	@7 10½	4½
" 12	7 1/16@8	5 1½	@7 7½	4·54	7 @7¾	5 2	@7 11	4 19/32
" 19	7⅛ @8 1/16	5 1½	@7 7½	4·52	7 @7¾	5 2	@7 11	4 19/32
" 26	7⅛ @8 1/16	5 1½	@7 7½	4·52	7 1/16@7 13/16	5 2	@7 11	4 21/32
Jan. 2	7 3/16@8⅛	5 2	@7 9	4·72	7 @7¾	5 1½	@7 10½	4 17/32
" 9	7¼ @8⅛	5 2	@7 9	4·72	6 15/16 7 11/16	5 1	@7 9	4 17/32

Census Department Report on Cotton Ginning.—Director of the Census Merriam issued on Monday Jan. 5, the report on cotton ginned up to and including Dec. 13 of the growth of cotton of 1902-03 as follows:

States and Territories—	Ginneries reporting, number.	Cotton ginned, bales.	Ginners' estimate quantity to be ginned, bales.	Agents' estimate per ct. crop ginned to Dec. 13.
Alabama	3,889	890,791	6[illegible],188	94·2
Arkansas	2,510	768,861	149,715	85·1
Florida	284	54,443	6,598	87·9
Georgia	5,046	1,376,850	66,714	95·4
Indian Territory	428	372,042	52,831	87·2
Kentucky	3	1,027	150	87·3
Louisiana	2,145	670,485	159,908	83·2
Mississippi	4,276	1,135,557	225,150	82·8
Missouri	59	39,185	3,115	94·3
North Carolina	2,683	517,068	28,232	94·9
Oklahoma	218	183,190	29,568	84·5
South Carolina	3,187	863,989	44,754	96·4
Tennessee	815	272,135	34,409	88·8
Texas	4,542	2,167,472	188,968	91·7
Virginia	109	12,537	2,491	82·0
Total United States.	30,194	9,311,835	1,057,771	90·2

The above statistics of the quantity of cotton ginned to December 13 are expressed in bales as pressed at the ginneries, irrespective of shape or weight. In the total of 9,311,835 bales there are 812,661 round bales, averaging from 240 to 300 pounds each. Counting such round bales as half bales, as is the custom in the commercial community, the total ginned to December 13 is 8,905,503. The ginners have not yet returned their bale weights for this crop, but 40 cotton compress companies distributed throughout the cotton States advise the office that they compressed and actually weighed, from the growth of 1902, up to December 13 1,060,434 bales, averaging each 503·8 pounds gross. Using this weight as the average for square bales and for round bales 253 pounds, the average obtained from the weight returns of the home offices of the companies operating such patents, the equivalent number of 500-pound bales ginned to December 13 is found to be 8,974,722. Deducting the weight of the bagging and ties (22 pounds per square bale) the number of equivalent 500-pound bales, net weight, is found to be 8,600,758.

By two most thorough canvasses this season, 32,528 ginneries, active and idle, have been located and reported, of which number 30,194 have been operated for this crop. In their December canvass the local special agents ascertained the quantity of cotton ginned from the beginning of the season, to and including Dec 13, and also secured from each of the active ginners his estimate of the quantity of cotton to be ginned by his establishment after December 13. The estimate of the percentage of the crop ginned is based on the estimates of 626 canvassing agents, who were instructed to confine their estimates to the territories canvassed by them and to the knowledge gained therefrom. One estimate, therefore, serves as a check against the other. According to the estimate of the ginners, 10·2 per cent of the crop remained to be ginned after December 13, while, according to the estimate of the canvassing agents, the percentage was 9·8. Applying these percentages and the general average bale weight obtained from combining round and square bales, the crop, according to the ginners, is 9,996,300 bales, and according to the canvassing agents, 9,954,106 bales of an average gross weight of 500 pounds The Census Office assumes no responsibility for the accuracy of these estimates. This report will be followed by a third and final report at the end of the ginning season, about March 16, which will distribute the crop by counties, segregate upland and sea island cottons, and give weights of bales.

Even it we accept as substantially accurate so much of the foregoing report as refers to the amount of cotton ginned up to and including Dec. 13, the remainder of the report seems to have little of fact to rest upon. The Director of the Census recognizes that fact, for he declines to assume responsibility for the accuracy of the portion estimated. On the date to which the report of amount ginned was compiled, picking was still in progress over a considerable portion of every Southern State. Our own advices have shown this fully, and reports emanating from other sources are confirmatory thereof. Furthermore, picking is not yet completed in many important sections. Under such circumstances it is wholly impossible to estimate that only about one million bales of the yield of 1902-03 remained to be ginned after Dec. 13. There certainly must have been much cotton on hand at that time which had not been ginned and hence did not figure in the report, and much has since been gathered, while there is a good deal of cotton yet in the fields. In the Chronicle of Oct. 11, 1902, page 768, we published a review of cotton prospects on Oct. 1 which indicated that under certain conditions the yield would be in excess of the previous year. Developments since that time have furnished no reason to alter the opinion then expressed.

Jute Butts, Bagging, &c.—The market for jute bagging has been extremely dull during the week under review at unchanged prices, the close to-night being at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,271 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Philadelphian, 190 Saxonia, 399 Sea Island....Tauric, 2,312 upland and 181 Sea Island.....Victoria, 1,796	4,878
To Manchester, per steamer Pacific, 92 upland and 927 Sea Island	1,019
To London, per steamer Minneapolis, 1,500	1,500
To Havre, per steamers Glenesk, 653....La Champagne, 101 upland and 65 Sea Island	819
To Bremen, per steamer Neckar, 5,711	5,711
To Antwerp, per steamers Kroonland, 200	200
To Oporto, per steamer Peninsular, 500	500
To Barcelona, per steamer Manuel Calvo, 750	750
To Genoa, per steamers Liguria, 100....Napolitan Prince, 1,000....Trave, 200	1,300
To Naples, per steamer Liguria, 200	200
To Trieste, per steamer Peconic, 100	100
To Japan, per steamer Hero, 500	500
NEW ORLEANS—To Liverpool—Jan. 2—Steamer Michigan, 17,000.... Jan. 3—Steamers Costa Rican, 2,600; Usk, 734 Jan. 5—Steamer Northam, 6,400.....Jan. 6—Steamer Wanderer, 6,750....Jan. 7—Steamer Indian, 13,950	47,434
To London—Jan. 7—Steamer Colombian, 3,300	3,309
To Havre—Jan. 5—Steamer Dunster, 11,800	11,800
To Bremen—Jan. 3—Steamer Monmouth, 12,375....Jan. 5—Steamer Glenroy, 5,450	17,825
To Rotterdam—Jan. 3 Steamer Roath, 1,050....Jan. 8—Steamer Cromarty, 500	1,550
To Copenhagen Jan. 3—Steamer Texas, 1,990	1,990
To Barcelona—Jan. 3 Steamer Juan Forges, 4,753	4,753
GALVESTON—To Liverpool—Jan. 3—Steamer Iran, 9,210.....Jan. 6—Steamer Horatio, 4,528	12,738
To Havre—Dec. 31—Steamer Mondanock, 4,881....Jan. 6—Steamer Abessinia, 7,933	12,814
To Hamburg—Jan. 6 Steamer Abessinia, 959....Jan. 7—Steamer Denbighshire, 1,474	2,433
To Rotterdam—Jan. 7—Steamer Noviembre, 750	750
To Barcelona—Jan. 5—Steamer Olga, 1,667	1,667
To Venice—Jan. 5—Steamer Olga, 2,440	2,440
To Trieste Jan. 5—Steamer Olga, 1,024	1,024
MOBILE—To Liverpool—Jan. 7—Steamer Banana, 5,834	5,834
PENSACOLA—To Liverpool—Jan. 6—Steamer Ida, 7,462	7,462
SAVANNAH—To Bremen—Jan. 7—Steamer Jessie Burns, 8,104.....Jan. 8—Steamer Hillglen, 12,716 upland and 200 Sea Island	21,020
To Reval—Jan. 7—Steamer Jessie Burns, 897....Jan. 8—Hillgren, 125	1,022
To Riga—Jan. 7—Steamer Jessie Burns, 350....Jan. 8—Hillgren, 70	420
To Bergen—Jan. 7—Steamer Jessie Burns, 100	100
To Oporto—Jan. 7—Steamer Jessie Burns, 700	700
CHARLESTON—To Bremen—Jan. 3—Steamer Celtic Princess, 11,269	11,269
WILMINGTON—To Bremen—Jan. 7—Steamer Vera, 9,464	9,464
To Ghent—Jan. 5—Steamer Torgorm, 5,471	5,471
NORFOLK—To Havre—Jan. 7—Steamer Cebriana, 4,100	4,100
To Hamburg—Jan. 8—Steamer Nordkap, 2,290....Jan. 8—Steamer Cunningby, 200	2,400
To Barcelona—Jan. 3—Steamer Karamania, 700	700
NEWPORT NEWS—To Liverpool—Jan. 8—Steamer Rappahannock, 903	903
BOSTON—To Liverpool—Jan. 2—Steamer Sylvania, 161.....Jan. 5—Steamer Sagamore, 1,653.....Jan. 7—Steamer Armenian, 1,390	3,204
To Genoa—Jan. 2—Steamer Commonwealth, 200	200
BALTIMORE—To Liverpool Dec. 26—Str. Rowanmore, 1,476 Jan. 2—Steamer Quernmore, 2,665	4,141
To Bremen—Dec. 26—Steamer Weimar, 1,088....Jan. 7—Steamer Karlsruhe, 1,812	2,900
PHILADELPHIA—To Liverpool—Jan. 2—Str. Belgenland, 148...	148
SAN FRANCISCO—To Japan—Jan. 3—Steamer Coptic, 3,034....	3,034
TACOMA—To Japan—Jan. 5—Steamer Hyra, 2,484....Jan. 7—Steamer Glenogle, 300	2,784
Total	227,271

Exports to Japan since Sept. 1 have been 86,657 bales from the Pacific Coast and 850 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MOUNTBY, steamer (Br.), from Wilmington, Dec. 2, for Bremen, with 11,261 bales of cotton was towed into Fayal Jan. 5, disabled. The Mountby broke her tail shaft and lost her propeller.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	15	13	13	13	13	13
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	15	15	15	15	15	14
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	25@28	25@27	27	27	27	27
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	15	13@14	14	14	14	14
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	45	42½-45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Dec. 19.	Dec. 24.	Jan. 2.	Jan. 9.
Sales of the week.....bales.	61,000	39,000	31,000	62,000
Of which exporters took..	1,800	2,000	400	2,000
Of which speculators took	5,300	3,000	.....	3,000
Sales American.....	53,000	37,000	28,000	52,000
Actual export.....	6,000	7,000	8,000	12,000
Forwarded.....	102,000	48,000	84,000	102,000
Total stock—Estimated.....	472,000	497,000	605,000	643,000
Of which American—Est'd	392,000	423,000	540,000	568,000
Total import of the week.....	173,000	80,000	201,000	153,000
Of which American.....	131,000	73,000	170,000	125,000
Amount afloat.....	369,000	350,000	279,000	297,000
Of which American.....	327,000	295,000	240,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Moderate demand.	Easier.	Moderate demand	Harden'g.	Easier.	Steadier.
Mid. Upl'ds.	4·74	4·70	4·66	4·72	4 68	4·72
Sales.....	6,000	8,000	15,000	10,000	10,000	8,000
Spec. & exp.	300	500	500	500	500	500
Futures. Market opened.	Steady at 3@4 pts. advance.	Easy at 2@3 pts. decline.	Br'ly st'dy 4@5 pts. decline.	Firm at 6 pts. advance.	Br'ly st'dy 4 pts. decline.	Steady at 2@3 pts. advance.
Market, 4 P. M.	Quiet at 1@1½ pts advance.	Steady at 2@2½ pts. advance.	Br'ly st'dy 5@7½ pts. decline.	Br'ly st'dy 3@5½ pts. advance	Steady at 3@3½ pts. decline.	Easy at 2@2½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·67 *means* 4 67-100*d.*

	Sat. Jan. 3		Mon. Jan. 5		Tues. Jan 6		Wed. Jan. 7		Thurs. Jan. 8.		Fri. Jan. 9	
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	1 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 74	4 70	4 66	4 68	4 62	4 60	4 67	4 66	4 62	4 62	4 66	4 65
Jan.-Feb....	4 74	4 70	4 66	4 67	4 62	4 60	4 67	4 66	4 61	4 62	4 66	4 65
Feb.-Mch...	4 74	4 70	4 66	4 67	4 62	4 60	4 67	4 66	4 61	4 62	4 66	4 65
Mch.-April..	4 74	4 70	4 66	4 67	4 62	4 60	4 67	4 66	4 62	4 62	4 66	4 65
April-May..	4 74	4 70	4 66	4 68	4 62	4 61	4 68	4 66	4 62	4 63	4 67	4 65
May-June...	4 74	4 71	4 67	4 69	4 63	4 62	4 68	4 67	4 63	4 64	4 68	4 66
June-July...	4 74	4 71	4 67	4 69	4 63	4 62	4 68	4 67	4 63	4 64	4 68	4 66
July-Aug ...	4 75	4 71	4 67	4 69	4 63	4 62	4 68	4 67	4 63	4 64	4 68	4 66
Aug.-Sept...	4 67	4 64	4 60	4 62	4 57	4 55	4 61	4 61	4 56	4 57	4 61	4 60
Sept.-Oct....	....	....	4 47	4 50	4 46	4 44	4 49	4 47	4 44	4 44	4 48	4 46
Oct.-Nov....	....	....	4 37	4 39	4 35	4 34	4 39	4 37	4 33	4 34	4 38	4 36
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 8, 1903.

Only a moderate jobbing business has been transacted in the market for wheat flour, buyers with few exceptions confining their purchases to such supplies as they have needed to meet well defined current wants. Prices have been without changes and for the better grades have shown decided firmness, mills refusing to lower their limits to sell lines, the advancing tendency to values for the grain having a strengthening influence. City mills have been in moderate demand at unchanged prices. Rye flour has continued in fairly active demand and prices have been unchanged and steady. Buckwheat flour has been more freely offered, but prices have been unchanged and steady. Corn meal has been in good demand at steady prices.

Speculation in wheat for future delivery has been moderately active, and there has been a gradual hardening of prices. The improvement has been largely a reflection of stronger advices from European markets, although limited buying by Chicago elevator interests also has been a strengthening factor. During the latter part of the week weather conditions in the Northwest were such as to interfere with the marketing of the crop, a blizzard being reported, and this, too, had a bullish influence. The bear interests are laying considerable stress upon the excellent start of the winter-wheat crop. The ground throughout the winter-wheat belt is reported in practically perfect condition, having a thorough soaking as a result of the recent rains, and the growing crop is now well protected by a good covering of snow, exclusive of the extreme Southwest. Cable advices from Argentina also have reported improved weather conditions for the wheat crop in that country. The markets for cash wheat at the seaboard and in the interior have shown considerable firmness. Offerings have been only moderate and the premiums in prices over the option for most grades have been well maintained. Reflecting the steadiness of the European markets, exporters have been fair buyers here and at outports, and have paid full prices. To-day the market was unsettled, closing firmer on a fair export business and the large export clearances for the week. The spot market was fairly active and firm.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b....	78⅝	78⅝	79	79⅛	79¼	79⅜
May delivery in elev....	79⅜	79⅜	79½	79⅝	80¼	80⅝
July delivery in elev....	77¼	77½	77⅝	77⅞	78¼	78½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	71¼	71⅜	71⅝	71⅝	72⅜	72⅜
May delivery in elev....	75	75¼	75⅝	75¼	76	76¼
July delivery in elev....	72½	72⅝	72⅞	73	73⅝	73⅝

Indian corn futures have been fairly active at advancing prices, the improvement being most pronounced for the near-by positions, and has been the result of buying by nervous shorts to cover contracts. The movement of the crop has been only moderate. Not only, however, have the receipts been running disappointingly small, due in part, it is

claimed, to an insufficient supply of freight cars, but the grading has been poor, only a small percentage of the arrivals coming up to contract grades, and it is this especially that has caused the uneasiness of shorts in January. One authority, however, says that the interior movement of corn is increasing in the Southwest and in Illinois, but that there is little to ship from Iowa, and it is held rather firmly. The spot markets have been more active and higher. Exporters have been fairly free buyers here and at other Atlantic ports, and there has also been considerable buying by Liverpool of corn for January and February shipment, via New Orleans. To-day the market was easier early on a free crop movement, but advanced at the close on reports of a large export business. The spot market was active and higher. Sales for export here and at outports for the day amounted to about 600,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	54¾	55	56	55½	56	57
Jan. delivery in elev.	51	54½	56½	57	57¾	57⅜
March delivery in elev.	50½	....	52⅜	....	53	53⅛
May delivery in elev.	47⅞	48¼	48⅝	48⅝	49	48⅞
July delivery in elev.	47	47⅜	47⅝	47¾	48⅛	48

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	44⅝	45⅝	47	47	47¼	46⅝
May delivery in elev.	42¾	43¼	43½	43⅝	43⅞	43⅛
July delivery in elev.	42	42½	42¾	42¾	43⅛	42⅞

Oats for future delivery at the Western market have been fairly active at advancing prices. There has been renewed speculative buying for investment account, and there has been considerable covering by nervous shorts. The movement of the crop has been on a moderate scale only. The reports from the interior have been of a decided improvement in the cash demand, and there has been a fairly active trade in the local spot market, there being good buying for home account, and shippers have made moderate purchases. Prices have advanced. Shipments from the West on purchases of supplies to come forward to the seaboard have been slow. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.	38½	38½	39	40	40	40
No. 2 white in elev.	40¾	41¼	41¼	41½	41⅜	41¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	31⅜	32⅛	32⅛	32⅝	32⅜	32¾
May delivery in elev.	33⅜	34	34⅛	34⅜	34⅝	34⅝
July delivery in elev.	31¼	31⅞	31⅜	32	31⅞	31⅞

Following are the closing quotations:

FLOUR.

Fine	$2 60 @2 65	Patent, winter	$3 75 @4 00
Superfine	2 75 @2 80	City mills, patent	4 40 @4 60
Extra, No. 2	2 85 @2 90	Rye flour, superfine	3 00 @3 60
Extra, No. 1	2 95 @3 20	Buckwheat flour	2 20 @2 25
Clears	3 15 @3 40	Corn meal—	
Straights	3 50 @3 80	Western, etc.	3 00 @3 10
Patent, spring	4 05 @4 65	Brandywine	3 15 @3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
Hard Dul., No. 1	f. o. b. 88⅝	Western mixed	55¼ @58
Northern Dul., No. 1	f. o. b. 88⅞	No. 2 mixed	f. o. b. 57
Red winter, No. 2	f. o. b. 97⅛	No. 2 yellow	f. o. b. 56
Nort'n Dul No. 2	f. o. b. 85⅝	No. 2 white	f. o. b. 56
Oats—Mix'd, p. bush.	39½ @41⅛	Rye, per bush—	
Whites	40½ @42¾	Western	57½ @60½
No. 2 mixed	40 @41	State and Jersey	56 @57
No. 2 white	41¾ @42¾	Barley—West	48 @63
		Feeding	42 @45

☞ For other tables usually given here see page 84.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 9, 1903.

The market conditions, so far as the home trade is concerned, have been during the past week of an ordinary character for the time of year. The demand from day to day has not presented any outstanding feature, being almost entirely confined to providing for immediate and near requirements, with sufficient volume of business doing to keep the general market in good shape. In cotton goods export buying has again been noticeable. The demand has hardly had the vigor of preceding weeks, a stiffer attitude on the part of sellers tending to check it; but there have nevertheless been some good orders put through. Last week it was estimated that about 100,000 bales had been bought for China since the present movement began; at the close of this week conservative estimates put the quantity at 120,000 bales taken for that market. The cotton-goods division shows a generally firm range of prices, with advances in a number of bleached goods tickets. Irregularity in overcoating prices has been the chief characteristic of the woolen-goods division.

WOOLEN GOODS.—This division of the market has shown decidedly quiet conditions prevailing during the week. The demand for fall overcoatings has not been maintained on the general run of fabrics, and results in a number of instances have failed to come up to the expectations of sellers Kerseys alone have maintained their position in the demand, the bulk of the week's business being in these, and at full prices. The price situation in other lines of overcoatings shows considerable irregularity, with various recessions from the opening prices. In woolen and worsted suitings and trouserings there has been only an indifferent business doing, without special feature. Buyers are waiting for new lines of heavy-weights to be opened in leading makes, and are meanwhile doing little. Next week is expected to bring out some important openings. There is a very quiet market in woolen and worsted dress goods, without change in prices. Flannels and blankets continue firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 5 were 16,582 packages, valued at $718,347, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 5.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	13	13	12	12
Other European	39	39	56	56
China	12,327	12,327	.....	.....
India	1,219	1,219	758	758
Arabia	.....	.....	1,825	1,825
Africa	95	95	383	383
West Indies	1,016	1,016	384	384
Mexico	52	52	49	49
Central America	356	356	146	146
South America	1,198	1,198	501	501
Other Countries	267	267	237	237
Total	16,582	16,582	3,851	3,851

The value of these New York exports since Jan. 1 to date was been $718,347 in 1903, against $167,598 in 1902.

Heavy brown sheetings and drills are very firm and tending upwards in export grades. Most mills are sold ahead three months on the latter and some four to five months. Jobbers and converters are still operating quietly in brown cottons in the heavier weights, but fine yarn light weights are in fair demand. In bleached muslins an advance of ⅛c. to ⅜c. in lines reduced in price last month has been the chief feature. Sellers generally report but limited stocks on hand in any grade of bleached. There has been no change in the demand for wide sheetings, but the tone is firm with one make advanced 5 per cent. Sheets and pillow cases are firm. Ducks and brown osnaburgs are firm with a moderate demand. Cotton flannels and blankets also firm. All coarse, colored cottons are in good shape and with a moderate demand prices are firm. Prints are steady in price for both staples and fancies. There is a moderate demand for the former, but the latter are dull. Fine printed fabrics are quiet throughout. Printed flannelettes are generally well sold up and woven-patterned, napped fabrics are in good shape also. Both staple and fancy ginghams continue firm. Regular print cloths are firm at 3c. without business. Narrow odds are difficult to buy and show an upward tendency. Wide odds are firm.

FOREIGN DRY GOODS.—The dress goods business this week has been quiet, but the tone of the market is steady. Silks and ribbons are firm, with a fair demand. Linens show no change. Burlaps are quiet at previous prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 8, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Jan. 8, 1903. Pkgs.	Week Ending Jan. 8, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Jan. 9, 1902. Pkgs.	Week Ending Jan. 9, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,026	296,090	1,941	550,620	854	229,130	1,731	471,870
Cotton	3,660	1,072,892	6,782	1,939,588	2,200	650,271	4,879	1,478,475
Silk	2,109	1,037,718	4,390	2,189,501	2,014	993,319	3,510	1,664,618
Flax	2,440	375,176	4,556	716,988	1,102	258,971	3,477	619,619
Miscellaneous	5,307	215,625	10,858	372,659	3,091	161,698	7,641	315,611
Total	14,542	2,997,501	28,427	5,769,356	14,261	2,293,380	26,238	4,550,193

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	297	79,754	447	122,103	210	65,767	343	110,454
Cotton	470	148,833	847	277,308	515	153,254	884	247,123
Silk	222	120,648	398	214,605	180	104,363	325	171,697
Flax	288	50,218	431	78,811	303	58,604	549	104,658
Miscellaneous	4,189	32,157	7,088	58,717	5,581	52,025	6,884	79,440
Total withdrawals	5,466	431,610	9,211	751,544	6,789	434,018	8,985	713,372
Ent'd for consump.	14,542	2,997,501	28,427	5,769,356	14,261	2,293,389	26,238	4,550,193
Total marketed	20,008	3,429,111	37,638	6,520,900	21,050	2,727,407	35,223	5,268,565

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	466	163,462	810	260,790	254	78,252	648	210,318
Cotton	484	139,616	1,224	378,507	566	145,318	943	249,911
Silk	280	143,886	479	256,552	235	129,326	442	264,878
Flax	138	23,684	337	62,767	268	48,665	486	84,969
Miscellaneous	785	24,971	19,362	112,846	8,840	58,267	11,797	92,500
Total	2,153	495,619	22,212	1,071,462	10,163	459,828	14,316	902,576
Ent'd for consump.	14,542	2,997,501	28,427	5,769,356	14,261	2,293,389	26,238	4,550,193
Total imports	16,695	3,493,120	50,639	6,840,818	24,424	2,753,217	40,554	5,452,769

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1902.

We present herewith our usual compilation of municipal bond sales for December and for the year 1902. While the aggregate for the closing month of the year is large, it has been exceeded a number of times in the corresponding month of previous years, December being usually an active period for municipal bond disposals. The aggregate at $11,567,812 for 1902 contrasts with $15,456,958 for December 1901 and with $13,728,493 for November 1902. The average for December of the preceding ten years is $12,106,103. Several large disposals took place during the month, that of Rochester, N. Y., being the most important. That city on the 10th awarded $3,000,000 3½ per cent 10-30-year (optional) refunding water bonds to W. E. Hutton & Co. and H. Lee Anstey of New York City on a basis of 3·406 per cent if bonds are called at their optional date and 3·458 per cent if allowed to run their full time. New York City put out $1,973,007 3 per cent corporate stock, but as these bonds were bought in by the sinking fund the issue had no interest for the investor. Louisville, Ky., on December 3d sold $981,000 3½ per cent 40-year gold refunding bonds (largely to N. W. Halsey & Co. and N. W. Harris & Co., New York City) at an average price of 101·684—a basis of about 3·423 per cent. Holyoke, Mass., on Dec. 10 placed $720,000 3½ per cent 1-30-year (serial) gold gas and electric-light bonds on a basis of about 3·384 per cent, the purchasers being Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York City. Allegheny County's (Pa.) sale of $550,000 3½ per cent road bonds to Rudolph Kleybolte & Co., Cincinnati, and Union County's (N. J.) sale of $500,000 4 per cent 40-year court-house bonds to John D. Everitt & Co., New York City, completes the list of the sales each aggregating half a million dollars or more.

For the twelve months of 1902 the total reaches unusual proportions, and in fact has never before been exceeded. The aggregate at $148,463,584 compares with $131,549,300 for 1901, $145,733,062 for 1900 and $118,113,005 for 1899. It should be stated that in arriving at these footings we do not include the many millions of temporary loans made each year, nor do we include sales by places outside of the United States. It is proper to say, however, that our statement embraces for the first time the sales of bonds by New York City to the Sinking Fund Board, it having been found impossible to obtain this information in previous years. The aggregate of the purchases by the sinking fund in this way for the twelve months was $9,255,467. Besides these sinking fund purchases, New York City disposed of $20,160,000 corporate stock at public sale.

While the tension in the money market rendered out of the question the high prices which prevailed at the close of 1898 and throughout more than half the year 1899—a record period for municipal securities—yet the figures obtained, all things considered, were very satisfactory.

We present below without further comment a table showing the monthly totals of sales for the past five years. A more extended analysis of the figures will appear in our STATE AND CITY SUPPLEMENT for April 1903.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$
January	10,915,845	9,240,864	20,374,320	6,075,957	8,147,893
February	12,614,459	4,221,249	5,137,411	7,038,318	9,309,489
March	7,989,232	10,132,241	8,980,735	5,507,311	6,309,351
April	6,735,983	9,298,268	14,157,809	7,477,406	3,570,963
May	20,956,404	14,562,340	9,623,264	7,897,642	7,036,926
June	28,417,172	13,468,098	19,670,126	29,348,742	9,704,925
July	12,861,550	8,262,495	8,104,043	18,613,958	7,868,563
August	8,009,256	15,430,390	7,112,834	5,865,510	25,029,784
September	9,179,654	14,408,056	4,033,899	7,201,593	6,173,665
October	5,488,424	9,779,197	16,421,185	9,314,854	4,906,607
November	13,728,493	6,989,144	9,956,685	8,790,489	7,721,284
December	11,567,812	15,456,958	22,160,761	4,981,225	7,306,343
Grand total	148,463,584	131,549,300	145,733,062	118,113,005	103,084,793
Average per mo'th.	12,371,965	10,962,441	12,144,422	9,842,750	8,590,399

In the following table we give the prices which were paid for December loans to the amount of $10,948,779, issued by 108 municipalities. The aggregate of sales for which no price has been reported is $619,033, and the total bond sales for the month $11,567,812. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
58	Allegheny, Pa. (2 is.)	4	1908	23,769	¶100
1421	Allegheny Co., Pa.	3½	†1922-1932	550,000	100·851
1421	Attica, N. Y.	4	1905-1912	8,000	101·29
120	Bainbridge, Ohio	4	1909-1932	12,000	100
120	Bainbridge, Ohio	4	1911-1930	4,000	100
58	Banning School Dist., Cal.	..	.....	1,500	103·333
1315	Bellefonte, Pa.	4	.....	16,500	100
120	Birmingham, Ala.	6	.....	40,000	100
1266	Bond Co., Ill.	5	1903-1920	18,000	107·755
1315	Bradley Beach, N. J.	5	1932	28,800	101
120	Burlingame, Kan.	5	†1913-1923	10,000	101·60
120	Canton, Ohio	4	1925	53,000	100·207
120	Canton, Ohio (4 is.)	5	.....	19,100	100
1266	Casselton, N. Dak.	4½	1917	4,500	100·333
1315	Champaign Co., Ohio (3 issues)	5	.....	7,104	101·70
1421	Chillicothe, Ohio	4	†1903-1916	700	100·50
1315	Cincinnati, Ohio	3½	1922	75,000	¶100
1315	Cloquet (Minn.) Sch. Dist.	5	.....	9,000	100
1421	Cohoes, N. Y.	3½	1903&1918	14,397	100·035
1367	Columbus, Ohio	4	†1911-1931	110,000	¶100
1421	Concord, N. H.	3½	1909-1913	35,000	102·03
120	Continental, Ohio	4½	1908-1918	13,500	100·563
1266	Crafton, Pa.	4	1905-1931	25,000	‡100·097
1421	Douglas Co. (Wash.) Sch. Dist. No. 45	5½	†1907-1912	8,000	100·10
1421	Ellisville, Miss.	..	.....	5,000	99·50
1367	Ephrata, Pa.	4	†1908-1933	8,000	101·61 / 102·10
58	Fairfield, Iowa	5	.....	20,000	100
1421	Fern Bank, Ohio	5	1917	4,761	108·17
1421	Fitchburg, Mass. (2 issues)	3½	1903-1912	61,500	100·08
1421	Fitchburg, Mass. (2 issues)	3½	1908	16,500	¶100
58	Gilroy, Cal.	5	1904-1918	15,000	106·69
1367	Greenville, S. C.	5	1923	5,000	101·75
1367	Gulfport, Miss.	6	†1907-1922	3,000	100
1367	Hamilton Co., Ohio	4	1923	10,000	107·53
58	Hector, Minn.	5	†1912-1922	6,000	100·916
1316	Holyoke, Mass.	3½	1903-1932	720,000	101·399
58	Hornellsville, N. Y.	3½	1905-1908	6,000	100
1367	Hume, N. Y.	4	1905-1915	28,000	103·74
1421	Huntington (W. Va.) Sch. Dist.	4	†1912-1932	25,000	100
1316	Ironton, Ohio	4	1903-1914	12,000	100·391
1367	Irvington, N. J.	4	1903-1917	48,000	104·76
1316	Ithaca, Mich.	4	1917	15,000	101·13
1367	Jamestown, N. Y.	4	1903-1912	22,000	101·23
1367	Jamestown, N. Y. (2 issues)	4	1912	13,000	102·07
1316	Jersey City, N. J.	4	1932	60,000	¶100
58	Jersey City, N. J. (6 issues)	4	.....	301,472	¶100
59	Kittery, Me.	3½	1905-1926	5,000 / 6,000	102·25 / 101·30
1316	Lima, Ohio	4	1904-1916	25,000	100
59	Little Falls, Minn.	4½	1932	5,000	102·40

Page.	Location.	Rate.	Maturity.	Amount.	Price.
59..	Long Branch (N. J.) Sch. Dist No. 85....	4½	1928&1933	$37,000	102·70
1367..	Lorain, Ohio.....	5	1904-1913	55,000	100 819
1267..	Louisville, Ky.....	3½	1940	981,000	101·084
121..	Loyalton School Dist., Cal.....	5	.....	7,500	100·68
1267..	Lynn, Mass.....	3½	July 1, 1912	31,000 }	101·04
1267..	Lynn, Mass.....	3½	Oct. 1, 1912	3,000 }	
121..	Manchester, Ohio.....	5	1929-1942	7,000	112·25
1422..	Manilla, Iowa.....	6	1904-1913	5,000	100
1316..	Marion, Ohio	5½	1903-1907	11,000	102·09
1316..	Marshall, Texas.....	4	†1912-1942	25,000	100
1422..	Maurice, Iowa.	5	†1904-1907	1,500	99
59..	Morgantown, Ky.....	4	.....	9,000	100
59..	Mt. Healthy, Ohio....	5	1922	2,600	109·40
1422..	Mt. Vernon, N. Y.....	4	1908	40,000	100·10
121..	Nampa, Idaho.....	5	†1913-1923	10,000	97·79
1422..	Navasota, Texas.....	4	1942	15,000	100
1317..	Newton, Mass.....	3½	1912	29,000 }	102·516
1317..	Newton, Mass.....	3½	1927	12,000 }	
122..	New York City (12 is.)	3	1922&1952	1,973,007 ¶	100
122..	North Amherst, Ohio.	5	1904-1914	10,000	104·26
1317..	Oklahoma City (Ok.) Sch Dist.....	4	1932	100,000	100
1368.	Omaha, Neb.....	4	1932	200,000	101·50
1368..	Passaic, N. J.....	3½	1927	47,000	100
1368..	Paterson, N. J.....	4	1922	38,000 }	101·154
1368..	Paterson, N. J.....	4	1932	40,000 }	
60..	Patton, Pa.....	4	†1912-1922	7,000	100
1368..	Pelham, N. Y.....	4	1908-1915	4,000	100·69
1423..	Pentwater Twp., Mich	5	1904-1920	20,000	105·525
60..	Perry, N. Y.....	4	1904-1910	7,000	100
1368..	Philipsburg, Mont....	6	1904-1910	20,000	100·80
1268.	Pittston (Pa.) School Dist.....	4	1912	10,000	101·17
1368..	Polk Co., Minn.....	5	1913	32,000	100·312
1423.	Port Huron, Mich.....	4	1922	21,000	100·631
1268..	Poughkeepsie, N. Y..	3½	1923	97,000	101·52
60..	Pulteney, N. Y.....	3½	1904-1907	6,000	100
1368..	Red Lake Co., Minn..	4½	1912	47,000	101
60..	Reedsburg, Wis.....	4	1912-1923	30,000	101
1318..	Rochester, N Y.....	3½	†1913-1933	3,000,000	100·79
60.	Rockwell City, Iowa.	6	1903-1905	14,000	100
1268..	St. Charles, Mich.....	5	1904-1906	1,500	100·333
1423..	Seneca Falls, N. Y....	3½	1903-1912	19,800	100
1318..	South Omaha, Neb....	6	†1907-1912	1,600	100
1318.	So Williamsport, Pa.	3½	1903-1922	6,000	100
1423..	Springfield, Ohio.....	4	1907-1916	10,000	102·08
1369..	Summit School Dist., Cal.....	5	1908-1912	10,000	106·07
1369.	Toledo, Ohio (2 is.)...	4	.....	36,618	100
1424..	Toledo, Ohio.....	4	.....	2,560	100
1269..	Troy, N. Y.....	4	1903-1922	142,811	105·398
1424..	Two Harbors, Minn..	5	1923	24,000	107·05
1319..	Union Co., N. J.....	4	1942	500,000	106·57
1319..	Van Wert, Ohio.....	4½	1912	6,500	103·577
1370..	Vigo Co., Ind.....	4½	1905-1914	17,000	100
61..	Vigo Co., Ind.....	5	1905-1918	20,500	100
1370..	Wagoner, Ind. Ter....	5	1922	35,000	101·428
123..	Walters Sch. Dis., Cal.	7	1907-1914	2,000	110·85
1269..	Warren Co., Ohio.....	6	1908-1912	1,500	104·77
1424..	Warsaw, Ind.....	4	1904-1913	33,000	101·751
123..	Warsaw, N. Y.....	5	1903-1905	3,000	104·50
1424.	Webster Groves, Mo..	4	1922	50,000	100
1370..	Weiser Irrigation Dis., Idaho.....	6	.....	40,000	100
1370..	Weiser Irrigation Dis., Idaho.....	7	.....	20,000	100
61..	Wellsville, Ohio.....	4	.....	30,000	100
61..	Wellsville, Ohio.....	4	1912-1927	8,000	100
61..	Wellsville, O. (5 is.)..	5	.....	28,385	103·77
1370..	White Plains, N. Y....	4	1908-1922	15,000	103·39
1424..	Winfield, Kan.....	5	†1912-1922	15,000	100
1319..	Winona, Minn.....	4	1933	15,000	103·30
1919..	Woburn, Mass.....	3½	1912	20,000 }	100 28
1319..	Woburn, Mass	3½	1909	7,000 }	
1424..	Yakima Co. (Wash.) Sch. Dist. No. 62....	5	1917	1,000	100
1319..	Yonkers, N. Y.....	4	1905	8,000	100·61
1370..	Yonkers, N. Y.....	3½	1929-1930	12,000	100·90
1370.	York Co., Pa.....	3½	1907-1932	186,000	100
1370..	York Co , Pa.....	3½	1932	44,000	100
1269..	Youngstown, Ohio ...	5	1904-1913	20,000	106·586
1269..	Youngstown, Ohio....	5	1904-1908	430	102·32
1269..	Youngstown, Ohio....	5	1904-1908	615	104·06
1424..	Youngstown, Ohio ...	5	1903-1907	25,000	102·11
1424..	Youngstown, O. (3 is.)	5	1904-1908	2,250	103·45

Total (108 municipalities, covering 159 separate issues).....	$10,948,779
Aggregate of sales for which no price has been reported (30 municipalities, covering 31 separate issues).....	619,033
Total bond sales for December 1902....§	$11,567,812

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,420,388 of temporary loans reported and which do not belong in the list; also does not include $51,000 Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

News Items.

Calhoun, Ga.—*Bond Litigation.*—An interesting question has been raised in a suit brought to restrain Calhoun from issuing $5,000 school bonds. On the subject of this suit the Savannah "News" has the following:

ATLANTA, Dec. 15.—The Supreme Court again has the public-property fund question before it and in a new and interesting shape.

The Court to-day issued an order for a new argument of the case of Aaron Reff against the Mayor and Aldermen of the town of Calhoun. The circumstances are that the citizens of Calhoun recently voted an issue of $5,000 bonds for school purposes. Aaron Reff objected to the validation of the bonds on the ground that with the $25,500 bonds already issued by Calhoun and with the interest on the two series of bonds, the debt created by Calhoun would be in excess of 7% of the taxable property of the town, which is the limit fixed by the State Constitution.

Seven per cent of the taxable property of the town of Calhoun amounts to $28,700, so the bonds alone would not exceed that amount, but would, if all the interest is to be accounted a part of the debt. The Supreme Court has ordered new argument on that specific point.

It will be remembered that in the public-property-fund case the Court, by a vote of 4 to 3, decided that the interest was a part of the State's funded debt, and therefore that the public property fund could be used to pay the interest. Should this decision be applied in the Calhoun case to all the interest, whether accrued or not, Calhoun could not legally issue the bonds. Judge Orr validated the bonds in spite of Reff's objection and the Supreme Court has already heard argument, but is not satisfied on the point stated, and has called for another argument in January next.

Should the Supreme Court hold that all interest, accrued and unaccrued, is a part of the debt, many cities and counties in the State would be in the position of having violated the Constitution by having created a debt greater than 7% of their taxable property. What effect this would have on such bonds cannot be determined until after the Court finally passes on the case.

Chicago, Ill.—*Fund to Redeem Improvement Bonds.*—The Chicago "Inter-Ocean" on Dec. 28 contained the following:

An ordinance creating a fund to enable the city to pay public improvement bonds on which payment has been defaulted by reason of failure to collect special assessments will be sent to the City Council on January 5. The ordinance was agreed upon yesterday by Corporation Counsel Walker, Major E. B. Tolman, attorney for the Special Assessment Bureau, and Comptroller McGann. They claim that adoption of the ordinance will cause the bonds to sell at par, whereas they now bring 90 to 95 cents.

It provides for an appropriation of $200,000 to be set aside as a suspense account for the purpose of paying the expenses of the collection of special assessments. Under the law the city is a trustee for the bonds and is not responsible for their payment, but the lawyers hold that the city may advance the money on payments deferred by the action of the courts. It is claimed that the city will not lose the money, but that the amounts advanced will ultimately be returned to the fund. As soon as the ordinance has become operative by an appropriation Comptroller McGann said he would at once pay the bonds on which default has been made. It will require about $150,000 to make these payments.

Clearwater County, Minn.—*New County Created.*—Clearwater County was created by proclamation of the Governor on Dec. 20, 1902, out of a portion of Beltrami County. Bagley is the county seat of the new county.

Columbia County, Minn.—*New County Created.*—Governor S. R. Van Sant on Dec. 20, 1902, issued a proclamation creating the County of Columbia out of a portion of Polk County. The county seat of the new county is the village of McIntosh.

Columbia Township, Hamilton County, Ohio.—*Bonds Valid.*—The Cincinnati "Enquirer" on Dec. 23, 1902, contained the following:

Judge Hollister yesterday determined the suit against the Trustees of Columbia Township to test the validity of $12,000 of bonds issued for improving a road. He held that townships and township trustees are not corporations of such character as to come within the inhibition of Article 13, Section 1, of the Constitution, which prohibits the General Assembly passing any special legislation. * * *

Covington, Ky.—*Bond Case Appealed.*—The suit of the Union Light, Heat & Power Co. to enjoin the city of Covington from issuing $75,000 bonds for the erection of a municipal lighting plant has been taken to the United States Circuit Court of Appeals, Cincinnati. As stated in the CHRONICLE Oct. 11, Judge Cochran in the United States Court at Covington upheld the city's contention in the matter.

Culpeper County, Va.—*Injunction Refused.*—The following is from the Baltimore "Sun":

FREDERICKSBURG, Va., Dec. 22.—The application for an injunction to prevent the payment of $50,000 voted by the citizens of Culpeper County for stock in the Fredericksburg & Rappahannock Railway Company having been refused by the Court of Appeals, it is now said that the outlook for building the road is most flattering, and it is expected that the work of construction will begin early in the spring.

See CHRONICLE, Nov. 8, 1902.

East Orange, N. J.—*Purchase of Water Plant.*—The following dispatch from Orange, dated Dec. 30, 1902, appeared in the New York "Times:"

Negotiations which have been in progress for two years for obtaining the plant of the Orange Water Company were completed to-night by the East Orange City Council. For twenty years the corporation has supplied East Orange with water. The Council endeavored to buy the plant and the company fixed a price of $850,000, which the City Council rejected, subsequently instituting condemnation proceedings, which resulted in an award of $425,000 being made. The Council refused to abide by this award, but offered the company $250,000, which the company in turn rejected on Saturday.

The Council finally offered $350,000 if the use of the wells and pumps was included. The water company accepted that offer, and at a special meeting of the City Council to-night a contract of sale was ordered prepared. The supply of water in the company's wells is inadequate, and it will be supplemented by water from Newark.

In payment, the city will deliver to the Water Company 3½% 30-year city bonds.

Franklin County, Ohio.—*Bonds Must be Paid.*—A despatch from Cincinnati dated December 11 states that Judge Day, of the United States Circuit Court of Appeals, has announced a decision in the case of $450,000 improvement bonds issued by Franklin County. The county, it is stated, refused payment because it had failed to collect the money from abutting property owners, as provided in the bond issue. The Court holds that the county cannot limit its liability to one resource, but having issued the bonds must provide for their payment.

Kansas—*Compromises Effected.*—The Topeka "Capital" on December 6 contained the following relative to defaulted bonds of certain counties held in the State School Fund:

The State School Fund Commissioners have effected compromises with all counties in the State which have defaulted their bonds held in the Permanent School Fund. In every case the county agrees to pay the principal of the bonds, but the State reduces both the back interest due and unpaid and cuts down the rate of interest.

Greeley County has $62,500 in defaulted bonds. It also owes $14,790 in back interest. The State has agreed to accept $2,465 as a compromise on the back interest and to accept 1% interest on the principal instead of 6%.

Seward County's defaulted bonds amount to $12,000. The defaulted interest aggregates $3,240. The State has agreed to accept $540 for the back interest and to reduce the interest rate to 2%.

The State owns $38,000 in bonds issued by Wichita County. These bonds formerly bore 6% interest. This rate has been cut to 3% and the back interest scaled down from $17,760 to $3,000.

Ness County has defaulted bonds in the Permanent School Fund amounting to $900. By the terms of the compromise the back interest is cut down from $237 to $118 and the interest rate from 4% to 2%.

Ludington School District No. 5, Eau Claire County, Wis.—*Bonds Illegal.*—The following is from the St. Paul "Pioneer Press:"

EAU CLAIRE, Wis., Nov. 28.—The decision in the case of the Montpelier (Vt.) Savings Bank & Trust Co. against School District No. 5, town of Ludington, Eau Claire County, affirmed to-day in the Supreme Court, is considered most important. The question involved was whether the bonds put out by the district were issued in compliance with Chapter 241 of Laws of 1887, which provides for the issuance of bonds by school districts to refund prior indebtedness. These bonds ($5,000) were sold by the district to settle claims for damages for false imprisonment. The district had no power to issue bonds for such purpose; but while this question was not at issue, the bonds are held illegal because not in compliance with the law referred to.

New Hampshire.—*Constitutional Convention Adjourns.*—The Constitutional Convention adjourned Dec. 19, 1902, to meet again at the call of the President of the convention or, in the event of his death, at the call of the Governor. It was decided to submit to the people on March 10, 1903, some ten interrogatories, only two of which are of more than ordi-

nary interest to the readers of the CHRONICLE. They are Nos. 4 and 8, as follows:

4.—Do you approve of empowering the Legislature to impose taxes, not only upon polls and estates, but also upon other classes of property, including franchises, and property when passing by will or inheritance, as proposed in the amendment to the Constitution?

8—Do you approve of granting to the General Court all just power possessed by the State to enact laws to prevent the operations within the State of all persons and associations, trusts and corporations who endeavor to raise the price of any article of commerce or to destroy free and fair competition in the trades and industries through combination, conspiracy, monopoly or any other unfair means, as proposed in the amendment to the Constitution?

Owen County, Ind.—*Gravel Road Bonds Illegal.*—The Supreme Court on Dec. 18, 1902, handed down an opinion holding invalid certain bonds of this county issued for gravel-road purposes. The points of the decision are contained in the following:

1. The Act of Feb. 7, 1899 (Acts 1899, page 26,) makes it unlawful for boards of commissioners to issue bonds for the constructing of highways when the total issue of such bonds, including bonds already issued, exceeds 4 per centum of the assessed taxable valuation of the property of the township, and all bonds issued in violation are void; and the issuing of such bonds may be enjoined and also the levying and collection of a tax for the payment of such bonds may be enjoined.

2. The Court holds unconstitutional the Act of March 4, 1899, making an exception from the 4% limit in cases where the bonds for the construction of roads were not sold prior to Feb. 27, 1899, in "counties where, by the United States Census of 1890, the population is shown to be between 15,000 and 15,050." This Act is held to be local, since a particular Census was referred to and "other counties could not subsequently enter the class."

3. The Act of 1901 (Acts 1901, page 283,) is also local and is invalid. This Act aimed to validate the action of the Board of Commissioners in authorizing the improvement of roads in Marion Township and the issuance of bonds in payment thereof.

Peninsula Township, Mich.—*Bonds Illegal.*—The following is taken from the Detroit "Tribune":

TRAVERSE CITY, Mich., Dec. 18.—Judge Mayne decided in Circuit Court today that the issuing of bonds by the township of Peninsula to aid in building an electric road was contrary to State law. The bonds are held in escrow by a Cleveland firm.

Reeds Landing (Pepin Township and City of Wabasha), Minn.—*Judgment Entered.*—The Federal Court on Dec. 4, 1902, gave judgment in favor of Russell Sage against Pepin Township and the city of Wabasha in a sum reaching over $16,000. The suit was one brought to collect principal and interest on bonds issued some fifteen years ago by the village of Reeds Landing. The village no longer exists, having been absorbed by the township of Pepin and the city of Wabasha. The latter two evaded payment on the ground of the non-existence of the village issuing the bonds. We are advised that the case will be appealed.

St. Clair County, Mo.—*Judgment Renewed.*—We take the following from the St. Louis "Globe-Democrat:

KANSAS CITY, Mo., December 3.—A new judgment, which included the renewal of an old one, with accrued interest added, was rendered against St. Clair County, Mo., in the United States Circuit Court in favor of John B. Henderson Jr., of Virginia and was for $551,013.

This judgment originally was for $169,000 against the county in 1873, and drew 10% interest from that time until now, and will continue to draw 10% interest until paid. The judgment, unless renewed, would run out in ten years, and so the holders of it go into Court each seven years and have the original judgment renewed and the interest added to it. This particular judgment was originally in favor of Gen. John B. Henderson, but he transferred it to his son, John B. Henderson Jr.

After the judgment was rendered Gen. Henderson said to Mr. Julian, St. Clair County's Attorney; "If the people of St Clair County will pay one-half of what these bonds have cost me they can have them. I am anxious to compromise. I will accept any compromise proposition from St. Clair County. I will give the county the best of it."

"The great trouble in reaching a compromise," answered Mr. Julian, "is that the holders of the rest of the St. Clair County bonds demand exorbitant sums in settlement. As the bonds were all issued at once, they must be settled for at once. The judgments now against the county on account of these bonds aggregate more than $1,000,000. The county could not pay that."

So the war between the county and the bondholders is likely to go on indefinitely.

See CHRONICLE Sept. 20, June 21, 1902, and May 6, 1899.

Santa Fe County, N. M.—*Compromise Rejected.*—The following is taken from the Denver "Republican:"

SANTA FE, N. M., Dec. 3.—After negotiations extending over a year the creditors of Santa Fe County have refused to compromise the $1,0 0,000 debt of the county. For years taxpayers have refused to pay levies for the interest on this debt, and the creditors were offered a compromise of 60% on the indebtedness to be paid in 3% long-term bonds. This offer was refused to day, one of the principal bondholders declining to enter into the compromise, although all the others had been willing. The bondholders hope to tack an amendment to the Omnibus Statehood bill making the Territory liable for the county debt. As the county's taxable assessed valuation is only $2,00 ,000, the debt is practically uncollectible, aside from the question of its legality. It was incurred to aid the building of railroads into Santa Fe.

See CHRONICLE references in STATE AND CITY SUPPLEMENT for October, 1902, page 144

Weiser, Idaho.—*Bonds Valid.*—The Salt Lake "Tribune" of December 17 contains the following:

BOISE, Idaho, Dec. 16.—The Supreme Court, in an opinion handed down today, reverses the judgment of the District Court for Washington County in granting an injunction enjoining the Mayor and Common Council of Weiser from issuing $40,000 of improvement bonds.

The opinion of the Supreme Court disposes of all the objections raised against the issuance of the bonds.

Their validity being thus affirmed in advance, they will now be issued for the purpose of supplying funds to provide Weiser with water and electric light works and to equip the Fire Department.

These bonds were voted at an election held July 31.

Virginia.—*Settlement U. S. Claims.*—The officials of the State are congratulating themselves on the approaching settlement with the United States Government of claims of many years standing. As figured out by the War Department, the amount due to the State of Virginia on account of money borrowed during the war of 1812 is $1,723,582 53, being $298,369 74 principal and $1,425,212 79 interest. As an offset to this the United States claims $1,723,577 03 principal and interest on bonds guaranteed by the State of Virginia on which no interest has been paid since 1861, with the exception of 4% from Jan. 1, 1867, to Jan. 1, 1870. The adjustment as arrived at by the U. S. authorities is given as follows in the Richmond "Despatch."

Amount found due the State upon settlement of Feb. 11, 1894	$298,369 74
Interest on same.....	1,425,212 79
Total.....	$1,723,582 53
From which deduct the following:	
Principal of bonds held by the United States.....	594,800 00
Interest from Jan. 1, 1861, to Feb. 11, 18.4.....	1,181,6 9 33
Total	$1,776,4[illegible] 33
Less interest at 4% on $581,000	69,516 00
	$1,7[illegible] 33
And add as offset Treasury settlement of 1889.....	16,02 70
	$1,723,577 03
Balance due Virginia.....	$5 50

Woodlawn, Ala.—*Bond Election Illegal.*—The State Supreme Court has declared illegal and unconstitutional the election held some months ago at which the issuance of $25,000 bonds was voted.

Bond Calls and Redemptions.

Canton, McPherson County, Kansas.—*Bond Call.*—Bert Wickhorn, City Treasurer, calls for payment Feb. 1, 1903, at the State fiscal agency in New York City (the National City Bank) $10,000 bonds, Nos. 1 to 10, inclusive, issued Aug. 1, 1887, in aid of the Chicago Kansas & Western Railway.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment February 15 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 19 to 23, inclusive, and 25 to 29, inclusive, all dated March 1, 1890. Denomination, $500.

Chicago (Ill.), South Park.—*Bond Call.*—The South Park Commissioners call for payment on the day the annual interest coupon falls due, at the Chicago National Bank, Chicago, bonds Nos. 48, 49, 82, 125, 149, 158, 168, 178, 187, 208, 225, 259, 274, 349, 355, 374, 375, 395, 401, 407, 430, 446, 453, 491 and 495 of the issue of 1891.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Chicago (Ill.), West Chicago Park.—*Bond Call.*—The following town of West Chicago bonds have been called for payment July 1, 1903, by the West Chicago Park Commissioners at the office of the Treasurer at the Chicago National Bank:

Five per cent bonds, dated July 1, 1897—Nos. 13, 37, 58, 61, 71, 78, 84, 98, 118, 122, 126, 138, 144, 147, 152, 156, 195, 210, 213, 253.

Five per cent bonds, dated July 1, 1895—Nos. 12, 17, 45, 50, 68, 69, 77, 90, 94, 95, 107, 117, 122, 127, 128, 140, 199, 221, 222, 245, 264, 272, 299, 302, 313, 315, 317, 344, 388, 390, 414, 422, 426, 451, 476, 483, 506, 510, 538, 584.

Five per ct. bonds, dated July 1, 1891 Nos. 13, 16, 44, 70, 73, 108, 139, 149, 155, 166, 169, 178, 210, 226, 232, 250, 266, 268, 281, 295, 309, 315, 342, 349, 377, 394, 402, 418, 419, 422, 423, 424, 431, 434, 440, 491, 495, 499, 515, 526, 530, 531, 588, 557, 559, 560, 568, 582, 610, 628, 640, 643, 647, 658, 665, 667, 691, 694, 704, 713, 721, 729, 734, 751, 769, 777, 781, 798, 819, 844, 851, 865, 888, 890, 927, 935, 947, 961, 978, 993.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," Oct. 2, 1901, to Oct. 12, 1901, inclusive, and also warrants Nos. 18,655 to 18,679, indorsed on Oct. 14, 1901.

Middletown, Md.—*Bond Call.*—C. A. Gross, Burgess, calls for payment April 1, 1903, at the office of the Town Register, $11,000 water bonds issued April 1, 1892.

Paris, Texas.—*Bond Call.*—T. J. Record, City Treasurer, calls for payment at the Fourth National Bank of New York City $10,000 6% 15-25-year (optional) city debt bonds dated Feb. 1, 1887. Bonds called are Nos. 1 to 20, inclusive.

Richland Township, Pratt County, Kan.—*Bond Call.*—J. H. Frost, Township Treasurer, calls for payment Jan. 15, 1903, at the National City Bank—the State's fiscal agency in New York City—$16,000 bonds Nos. 1 to 16, inclusive, issued Sept. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad Co.

Schuylkill County (P. O. Pottsville), Pa.—*Bond Call.*—The County Commissioners on January 2 reduced the county debt $27,000 by calling in bonds to that amount, all but $1,000 of which were held by the Philadelphia Savings Fund Society.

Springvale Township, Pratt County, Kan.—*Bond Call*—F. L. Green, Township Treasurer, calls for payment Jan. 20, 1903, at the National City Bank in New York City $15,000 bonds, Nos. 1 to 15, inclusive, issued Sept. 1, 1887, in aid of the Chicago Kansas & Western Railroad Co.

Tennessee.—*Bonds Purchased.*—The State Funding Board on December 2 purchased $10,0 0 of State bonds from the Sykes Banking Company at 95¾ and interest. A purchase of $1,100 was also made on December 1 at 95½ and interest.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—Denison, Prior & Co., Cleveland, were the successful bidders on January 5 for the four issues of 5% sewer bonds described in the CHRONICLE December 13. Prices paid are as follows:

$1,600 Hazel Street bonds for ..	$1,810	$800 Maple Street bonds for.....	$804
1,800 Spicer Street bonds for....	1,811	1,100 Commins Street bonds for.	1,109

Allentown, Pa.—*Bond Sale.*—On January 5 the $39,000 3½% 5 5-year (optional) redemption bonds described in the CHRONICLE Jan. 4 were awarded to the Allentown National Bank, the only bidder, at 100·50.

Amsterdam, N. Y.—*Bonds Authorized.*—The issuance of $25,000 bonds has been authorized.

Auburn, N. Y.—*Bond Sale.*—We are advised by the City Treasurer that an issue of $38,327 52 4% South Street paving bonds has been sold. Date of bonds, Dec. 16, 1902. Maturity, $7,667 52 on Dec. 16, 1903, and $7,665 yearly on Dec. 16 from 1904 to 1907, inclusive.

Bainbridge, Ohio.—*Bond Sale.*—On Dec. 15, 1902, the $12,000 4% 7 30 year (serial) water and the $4,000 4% 9 28-year (serial) water bonds described in the CHRONICLE Nov. 22 were awarded to Seasongood & Mayer, Cincinnati, at par.

Ballard, Wash.—*Bond Offering.*—Proposals for the $20,000 sewer bonds voted at the election held Dec. 2, 1902, will be received until 5 P. M., January 20 (to be opened at 8 P. M. by City Council), by J. Murdock, City Clerk. Date of bonds, March 2, 1903. Interest not to exceed 6%.

Barberton, Ohio.—*Bond Sale.*—On January 5 the $3,500 5% 1-10-year (serial) water-extension bonds described in the CHRONICLE Dec. 13 were awarded to Feder, Holzman & Co., Cincinnati, at 103 97. Following are the bids:

Feder, Holzman & Co., Cin....	$3,639 00	Seasongood & Mayer, Cincin..	$3,593 26
R. Kleybolte & Co., Cincin....	3,620 76	S. A. Kean, Chicago	3,592 40
P. S. Briggs & Co., Cincin.....	3,606 50	Denison, Prior & Co., Cleve...	3,571 00
F. L. Fuller & Co., Cleveland..	3,605 00	Lamprecht Bros. Co., Cleve...	3,560 00

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 19, by T. W. Moore, City Comptroller, for $10,000 4% refunding water bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest payable semi-anally at the National Bank of Commerce, New York City. Maturity, Feb. 1, 1933. A certified check for $250, payable to the City Comptroller, required.

Bay Saint Louis, Miss.—*Bonds Defeated.*—By a vote of 26 for to 80 against, the proposition to issue $10,000 city-hall bonds failed to carry at the election held Dec. 29, 1902.

Berne (Town), Albany County, N. Y.—*Bonds Authorized and Sold.*—This town has been authorized by the Board of Supervisors to issue $4,000 4% bonds for the erection of a bridge at West Berne and for highway improvements. Denomination, $500. Date, Jan. 1, 1903. Interest annually on February 1 at the office of Town Supervisor. Maturity, $500 yearly on February 1 from 1904 to 1911, inclusive. Authority, Chapter 686, Laws of 1892. These bonds, we are advised, have already been sold.

Bethlehem (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $3,000 4% turnpike bonds. Denomination, $1,500. Date, Jan. 1, 1903. Interest annually on February 1 at the office of the Town Supervisor. Maturity, $1,500 Feb. 1, 1905, and $1,500 Feb. 1, 1906. Authority, Chapter 686, Laws of 1892.

Birmingham, Ala.—*Bond Sale.*—This city sold last month to the People's Savings Bank & Trust Co. of Birmingham, at par, an issue of $40,000 6% public-improvement bonds. Denomination, $500. Date, Dec. 31, 1902. Interest, annual. Maturity, Dec. 31, 1912, subject to call at 103 at any interest-paying period.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 17, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$17,669 36 3½% 20-year registered grade-crossing bonds, dated Jan. 1, 1903. Authority, Section 16, Chapter 345, Laws of 1888.
100,000 00 3½% 1-20 year (serial) registered abatement of nuisance of Main and Hamburg Street Canal bonds dated Jan. 1, 1903. Authority, Section 1, Chapter 579, Laws of 1899.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Burlingame, Kan.—*Description of Bonds.*—In the CHRONICLE Dec. 27 we stated that an issue of $10,000 electric-light bonds had been sold. These bonds, we are now advised, are in denomination of $500, dated Jan. 1, 1903. Interest, 5%, payable semi-annually. Maturity, Jan. 1, 1923; optional after Jan. 1, 1913. The purchasers were C. E. Foote & Co., Topeka, at 101·60.

Cambridge, Ohio.—*Bond Sale.*—Following are the bids received January 5 for the $21,500 4% 20-year refunding bonds described in the CHRONICLE Dec. 20:

Seasongood & Mayer, Cin...	*$21,500 00	F. L. Fuller & Co., Cleve ..†	$21,521 50

* And accrued interest to date of delivery. † Bid flat.

Camden, N. J.—*Bond Issue Reduced.*—The amount of the refunding bond issue awarded Oct. 16, 1902, to Edmund Seymour & Co. and O'Connor & Kahler, New York City, has been reduced from $70,000, the original amount offered, to $63,000. The bonds were delivered to the purchasers on January 6.

Canton, Ohio.—*Bonds Awarded.*—The $53,000 5% building bonds, bids for which were received on Dec. 29, 1902, have been awarded to the Central Savings Bank of Canton at 100·207 for 4 per cents (not 5 per cents, as was first reported to us), and the $19,100 street bonds to the First National Bank of Canton at par for 5 per cents. For list of bids see CHRONICLE last week.

Cascade County, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., February 10, by Fred. L. Hill, County Clerk, for $50,000 4% 20-year coupon bonds. Securities are issued under authority of Article 4, Title 1, Part 4, Political Code of Montana, and were authorized at the election held Nov. 4, 1902. They are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for $2,500, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chambersburg, Pa.—*Bond Election.*—An election will be held February 17 to vote on the question of issuing $25,000 improvement bonds.

Chippewa Falls, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., January 16, by T. W. Jennings, City Clerk, for $25,000 4% refunding bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annual. Maturity, Dec. 1, 1912. Certified check for 5% of bid required.

Cleveland (Ohio) School District.—*Bond Sale.*—On January 6 the $525,000 (two issues) 4% coupon building bonds described in the CHRONICLE Dec. 13 were awarded to the following three firms, bidding jointly, namely: Seasongood & Mayer, Cincinnati; Farson, Leach & Co., Chicago, and Denison, Prior & Co., Cleveland. The price was 102·45. Following are the bids:

	$250,000 Common School Bonds.	$275,000 High School Bonds.
Seasongood & Mayer, Cincinnati, Farson, Leach & Co., Chicago, and Denison, Prior & Co., Cleve.....	$256,125 00	$281,736 50
Lamprecht Bros. Co., Cleveland.....	256,900 00	279,915 00
Weil, Roth & Co.....	253,425 75	.....
F. L. Fuller & Co., Cleveland.....	252,750 00	.....
W. J. Hayes & Sons, Cleveland.....	.....	282,600 00

Columbus, Ohio.—*Bonds Authorized.*—The following bonds have been authorized:

$4,000 4% Reinhard Avenue improvement bonds. Authority, ordinance No. 20,983. Denomination, $500. Date, Sept. 1, 1902. Interest semi-annual. Maturity, Sept. 1, 1912, optional after Sept. 1, 1906.
10,000 4% Fourth Street improvement bonds. Authority, ordinance No. 20,984. Denomination, $1,00 . Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1913, optional after March 1, 1907.
10,000 4% Jefferson Avenue improvement bonds. Authority, ordinance No 20,989. Description of bonds same as the Fourth Street bonds above

Bonds Proposed.—A resolution has been introduced in the City Council providing for the issuance of $500,000 4% 80-year storage-dam bonds.

Columbus (Ohio) School District.—*Bonds Authorized.*—The Board of Education has authorized the issuance of $75,000 3½% school-improvement bonds. Denomination, $1,000. Date, March 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, March 1, 1923.

Continental, Ohio.—*Bond Sale.*—On Dec. 16, 1902, the $13 500 4½% North Main Street improvement bonds described in the CHRONICLE Dec. 6 were awarded to Seasongood & Mayer, Cincinnati, at 100·563.

Cranford Township School District, Union County, N. J.—*Bonds Not Sold.*—No bids were received Dec. 27, 1902, for the $18,000 4% bonds described in the CHRONICLE Dec. 27.

Douglas County, Neb.—*Bonds Proposed.*—We are informed that the holders of $117,000 of the $119,000 4½% bonds which do not mature until 1915 have offered to take refunding bonds carrying 3¾% interest and running 20 years in exchange for their holdings. The County Clerk writes us that he has been directed to advertise the refunding of these bonds, in order that the public may have an opportunity to file any objections which they may have at this time to the refunding plan. He also adds that he is informed by the County Commissioners that they have the right to put through such a transaction under the provisions of the statutes as they existed at the time the bonds were issued.

Gillett, Wis.—*Bonds Authorized.*—The issuance of $6,000 4% 15-year water-works bonds has been authorized. Date of sale not determined.

Glenville School District, Cuyahoga County, Ohio.—*Bonds Not Sold.*—All bids received January 6 for the $65,000 5% high-school building bonds described in the CHRONICLE Dec. 20 were rejected.

Gloucester, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of $16,000 4% water-works-improvement bonds.

Golden, Colo.—*Bonds Voted.*—By 85 majority this city on Dec. 27, 1902, authorized the issuance of $100,000 5% water bonds. These bonds were originally awarded on Sept. 2, 1902, to J. W. Ruby, but were afterwards declined by him, owing to some irregularities.

Granite City, Ill.—*Bond Offering.*—Proposals will be received at any time by William Griffith, City Clerk, for $18,000 5% 1-9-year (serial) lateral sewer—District No. 2—bonds. Denomination, $200. Date, March 5, 1903.

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—On January 6 $42,000 4½% gravel-road bonds were awarded to Mayer & Kiser, Indianapolis, for $42,800. Maturity, 20 years. Interest, semi-annual.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 24, by D. E. Calderwood, City Clerk, for $8,400 4% 1-15-year (serial) street improvement bonds. Denomination, $560. Date, Jan. 24, 1903. Interest, annual. Authority, Sections 2264, 2304, 2705 and 2709, Revised Statutes of Ohio. All bids to be unconditional and must be accompanied by a certified check for $200, payable to the City Treasurer. Accrued interest to be paid by purchaser, who must also furnish lithographed blank bonds.

Kalamazoo, Mich.—*Bonds Not Sold.*—All bids received Dec. 27, 1902, for the $50,000 3½% paving bonds were rejected.

Iowa City, Iowa.—*Bond Sale.*—This city has sold to private parties in Iowa City $6,308 61 6% brick-paving-improve-

ment bonds. Denominations, $200 and $258 26. Maturity, part yearly on April 1 from 1904 to 1909, inclusive.

Jefferson County, Ind.—*Tax Voted.*—The Louisville "Courier-Journal" states that on January 3 Jefferson County voted overwhelmingly in favor of giving 2% aid to the Cincinnati & Louisville Railroad, which is to be built through Madison this year. The road, it is stated, is to be built at once, and will eventually run into Indianapolis and Chicago.

Kearny, N. J.—*Bonds Authorized.*—The Town Council has authorized the issuance of $90,000 4% refunding bonds. Date, Ja . 10, 1903. Maturity, June 10, 1925.

Lewisville Independent School District, Texas.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller has registered an issue of $3,500 bonds of this district.

Long Beach, Cal.—*Bonds Voted.*—At an election held Dec. 30, 1902, the proposition to issue $35,000 sewer bonds carried by a vote of 374 for to 72 against.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, January 26, by J. J. Mahony, City Clerk, for $8,000 5% sewer bonds. Denomination, $500. Date, Jan. 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, $2,000 each six months from Mar. 15, 1904, to Sept. 15, 1905, inclusive. Either money or a certified check for $1,000 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Loyalton School District, Sierra County, Cal.—*Bond Sale.*—On Dec. 23, 1902, $7,500 5% bonds were awarded to Hazelton & Co., San Francisco, at 100·68. Following are the bids:

Hazelton & Co., San Fran.	$7,551 00	D. W. Deerwater, Sierra City..	$700@$707 50 700@ 712 50
S. A. Kean (rec'd too late)	7,668 75		

Denomination, $100. Interest, annual. Maturity, $700 on or before Dec. 15, 1904; $800 on or before Dec. 15, 1906; $700 on or before Dec. 15, 1908; $800 on or before Dec. 15, 1910; $700 on or before Dec. 15, 1912; $800 on or before Dec. 15, 1914; $700 on or before Dec. 15, 1916; $800 on or before Dec. 15, 1918; $700 on or before Dec. 15, 1920, and $800 on or before Dec. 15, 1922.

Magnolia School District, Riverside County, Cal.—*Bonds Defeated.*—The election held Dec. 20, 1902, resulted in the defeat of the proposition to issue $8,000 6% school bonds.

Manchester, Ohio.—*Bond Sale.*—On Dec. 29, 1902, the $7,000 5% electric-light bonds described in the CHRONICLE Dec. 13 were awarded to the New First National Bank of Columbus at 112·25.

Merrimack County, N. H.—*Bond Sale.*—On January 5 $32,000 3½% 2 8-year (serial) rebuilding bonds were awarded to Geo. A. Fernald & Co., Boston, at 100·417. Following are the bids:

Geo. A. Fernald & Co., Boston.	100·417	Jose, Parker & Co., Boston	100·14
N. W. Harris & Co., Boston	100·28	Parkinson & Burr, Boston	100·03
Farson, Leach & Co., Boston	100·19		

Middletown, Md.—*Bond Offering.*—Proposals will be received until 12 M., January 30, by C. E. Niemeyer, Town Register, for $10,000 4% water bonds. Denomination, $500. Date, April 1, 1903. Interest, semi-annual. Maturity, April 1, 1933; optional after April 1, 1923. Certified check for 3% of bid, payable to C. A. Gross, Burgess, required. Bonds are exempt from county and municipal taxes.

Milwaukee, Wis.—*Bond Sale.*—On January 5 the $150,000 3½% 1-20 year (serial) bridge bonds dated July 1, 1902, were awarded to R. L. Day & Co., Boston, at 100·343—a basis of about 3·459%. Following are the bids:

R. L. Day & Co., Boston	$150,523 50	Blodget, Merritt & Co., Bost.	$150,060 00
N. W. Harris & Co., Chic	150,477 00	W. J. Hayes & Sons, Cleve.	150,017 00
Edmund Seymour & Co. and O'Connor & Kahler, N. Y.	150,165 00	S. A. Kean, Chicago	150,015 00

For description of bonds see CHRONICLE V. 75, p. 1422.

Nampa, Canyon County, Idaho.—*Bond Sale.*—On December 30 the $10,000 5% 10-20-year (optional) water-works bonds described in the CHRONICLE Dec. 13 were awarded to Trowbridge & Niver Co., Chicago, at par less $221 and accrued interest. Following are the bids:

Trowbridge & Niver, Chicago, par less $221.
S. A. Kean, Chicago, par less 2½%.
John Nuveen & Co., Chicago, par less $500.

Neenah, Wis.—*Bond Sale.*—On January 5 the $20,000 20-year water-works bonds described in the CHRONICLE December 27 were awarded to Otis, Wilson & Co., Chicago, at 102·2875 and interest for 4% bonds.

New Bremen, Ohio.—*Bond Sale.*—On January 6 the $28,000 5% 5-32-year (serial) water-works bonds, dated Nov. 1,

NEW LOANS.

PROPOSALS FOR DRY-DOCK BONDS.

The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

The above bonds are issued for the purpose of acquiring a site for a dry-dock, and preparing said site for the use of and constructing such dry-dock and are authorized by Sections 9 and 10 of an Act of the Legislative Assembly of the State of Oregon filed in the office of the Secretary of State March 1st, 1901, revising and amending certain former Acts establishing and incorporating The Port of Portland.

Bids are invited for all or any portion of such bonds and bidders will submit an unconditional bid and accompany the same with a certified check on some responsible bank in the City of Portland, Oregon, equal to five per cent of the face value of the bonds bid for, payable to the order of the Treasurer of The Port of Portland, as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to take and pay for, at the office of the Treasurer of said Port of Portland, the bonds aforesaid, should the same be awarded to him.

None of said bonds will be sold for less than their par value with interest accumulated thereon from the day of their date to the date of sale. Delivery of said bonds will be made at the time of the awarding thereof. The right to reject any and all bids is reserved.

Proposals should be marked "Proposals for Port of Portland Bonds" and be addressed to E. T. C. STEVENS, Clerk, Port of Portland, Portland, Ore.

Portland, Oregon, December 10th, 1902.

By order of the Board of Commissioners of The Port of Portland, Oregon.

BEN SELLING, Secretary.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

NEW LOANS.

$30,000

WILMINGTON, DEL.,

Sinking Fund Loan.

Sealed bids will be received for $30,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M. THURSDAY, JANUARY 15TH, 1903. Bonds will date from January 26, 1903, in denominations of $50 or multiples thereof, and bear 4 per cent interest, payable semi-annually on April 1st and October 1st, and will mature $12,400 on April 1st, 1927, and $17,600 on October 1st, 1927, for the use of the Board of Park Commissioners for the purchase of Park lands.

All proposals must be accompanied by certified check to the order of "The Mayor and Council of Wilmington" for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 M. January 26th, 1903. The right to reject any and all bids is reserved. Address all bids in sealed envelopes to SETH H. FEASTER, City Treasurer, marked "Proposals for Sinking Fund Loan."

Attest: SETH H. FEASTER,
City Treasurer, Wilmington, Del.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To Whom It May Concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 48, 49, 82, 125, 149, 158, 168, 178, 187, 208, 225, 259, 274, 349, 355, 374, 375, 395, 401, 407, 430, 446, 458, 491, 495 of the issue of 1891.

Interest will cease on the above numbered bonds on an after the falling due of their annual interest coupon at the Colcago National Bank, Chicago, Illinois. SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

January 6th, 1603.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$50,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th, 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE, County Clerk.

Oscar F. Richardson,

Formerly
Secretary The Nassau Trust Co. of Brooklyn,
Vice-President Trust Co. of New York.
Drexel Building,
Wall and Broad Streets, New York.

NEGOTIATES TIME LOANS,
COMMERCIAL PAPER.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

1902. were awarded to the Atlas National Bank, Cincinnati, at 110·06 and interest. Following are the bids:

Atlas Nat. Bank, Cincinnati	$30,801 75	W. J. Hayes & Sons, Cleve...	$30,184 00
Feder, Holzman & Co., Cin...	30,660 00	F. L. Fuller & Co., Cleveland.	29,960 00
P. S. Briggs & Co., Cincinnati	30,525 00	Spitzer & Co., Toledo.....	29 915 00
Boesels Bank, New Bremen.	30 500 00	W. R. Todd & Co., Cincin....	29.751 00
Seasongood & Mayer, Cincin.	30,451 00	Denison, Prior & Co., Cleve..	29,710 80
Well, Roth & Co	30,38 00	State Sav. Bank Co., Toledo .	29,710 00
Lamprecht Bros. Co., Cleve..	30.300 00	S. A. Kean, Chicago. ..	29,1 3 25
Cincinnati Trust Co., Cincin.	30,057 69	German Nat. Bank, Cincin...	28,924 00
New 1st Nat. B'k, Columbus.	30,026 80	First National Bank	28,301 00

For description of bonds see V. 75, p. 1367.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the mont of December:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Improvement parks, parkways and drives...	3	1952	$25,000 00
Street and park openings.....	3	1952	1,653,100 15
Zoological Garden, Bronx.	3	1952	25,000 00
Department Street Cleaning, New plant .. .	3	1952	50,000 00
Water Fund, Manhattan and Bronx	3	1922	50,000 00
Monument to Gen. E. B Fowler, Brooklyn..	3	1952	1,550 00
New York Co Court House—reconstruction.	3	1952	1,357 70
Additional Water Fund	3	1922	100,000 00
Dept. Public Charities Building Fund.....	3	1952	25,000 00
Hester Street Park	3	1952	25,000 00
Atlantic Ave. Improvement Fund, Brooklyn.	3	1952	15,000 00
Assessment bonds, Fort Washington Ridge Road.....	3	On or after Nov. 1, 1903.	2,000 00
Total.....			$1,973,007 85

Bond Offering.—Proposals will be received until 2 P. M., Jan. 22, 1903, by Edward M. Grout, City Comptroller, for $7,000,000 3½% gold corporate stock, as follows:

$2,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1952. This makes $26,500,000 of such bonds issued to date.
2,000,000 3½% stock Department of Docks and Ferries, maturing Nov. 1, 1952.
1,500,000 3½% stock for New East River Bridge, maturing Nov. 1, 1952.
500,000 3½% stock for New Hall of Records, maturing Nov. 1, 1952.
400 000 3½% stock for Hall of Records, Kings Co., maturing Nov. 1, 1952.
600,000 3½% stock for new public library in Bryant Park, maturing Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes with exception of last issue, which is exempt *from all taxes*, including that for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

North Amherst, Ohio.—*Bond Sale.*—On December 18 the $10,000 5% electric-light bonds described in the Chronicle November 29 were awarded to Seasongood & Mayer, Cincinnati, at 104 26.

Ohio County, Ind.—*Tax Voted.*—The Louisville "Courier-Journal" states that on January 3 this county voted a 2% tax for the building of the Cincinnati & Louisville Railroad, which is an extension of the C. R. & M.

Peoria, Ill.—*Bond Offering.*—Proposals will be received until 12 M., January 20, by J. E. Pillsbury, City Comptroller, for $21,000 4% refunding bounty bonds. Denomination, $1,000. Date, March 2, 1903. Interest semi-annually at office of City Treasurer. Maturity, March 2, 1923. Authority, Article 5, Chapter 24, Revised Statutes of 1901.

Peterborough, Ont.—*Debentures Defeated.*—At an election held January 5 a by-law to issue $20,000 debentures was defeated by the voters.

Petersburg, Va.—*Bonds Authorized.*—The City Council on January 1 authorized the issuance of $190,000 4% gold refunding bonds. Denominations, $500 and $1,000. Date, May 1, 1903. Interest payable in Petersburg. Maturity, May 1, 1943.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by the City Clerk, for the following bonds:

$11,000 4% East Fifth Street improvement bonds, in denomination of $500. Maturity, $1,000 yearly on Feb. 2 from 1904 to 1912, inclusive, and $2,000 on Feb. 2, 1913.
4,000 4% street improvement bonds, in denomination of $800. Maturity, $800 yearly on Feb. 2 from 1904 to 1908, inclusive.

Authority, Section 2705, Revised Statutes of Ohio. Date, Feb. 2, 1903. Interest, semi-annual. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals. Separate bids for each issue required. Edward J. Daehler is Chairman Finance Committee.

Rochester, N. Y.—*Temporary Loan.*—This city on December 26 sold $240,000 notes to the Security Trust Co. of Rochester at 5·45%. The following offers were made for the loan:

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.
WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Unlisted Stocks and Bonds.
Also Old Defaulted RR. Bonds.
DAVID PFEIFFER. 18 Wall St

Security Trust Co., Rochester .. 5·45% | Alliance Bank of Roch., $100,000 5·50%
Dunscomb & Jennison, N. Y.....5·45% | O'Connor & Kahler, New York...5·00%

Rockcreek Township, Huntington County, Ind.—*Subsidy Election.*—On February 10 an election will be held to vote a subsidy of $23,459 in aid of the Toledo Fort Wayne & Indianapolis Railroad.

St. Marys, Ohio.—*Bonds Authorized.*—The issuance of $21,000 5% highway improvement bonds has been authorized.

Salamonie Township, Huntington County, Ind.—*Subsidy Election.*—An election will be held February 3 to vote a subsidy of $31,813 in aid of the Toledo Fort Wayne & Indianapolis Railroad.

San Bernardino, Cal.—*Bonds Voted.*—The issuance of $238,000 4% 40-year water bonds was authorized at an election held Dec. 20, 1902.

Seneca Falls (Town), Seneca County, N. Y.—*Bonds to be Issued.*—We are advised by H. D. Knight, Town Supervisor, that this town will issue $110,000 refunding bonds to take up the old 5% bonds maturing July 1, 1903.

Shakopee, Minn.—*Bond Sale.*—On December 9 an issue of $5,500 4½% bonds was placed. Denomination, $500. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, 7, 8 and 9 years.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On January 5 the $10,000 4% county-fair bonds described in the CHRONICLE Dec. 20 were awarded to the Citizens' Bank of Sidney at 100·25 and interest. A bid of par was received for the bonds from the First National Bank of Sidney.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 3, by R. N. Lantz, City Clerk, for $15,000 4% coupon funding light debt bonds to create a fund for the purpose of extending the time of payment of certain valid obligations. Date, Jan. 1, 1903. Interest, March 1 and September 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $5,000 yearly on September 1 from 1904 to 1906, inclusive. Certified check for $1,000 required. Authority, Section 2701, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Stryker (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 21, by W. H. Mallory, Clerk of Board, for $15,000 4% school-building bonds. Interest semi annually at the office of the District Treasurer. Maturity, one bond yearly beginning Sept. 1, 1904.

Tonawanda, N. Y.—*Bond Sale.*—The State Bank of Tonawanda has purchased an issue of $30,000 5% water bonds.

Verndale, Wadena County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 24, by H. Lyons, Village Recorder, for $7,000 5% electric-light-plant bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the First National Bank of Verndale. Maturity, Oct. 1, 1922. Purchaser must furnish blank bonds.

Vincennes, Ind.—*Bond Offering.*—Proposals will be received until 2 P, M., January 26, by Tom Robertson, City Clerk, for $86,000 4% funding bonds. Denomination, $1,000. Date, Jan. 26, 1903. Interest semi-annually on January 1 and July 1 at the Hanover National Bank, New York City. Maturity, $3,000 yearly on January 1 from 1905 to 1916, inclusive. Certified check without conditions for $750, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Walters School District, Riverside County, Cal.—*Bond Sale.*—On Dec. 3, 1902, $2,000 7% 5-12-year (serial) bonds were awarded to Trowbridge & Niver Co., Chicago, at 110·85.

Warsaw, N. Y.—*Bond Sale.*—The $3,000 5% 1-3-year (serial) street and sewer bonds offered but not sold on November 10 have been disposed of at 104·50 and interest to E. H. Bucklin of Ithaca.

Wilmont, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., January 23, by the Village Council, for $8,000 5% water-works bonds, dated Feb. 1, 1903. Interest annually at the First National Bank of Wilmont. Maturity, Feb. 1, 1923. Purchaser will be required to furnish blank bonds with coupons attached. S. L. Long is Village Recorder.

Winneshiek County, Iowa.—*Bond Sale.*—On Jan. 6 the $75,000 4% court-house bonds described in the CHRONICLE Dec. 27 were awarded to the National Bank of Decorah for $75,855. Full list of bids next week.

Youngstown, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,300 5% McGuffey Street improvement bonds. Interest, April 1 and October 1. Maturity, $460 yearly on October 1 from 1904 to 1908, inclusive.

MISCELLANEOUS.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

THE GRAND PRIX

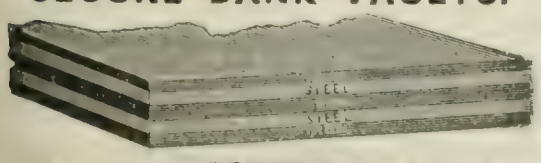


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY.
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

MISCELLANEOUS.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - - Hennessy Building.

WM. FRANKLIN HALL
Accountant,
Exchange Building
53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
32 a College Hill, Cannon Street.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M GILLESPIE,
Room No. 513 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.
Examinations. Appraisals. Audits.
Investigations for Financing and Underwriting and for Reorganization Committees.
Mutual Life Bldgs., 43 Cedar St., NEW YORK.
N. Y. Life Building, CHICAGO. Arcade Building, PHILADELPHIA.

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.
Public Accountants and Auditors.
OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KINSELY, Manager
DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,
Certified Public Accountants,
NO. 30 BROAD STREET, NEW YORK.
CABLE ADDRESS "HASKSELLS."
204 Dearborn Street, Chicago, Ill.
Williamson Building, Cleveland, O.
Lincoln Trust Building, St. Louis, Mo.
30 Coleman Street, London, E. C.

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901		$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.		699,323 61
Total Marine Premiums		$4 304,241 24
Premiums marked off from 1st January, 1901, to 31st December, 1901		$3,512,389 71
Interest received during the year.	$275,102 19	
Rent received during the year, less Taxes	54,889 85	
	$329,992 04	
Losses paid during the year which were estimated in 1900 and previous years	$398,184 81	
occurred and were estimated and paid in 1901	1,458,859 48	
	$1,857,014 29	
Less salvages	112,031 98	
Re-insurances	85,617 65	
	$197,649 63	
Returns of Premiums & Expenses.	$430,511 52	
	$1,659,394 66	
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Stocks		$5,403,824 00
Loans secured by Stocks and speci l deposits in Banks and Trust Company		1,291,236 62
Real Estate. cor. Wall & William Streets, cost	$1,017,000 00	
Paid toward erection of new building	1,547,000 00	
Other Real Estate and claims due the Company	75,000 00	
		2,639,000 00
Premium Notes and Bills Receivable		1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		253,193 27
Cash in Bank		225,710 12
Amount		$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker.
Anson W. Hard,	Douglas Robinson.
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres.*
GEO. P. JOHNSON, *3d Vice-Pres't.*

Trust Companies.

PAYS 3% INTEREST

ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,

MORRISTOWN, N. J.

SAMUEL FREEMAN, President.

Capital,	$600,000
Surplus and Profits,	1,541,197
Deposits.	4,766,466

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD	President
SAMUEL THOMAS, WILLIAM H. TAYLOR	Vice-Presidents
JOHN A. HILTON	Vice-Pres. & Treas.
WILLIAM M. LAWS	Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Edward R. Ladew,
Frank Brainard,	Edward A. Maher,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Henry A. McGee,
Grenville M. Dodge,	Winslow S. Pierce,
Thomas T. Eckert,	William H. Taylor,
Edwin Gould,	Samuel Thomas,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres.	Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P.	H. S. Manning, V.-P.
R. J. Chatry, Sec'y.	A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour.	Edw. C. Schaefer.	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Sami. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R Flower,	Wm A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, $3,800,000

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. High Grade Bonds.
Savings Department. Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	C. H. McCormick,	A. H. Burley,
Albert Keep,	Lambert Tree,	E. H. Gary,
Elias T. Watkins,	E. M. Phelps,	E. D. Hulbert,
M. J. Wentworth	Enos M. Barton	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING.	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	J. D. Baker,	J. S. Lemmon.
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

KNICKERBOCKER TRUST CO.

OFFICES: 66 BROADWAY, 234 FIFTH AVENUE, 100 WEST 125TH ST.

Legal Depository for State, City and Court Moneys.

INTEREST ALLOWED ON TIME DEPOSITS.

Takes Entire Charge of Real Estate, Mortgages, etc.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
WILLIAM B. RANDALL, Trust Officer.
F. G. KING, Sec. and Treas.
JULIAN M. GERARD, Ass't Sec. & Ass't Treas.

B. L. ALLEN, Manager Harlem Branch.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 76. SATURDAY, JANUARY 17, 1903. NO. 1960.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter			$4 20
Standing Business Cards	Two Months	(8 times)	22 00
	Three Months	(13 times)	29 00
	Six Months	(26 times)	50 00
	Twelve Months	(52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 17, have been $2,818,063,890, against $2,733,491,261 last week and $2,401,330,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 17.	1903.	1902.	*P. Cent.*
New York	$1,587,804,715	$1,263,314,089	+20·5
Boston	134,403,655	125,614,608	+7·0
Philadelphia	104,882,322	103,132,934	+1·7
Baltimore	21,691,619	23,732,503	−8·6
Chicago	156,881,487	145,720,818	+7·7
St. Louis	42,253,122	45,674,603	−7·5
New Orleans	16,675,543	13,984,748	+19·3
Seven cities, 5 days	$2,064,592,463	$1,721,174,803	+20·0
Other cities, 5 days	298,462,484	276,924,818	+7·8
Total all cities, 5 days	$2,363,054,947	$1,998,099,121	+18·3
All cities, 1 day	455,008,943	403,231,298	+12·8
Total all cities for week	$2,818,063,890	$2,401,330,419	+17·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 10, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 5·7 per cent. Outside of New York the increase over 1901 is 3·5 per cent.

Clearings at—	*Week ending January 10.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,826,127,571	1,709,912,701	+6·8	1,889,927,717	1,097,626,402
Philadelphia	125,005,812	114,517,593	+9·2	109,850,084	83,546,127
Pittsburg	41,917,042	44,507,589	−5·8	30,280,470	28,567,304
Baltimore	25,764,384	23,911,262	+7·7	25,063,994	21,786,434
Buffalo	7,954,324	7,154,882	+11·2	6,638,650	5,840,113
Washington	5,246,935	3,441,285	+52·5	3,113,760	3,100,839
Albany	4,209,717	4,538,501	−7·2	3,207,243	2,740,600
Rochester	3,301,608	2,607,091	+26·7	2,481,109	2,018,699
Syracuse	1,675,249	1,761,152	−4·9	1,398,065	1,501,919
Scranton	2,668,830	1,547,755	+72·4	1,527,532	1,064,868
Wilmington	1,151,658	1,071,735	+7·5	1,037,297	897,103
Binghamton	635,800	427,900	+48·5	543,300	498,900
Chester	544,649	314,547	+73·2	336,214	312,110
Greensburg	510,693	363,193	+40·6	402,153	300,000
Wheeling	880,319	943,187	−6·7	.....	.....
Wilkes Barre	1,263,831	994,704	+26·0	.....	.....
Utica	3,212,809	Not included in total.			
Total Middle	2,048,851,422	1,918,014,547	+6·8	2,081,907,588	1,254,803,418
Boston	148,963,622	150,603,240	−1·1	148,648,779	141,345,736
Providence	8,351,400	7,288,100	+14·6	7,228,000	7,262,800
Hartford	3,725,920	3,376,750	+10·3	3,039,827	2,942,789
New Haven	2,142,702	2,053,450	+4·3	1,875,279	1,936,380
Springfield	1,840,988	1,697,766	+8·4	1,384,846	1,454,871
Worcester	1,821,295	2,028,607	−10·2	1,350,519	1,390,286
Portland	1,804,747	1,986,582	−9·2	1,356,386	1,281,048
Fall River	1,181,683	1,076,269	+9·8	1,010,345	990,723
Lowell	596,681	649,522	−8·2	695,205	673,792
New Bedford	551,290	461,718	+19·5	502,212	547,253
Holyoke	435,670	455,001	−4·2	352,507	368,168
Total New England	171,415,998	171,676,254	−0·2	167,441,893	160,193,846
Chicago	175,093,316	173,657,361	+0·8	145,494,169	138,222,585
Cincinnati	25,780,400	22,402,550	+15·1	20,349,250	17,180,200
Detroit	10,557,956	14,736,031	−27·1	10,687,161	8,634,010
Cleveland	16,476,561	14,962,908	+10·1	14,095,599	10,867,298
Milwaukee	7,939,743	7,468,329	+3·1	6,425,241	6,973,825
Columbus	4,392,300	7,553,400	−40·5	5,581,400	5,666,000
Indianapolis	7,037,422	6,006,766	+17·2	4,153,584	3,445,965
Peoria	3,231,206	2,508,303	+28·8	2,486,777	2,125,779
Toledo	3,630,414	3,029,534	+19·8	2,515,672	2,283,222
Grand Rapids	1,944,865	1,763,603	+10·3	1,483,420	1,674,752
Dayton	2,083,733	1,790,060	+16·4	1,370,066	1,294,389
Evansville	1,263,139	1,095,811	+15·3	872,485	930,001
Youngstown	679,573	609,821	+11·4	375,732	366,042
Springfield, Ill	883,511	647,475	+36·5	512,192	534,239
Lexington	687,572	623,440	+10·3	698,501	472,231
Akron	806,400	601 200	+44·1	679,000	447,700
Kalamazoo	797,400	649,105	+22·8	559,401	523,363
Rockford	354,743	334,883	+5·9	296,153	303,398
Springfield, O	497,606	442,824	+12·4	360,524	368,260
Canton	461,572	377,732	+22·3	293,861	274,209
Jacksonville	218,916	231,601	−5·5	206,446	176,721
Quincy	344,753	299,786	+15·0	252,840	260,000
Bloomington	443,813	383,474	+15·7	285,981	.....
Jackson	290,087	205,942	+40·9	173,567	.....
Ann Arbor	104,187	143,594	−27·4	100,000	.....
Mansfield	230,817	190,000	+21·5	55,000	50,000
Decatur	347,126	378,213	−8·2	.....	.....
Total Mid. Western	266,579,131	263,095,646	+1·3	230,264,905	202,910,979
San Francisco	28,757,648	25,030,243	+14·9	20,949,444	17,593,423
Salt Lake City	4,440,191	3,895,740	+14·0	3,356,410	2,244,174
Portland	2,862,301	2,727,186	+5·0	2,731,452	1,989,245
Los Angeles	6,321,031	4,523,052	+39·8	2,921,143	2,767,095
Seattle	3,687,487	2,956,610	+24·7	2,125,705	1,919,243
Spokane	2,081,632	1,519,121	+37·0	1,001,872	1,120,064
Tacoma	2,105,233	1,216,119	+73·1	1,204,978	923,750
Helena	530,136	644,812	−17·7	545,909	492,037
Fargo	621,566	466,602	+33·2	498,791	388,716
Sioux Falls	320,781	305,105	+5·1	215,569	177,994
Total Pacific	51,728,006	43,284 590	+19·5	35,551,273	30,145,841
Kansas City	20,420.442	20,901,708	−2·3	17,619,103	12,776,294
Minneapolis	13,424,250	14,576,460	−7·9	11,185,528	10,294,942
Omaha	7,715,840	7,517.117	+2·6·3	6,679,009	6,532,809
St. Paul	6,726,456	5,571,946	+20·7	5,512,491	5,154,953
Denver	4,431,317	4,746,917	−6·6	4,477,230	5,302,765
St. Joseph	5,019,848	5,047,566	−0·5	3,644,901	3,530.071
Des Moines	2,287,698	2,017,766	+13·4	1,889,115	1,508 935
Davenport	1,224,383	1,317,300	−7·1	954,149	826,468
Sioux City	1,529,701	1,626,851	−6·0	1,347,324	1,148,685
Topeka	1,768,774	1,469,294	+20·4	1,132,869	595,057
Wichita	849,932	759,182	+11·9	457,960	456,960
Fremont	254,496	218,411	+16·5	143,705	134,981
Colorado Springs	468,560	970,273	−51·8	991,773	.....
Total other West'rn	68,121,697	66,740,771	−0·9	56,035,157	48 264,050
St. Louis	52,304.726	56,513,778	−7·4	40,284,011	34,505,715
New Orleans	18,258,824	16,750,809	+8·9	13,775,609	10,651,272
Louisville	11,627,527	11,110,232	+4·7	9,348,014	9,420,135
Galveston	5,128,000	3,947,000	+29·9	4,162,000	3,479,000
Houston	7,559,814	6,615,379	+14·3	5,000,000	3,879,273
Savannah	4,869.127	3,766,769	+29·3	5,315,350	3,938,623
Richmond	5,326,786	5,305,156	+0·4	3,624,000	3,572,572
Memphis	4,813,359	3,895,837	+23·6	4,267,241	3,441,579
Atlanta	3,648,868	2,963,910	+23·1	2,006,660	2,063,804
Nashville	3,002,369	2,289,362	+31·1	1,865,740	1,574,904
Norfolk	1,913,905	1,753,844	+9·1	1,635,896	1,616.195
Augusta	1,835,576	1,453.928	+26·3	1,496,585	1,185,878
Knoxville	870,522	773,854	+12·5	651,535	548,804
Fort Worth	1,967,270	1,492,695	+31·8	1,867,883	1,376,380
Birmingham	1,612,398	1,338,097	+20·5	1,100,000	850,000
Macon	883,000	810,000	+9·0	797,000	810,000
Little Rock	1,325,000	1,179,506	+12·3	774,907	481,725
Chattanooga	750,000	609,730	+23·0	522,319	422,000
Jacksonville	499,962	416,859	+19·9	310,073	288,029
Beaumont	617,904	573,952	+7·7	.....	.....
Total Southern	128,795,007	123,560,697	+4·2	99,419,832	83,931,514
Total all	2,733,491,261	2,586,370,505	+5·7	2,660,020,620	1,780,249,448
Outside New York	907,363,690	676,457,804	+8·5	770,092,920	652,625,246
CANADA—					
Montreal	22,914,000	20,897,119	+9·6	19,149,171	16,774,535
Toronto	21,000,000	15,431,192	+36·1	14,502,230	10,568,823
Winnipeg	5,739,314	4,622,293	+24·2	2,484,[illegible]	2,588,500
Halifax	2,133,772	2,182,532	−2·2	1,849,[illegible]	1,549,633
Hamilton	1,042,575	922,728	+13·0	887,675	863,748
St. John	1,679,626	948,814	+77·1	854,094	674,162
Victoria	536,745	946,382	−43·3	666,[illegible]	764,551
Vancouver	1,163,884	1,057,068	+10·0	933,463	795,350
Quebec	1,543,133	1,510,607	+2·2	.....	.....
Ottawa	2,453,914	1,946,779	+26·0	.....	.....
London	912,303	Not included in total.			
Total Canada	60,206,913	50,526,127	+19·2	41.205.079	34,582,350

THE FINANCIAL SITUATION.

Governor Murphy of New Jersey has shown great good sense in the even-handed way in which he treats the crusade against combined capital and the rights of the people in their relation to capital. He states in substance that some who are ignorant of the facts have the impression that the laws of New Jersey are especially liberal to corporations organized under them, and grant such organizations unusual and unwise powers. This, he asserts, is not correct. The laws, he says, do recognize the right of property to protection, but they recognize as well the right of the people to protection; they carefully and justly guard the interests of both. Corporations that desire to conduct their business as honest men conduct theirs, are as fully protected as is any individual in the State, but no more. It is only ignorance of the facts that has led to any different impression. Among those who know the facts as they are, New Jersey has won entire confidence because of the condition of its laws; that is because they protect alike and with absolute equity the rights of the people and the rights of property. The Governor tells us also that the result of this confidence has been so marked by the great number of corporations which have organized under the laws of New Jersey "that the fees and taxes from this source are sufficient to pay the annual expenses of the State, to pay a large proportion of the cost of our public education, and to leave a handsome surplus besides."

The New Jersey Governor remarks further that as a matter of fact "there are few if any real trusts"—meaning by that corporations which, as another writer has described them, "fatten at the expense and the discomfort of the public." Governor Murphy goes on to say that the name of "trust" is given promiscuously to large corporations of all kinds, especially when made up of a combination of a number of small concerns. It is a wrong use of the term and it carries an unjust inference, but has come into common use. Under the influence of this perversion in the name "the trust question at the moment has taken on such large proportions as to be the absorbing question," and "the public mind is interested to such a degree that a feeling of apprehension exists." There is, however, no more occasion for alarm because of so-called trusts than the Arab has at a vision of his afrit or we have for the ogre of our childhood. "Labor was never so fully employed. Wages were never so high. The savings bank deposits were never so large." Only a single fact out of the usual accompaniments of an era of progress has become prominent. "In the developopment of this prosperity small concerns have grown to large ones and those already large have grown larger." Competition produced this movement. It is a business endeavor, evolved from the necessities of the case to accommodate the conduct of business to the changed conditions of the present time. Combination means a large concern, but it does not necessarily mean a monopoly. As a matter of experience it is found that when it approaches a monopoly new capital seizes the opportunity for new establishments and competition again appears. Our people do not long neglect to improve a good opening for a profitable venture.

We give these statements of the Governor of New Jersey because they are so true, and because he says it has become the fashion, and indeed the pet rage of the day, to assail corporations. So true is this "that the public man who is bold enough to say a word in their favor runs the risk of a criticism of his motives just as if it were a crime to be a stockholder and showed an immoral tendency to be a friend of the stockholder." Is it not time that these notions, born of ignorance, should be disavowed by intelligent men? They are a libel on our free school system.

A college education as an aid to those who are hoping to fill important positions in industrial undertakings is no longer a matter of doubtful service in this country. Our well-informed Manchester correspondent, in a letter which we print to-day, refers at considerable length to the recent as well as previous progress in England along these lines. Incidentally, he gives some facts bearing upon the more advanced situation in the United States. What he says is all correct. And yet none of our younger readers should assume that a mere diploma will in any measure fill the place of industry, faithfulness, devotion and capacity; or that with a diploma in hand one can walk in and take a high position as he would pick an apple off a tree. A thorough practical trial and drill, starting from near the lowest round, always precedes advancement. That is the test and furnishes the proof of fitness.

When we were in college, a little more than half a century ago, it was a common saying that the valedictorian, the highest honor man, was very seldom heard from after graduation. Of course it will be claimed that the curriculum in a business college or the commercial course of a university is less subject to that criticism. That we are willing to admit is the truth, and yet it is only relatively so. All education helps. If one has the time the old academic course is, we still think, the best basis. It enlarges the mind, it cultivates a thirst for knowledge which is thereafter an unfailing source of pleasure, and goes far to fit one for making the most of one's life. We get an idea of its value from the fact that no graduate of a college would at any price part with what he has thereby gained. Whenever an industrial pursuit is the occupation sought, a commercial course should follow. Were life a little longer we would always add to the foregoing the study of law and a period of law practice; that study and practice tends more than anything else to take the hysteria out of a man and give him an orderly mind.

All these lines of study cannot be prosecuted by the majority of individuals. Hence the tendency in universities has been for many years, through the elective system and otherwise, to liberalize and adapt the course of study so that graduates might be better fitted for the work of life they had in view. The latest of these efforts is the commercial college or commercial department in universities. In these various ways advantages are gained which aid an otherwise well equipped individual for quicker and surer advancement in industrial organizations. But even then there is no royal road where one can do away with the requisites we have already mentioned, which invariably put a man on top whatever may have been his early advantages. A few of the lowest rounds of the ladder may be skipped by the college graduate; but after that is gained, alongside of the college-bred man will be found the diligent soul without any college or other education except such as has been

aught on the fly, as it were. What puts him on top needed to put others there who have had more advantages at the start.

Quite a number of incidents have fallen within this eek's experience. The new city assessment has een made public, attempted along the lines of a full aluation instead of the two-thirds valuation heretore nominally the basis. We have several times xpressed an opinion adverse to this change, and now nat the city administration has perfected its plan, it receiving criticism from almost every direction. No ood purpose can, however, be served by further unavorable comment. The change has been made, nd the course for the future action of those who did ot favor the new method, but do favor a non-partisan lty government, is to keep, so far as may be, that hange from working the harm that has been orecast. In Congress, aside from the so-alled "trust" legislation, the currency proposals ave been the most prominent event. This as been made so by the report on Tuesday of Repreentative Fowler, Chairman of the House Committee n Banking and Currency, of the measures adopted by he majority of that committee. The bill, it is stated, roposes to allow national banks to issue credit curency to the extent of 25 per cent of their capital. Ve have not received the bill as yet and cannot speak f its provisions. We notice that Representative ochran, from Missouri, introduced on the same day bill which, he states, will be offered as a substitute or the assets currency measure above referred to. Ir. Cochran's plan provides that in addition to United tates bonds, national banks may deposit State nd municipal bonds as a currency basis. These roceedings do not elicit any great interest, because very few expect legislation on currency natters during the current short session.

Another incident of no little importance was the ction of Congress putting anthracite coal on the free st and according to bituminous coal importations rebate of the whole duty for one year. This it highly important incident because it is the first reak in the high wall of protection the tariff hrew around our industries. Of course it is not kely that the anthracite duty will ever be restored; robably the bituminous impost will be allowed to beome active again at the end of the year unless the New England States should find the relief to their ndustries so important as to lead to a strong sentiment in favor of an absolute repeal. We cannot omit he mention of one other occurrence. Reference s intended to the evidence given by J. P. Morgan bere the Inter-State Commerce Commission on Thursay respecting the Louisville & Nashville deal. There s such a fulness in the evidence Mr. Morgan always ives with reference to any transaction passing through is office—holding back nothing having any bearing on he subject under review—that it becomes an illumination to one who seeks to know the facts and a omplete discomfiture to any who hoped to find rookedness in the proceeding. We have not pace to-day to remark upon the details of the evidence.

The monthly blast furnace returns of the "Iron Age" show that the iron trade maintained its striking haracteristics of large production and great activity p to the very close of the year. The "Age" finds that the capacity of the furnaces in blast on the first of January 1903 was 358,164 tons per week, which compares with 343,817 tons December 1 1902 and is the very largest figure ever recorded. The corresponding total January 1 1902 was only 298,460 tons, while on January 1 1901 the capacity was but 250,351 tons per week. The further expansion during the closing month is the more noteworthy as the scarcity of fuel with which ironmasters had to contend during almost the whole of the last half of 1902 had not yet been removed. At 358,164 tons per week, the output of iron is at the rate of 18½ million tons a year. Production was maintained at a high figure almost throughout the entire year, notwthstanding the numerous drawbacks encountered, and it is estimated that the make of iron for the twelve months of 1902 will not fall much short of 18 million tons. Furnace stocks have been increasing a little in recent months, but on January 1 1903 the total of the stocks sold and unsold (not including, however, the holdings of steel works producing their own iron which are never reported) was less than 100,000 tons, being only 99,895 tons—a mere trifle. In this latter fact we have evidence that consumption has kept pace with the growth in production. As a matter of fact we know that large imports from abroad had to be made in order to supplement the home product and fully meet consumptive requirements.

When we turn to the copper statistics, we see revealed a somewhat different situation. Mr. John Stanton has made public this week the returns for December, and they are of precisely the same nature as the returns for all other recent months. By this we mean that they show production maintained at large figures, while at the same time exports are falling off. The December shipments were the smallest of any month of 1902, being only 10,032 tons, which compares with 10,171 tons in December 1901 and 11,223 tons in December 1900. On the other hand, the domestic production of the metal was 25,826 tons in December 1902, against 19,803 tons in December 1901 and 22,124 tons in December 1900. The result is that 15,794 tons of the domestic product were retained at home in the month in 1902 against only 9,632 tons in 1901 and 10,901 tons in 1900. Foreign production also keeps large, Mr. Stanton's figures for the reporting mines being 9,676 tons for December 1902 against 8,677 tons for December 1901 and 8,483 tons for December 1900.

For the twelve months of the calendar year the comparison is somewhat more favorable, but only as contrasted with the abnormal situation which prevailed in 1901, when the Amalgamated Copper Company maintained an artificial price for the metal, with the result that a great shrinkage occurred at that time in the foreign takings of American copper. The following statement in our usual form will show the exact changes which have occurred:

Copper Production.	December			Jan. 1 to Dec. 31		
Tons of 2,240 lbs.	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production	25,826	19,803	22,124	295,656	265,253	268,787
Exports	10,032	10,171	11,223	168,767	94,664	159,614
Remainder	15,794	9,632	10,901	126,889	170,591	109,173
Production of foreign-reporting mines	9,676	8,677	8,483	108,875	100,241	89,431

From the foregoing it appears that our exports of copper in the calendar year 1902 reached 168,767 tons, which compares with only 94,664 tons in the year 1901 and with 159,614 tons in 1900. The

United States's output of the metal was very much larger than in either of the preceding years, being 295,656 tons, against 265,255 tons and 268,787 tons, respectively, in 1901 and 1900. The amount left for home consumption, therefore, stands at 126,888 tons for 1902, which compares with 170,591 tons in 1901, when abnormal conditions, as already noted, prevailed, but with only 109,173 tons in 1900. The output of the foreign reporting mines, it will be seen, was 108,875 tons in 1902, against 100,241 tons in 1901 and 89,421 tons in 1900.

There is, however, one other feature of the situation which is assuming steadily increasing importance, and which yet seems to be quite generally ignored—at least we cannot recall having seen any reference to it. We have in mind the growing dimensions of the imports of copper. In the previous year there seemed reason for a large inflow of copper in the high price maintained here. But during 1902, as every one knows, the price of copper was uniformly low. It will come, therefore, as a surprise to most persons that actually a further augmentation in the imports should have occurred. As pointed out in our article on the country's foreign commerce for the year 1902 (given on a subsequent page), the value of the copper imports for the 11 months of 1902 (the December figures are not yet available) was larger than in the corresponding period of either of the two preceding years. The showing is still more striking when we compare *quantities;* 38,597 tons were imported in the 11 months of 1902, as against 30,304 tons in the corresponding period of 1901 and 28,750 tons in the corresponding period of 1900. The European countries sent us considerable less copper, but an extraordinary increase occurred in the shipments from Mexico. As against only 9,390 tons coming here from the Mexican Republic in the 11 months of 1901, the corresponding imports in 1902 were 24,491 tons. At the same time there has also been a heavy increase in the imports of copper ore and regulus. In this case values for the 11 months are much less than in the 11 months of last year, owing to the lower prices, but the quantity coming in has been almost double that of the previous year and four times that of two years before. In brief 167,141 tons of copper ore and regulus were received in the 11 months of 1902, as against 87,826 tons in the 11 months of 1901 and 44,092 tons in the 11 months of 1900. In this instance, too, the increase is the result of the development of a new source of supply, British North America having sent 140,803 tons in the 11 months of 1902, as against but 51,575 tons in the 11 months of 1901. It is evident that in these large increases in the imports of copper from Mexico on the one hand and of copper ore from British Columbia on the other hand, we have new factors in the situation which may have to be reckoned with in forecasting the future of the copper trade.

The features of the statement of the New York Associated Banks on Saturday a week ago were a decrease of $3,710,000 in loans and an increase of $4,740,100 in cash. In view of the activity in the stock market during the preceding week, the decrease of loans was attributed to the operations of other institutions than banks and out-of-town banks. The increase of cash was derived from the Sub-Treasury and from the interior. Loans are now $871,642,100, and compare with $864,236,800 on Jan. 11 1902 and $808,032,400 on Jan. 12 1901. Deposits are $873,609,600, comparing with $926,982,600 in 1902 and $885,336,200 in 1901. The increase in cash was nearly offset by the decrease in loans, and therefore the increase in deposits was only $494,600. The reserve required was thus increased by $123,650, which, deducted from the gain in cash, left $4,616,450 as the increase in surplus reserve. The surplus is now $14,810,300, which compares with $12,958,450 in 1902, $22,398,050 in 1901 and $16,707,350 in 1900. The surplus, not counting reserve against United States deposits, is $24,854,350. Pension payments were large this week, averaging $327,000 daily, and collections of Customs were $2,869,011 63, which compares with $3,994,971 last week.

The money market has been decidedly easier. Rates were lower and money was more freely offered on time. This was the result of the increase in reserves reported in last Saturday's bank statement and of the falling off in the demand for currency at New Orleans. The debit balances of the Sub-Treasury at the Clearing House averaged over a million dollars daily, chiefly on account of pension payments and redemption of national bank notes, although disbursements on miscellaneous accounts were quite large. The decline of sterling exchange at Paris early in the week and the consequent advance in the rate for sterling here aroused some apprehension that exports of gold to Paris might be made by Thursday's steamer, but on Wednesday sterling at Paris advanced, and the rate here declined, so that gold could not be shipped abroad at a profit. On Tuesday the rate of exchange was only about 1-16 of 1 per cent below the gold-export point. The fact that money rates remained unchanged at that time was regarded as an indication that the large financial interests still hold the exchange market as well in hand as they did during last October, November and December.

There was no change this week in official rates of discount by any of the European banks. The open market rate at London was steady at 3½ to 3⅝ per cent. Discounts at Paris were 2⅞ per cent and at Berlin 2⅝ to 2¾ per cent. It was reported in London that the Transvaal loan would be issued in the spring, when the money market is expected to be easier through the inflow of cash from the country. According to our special cable from London, the Bank of England gained £1,520,175 bullion during the week and held £32,227,439 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £1,512,000 *net* from the interior of Great Britain, to imports of £100,000 from Australia and £8,000 from miscellaneous sources, and to exports of £100,000 to Argentina.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5 per cent and at 2½ per cent, averaging between 4 and 4½ per cent, which is 1 per cent below the average of the preceding week. On Monday and Tuesday loans were made at 5 and at 4 per cent, the ruling rate being 4½ per cent. On Wednesday rates declined to 4½ and 3½ per cent, with the average rate 4 per cent. On Thursday the range was 4½ to 3 per cent and the ruling rate 4 per cent. On Friday the range was 3½ to 4½ per cent, and the average 4¼ per cent. Banks

and trust companies loaned at 5 per cent as the minimum early in the week but reduced the minimum later to 4½ per cent and also marked down to 5 per cent the loans that had been carried during the December stringency at 6 per cent. The time money market has been quite active during the week in consequence of further concessions in rates. Early in the week thirty to ninety-day money was freely loaned at 5 per cent, and loans for four to six months were quoted at 5 to 5½ per cent. At the end of the week the quotation is 5 per cent for all periods on good mixed collateral. Commercial paper has been in better demand at lower rates and the supply was larger. The inquiry at present is chiefly from out of town, but local banks and trust companies are showing more interest in paper than they have manifested for a long time. Rates are 5@5¼ per cent for sixty to ninety day endorsements, 5@5½ per cent for prime four to six months' single names and 5¾ per cent for good single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. This week's returns shows that the ratio of reserve to liablilities is 44·14 per cent, against 38·38 per cent last week and 44·63 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills in London 3½ to 3⅝ per cent. The open market rate at Paris is 2¾@3 per cent, and at Berlin and Frankfort it is 2½@2¾ per cent.

The tone of the foreign exchange market was firm this week, influenced mainly by easier money here, but the volume of business was not unusually large. The supply of commercial bills was good, and more grain bills appeared than have been seen for some time. Sterling short bills and bankers' Paris francs were quite strong on Tuesday, and one of the leading drawers of exchange marked up the posted rate for sight bills from 4 87½ to 4 88. The extreme advance in the rate for sight sterling from the rate of Friday of last week was 30 points, or 1-16 of 1 per cent, and the advance in short francs was about the same. Sterling in Paris declined on Monday 1 centime, to 25 francs 13 centimes, remaining at that rate on Tuesday. On Wednesday it advanced to 25 francs 13½@14 centimes, which was the rate on Thursday, and on Friday sterling at Paris was quoted at 25 francs 13½ centimes. The Assay Office paid for domestic bullion $720,516. Gold received at the Custom House during the week, $26,464, of which $1,500 was in U. S. gold coin and $24,964 bullion.

Nominal quotations for exchange were unchanged for long bills at 4 84@4 84½. One drawer of exchange advanced the rate for sight bills to 4 88, the others maintaining it at 4 87½. The market was firm on Monday at an advance of 20 points for long sterling, 25 points for sight bills and 30 points for cables. On Tuesday there was a further advance of 5 points in long and short bills, while cables were unchanged. This made the rates 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8740@4 8750 for cables. On Wednesday short bills were 5 to 10 points easier; long bills and cables were unchanged. On Thursday the market was dull but steady. On Friday the market was steady to firm at unchanged quotations, except that cables were 10 points lower.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 9.	Mon., Jan. 12.	Tues., Jan. 13.	Wed., Jan. 14.	Thur., Jan. 15.	Fri., Jan. 16.
Brown Bros.....	60 days	4 84⅛	84½	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87½	87⅛	88	88	88
Bank British No. America..	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada	60 days	4 84	84	84	84	84	84
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The close Friday was at 4 8365@4 8375 for long, 4 8680@4 8690 for short and 4 8730@4 8740 for cables. Commercial on banks 4 83¼@4 83⅜ and documents for payment 4 82¾@4 83⅜. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83¼@4 83⅜ and grain for payment 4 83½@4 83⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 16, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7,459,000	$3,088,000	Gain. $4,371,000
Gold.....	1,624,000	824,000	Gain. 800,000
Total gold and legal tenders.....	$9,083,000	$3,912,000	Gain. $5,171,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 16, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,083,000	$3,912,000	Gain. $5,171,000
Sub-Treas. operations.....	24,800,000	22,800,000	Gain 2,000,000
Total gold and legal tenders.....	$33,883,000	$26,712,000	Gain. $7,171,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 15, 1903.			Jan. 16, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,227,439	.....	32,227,439	34,977,090	.....	34,977,090
France... ...	100,234,167	43,743,962	143,977,129	97,576,923	43,800,955	141,377,878
Germany*....	33,060,000	12,255,000	45,315,000	35,057,000	12,967,000	48,024,000
Russia.....	76,573,000	6,813,000	83,386,000	68,249,000	6,184,000	74,433,000
Aus.-Hung'y†	46,204,000	12,419,000	58,623,000	46,703,000	11,355,000	58,058,000
Spain.....	14,393,000	19,720,000	34,113,000	14,035,000	17,401,000	31,436,000
Italy..... .	16,932,000	2,080,600	19,012,600	16,100,000	2,062,500	18,162,500
Netherlands.	4,698,930	6,572,300	11,271,200	5,734,630	6,275,200	12,009,800
Nat Belg'm.*	3,147,333	1,573,667	4,721,000	3,138,667	1,566,333	4,705,000
Tot. this week	327,489,839	105156529	432,646,368	321,559,220	101613988	423,173,208
Tot. prev. w'k	324,582 818	104703695	429 286,513	319,579,112	101161967	420,741,079

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE STRIKE INVESTIGATION.

We suppose that the anthracite miners' Union, in demanding an arbitration board to pass on the causes of the recent strike, expected that nothing would be inquired into beyond the highly technical pros and cons of the wage contracts, the assigned length of daily labor and the terms of car-loading in force between the owners' and employes. We so assume, both because of the somewhat panic-stricken attitude of the Union when the Commission began to inquire into its attitude towards the maintenance of order last summer, and because of Mitchell's personal protest to Judge Gray last week that he "did not think this Commission was here to act as a jury to tr

the United Mine Workers' organization." "It is here," the Union dictator continued, "to decide questions at issue between operators and miners."

Judge Gray, whose opinion as to legal powers of a public body has some value, appeared to hold a different opinion from Mr. Mitchell. So far as we have been able to observe, the general public unanimously agrees with Judge Gray. It is Mr. Mitchell's personal inference that the Union is being tried by jury, and he is certainly welcome to his inferences. Our own somewhat careful observation of the Commision's proceedings had led us to suppose that it was seeking after the truth of the whole affair. It certainly has not restricted its list of witnesses to the enemies of the Union; on the contrary the Union's own members—Mitchell himself, in fact—have been freely summoned to the stand. Some of the testimony, whether justly or not, counted squarely against the position of the mine-owners, but we have yet to learn of a protest made by the interests affected against the admission of such testimony. In every-day life people have a way of drawing their own conclusions when a citizen, having appealed to his fellow-men for judgment on his conduct, takes refuge in angry protest that they are asking too many questions. The man whose actions will bear the light of scrutiny commonly welcomes it. If he resorts to technicalities to obstruct and block investigation, every one knows what sort of defence he has.

For instance, we think that last Wednesday's testimony as to the forced restriction of miners' daily work by the Union's rules was absolutely to the point. It was so for two plain reasons—first, because the public, deprived of fuel in a week of bitterest cold, wished to know who was responsible, if anybody, and, second, because if miners were being overworked by the companies, this was the way to learn the truth. That the testimony shattered completely the Union's case in this regard, we hardly need to say. Could the matter be put more strongly when we add that not only on the eve of the strike, eight months ago, but now—when the poor in every city are perishing from cold—the Union rule prohibits a given miner from working after he has filled his six-car quota? We say nothing of the discouragement to superior brawn, muscle, intelligence and activity, though witnesses, members of the Union, had their say on that. The contrast between the situation of the unfortunate consumer and the producer's position under the Union rules is enough.

Our comment must be the same in the matter of the Commission's inquiry into the rioting in the coal fields. When the testimony converged this week on the Union rules as a factor in shortage of present output and supplies, Mr. Mitchell sent out some highly perfunctory "advice" that the miners do their best to get out coal. It will strike most people that this was a somewhat tardy recourse and a somewhat hollow manifesto. We must observe, however, that the mere fact that such official "advice" should have been rendered marked some progress in the enlightenment of the Union leader's mind since he filed his protest, a week ago, against inquiry into his organization's methods. Perhaps he felt that proven responsibility, direct or indirect, for suffering in the city tenements to-day might be more awkward than responsibility for the sandbagging of a Wilkesbarre miner or for the blowing-up of his house or for the driving of his family from employment. If so, we fail to sympathize with such fine distinctions. We confess ourselves more moved with responsive feeling at Judge Gray's indignant words to the Union witnesses—"No man that I have heard of raised his voice in behalf of the law and order of the community." "Have you," this eminent jurist and altogether humane citizen asked of the Union leader on the stand, "ever dismissed men that you knew to be guilty of having committed violence—enemies of your order, as you call them?"

"I do not know," was the reply, "that we had any necessity; those men [referring to two notorious cases] were convicted and are in prison."

"Do you wait," retorted Judge Gray, "for conviction by civil authorities before disciplining your men?"—and with this indignant question the whole empty pretence of an organization which "did not know of any violence" collapsed. We might trace the matter further through the testimony; but we have little heart to do it, and it seems to us needless.

The story revealed in the Philadelphia testimony is not new. It was told and told again in the progress of the strike; but the answer always made was that those who told it colored the narrative to suit their readers. There were no such abuses, the Union declared. If there was murder, it was the act of guards, imported by the companies under a foolish idea that danger threatened the properties. The boycotting acts by which helpless women and children were driven from employment and home were merely spontaneous voicing of the community's sympathy with the strikers. The fact that justices of the peace would issue no warrants against alleged assailants of non-unionists proved that no such assaults had been committed. The Union, of course, would discipline murderers in its membership, but it had no knowledge of any murders in the coal-fields. Every one knows how the changes were rung on these hollow, heartless and hypocritical excuses. The investigation is not finished, but enough of irrefutable fact has been elicited to prove that every one of these easy allegations of the Union was unfounded. We do not wonder that Mr. Mitchell found it necessary to repair to Philadelphia in person and take charge of the miners' case.

We have no wish to bring the responsibility for such conditions home to the Union's door any more closely than it has been brought already by the testimony. We agree with Judge Gray that the censure of all right-thinking men should equally rest on the State and on its officers sworn to execute the law, but who did not execute it. But it seems to us, nevertheless, that some very plain light is thrown by the whole affair upon what is known as the labor problem. Society has many duties, one of which is to keep open to its members the fair chance of bettering their condition. But its first duty is to itself, and to its members as a whole, in the suppression of anarchy, and the fact that this was not done last summer, and that the Union neither assisted in doing it nor believed that it would be done, is to our mind the significant lesson of the episode. We have at least to thank the Strike Commission for this, that it has brought the malefactors and their accessories, before and after the fact, to the bar of public opinion. It has forced upon some reluctant minds the conviction that the right to quit work and the right to destroy life or property are somewhat distinct from one another.

THE COUNTRY'S FOREIGN TRADE IN 1902.

The statement of the country's foreign trade for the calendar year 1902, as submitted by the Bureau of Statistics at Washington on Thursday, reflects quite accurately the industrial conditions which prevailed in the United States during that period of twelve months. On the one hand there is a loss of $104,679,505 in the merchandise exports as compared with the calendar year preceding, and on the other hand there is an augmentation in merchandise imports in the sum of $88,850,099.

The smaller exports followed directly as the result of the deficient harvests of 1901, diminishing our available surplus of some of the country's leading export staples. There was another circumstance that operated in the same direction. We refer to the urgency of the home demand for many articles of manufactures and merchandise, due to the marvelous prosperity existing, and which demand made the domestic market for the time being a much better field than the foreign market, cutting off some shipments of goods which under normal conditions would have been made for points abroad. The noteworthy increase in the imports is ascribable to the same state of things. Business was so active in the United States that foreign producers found an unusually good market for their goods and wares here. Except in the case of a few articles and commodities affected by special conditions, the generality of imports was very largely increased. The country took more raw materials, since they were needed to supply our enlarged manufacturing needs. It took more manufactured goods because, for the reason already stated, the demand for these manufactures was on an extraordinary scale, and in many cases home producers were not able to meet this really extraordinary consumptive capacity, and foreign markets had to be drawn upon to make good the deficiency. The country likewise took increased amounts of the articles commonly classed as luxuries, since the population as a whole was extremely prosperous and had the money to spend in that way.

The falling off in the agricultural exports is strikingly illustrated in the matter of corn. The corn crop of 1901 had suffered more disastrously from the drought of that year than any other leading production, and there was literally no corn available for outside use. That fact was disclosed even before the close of 1901, when in the later weeks of the year the shipments of the cereal dwindled to very small proportions. Altogether less than 19 million bushels of corn were sent abroad during the twelve months of 1902, against over 102 millions in 1901, 190 millions in 1900 and 206 and 207 millions, respectively, in 1899 and 1898. The little corn that did go out went at high prices of course. Nevertheless, the value of the corn shipments in 1902 was only 11¼ million dollars as against 50⅓ million dollars in 1901 and 84¼ million dollars in 1900. There was also, however, a quite considerable loss in oats. The wheat and flour exports continued large (the wheat crop of 1901, as we have already so many times pointed out in these columns, being an exception to the general rule of crop shortage in that season), but even in this instance the outgo fell below the extraordinary amount of the preceding year. Briefly 211¼ million bushels of wheat went out in 1902 (including flour reduced to its equivalent in wheat), against 266¼ millions in 1901 and 183 million bushels in 1900. The average price was a little higher than in the years immediately preceding. Altogether the breadstuffs shipments had a value of only 195½ million dollars in 1902, as against 276½ million dollars in 1901, meaning a loss in that class of exports alone of, roughly, 81 million dollars. The following shows the quantities and the values of the wheat, the corn and the oats exports, and also the cotton exports for each of the last five years.

	1902*	1901.	1900.	1899.	1898.
Wheat and flour—					
bushels.....	211,755,309	266,286,912	182,925,413	193,862,385	223,810,253
values.....	$165,268,432	$201,458,506	$138,994,038	$151,529,822	$202,709,396
Wheat, av. price.	74¾c.	72½c.	71¾c.	71c.	78c.
Flour, av. price..	$3 72	$3 69	$3 65	$3 74	$4 32
Corn—bushels.....	18,687,577	102,359,089	190,386,483	206,135,233	207,309,881
values.....	$11,541,669	$50,361,388	$84,254,733	$82,728,589	$77,315,689
Average price...	61¾c.	49¼c.	44⅓c.	40⅛c.	37⅓c.
Oats—bushels.....	5,975,013	25,922,048	32,160,642	41,095,122	49,919,866
values.....	$2,551,921	$9,106,209	$9,823,496	$12,818,332	$16,046,858
Average price...	42 11-16c.	35¼c.	30½c.	31¼c.	32⅛c.
Cotton—bales.. ...	6,686,832	6,963,092	6,671,561	5,787,853	8,169,380
Average price...	8 17-32c.	8 13-32c.	9¼c.	6·47c.	5·57c.

* Subject to revision when detailed statement for December is received.

The outward movement of provisions and dairy products was likewise affected by the previous year's drought and hence there was a loss in that class of items in the sum of about 25 million dollars. Furthermore there was a loss of some 13½ million dollars in the shipments of cattle, sheep and hogs. As it happens the cotton shipments too fell below those of the previous year, although the crop of 1901-02 proved to be in excess of that of 1900-01. From the table above it will be seen that 6,686,832 bales were shipped in 1902, as against 6,963,092 bales in 1901. In value there was a decrease in the cotton exports of about 10¼ million dollars. It is a fact, too, that the value of petroleum exports was less than in the preceding year, the quantity shipped having been smaller, while at the same time the price realized was not quite so high. It thus follows that there was a loss in every one of what are called our leading export staples. Here is a table comparing the export values of these leading staples for the last five years, and also the aggregate of the merchandise exports of all kinds.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	*1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Cotton.....	290,500,515	300,985,38[illegible]	314,252,586	191,167,342	232,768,204	212,745,576
Breadstuffs.	195,616,486	276,404,299	250,786,080	269,955,771	317,879,740	252,526,319
Prov'ns, &c.	181,911,177	206,931,30[illegible]	186,568,785	182,446,134	174,978,013	146,952,298
Cattle,sheep and hogs..	25,948,621	39,290,087	85,033,734	31,910,407	34,651,779	40,862,058
Petr'lm, &c.	68,436,817	72,784,886	74,493,707	66,002,325	53,423,749	60,007,425
Total.....	762,413,616	896,395,94[illegible]	861,134,842	741,481,979	813,701,491	713,093,676
All oth. exp.	598,282,739	568,979,916	616,811,271	533,985,992	441,844,775	386,615,369
Total.....	1360696355	1465375886	1477946113	1275467971	1255546266	1099709045

* Subject to revision when detailed figures for December (now partly estimated) come to hand.

This statement brings out the fact that there was a contraction, roughly, of 134 million dollars in the exports of the leading staples, and that this was offset to the extent of about 29⅓ million dollars by a gain in other items of exports. This gain in the other exports is the more noteworthy as there was a quite considerable falling off in the exports of iron and steel and also of coal. No figures are yet available for the separate commodities for the full year, but for the eleven months to November 30 our coal shipments were valued at only $16,705,314, against $20,663,838 in the corresponding eleven months of 1901, showing clearly the effects of the coal scarcity produced by the anthracite miners' strike. The iron and steel exports had a value of $90,136,024, against $94,112,782 in the eleven months of 1901 and $119,604,848 in the eleven months of 1900. The extraordinary activity of

the iron and steel trades and the high prices prevailing, explain this latter falling off.

The gain in the "other exports" is due very largely to an extension of the shipments of cotton goods and to the resumption of the normal outward movement of copper, which had been checked in 1900 by reason of the artificial price of the metal maintained at that time by the Amalgamated Copper Company. The value of the copper exports (not including ore) was $43,100,666 in the eleven months of 1902, as against only $30,279,548 in the eleven months of 1901, but as against $54,184,645 in the same period of 1900. Our shipments of cotton manufactures, which in 1900 had been checked by the troubles in China, reached for the eleven months of 1902 $30,657,652, which compares with $23,654,882 in the same period of 1901 and only $19,436,225 in the eleven months of 1900. We bring together herewith such of the leading items of exports as show important increases or decreases in 1902 as compared with 1901.

EXPORTS 11 MONTHS ENDING NOV. 30.

	1902.	1901.	1900.
Coal	$16,705,314	$20,663,838	$19,469,650
Copper, not including ore	43,100,666	30,279,548	54,184,645
Cotton manufactures	30,657,652	23,654,882	19,436,225
Fruits and nuts	11,625,532	7,081,910	9,687,326
Iron, steel, etc	90,136,024	94,112,782	119,604,848
Leather, etc	27,812,348	26,553,893	24,673,140
Naval stores	12,015,357	10,829,604	12,201,587
Oil cake and oil meal	17,699,018	16,530,971	14,341,814
Oil, vegetable	14,171,168	16,886,427	15,184,718
Seeds	7,203,961	5,263,325	6,145,699
Tobacco, not incl. manufactur'd	32,419,623	25,573,751	24,917,285
Wood and manufactures	47,432,330	45,770,236	48,503,832

As for the merchandise imports, they reached decidedly noteworthy proportions, the increase of $88,850,099 in 1902 following very considerable increases in the years immediately preceding. The total was much the largest ever reached in the country's history, the amount being $969,270,009. This is an expansion of over 50 per cent as compared with the amount in 1898, when aggregate imports had a value of only $634,964,448. The annexed exhibit contains some of the leading items showing important changes the last two years, the figures being for the eleven months to Nov. 30.

IMPORTS 11 MONTHS ENDING NOV. 30.

	1902.	1901.	1900.
Chemicals, etc	$52,132,722	$50,922,165	$49,172,985
Coal	6,073,111	4,855,715	4,614,563
Coffee	59,312,612	63,773,425	53,465,187
Copper—ore and regulus	8,454,354	13,193,938	3,943,580
Copper—pig, bars, ingots	11,176,868	10,824,597	9,874,099
Cotton manufactures	43,006,229	36,205,453	38,547,853
Flax, hemp, etc.—unmanufactured	32,093,756	22,947,481	24,111,271
Flax, hemp, etc.—manufact'd.	36,216,376	33,353,343	30,299,934
Fruits and nuts	21,083,234	18,520,579	17,265,644
Furs and fur skins	15,406,470	11,882,683	10,995,137
Hides	53,022,521	50,877,370	46,918,390
India-rubber	22,884,696	25,930,235	26,263,303
Iron and steel	36,766,961	18,267,862	19,021,881
Oils	10,787,057	7,138,217	6,253,171
Silk—raw, etc	41,852,631	35,404,769	30,631,009
Silk—manufactured	31,611,866	26,264,586	27,418,298
Sugar	57,594,749	76,216,324	86,246,474
Tea	12,438,691	7,805,840	10,979,990
Tin	19,532,807	17,415,202	17,725,624
Wood	25,726,201	20,467,486	18,670,368
Wool—unmanufactured	17,862,160	12,648,609	18,205,743
Wool—manufactured	17,162,125	14,094,045	14,744,484

It will be observed that the great further increase in the merchandise imports the late year occurred in face of a very large shrinkage in the imports of sugar, which for the eleven months had a value of only $57,594,749 in 1902, as against $76,216,324 in 1901 and $86,246,474 in 1900. It remains to add that the contraction in this item was caused entirely by lower prices, the quantity imported having been 3,612 million lbs. against 3,522 million lbs. and 3,508 million lbs., respectively, in the eleven months of 1901 and 1900. There was also a considerable decline in the imports of coffee, which reached only $59,312,612, against $63,773,425, the loss in this instance following both from smaller quantities and lower prices,

The largest gain in any class of imports is found, as might be expected, in the case of iron and steel, where our takings from abroad are seen to have had a value of $36,766,961 in the eleven months of 1902, against $18,267,862 in the eleven months of 1901. There were also, however, quite considerable increases in imports of silk, of hides, of furs, of fibres, of wool, of wood, of tea, of tin, etc., etc. Strange as it may seem, even our copper imports were larger. The increase in this instance, however, was due to a movement from Mexico, the imports from that country for the eleven months of 1902 having been 54,859,921 lbs., against 21,034,065 lbs. in the eleven months of 1901.

We furnish below a comparison of the country's total merchandise imports and exports for the twelve months of each calendar year since 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal'dar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1870	$403,586,010	$461,132,058	*Imp.* $57,546,048	$864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,696,355	969,270,009	*Exp.* 391,426,346	2,329,966,364

With imports so much heavier and exports so much diminished the trade balance in the country's favor the late year was 193½ million dollars smaller than 1901 and 257 million dollars smaller than in 1900. It yet was of large proportions—amounting, roughly, to 391½ million dollars. Despite this extensive balance which was further added to by our silver exports, the foreign exchange market during 1902 was much like that of 1901; that is, the greater part of the year exchange rates were close to the export point, and an outflow of gold seemed always imminent where it was not actually in progress. The tension in the money market and high interest rates prevailing here are responsible for the fact that our gold imports for the 12 months exceeded the gold exports by $8,132,191 where in 1901 there was a net gold outflow to the amount of $3,022,059. Combining the gold and silver movements with the merchandise movement, it is found that there was an excess of exports over imports for the 12 months of 1902 in amount of $406,164,174 and of $612,469,585 for the twelve months of 1901, as will be seen from the following.

YEARLY TRADE BALANCE.

Excess of—	1902. $	1901. $	1900. $	1899. $	1898. $
Merchan. exports.	391,426,946	584,955,950	648,796,399	476,500,661	620,581,818
Silver exports	22,870,019	24,191,576	26,121,321	22,617,808	21,[illegible]5,721
Total	414,296,365	609,447,526	674,917,720	499,118,369	645,247,[illegible]2
Gold imports	*8,132,191	*3,022,059	12,614,181	5,955,[illegible]53	141,968,[illegible]08
Grand total	406,164,174	612,469,585	662,303,259	493,162,[illegible]16	503,278,[illegible]44

* Excess of exports.

In face of these large balances in the country's favor, aggregating for the last five years $2,677,378,378, not only were exchange rates nearly all the time at the gold-export point, but repeatedly throughout 1902, as during 1901, there were reports of large borrowings abroad by United States banking houses. Making full allowance for the yearly amounts due abroad by the United States for freights, undervaluation of imports, etc., there can be only one explanation of such a phenomenal situation. American investments abroad in the purchase of government, municipal and other securities are evidently being constantly extended, and more and more money is also all the time being employed in foreign enterprises. We had one illustration last April of what is going on, in the American subscriptions for the new loan for £32,000,000 brought out by the British Government; £5,100,000 of this loan was actually *placed* in this country. This, however, is a point in our trade situation that we shall not attempt to enlarge upon to-day. To complete our analysis we add the following table, showing the gold and silver movements each year back to 1870.

	Gold.			Silver.		
Year Ending Dec. 31—	Exports. $	Imports. $	Excess of Exports (+) or Imports (—). $	Exports. $	Imports. $	Excess of Exports (+) or Imports (—) $
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,894
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	58,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,989	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,576	44,162,767	—8,132,191	49,272,954	26,402,935	+22,870,019

NOTE.—For years 1886 to 1902, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

*COLLEGIATE COMMERCIAL EDUCATION IN MANCHESTER. THE BRITISH COTTON INDUSTRY IN 1902. THE IRON AND STEEL INDUSTRIES IN GREAT BRITAIN.**

MANCHESTER, December 31 1902.

An important movement is on foot for the creation of a Faculty of Commerce in the Owens College, soon to become, it is hoped, the University of Manchester. Some constituents of such a department have long existed, and the names of the more distinguished of their teachers—Jevons in Political Economy, Roscoe and Schorlemmer in Chemistry, Balfour Stewart in Physics, and Osborne Reynolds in Engineering, for example—indicate the importance of the work done in these branches. But the aim now is to co-ordinate and direct the teaching of the institution with a special view to the better training of minds of young men who aspire to be heads and managers of commercial and industrial establishments in much larger numbers than before. The example of American colleges and universities has not been without influence in stimulating this effort, although the idea of it has for several years been cherished by a few of its present supporters.

It is a part of that "awakening" for which we have largely to thank the evidence of American business proficiency spread abroad, in various ways, throughout England, during the last three or four years. Thus one leading English expert in iron-works practice wrote a few months ago that, in a recent trip across the Atlantic, he visited 21 blast-furnaces in the United States, of which 18 were managed by college graduates. He added that such young men were extensively preferred for important positions of industrial and commercial control. The impressiveness of the view that the years, say between 16 and 22, when the mind is developing and shaping itself most vigorously, should be devoted to systematically training its powers of observation, reasoning and origination is steadily gaining ground over the old maxim that they make the most efficient business men who begin their working life when mere boys, and steadily make their way up through stages of drudgery to the higher positions. Plenty of great business men have, no doubt, done this in every civilized country, but they are always rare, especially when poor at the beginning, and even they would in most cases certainly have been the better for a fuller and more thorough mental training in their earlier years.

Before the founding of the Manchester Owens College, fifty-one years ago, there was no attempt to provide modern collegiate teaching in England suited especially for the training of business men; and fathers who desired to continue the education of their sons beyond school life, and to bring them into commerce or industry afterwards, were compelled to send them to one of the older universities, where full provision was not made for the kind of teaching in question. In many cases this course did not produce satisfactory results, and thus the notion was encouraged that university training was not good for young business men. The Manchester College began with a fund of £100,000 left by John Owens, a childless Manchester merchant, and its first domicile was in a large house formerly the home of Richard Cobden. Gradually, by gifts and bequests, its wealth increased, and it has now a capital of over £1,000,000. Much of this is invested in the fine group of buildings in Oxford Road, recently completed by the opening of the Whitworth Hall. The college has never had authority to confer degrees. For a long time it was, in this respect, a dependency of the London University, but in recent years it has formed, together with University College, Liverpool, and the Yorkshire College at Leeds, a federal body, the Victoria University, whose seat is in Manchester. It has hitherto conducted examinations and given degrees for all of the constituent colleges. Just now, petitions from the Liverpool and Manchester institutions for their establishment as separate universities are under the consideration of the Privy Council, and it is believed that the severance will be authorized. In that case the important School of Technology in Manchester, now located in a huge and highly equipped new build-

* Communicated by our Special Correspondent at Manchester.

ing, will be, for certain purposes, affiliated to the Manchester University, and the movement for the founding of a Faculty of Commerce will probably be strengthened.

The experience of the British cotton industry during the year now closing has been, for the most part, rather harassing, and profits in all but a few departments have proved small. Merchants, too, engaged in distributing goods to foreign and colonial markets have, in many cases, not done well. Statistics of exports for the whole year will not be published until January 8th, but those for the eleven months ended on November 30th foreshadow a small increase in volume of the shipments of piece goods and a moderate decrease in that of yarn. Under both heads, however, there is some falling off in the declared value, a proof that prices have been comparatively low, whilst it is pretty certain that those of raw cotton have on an average been higher than during 1901. These indications accord with the more direct and obvious fact, demonstrated by the experience of producers, that margins have in nearly every direction been very poor. But merchants also who, having no large and costly manufacturing establishments to keep going, can better control the amount of their business at will, have not always fared even tolerably well, at any rate in several of the foreign and colonial departments. Business is now-a-days done upon such narrow margins, except where risks are specially great, that when things go wrong, calculated profits soon disappear or are converted into losses. This is obviously the case when goods are shipped to branch houses or agents abroad for account of the exporter. So it is also in other cases, whenever failures occur or when claims and reclamations are made from distant correspondents. Of these there is always an abundant crop in bad times, such as have prevailed during this year in several markets abroad.

Shippers to India have suffered a good deal from both these sources of loss. During last year and the earlier months of 1902 India was over-supplied. The disappearance of acute and widespread famine induced a too sanguine, or at least a premature, hopefulness, and increased supplies were sent forward in the earlier months of the year more rapidly than the circumstances warranted. In recent months, however, stocks have been gradually lessening, both at the Indian ports and in the channels of distribution up-country, and merchants have quite lately begun to take heart again, although they still act with much caution, and above all are very careful to purchase only at prices which they regard as tolerably safe. This disposition has prevailed even more markedly amongst native dealers in India who buy in Manchester through the merchants for forward delivery. Indeed, it has been a prominent feature in all branches of the British cotton goods trade, and it explains the aversion of buyers in Manchester to all efforts to put up the prices of cotton based upon statistical or other forecasts of short crop and scarcity. China shippers did fairly well in the earlier months of the year, and some made excellent profits, as all of them did in 1901; but when the heavy fall in silver came they found their markets in the Far East greatly disorganized and at once cut down their purchases in Manchester. They had already, however, entered into extensive forward contracts with manufacturers, and the shipments to China continued large until beyond the end of July. Since then a distinct falling off has occured, and yet the supplies sent forward to China during the whole twelve months exceed considerably those of 1891. Until quite recently the advices from the China ports have rarely brought anything but discouraging intelligence since the catestrophe in the silver market. But within the last ten days the tenor of the telegrams has been more cheerful, and merchants have shown a disposition to relax their previous abstinent attitude. Indeed, a very considerable amount of business has been done for China in current staple goods, though not in the more varied "fancy" articles, and orders for forward delivery have been given out with considerable freedom.

This evidence of quick recovery in China from the effect of a great fall in silver contrasts strikingly with the long period of depression which shippers to India had to endure after the like incident occurred when the rupee was upon a purely silver basis. The contrast invites serious investigation, but at present only a suggestive and provisional explanation can be offered, of a phenomenon of so recent appearance. Imported goods are sold at the Chinese ports, practically, in exchange for silver bars, not for silver coin. If the market price of silver—that is to say the price in gold—falls, importers, or native buyers, can afford to pay higher silver prices for merchandise imported from gold-standard countries, provided that the demand in and the currency of the interior remains unaltered. At all events they can see an advantage in paying previous prices and buying more freely. But retail prices in the interior are quoted in terms of copper cash, the supply of which is limited. In time, no doubt, the terms of exchange between bar silver and copper cash will become adjusted to the fall in silver, but meanwhile Chinese dealers who purchase in terms of a depreciated metal and sell in terms of coin which has undergone no change of market value have an obvious incentive to do as much business as their means will allow, until the demand for goods is satisfied at current retail prices. But whatever may be the true explanation the fact is certain that Manchester shippers to China have within the last few days been emboldened to purchase much more freely than for some time past of plain cotton goods which are always salable at a price, and some considerable orders have been placed with manufacturers for forward delivery. In India the successive falls in the price of silver which occurred before the value of the rupee in relation to gold was fixed, in June 1893, had a depressing effect upon the markets for imports, and it was only after the lapse of considerable intervals that the adjustment took place. In that case, however, sales were made in terms of silver coin, of which the supply was limited, not of uncoined silver bars.

In only one important branch of the export trade has a decided improvement occurred during the year—that of Brazil. The Brazilian markets for manufactures have for some years been much depressed, and there can be no doubt that Manchester merchants exporting to that country have had a profitless trade, some of them having lost money in it. Within the last few months, however, a marked revival has set in, and merchants are hopeful of its continuance for one, two or three years forward at least. Cotton goods have been in good demand, the gaps in personal and household supplies of cotton fabrics being very great. On the other hand, no substantial improvement is yet perceptible in the trade with Argentina, although shippers regard the outlook there as encouraging.

much money has been lost by merchants, however, in that market, and they are likely to act very cautiously and to be well satisfied of the prospects of profit before entering very freely into greatly extended operations. There is little to be said as to the year's business with other external marks, except that the exports to Turkey have fallen off, not because of any serious trouble there, but because the markets were rather too abundantly supplied with cotton goods last year.

The British home trade in textile goods has been, on the whole, fairly abundant, and profitable to the wholesale distributers. Retail dealers suffered somewhat from unseasonable weather in the spring and summer, yet not very seriously. The sales of warm-weather cotton goods fell off, but it was compensated by a larger business in light woolen and worsted goods, and some Manchester houses who are prominently engaged in the distribution of these have enjoyed one of the most profitable years they have known, surpassing in this respect even 1901, which was an exceedingly prosperous period. There is at the present moment, no doubt, considerable distress in cities and large towns, in London especially, but this appears to arise very much from the return of troops from South Africa. In very many cases the re-employment of these was promised when they left for the war, but their re-engagement has involved the discharge of those who had temporarily taken their places.

The extreme scarcity of pig iron in the United States has had an important influence upon the markets for that metal in Great Britain in recent months. Close observers of the course of the American metal industries have long been convinced that it would be needful to import large quantities of raw iron from Europe during the latter half of 1902, and their view has been amply justified by the course of events. The American demand, especially for Middlesborough and Scotch iron, has been very free, though a little spasmodic, within the last three months, and British consumers of iron have felt its effects, sometimes rather seriously in the absence of an improvement in the demand for finished materials, engineering and other. Generally the great group of industries dealing with iron as their principal material continue fairly well employed, and most of them on a moderately profitable basis of prices. The chief exception—one important one—is that of shipbuilding. The tonnage launched this year in the United Kingdom exceeds all previous experience, but the orders in hand are much below those held twelve months ago. There is, however, at the close of the year rather more inquiry for new vessels than shipbuilders have had before them for several months, and in view of the reduced cost of materials and the anxiety of builders to secure new contracts, it is not improbable that some revival in this important branch of British industry may occur before long. Meanwhile, the demand for railway materials, both for permanent way and for rolling stock, continues very active in this country, as it is in the United States, and the foreign and colonial requirements also for railway and constructional purposes are large. It is likely, therefore, that next year will witness, at all events in the earlier months, a fairly active state, to say the least, of most branches of the iron and steel industries. An encouraging feature in these departments is the evidence of recovery at last in the long depressed iron industries of Germany, of which intelligence has been received within the last few days.

RAILROAD GROSS EARNINGS FOR DECEMBER.

However United States railroads may fare in the matter of net earnings, their gross earnings still keep improving, and in a very noteworthy way. We shal defer until another week the publication of our compilations for the calendar year, but have prepared this week a preliminary statement for the month of December. This statement shows that on the roads that have thus far reported for the month (operating 100,638 miles), there is an increase of 6⅓ million dollars ($6,352,637) or 9·86 per cent over the large totals of the same month of the preceding year.

In these continued favorable results general trade activity continues to play a very important part. The country's industries are enjoying great prosperity, which means that the general merchandise traffic of the roads, as well as their traffic in the ordinary classes of freight, keeps increasing, and that their passenger traffic is likewise being extensively added to. Besides this, the large crops harvested the last season, as contrasted with the poor harvests of 1901, are now beginning to count in favor of the transportation lines. This is not yet true of all the primary markets nor of all the different cereals, but applies very emphatically to the grain movement as a whole. For example, in the four weeks ended Dec. 27 1902 the receipts of wheat, corn, oats, barley and rye at the principal receiving points in the West were 57,333,251 bushels in 1902, against 50,906,152 in 1901. It is to be noted that the receipts were larger even than in 1900, when for the same four weeks they had aggregated 56,775,475 bushels. The live-stock movement, too, seems to have been heavier. Thus, at Chicago the deliveries were 28,756 car loads for the even month in 1902, against 25,666 car loads in December 1901; at Kansas City they were 10,399 car loads, against 9,722, and at Omaha 7,448, against 6,238 car loads.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 27 AND THE 52 WEEKS OF THE YEAR.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1902	611,637	2,309,816	5,354,058	7,378,640	2 103,147	459,945
4 wks. Dec., 1901	1,186,995	2,838,569	3,178,957	5,366 630	2,841,800	406,757
Year '02, 52 wks.	7,476,613	37,812,453	49,892,644	78.401,040	14,820,473	3,163,766
Year '01, 52 wks.	10,212,001	50,335,644	83,757,202	90,327,847	15,816,383	3,207,355
Milwaukee—						
4 wks. Dec., 1902	260,600	750,400	159,600	400,400	1,812,500	131,200
4 wks. Dec., 1901	113,575	1,182,800	174,800	611,0 X	1,148,900	177,000
Year '02, 52 wks.	3,650,093	9,7 0,200	2,681,870	6,837,000	13,055,400	1,127,307
Year '01, 52 wks.	2,876,875	12,444,630	2,973,400	8,110,600	11,747,300	1,461,500
St. Louis—						
4 wks. Dec., 1902	206,830	1,339,483	3,030,480	1,074,570	338,000	98,699
4 wks. Dec., 1901	210,880	739,072	2,018,040	1,262,400	182,250	41,300
Year '02, 52 wks.	2,2 5,849	29,673,069	15,011,556	20,041,510	2,156,969	917,785
Year '01, 52 wks.	2,162,705	20,464,462	20,175,905	15,193,885	1,923,249	687,550
Toledo—						
4 wks. Dec., 1902	.....	469,000	956,000	208,200	870	10,400
4 wks. Dec., 1901	2,400	142,426	505,488	135,793	.....	19,879
Year '02, 52 wks.	3,550	12,534,260	5,653,491	6,6 4,657	21,904	312,490
Year '01, 52 wks.	675,461	7,877,426	10,611,5 4	5,3 5,203	281,518	1,879,887
Detroit—						
4 wks. Dec., 1902	28,400	239,104	407,466	333,419	.....	.....
4 wks. Dec., 1901	24,600	534,319	373 220	302,32.	.....	.....
Year '02, 52 wks.	369,850	3,420,43	2,311,9	4,203,090	.....	.....
Year '01, 52 wks.	353 671	3,021,552	3,241,59	3,688,34	.....	.....
Cleveland—						
4 wks. Dec., 1902	66,188	293,488	583,554	533,822	1,041	.....
4 wks. Dec., 1901	55,182	243,4 5	588,794	535,165	.....	.....
Year '02, 52 wks.	838,940	3,245,511	5,109,551	7,8 2,82	1,041	.. ....
Year '01, 52 wks.	283,850	2,798,099	9,458,9	8,847,099	.....	930
Peoria—						
4 wks. Dec., 1902	102,9 0	49,400	2,819,200	623 20	183,240	24,900
4 wks. Dec., 1901	87,450	134,30	2,684, 00	95 ,600	244,400	25,300
Year '02, 52 wks.	1,048,745	2,709,536	18 859,138	12,144,596	1,691,240	305,500
Year '01, 52 wks.	937,997	1,708,60	19,671,38	12,644,8 0	2,399,450	235,800
Duluth—						
4 wks. Dec., 1902	40,750	3,8 6,057	.....	88,25	416,90	66,976
4 wks. Dec., 1901	74,6 0	6 59 ,38	...	84,353	116,703	67,012
Year '02, 52 wks.	5,704,250	39,305,232	70,458	1,849 8	5,6 2,7 5	1,006,404
Year '01, 52 wks.	4,159,275	41,338,340	4,900,27	1,359,90	3,040,108	1,043,458
Minneapolis—						
4 wks. Dec., 1902	.....	11,783,830	425,57	1,423,21	973 80	147,500
4 wks. Dec., 1901	.....	7,9 8 98	98 ,38	710,740	4 1,5	119,050
Year '02, 52 wks.	.. ....	87,948,91	3,169,76	11,270,7	7,177,329	1,102,464
Year '01, 52 wks.	7,202	89,199,58.	7,735,79	10,820,06	4,770,21	1,241 930
Kansas City—						
4 wks. Dec., 1902	.....	1,750,200	2,176,00	874,7	.....	.....
4 wks. Dec., 1901	.....	973,600	2,742,0	82 ,6	.....	.....
Year '02, 52 wks.	.....	23,980,72	15,89 ,6	8 93,1	....	.....
Year '01, 52 wks.	.....	27,144,60	12,902,22	5,755,503	4,000	.....
Total of all—						
4 wks. Dec., 1902	1,317,415	23,270,778	15,911,92	12,388,41	5,827,506	939,620
4 wks. Dec., 1901	1,705 712	21 303,8	18,144,97	0 5 5,5	5,015,0 8	855,698
Year '02, 52 wks.	21,295,889	250,3 0,30	118,151 5	157 6	44 516 9	7,935,66
Year '01, 52 wks.	21 619,087	256 331 944	175 4 5 287	8189225	39,988,924	9,157,485

Another advantage which the roads had this time and did not have last year was that there were only four Sundays in the month in 1902, as against five Sundays in December 1901. This, as will be seen, gave them an extra working day. Furthermore the anthracite roads are having large earnings just now, as they are rushing coal to market with extraordinary rapidity. This is well shown in the gain of $633,590 by the Lehigh Valley, though that is the only anthracite road represented in our list. On the other hand, in the South the cotton movement, which at this season of the year is an important item in the traffic of the roads, did not quite come up to that of last year. At the Southern outports the receipts for the month in 1902 were only 1,204,607 bales, as against 1,289,732 bales in December 1901, while the shipments overland reached only 268,588 bales, against 278,595 bales in December 1901 and 360,396 bales in December 1900.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1902, 1901 AND 1900.

Ports.	December.			Full Year.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales	262,803	384,479	350,998	2,105,756	2,216,551	1,699,567
Sabine Pass &c.	20,481	22,996	9,903	126,265	70,366	75,380
New Orleans...	400,432	386,400	395,890	2,320,888	2,278,363	3,353,547
Mobile	41,997	29,911	20,829	181,904	127,105	173,389
Pensacola, &c.	48,158	45,849	32,143	175,649	223,935	162,915
Savannah	215,150	204,911	149,866	1,231,770	1,213,427	1,143,914
Brunswick, &c.	25,512	24,438	18,957	128,858	171,189	123,008
Charleston	38,393	65,115	22,531	249,870	264,231	279,189
Port Royal, &c	206	635	222	492	2,583	608
Wilmington	51,725	44,523	33,943	339,378	285,193	286,274
Washington, &c	57	81	76	864	889	939
Norfolk	103,424	79,818	68,923	483,069	464,972	438,290
Newport News, &c.	3,269	3,076	8,786	40,216	17,995	51,984
Total	1,204,607	1,289,732	1,112,868	7,383,966	7,311,240	7,788,664

It is scarcely needful to say that comparison is with earnings that had been steadily expanding for several successive years, making the further gains in 1902 all the more noteworthy. As showing, however, the course of earnings the last few years, it may be noted that in December 1901 our table recorded $2,818,037 gain, in 1900 $5,335,337 gain, in 1899 $3,895,904 gain, in 1898 $3,155,611 gain and in 1897 $5,478,044 gain. In the following we show the December totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	$	$	$
1893 (122 roads).	93,082	90,078	38,836,037	45,190,708	Dec. 6,354,671
1894 (119 roads).	91,856	91 295	37,369,170	37,712,369	Dec. 343,199
1895 (118 roads).	95,817	95,696	43,409,164	39,786,948	Inc. 3,622,216
1896 (130 roads).	93,075	92,282	40,895,711	41,791,251	Dec. 895,540
1897 (133 roads).	99,418	98,182	50,020,198	44,542,149	Inc. 5,478,044
1898 (129 roads).	96,285	95,191	49,630,312	46,474,701	Inc. 3,155,611
1899 (113 roads).	98,508	96,637	55,557,813	51,661,909	Inc. 3,895,904
1900 (101 roads).	96,447	93,002	59,606,431	54,271,094	Inc. 5,335,337
1901 (99 roads).	103,496	100,694	64,922,983	62,104,946	Inc. 2,818,037
1902 (80 roads).	100,638	98,801	70,769,049	64,416,412	Inc. 6,352,637

NOTE.—We do not include the Mexican roads in any of the years.

With reference to the separate roads, the general nature of the improvement is revealed by noting that next to the Lehigh Valley, with its gain of $633,590, comes the New York Central with an increase for the month of $512,666; that the Louisville & Nashville, in a totally different section of the country—the South—comes third with an increase of $464,926; that the Canadian Pacific and the Northern Pacific, two trans-Continental lines on the extreme North, have increases of $416,267 and $334,597, respectively; that in the Southwest the St. Louis & San Francisco and the Missouri Pacific have increases of $395,763 and $387,000; that in the Middle West we have the Illinois Central with $357,592 improvement, &c., &c. About the only roads that have fallen behind to any extent are two of the roads in Texas, namely the Texas & Pacific, with $110,656 loss, and the International Great Northern with $47,828 loss. We suppose the decreases in these instances are ascribable to the fact that Texas, unlike other parts of the country, in 1902 had rather poor grain harvests.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Lehigh Valley	$633,590	Tol. St. L. & West	$64,538
N. Y. Central	512,666	Central of Georgia	49,672
Louisville & Nashville	464,926	Colorado & Southern.	47,652
Canadian Pacific	416,267	Buffalo Roch. & Pitts.	46,349
St. L. & San F. (2 r'ds).	395,763	Wisconsin Central	45,667
Mo. Pacific & Ir. Mt. & Central Branch	387,000	Wheeling & L. Erie	45,222
Gr. Trunk Sys. (3 r'ds).	385,075	Toledo & Ohio Cent.	43,353
Illinois Central	357,592	Peoria & Eastern	34,928
Baltimore & Ohio	338,011	Cin. N. Orl. & Texas P.	32,713
Northern Pacific	334,597	Ala. N. O. & T. P. (3 r'ds)	31,916
Southern Railway	315,175	Terre H. & Ind'polis.	31,399
Norfolk & Western	259,150	Chic. Indplis & Louisv.	31,315
Gt. North. Sys. (2 r'ds).	164,115	Total (representing 40 roads)	$6,296,985
Nash. Chat. & St. Louis	154,308		
Chesapeake & Ohio	141,098	**Decreases.**	
Seaboard Air Line	113,010	Texas & Pacific	$110,656
Pere Marquette	102,323	Internat'l & Gt. Nor.	47,828
Wabash	102,002	Total (representing 2 roads)	$158,484
Clev. Cin. Chic. & St. L.	85,934		
Union Pacific, proper.	65,099		
Mobile & Ohio	64,630		

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Alabama Gt. South'n	216,203	213,879	+2,324	309	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East.	191,747	177,096	+14,651	195	195
Ala. & Vicksb.	114,681	102,007	+12,674	143	143
Vicksb. Shr. & Pac.	116,700	112,109	+4,591	189	189
Ann Arbor	165,904	162,174	+3,730	292	292
Atlanta Knoxv & No.	54,648	45,508	+9,140	250	250
Baltimore & Ohio. & Balt. & O. So'wn.	4,928,035	4,590,024	+338,011	3,884	3,884
Bellefonte Central	4,636	4,808	—172	27	27
Buff. Roch. & Pittsb.	521,390	475,041	+46,349	472	472
Canadian Pacific	3,914,000	3,497,733	+416,267	7,590	7,590
Central of Georgia	800,664	750,992	+49,672	1,845	1,845
Chattan. Southern	9,484	6,941	+2,543	105	105
Chesapeake & Ohio	1,394,316	1,253,218	+141,098	1,636	1,561
Chic. Great Western	618,095	610,137	+7,958	929	929
Chic. Ind. & Louisv.	379,937	348,617	+31,315	546	546
Chic. Term. Tr. RR.	142,338	122,942	+19,396	108	108
Cin. N. O. & Tex. Pac.	462,106	429,393	+32,713	336	336
Clev. Cin. Ch. & St. L.	1,700,777	1,614,843	+85,934	1,891	1,891
Peoria & Eastern	263,186	228,258	+34,928	352	352
Colorado & Southern.	486,877	439,225	+47,652	1,121	1,145
Denv. & Rio Gran. & Rio Grande West.	1,398,800	1,418,000	—19,200	2,390	2,393
Detroit Southern	113,175	101,037	+12,138	423	423
Dul. So. Shore & Atl.	202,265	203,801	—1,536	574	574
Evansv. & Indianap.	32,220	27,299	+4,921	146	146
Evansv. & T. Haute.	131,069	113,710	+17,359	162	162
Ga. South. & Florida	132,383	109,957	+22,426	395	285
Gr. Trunk of Can. & Gr. Trunk West. & Det. Gr. Hav. & M.	2,817,995	2,432,990	+385,005	4,085	4,082
Great Northern— Eastern of Minn.	3,207,036	3,121,565	+85,471	5,253	4,985
Montana Central	189,352	110,708	+78,644	260	260
Hocking Valley	399,917	386,067	+13,850	347	347
Illinois Central	3,770,718	3,413,126	+357,592	4,284	4,265
Illinois Southern	12,580	11,277	+1,303	96	96
Internat'l & Gt. No.	479,499	527,327	—47,828	1,006	887
Iowa Central	197,147	213,030	—15,883	558	543
Iron Railway	8,337	6,621	+1,716	20	20
Kanawha & Mich	99,534	76,322	+23,212	177	177
Kansas City South'n	534,755	505,279	+29,476	839	839
Lehigh Valley	2,473,000	1,839,410	+633,590	1,400	1,400
Louisv. & Nashville	2,959,995	2,495,069	+464,926	3,441	3,328
Macon & Birming'm	12,260	12,073	+187	97	97
Manistique	6,780	4,951	+1,829	64	64
Mineral Range	44,790	44,540	+250	127	127
Minn. & St. Louis	267,126	285,533	—18,407	642	642
Minn. St. P. & S. Ste. M.	478,475	500,228	—21,753	1,412	1,355
Mo. Kan. & Tex.	1,374,148	1,383,994	—9,846	2,602	2,480
Mo. Pac. & Iron Mt.	3,294,000	2,933,000	+361,000	5,182	5,155
Central Branch	106,000	80,000	+26,000	388	388
Mobile Jack. & K. C.	¶20,572	¶12,131	+8,441	72	72
Mobile & Ohio	617,782	553,102	+64,630	874	874
Nash. Chat. & St. L.	776,886	622,578	+154,308	1,195	1,195
Nevada-Cal-Oregon	13,394	9,679	+3,715	145	145
N. Y. Cen. & Hud. Riv.*	6,202,786	5,690,120	+512,666	3,320	3,320
Norfolk & Western	1,537,675	1,278,525	+259,150	1,710	1,675
Northern Pacific‖	3,751,124	3,416,527	+334,597	5,394	5,302
Pere Marquette	811,434	709,111	+102,323	1,779	1,779
Rio Grande South'n	41,823	49,302	—7,479	180	180
St. Louis & S. Fran. & Chic & E. Illinois	2,637,439	2,241,676	+395,763	3,584 / 738	3,202 / 727
St Louis Southwes'n	669,190	658,007	+11,183	1,293	1,293
St. L. Van. & T. H.	187,439	162,244	+25,195	158	158
San Fran. & No. Pac.	92,868	85,526	+7,342	165	165
Seaboard Air Line	1,028,668	915,658	+113,010	2,607	2,604
Southern Indiana	75,286	48,676	+26,610	154	154
Southern Railway	3,480,496	3,165,321	+315,175	7,114	6,921
T. Haute & Indianap.	155,764	124,365	+31,399	80	80
T. Haute & Peoria	56,528	42,973	+13,555	174	174
Texas Central	65,272	75,298	—10,026	236	225
Texas & Pacific	1,238,367	1,349,023	—110,656	1,688	1,665
Tex. Sab. Val. & N. W.	16,000	20,000	—4,000	40	40
Tol. & Ohio Central	256,739	213,386	+43,353	436	430
Tol. Peoria & West'n.	114,807	94,898	+19,909	248	248
Tol. St. L. & West	275,592	211,054	+64,538	451	451
Toron. Ham. & Buff.	42,426	34,821	+7,605	88	88
Union Pacific	x2,220,814	x2,155,715	+65,099	3,033	3,033
Wabash	1,694,343	1,592,341	+102,002	2,484	2,367
Wheel. & Lake Erie & Clev. Can. & So.	298,802	253,580	+45,222	469	469
Wisconsin Central	469,500	423,833	+45,667	977	977
Yazoo & Miss. Val.	690,208	665,083	+25,125	1,162	1,099
Total (80 roads)	70,769,049	64,416,412	+6,352,637	100,638	98,801

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	$	$	$		
Mexican Roads—(	Not includ	ed in total	s.)		
Interoceanic (Mex.)..	¶376,200	¶316,900	+59,300	555	555
Mexican Central†	1,976,563	1,655,456	+321,107	2,685	2,135
Mexican Railway	¶391,500	¶375,000	+16,500	321	321
Mexican Southern...	y53,135	y54,058	—923	263	263
Nat'l RR. of Mexico..	802,940	641,217	+161,723	1,396	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.
¶ Figures are for four weeks ending December 27 in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
‖ Includes proprietary roads in both years.
x Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregated 864 shares, of which 668 shares were sold at auction and 196 at the Stock Exchange. Transactions in trust company stocks, all auction sales, reach a total of 96 shares. Stock of the National Broadway Bank, which is to be merged with the Seventh National and Mercantile National, sold to the extent of 370 shares at 366-370, as against 330 in August 1902, when the last previous public sale was made. Stock of the North American Trust Co., which added a number of new names to its directorate this week, sold at 326¼, as against 290⅝ in January of last year. In the "curb" market the sales included Atlantic Trust Co. stock at 371, National City Bank Stock at 310, National Bank of Commerce stock at 330 and North American Trust Co. stock at 325.

Shares.	BANKS—New York.	Price.	Last previous sale.
370	Broadway Bank, National....	366-370	Aug. 1902— 330
12	Central National Bank.....	179⅞	Jan. 1903— 180
40	Chatham National Bank.....	360	July 1902— 365
*80	City Bank, National.....	310	Jan. 1903— 301
†100	Commerce, Nat. Bank of.....	320-326	Jan. 1903— 319¼
134	East River National Bank....	161½	Dec. 1902— 168
14	Gallatin National Bank.....	432	Dec. 1902— 422¾
38	Mechanics' National Bank....	289½-302	Dec. 1902— 280⅜
*16	Merchants' Exch. Nat. Bank.	167	Oct. 1902— 165⅛
	TRUST COMPANIES—N. Y.		
10	Atlantic Trust Co.....	364⅝	Jan. 1903— 354½
7	Central Trust Co.....	1975	Jan. 1903— 1957
10	City Trust Co.....	400	Dec. 1902— 400
4	Continental Trust Co.....	700	Apr. 1902— 650⅛
5	Guardian Trust Co.....	200⅛	Dec. 1902— 176
10	North American Trust Co.....	326¼	Jan. 1902— 290⅝
50	Republic, Trust Co. of the....	159¾	Jan. 1903— 160

* Sold at the Stock Exchange. † Of this, 100 shares sold at the Stock Exchange at 326.

—The Trust Company of America, this city, has sent out a little circular notice calling attention to the profitable business done by the institution during the few years of its existence. The record is a noteworthy one, and the shareholders have reason to feel gratified over the result. On June 30 1900, the end of the company's first year, undivided profits stood at $216,626; on June 30 1901 the amount had been increased to $342,123; June 30 1902 saw these undivided profits up to $584,050, while in the statement just submitted for December 1902 a further increase to $650,028 is disclosed. During the same period of three and a-half years the company paid from profits and charged off the books all of its expenses of organization and equipment, including the cost of its vaults, furniture and fixtures, amounting together to $93,554. Besides this it has paid six dividends on its stock, each of $87,500, aggregating $525,000. It will thus be seen that the profits for the three and a-half years have reached the handsome figure of $1,268,582—evidencing good management, of which those directing the affairs of the company may well be proud. In addition to the undivided profits of $650,028, the company has a surplus of 2½ million dollars and a capital of like amount, while its gross deposits on December 31 1902 were, roughly, eighteen million dollars ($17,971,442), making aggregate resources $23,761,201. The stock is now quoted 295 bid and 300 asked. Ex-Comptroller Ashbel P. Fitch is President, William H. Leupp, William Barbour and H. S. Manning, Vice-Presidents; Raymond J. Chatry, Secretary, and Albert L. Banister, Treasurer.

—Various changes were made in the directorates of the banks throughout this city at the annual meetings on Tuesday. In the National Park Bank the addition of Mr. John E. Borne to the old board is announced.

The First National Bank re-elected its old board, adding Vice-President Henry P. Davison as a member.

In the Liberty National Bank a large interest has been acquired by Messrs. J. P. Morgan & Co. First National interests have for some time, as is well-known, been closely associated with the Liberty. Mr. Charles H. Stout, who resigned from the Vice-Presidency of the First, was elected to the same office in the Liberty. Mr. Stout was also made a director of the Liberty, as too was Mr. Douglas Alexander, Vice-President of the Singer Manufacturing Co. There were two other new members, namely Mr. J. Rogers Maxwell, President of the Atlas Portland Cement Co., and Daniel G. Reid, Chairman of the board of directors of the Chicago Rock Island & Pacific RR. and a member of the Executive Committee of the United States Steel Corporation.

Mr. John F. Thompson, Cashier, was made a director of the Seaboard National, to succeed Mr. E. V. Loew, retired.

Mr. James W. Hinkley replaced Mr. William Salomon as a member of the board of the National Bank of North America.

The only change in the Market & Fulton National was the election as a director of Mr. John H. Carr, Assistant Cashier.

The Mercantile National, which is to consolidate with the National Broadway and the Seventh National, now has representatives of these two latter banks on its board. The enlarged board of the Mercantile consists of: Charles T. Barney, Robert C. Clowry, William Nelson Cromwell, Edwin Gould, William F. Havemeyer, Edward T. Jeffery, Emanuel Lehman, Seth M. Milliken, Charles W. Morse, Miles M. O'Brien, Augustus G. Paine, George H. Sargent, Frederick B. Schenck, William Skinner, William H. Taylor, Edward R. Thomas, Robert M. Thompson, Warner Van Norden and Isaac Wallach.

An increase has been made in the directory of the National Broadway, Mr. Adolphe Rusch and John F. T. Kehoe being added.

In the Seventh National W. J. Curtis succeeds the late Gen. Samuel Thomas as a director.

The stockholders of the National Shoe & Leather Bank elected the old board of directors, together with the following four new members. General Thomas H. Hubbard, Chairman of board International Banking Corporation; Francis H. Leggett, of Francis H. Leggett & Co., wholesale grocers; George H. Macy, of Carter, Macy & Co., and Bayard Dominick, of Dominick & Dominick, bankers. A special meeting of stockholders is called for Feb. 17 1903 to vote on increasing the board of directors from fifteen to twenty-one.

At the meeting of the stockholders of the Leather Manufacturers' National Bank (29 Wall St.), Mr. Gates W. McGarrah was re-elected to the Presidency, Mr. Nicholas F. Palmer, the former President, was elected Vice-President, in place of William H. Macy resigned, and Mr. V. Everit Macy was added to the board of directors.

The New York National Exchange Bank increased its number of directors to fifteen, adding William J. Rogers and Frank W. Woolworth.

In the board of the National City Bank Mr. J. H. Valentine was elected successor to Mr. Robert Bacon, resigned.

Mr. R. L. Cutter was chosen a director of the Central National Bank to succeed Mr. Frank J. Gould.

A new member was added to the board of the Irving National Bank in the person of Mr. Theodore F. Whitmarsh (Vice-President and Treasurer of Francis H. Leggett & Co.), who succeeds Mr. John W. Castree.

Mr. I. D. Einstein succeeds Mr. W. K. Ryan as a director in the Mechanics' & Traders' Bank. The additional $300,000 stock voted in the spring has been listed on the Stock Exchange, making the bank's total capital $700,000.

Two additional members were placed on the board of the Merchants' Exchange National Bank, namely Charles H. Dale and Edwin E. Jackson Jr.

Mr. Samuel Adams and Mr. Alfred J. Cammeyer have been made directors of the Garfield National Bank.

Mr. Edwin Hawley was elected to the vacancy in the board of the American Exchange National existing since the death of Samuel D. Babcock.

Mr. J. Hegeman Foster has been added to the directorate of the People's Bank.

The old board of the Consolidated National Bank was retained with the addition of J. Howard Sweetser.

Mr. Charles L. Taylor and Mr. Phelps Smith are the additions to the board of the Equitable National.

The Fourteenth Street Bank reduced its board to twelve, F. W. Kinsman Jr., Judge P. Henry Dugro, John J. Gibbons

and Alfred Peats retiring. Cashier Irving C. Gaylord is a new member.

Messrs. C. H. Tenney, Charles Scribner, George McNeir and L. C. Tiffany have beeen added to the list of directors of the Bank of the Metropolis.

The Mutual Bank announces the addition to its board of Cashier L. W. Wiggin, Loyal L. Smith and Andrew J. Connick.

Messrs. William S. Bogert and Walter A. Smith have been elected additional directors of the National Citizens' Bank of this city.

Mr. William Felsinger, President of the New York Savings Bank, has been elected a director of the Lincoln Trust Company of this city.

The New Amsterdam National Bank added to its board Mr. William N. Healey.

Mr. L. L. Gillespie has been elected a Vice President of the Equitable Trust Company, while Mr. H. H. Porter Jr. has been chosen a trustee.

The North American Trust Company added a number of new directors. They are Mr. Samuel Thorne, P. A. B. Widener, August Belmont, William Logan, D. H. King Jr. C. T. Barney, William R. Nicholson, R. B. Van Cortlandt, C. A. Griscom, William A. Read and John Mack.

—Mr. Julian M. Gerard, formerly Assistant Secretary and Assistant Treasurer of the Knickerbocker Trust Company, has been elected Third Vice-President; Mr. J. McLean Walton has been elected Assistant Secretary, and Harris A. Dunn, Assistant Treasurer.

—The proposed consolidation of the Atlantic Trust and Metropolitan Trust companies of this city was ratified by the stockholders of the former on Wednesday. The Metropolitan stockholders will take similar action on the 21st.

—According to current report, Mr. Bird S. Coler, President of the Guardian Trust Company of this city, and his friends have secured control of the company, having purchased the holdings of Mr. Charles W. Morse and others. The new interests, it is stated, will be given representation on the board at next Wednesday's meeting.

—On Monday of this week the Liberty National Bank began business in its elegant new granite home at 139 Broadway. The building is quite a novelty in these days of skyscrapers, being only one story in height and is occupied solely by the bank. The interior deserves particular mention, being a model of convenience. The furnishings are of African onyx (imported especially from Numidia, Africa,) and solid bronze; the fixtures are constructed of sheet steel and handsomely decorated to represent the finest of mahogany. The President's private room, the board rooms and the bookkeepers quarters are located on elevations at either end of the building and connected by electric elevators. The light is supplied by an immense stained-glass skylight and a myriad of electric bulbs. In the basement are located the main vaults, bathrooms, shower-baths, lockers, etc., while the subbasement is also finely fitted up and contains a large separate book vault. Taken as a whole, no more cozy banking building can be found in the city. Mr. E. C. Converse is President, Messrs. Henry C. Tinker and Charles H. Stout, Vice-Presidents; Mr. Charles W. Riecks, Cashier; Mr. Frederick P. McGlynn, Assistant Cashier, and Mr. Henry P. Davison Chairman of the Executive Committee. The changes made this week in the board of directors have been referred to above.

—The stockholders of the Western National Bank and the National Bank of the United States of this city ratified on Tuesday the proposed consolidation heretofore referred to in these columns. The Western National Bank of the United States in New York is to be the name of the amalgamated institution, which will locate in the quarters now occupied Western.

—The Tradesmen's National Bank of this city, in liquidation, has paid another dividend of 2½ per cent to its stockholders this week.

—The local syndicate which we announced last May had obtained control of the Eighth Ward Bank of Brooklyn has transferred a majority of its interest in the bank to a group of Boston capitalists. Mr. Henry Wells, who until this week was Vice-President of the American National Bank of Boston, is prominent among the new owners. The Eighth Ward Bank is capitalized at $100,000.

—The directors of the Broadway Bank of Brooklyn have called a meeting of the stockholders to vote on an increase in the capital from $100,000 to $150,000. The new stock is to be disposed of to those not already stockholders (or to those now holding no more than five shares) at $300 each, the par value being $100 per share. An extra dividend of 5 per cent has been declared on the existing stock in order to reduce the book value of the shares (the value of which, it is stated, is considerably over $300), placing them on the same basis with the new stock.

—Mr. Herman Simon succeeds Mr. Frederick W. Hille as a director in the Hudson Trust Company of Hoboken, N. J.

—At the annual election of the Bank of Mount Vernon, N. Y., Mr. A. A. Lisman was elected President, Mr. D. W. Whitman Vice-President and Mr. Jesse Lentz Cashier. The bank has over 60 per cent of its liabilities in cash on hand and with reserve agents and over 50 per cent in call loans.

—The Fidelity Trust Company of Newark has increased its directorate from 20 to 25 members, adding Mayor Henry M. Doremus, Robert H. McCarter, Jacob Ward, Otto H. Kahn and Mark T. Cox. The company in its return for December 31 1902 shows remarkable growth. The deposits have nearly doubled during the past year, being now $14,353,567 as against $7,533,680 for December 31 1901. The surplus and undivided profits have correspondingly increased, rising from $1,514,821 to $3,927,062, while the total resources have moved up from $10,290,490 to $20,025,923. Messrs. Uzal H. McCarter and John F. Dryden are President and Vice-President of this well-known institution. At a meeting to be held on January 26 the stockholders will act on the proposition to increase the capital from $1,500,000 to $2,000,000.

—Mr. Adrian Riker replaces John F. Dryden on the board of the Merchants' National Bank of Newark.

—The Ætna National Bank of Hartford, Conn., has made as one of its directors Mr. A. G. Loomis, Vice-President of the National City Bank of this city.

—Clarence S. Day & Co. announce the formation of a new firm under the style of Day, Adams & Co. The general partners are George Parmly Day, Thatcher M. Adams Jr., Thomas Ludlow Clarke and Julian Day. The special partners are Clarence S. Day and Thatcher M. Adams, the latter of the law firm of Adams & Comstock. The capital of the new firm is the same as the old. Mr. Clarence S. Day's retirement as a general partner does not in any sense imply his retirement from active business life. He intends to make his offices with the new firm, and expects to be present there much of the time, so that he will be in a position to advise with the firm and its clients if desired. The change will at the same time leave him more free to devote his attention to other matters in which he is interested.

—Stewart Browne & Co., bankers and members of the New York Stock Exchange, have recently begun business in their handsome new offices at 170 Broadway. The furnishings and decorations are among the finest in the country. Especially attractive is the board room, which is fitted up with all the modern conveniences for the benefit of the firm's many patrons. It is to be remembered that Mr. Browne was President of the International Banking & Trust Co., which was merged in the North American Trust Company.

—In publishing the statement of the Fifth Avenue Trust Company of this city last week we neglected to substitute the name of Mr. Frederic Cromwell for that of Mr. S. D. Babcock in the list of trustees. The officers are: Levi P. Morton, President; Wm. D. Sloane, Vice-President; Cecil D. Landale, 2d Vice-President; James M. Pratt, Secretary, and J. Astley Griffin, Assistant Secretary.

—The President and Vice-President of the Massachusetts National Bank of Boston have exchanged places, Vice-President Daniel G. Wing being elected as head of the institution and Mr. John W. Weeks becoming Vice-President instead of President. Mr. Weeks preferred his new position to the old, requiring, as it does, less of his time and attention. Four new directors have also entered the board. They are Mr. S. W. Winslow, George Brown, W. F. Robinson and Roland Boyden. The retiring directors are Mr. P. W. Whittemore and E. D. Hauthaway.

—In the American National Bank of Boston Mr. H. J. Pattersen and Mr. H. A. Libby were elected Vice-President

nd Cashier, respectively. Mr. S. E. Blanchard was re-elected resident. It is stated that the new officials recently purhased a large interest in the bank. New members of the oard are: C. H. Collins, M. E. Cate, R. C. Bridgham, A. C, shton, F. A. Casey, H. J. Pattersen, F. C. Wood, E. Atkins nd H. A. Libby. The re-elected directors are: S. E. Blanchrd, E. P. Sanderson, J. Middleby Jr., William E. Litchfield Villiam H. Thayer, D. T. Mont ague and C. O. Whitten.

—Ex Governor W. Murray Crane was elected a director of he National Shawmut Bank of Boston, to succeed Mr. Edward D. Hayden.

—Messrs. Charles H. Moulton and Edward F. Woods were dded to the board of the Fourth National Bank of Boston.

—Mr. Eugene N. Foss was elected an additional director of he First National Bank of Boston.

—The American Loan & Trust Company of Boston now as a full board of 21 members, three new names having een added at this week's meeting. Messrs. Charles S. Bird, ugene N. Foss and John Lawrence are the appointees.

—The following announcement has been sent to the stock. olders of the National Bank of Commerce, Boston, by Presient N. P. Hallowell:

"On April 1 next it is proposed to restore the rate of dividends to 6 er cent per annum. In this connection the management desires to ank the stockholders for their patience with and approval of a conser ative policy in the matter of dividends, which has now resulted in a rplus of more than $900,000, a substantial advance in the price of e shares and an increased measure of confidence and patronage on e part of the community."

—Receiver Frank D. Allen of the Central National Bank f Boston has recommended to the Comptroller the payment f a 65 per cent dividend to the creditors. This will be the rst payment, the bank having failed November 14 last.

—Messrs. Sanford & Kelley, bankers and brokers, of New edford, Mass., have compiled and issued a very interesting ttle pamphlet giving statistics relating to the cotton and ther manufacturing corporations, and the national banks, vings banks, etc., of New Bedford. It also contains a nancial review for the year 1902.

—The stockholders of the Mechanics' National Bank of hiladelphia held their last meeting on Tuesday, when they oted to accept the offer of the Girard National Bank—$190 r each $100 share. The affairs of the Mechanics were imediately turned over to the Girard, the former not again pening its doors after Tuesday's business had been transcted. Over 4,000 of the 5,000 Mechanics' shares agreed to he absorption. Its President, Mr. Morris Newburger, will vail himself of a needed rest, while Cashier W. H. Curtis r. is to become Treasurer of the Northern Trust Company f Philadelphia.

The Girard proposes to increase its authorized capital to 2,000,000, being an addition of $1,000,000. As soon as auhority has been granted for the increase, one-half of the mount ($500,000) will be issued at once. Two hundred and wenty-five dollars has been fixed as the price for each $100 hare, which will be offered to present stockholders in proortion of one new share to three now held. The $125 preium will be used to enlarge the surplus.

—The Trust Company of North America, Philadelphia, eld its annual meeting on Monday, when several changes ccurred in its official staff. Mr. Thomas Robins resigned s Vice-President and Trust Officer on account of pressure of ther matters. Mr. Henry G. Brengle, who had formerly een Secretary and Treasurer, was made First Vice-Presi. ent and Treasurer, Mr. Joseph S. Clark was chosen Second ice-President and Mr. Henry B. Bartow elected Trust Officer and Secretary. Mr. Adam A. Stull continues as resident.

—Mr. Joseph M. Gazzam retired as Vice-President of the uaker City National Bank, Philadelphia, and also as a dector of that institution. Mr. J. Atwood Lukens was apointed to the vacancy thereby caused in the board.

—The Franklin National Bank of Philadelphia has elected s a member of its board Mr. Henry Rogers Winthrop, of he Equitable Life Assurance Society.

—The 10 per cent dividend in favor of the creditors of the merican National Bank of Baltimore, which we reported n these columns last week was shortly to be paid, was dered by the Comptroller on the 12th inst. This makes an ggregate of 90 per cent paid to the creditors.

—In Pittsburgh Messrs. John D. Nicholson, R. M. Jennings and Assistant Cashier C. D Bevington were added to the old board of the Columbia National Bank.

The Union National Bank of Pittsburgh also increased its board, electing Congressman H. K. Porter, H. J. Heinz and Robert A. Orr.

—The "Inquirer" of Lancaster, Pa., calls attention to the prosperity of the banking institutions of Lancaster County. There are twenty-eight national banks in the county with combined resources of more than $17,000,000; the six trust companies exhibit resources that exceed $11,000,000 and the two State banks aggregate about $685,000, bringing the total resources of all the banking institutions in Lancaster County up to about $29,000,000.

—Marked advances in the selling price of nearly all Chicago bank stocks have taken place since the first of the year Conspicuous among these are the shares of the Merchants' Loan & Trust Co., which rose within a few days 30 points, or from 385 to 415, and the stock of the National Live-Stock Bank, which during about the same period reached 320, an advance of 40 points. New York capitalists are reported to have bought heavily of Merchants' Loan & Trust, while the year's very prosperous business of the Live-Stock Bank accounts for the active demand for its stock. This bank declared an extra dividend of 3 per cent, besides a regular quarterly dividend of 3 per cent. The Corn Exchange and Commercial National banks also show handsome advances by reason of remarkably prosperous showings for 1902.

—At the annual meetings on Tuesday of the various National and State banks of Chicago, the following changes were made in directors and officials:

The First National Bank increased its board of directors from 17 to 21 and added the following new members: George F. Baker, President of the First National Bank of New York; James H. Hyde, Vice-President of the Equitable Life Assurance Society; H. H. Porter Jr., President of the Chicago Union Transfer Company, and Charles Deering, Chairman of the Executive Committee of the International Harvester Company.

In the Fort Dearborn National, L. A. Goddard was elected President to succeed John A. King, resigned; Charles L. Farrell, of the Capital National Bank of Indianapolis was chosen Vice-President, and Nelson N. Lampert was promoted to the Cashiership. Richard Fitzgerald, Calvin H. Hill and Charles W. Hinkley are new members of the board of directors. All of the old board were re-elected, among them ex-President King, who will retain a large interest in the bank with which he has been connected officially for so many years.

In the Commercial National Darius Miller, Vice-President of the Chicago Burlington & Quincy Railroad Company, was added to the nine notable names of the old directorate. Harvey C. Vernon and G. B. Smith were appointed Assistant Cashiers. Otherwise the official staff of the Commercial National is unchanged.

Darius Miller was added also to the directorate of the Union Trust Company, whose surplus was increased to $300,000.

A resolution was adopted by the stockholders of the Continental National Bank providing that "the board of directors shall consist of not less than nine nor more than seventeen members;" but only one new name was added to the existing board of eleven, viz., that of A. W. Thompson, President of the Republic Iron & Steel Company.

The National Bank of North America added three new members to its board of directors, viz., Charles O. Austin, Ward W. Willits and Aylmer K. Perry. Francis V. Putnam was elected Assistant Cashier.

—The American Trust & Savings Bank of Chicago shows annual earnings for 1902 of 18 per cent on its capital stock.

—On February 1 Mr. A. O. Slaughter of Chicago retires from the prominent LaSalle Street brokerage house which has for so many years borne his name. The change in the firm style will be very slight—A. O. Slaughter *Jr.* & Co., instead of A. O. Slaughter & Co.—a son taking his father's place at the head of the firm. A. O. Slaughter Jr. has had several years' experience in the house, as have also the other partners, Mr. Henry B. Slaughter and Mr. Frank W. Thomas.

—Richard Porter Street, father of Cashier Richard J. Street and father-in-law of Vice-President George S. Boulton of the First National Bank of Chicago, died of appendicitis at Highland Park, Ill., on the 11th inst. Mr. Street was 85 years of age. He was for many years connected with the Cove Bank of Hamilton, Canada, and the First National of Chicago and was well-known in banking circles throughout the country. He was born in Buckinghamshire, England.

—The Wisconsin National Bank of Milwaukee held its annual meeting on Tuesday, adding to its board Col. Gustav G. Pabst and Richard W. Houghton. The officers remain unchanged.

—The stockholders of the Dollar Savings & Trust Company and the People's Savings & Banking Company, both of Youngstown, at their meetings on Monday, voted to consolidate. The business of the two institutions will be continued by the first-named company, which will make no change in its title, but will increase its capital from $500,000 to $1,000,000. Of the new issue of stock, $200,000 will go to its present shareholders pro rata and $300,000 to the stockholders of the absorbed bank, each of the latter being permitted to take the same number of shares as now held by him in the Dollar Savings & Trust.

—Mr. M. E. Ingalls, President of the Cleveland Cincinnati Chicago & St. Louis Ry., who, it is reported, recently acquired considerable stock in the Merchants' National Bank of Cincinnati, was elected a director of that bank at this week's meeting. Other new directors of the Merchants' are E. C. Gosborn of the National White Lead Company and L. A. Ault. At a subsequent meeting of the directors, Mr. Ingalls was elected President of the bank. Mr. H. C. Yergason, whom Mr. Ingalls succeeds, was made a Vice-President. Mr. Howard L. Rodgers, already a Vice-President, was re-elected to that office. These constitute the only changes in the officers, Mr. W. W. Brown continuing as Cashier and Mr. Charles A. Stevens as Assistant Cashier. The capital is to be considerably enlarged, a resolution having been passed to make it $1,000,000 instead of $600,000, the present amount. Twenty-five per cent of the $400,000 increase will be allotted to existing shareholders at par ($100), while the remaining seventy-five per cent will be disposed of by the directors at $140 per share.

—The Northwestern National Bank of Minneapolis added three new directors—A. T. Rand, C. D. Veile and Joseph Chapman Jr. It also made several changes in its officers, advancing Mr. E. W. Decker from Cashiership to Vice-Presidency and making Joseph Chapman Jr. Cashier in place of Assistant Cashier. Mr. Charles W. Farrell succeeds to the latter position.

—Mr. John Martin retired as President of the First National Bank of Minneapolis, but remains as a director. The new head of the bank is Mr. J. B. Gilfillan. Mr. H. C. Clarke was chosen as an additional director.

—The only change in the Security Bank of Minnesota, at Minneapolis, was the enlargement of the board, two new members being admitted—W. O. Winston and Charles F. Deavey.

—The office of Second Vice-President of the Mississippi Valley Trust Company of St. Louis, which we stated last week had been assigned to Mr. John D. Davis, has on account of increasing business been made an active position. Mr. Davis will also be a member of the Executive Committee, and will devote his entire time to the interests of the company. Mr. Samuel E. Hoffman, who retired as Second Vice-President to become Third Vice-President, remains on the board of directors. Mr. James E. Brock has resigned as director, but will however, continue as Secretary.

—Mr. Franklin P. Jones has resigned as Secretary and Treasurer of the Christy Fire Clay Company to become Assistant Cashier of the Mechanics' National Bank of St, Louis. Mr. Jones succeeds Mr. George A. H. Mills, who held the position less than a month, resigning to go with the Colonial Trust Company of St. Louis. The Mechanics' National has two new directors in Mr. Joseph M. Hays and Russell Harding, the latter of the Missouri Pacific system.

—The Third National Bank of St. Louis re-elected its old board and added thereto Mr. B. F. Yoakum, President of the St. Louis & San Francisco RR. and F. Weyerhaeuser.

—The Appomattox Trust Company of Petersburg, Va., whose stockholders voted last month to increase the capital from $100,000 to $300,000, announces the latter amount as fully subscribed.

—A charter has been issued to the Trust Company of Dallas, Dallas, Taxas, with a capital of $100,000. While primarily organized for the purpose of acquiring and continuing the bond and mortgage business of H. A. Kahler, the concern will also engage in a general trust company business. Commercial banking will not, however, be included in any of its branches. Mr. Kahler is the President; William B. Berg the Vice-President; W. R. Styron, the Secretary and Thomas B. Shearon, Trust Officer.

—Mr. Charles S. Miller has resigned as Cashier of the Washington National Bank of Seattle, Wash. During several months' absence of President M. F. Backus about a year and a half ago Mr. Miller creditably performed the duties of that office, serving the bank as Acting President.

—The Farmers' & Merchants' Bank of Los Angeles, Cal., began operations under its new name of the Farmers' & Merchants' National Bank on the 9th inst. In stating his reasons for the change, President I. W. Hellman is quoted as saying that much of the business of his institution is conducted with people used to the methods of the East, where national banks are the usual form, and a desire to conform with these Eastern methods and customs prompted the adoption of the national system. The bank increases its capital from $500,000 to $1,000,000 in the present move.

—The First National Bank of Denver, Col., has elected to its board of directors James H. Hyde, Vice-President of the Equitable Life Assurance Society, and George F. Baker President of the First National Bank of this city.

—The National Bank of Cuba, whose head office is at Havana, and local office at 185 Broadway, reports total deposits of over $5,000,000. The bank recently paid its usual dividend of 3 per cent, representing $30,000 on its capital of $1,000,000.

IMPORTS AND EXPORTS FOR DECEMBER

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1902.			1901.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Exc.*
Merch'dise.	$	$	$	$	$	$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,0
April-June.	300,732	224,626	+76,106	348,096	223,745	+124,3
July-Sept...	304,966	245,806	+59,160	324,466	213,087	+111,4
October.....	144,327	87,419	+56,908	145,659	81,447	+64,2
November..	125,200	85,396	+39,804	136,456	72,566	+63,8
December..	148,007	94,307	+53,700	136,942	79,929	+57,0
Total.....	1,360,696	969,270	+391,426	1,465,376	880,420	+584,9
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+4
April-June.	5,203	7,356	−2,153	20,388	7,284	+13,0
July-Sept...	10,720	11,720	−1,000	3,190	19,472	−16,2
October....	1,461	11,118	−9,657	4,066	9,138	−5,0
November..	721	5,982	−5,261	16,298	7,483	+8,8
December..	2,853	2,156	+697	4,744	2,791	+1,9
Total.....	36,031	44,163	−8,132	57,784	54,762	+3,0
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,4
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,8
July-Sept...	13,052	6,488	+6,569	13,058	7,356	+5,7
October.....	4,383	2,800	+1,583	4,738	3,071	+1,6
November..	3,763	2,199	+1,564	4,639	2,797	+1,8
December..	5,547	2,701	+2,846	4,723	2,788	+1,9
Total.....	49,273	26,403	+22,870	55,638	31,147	+24,4

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Ex of po*
	$	$	$	$	$	$	$	$	
1902.	1,360,696	969,270	391426	36,031	44,163	*8,132	49,273	26,403	22 0
1901	1,465,376	880,420	584956	57,784	54,762	3,022	55,638	31,147	24 1
1900.	1,477,956	829,150	648796	54,185	66,749	*12,614	66,221	40,100	26 11
1899	1,275,468	798,967	476501	45,379	51,335	*5,956	53,462	30,844	22 8
1898.	1,255,546	634,964	620582	16,195	158 164	*141,969	53,797	29,131	24 16
1897.	1,099,709	742,595	357114	34,276	34,029	256	58,661	33,082	25 79

* Excess of imports.

Similar totals for the six months for six years make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports.	Excess of Exports	Exports.	Imports	Excess of Exports	Exports.	Imports	Excess of Exports
	£	£	£	£	£	£	£	£	£
1902.	722,500	512,928	209572	15,655	30,976	*15,321	26 745	14,183	12,562
1901.	743,523	446,979	296544	28,293	38,834	*10,541	27,203	16,012	11,191
1900.	765,912	389,731	376181	23 695	50,123	*26,428	35,851	21,251	14,600
1899	682,449	410,522	271927	17 825	27,946	*10,121	26,842	16,408	9 934
1898.	634,004	308,703	325301	9,969	65,568	*55,599	29,199	16,288	12,961
1897.	609,911	289,789	320122	9,180	27,794	*18,614	30,508	18,036	12,472

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875	Exports. $29,579,698	1875	Exports. $7,784,486
1876	Exports. 113,255,681	1876	Exports. 163,319,464
1877	Exports. 101,959,699	1877	Exports. 139,856,112
1878	Exports. 149,625,055	1878	Exports. 305,479,590
1879	Exports. 136,520,418	1879	Exports. 251,557,029
1880	Exports. 161,712,752	1880	Exports. 192,876,246
1881	Exports. 65,339,713	1881	Exports. 163,339,679
1882	Exports. 54,575,469	1882	Exports. 15,138,439
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports. 120,104,568
1885	Exports. 45,067,432	1885	Exports 100,381,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,693	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,450,274	1891	Exports. 142,188,703
1892	Exports. 50,064,293	1892	Exports. 97,489,705
1893	Exports. 170,037,663	1893	Exports. 109,592,002
1894	Exports. 80,303,285	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,807	1899	Exports. 476,500,561
1900	Exports. 376,181,803	1900	Exports. 648,796,399
1901	Exports. 296,544,432	1901	Exports. 584,955,950
1902	Exports. 209,572,325	1902	Exports. 391,426,346

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 3, 1903.

All over Europe the new year is opening much more cheerfully than seemed at all probable a little while ago. Although money was scarce and tight during the first half of the week here in London, there was an exceedingly good tone upon the Stock Exchange, and prices generally moved somewhat higher. Business was not very active, and as yet the general public is not buying freely; but the public is doing more than for many months, and professional operators are very confident respecting the future. In the first place, nearly everybody anticipates a marked rise in consols. Most careful observers look for a decided improvement in British railway securities, and in the open market there are signs, likewise, of advances. Trade is good, credit is sound, and there is a complete change of feeling, so that almost everybody one meets now looks for a prosperous year.

In Paris a similar change has taken place. There is much dissatisfaction, it is true, with the existing Cabinet, and there is no willingness to engage in new enterprise; but the rise that has been going on for some weeks has continued and the French public must have realized handsome profits. They hold very large amounts of Spanish, Turkish, Italian and South American stocks, and all these have risen very appreciably. Neither in Paris nor in London is it believed that serious trouble will arise out of the rebellion in Morocco. It is quite true that this country, France, Italy and Spain have all diverging policies respecting Morocco, and that reckless action therefore might bring about a critical state of things; but it is believed that an understanding has been arrived at between this country and France, that neither is to intervene, and up to the present at all events neither British nor French ships have been sent to Moorish waters. There is talk, indeed, of action on the part of Spain, but it is hoped that the Spanish Government will not act rashly.

Assuming that no dispute arises respecting Morocco, and assuming further that the Venezuelan question is referred to the Hague Tribunal, everybody concludes that peace will be maintained, for the construction put on the Russian Chancellor's visit to Vienna is that Russia and Austria-Hungary have come to an arrangement for maintaining quiet in the Balkan Peninsula. If, then, politics run smoothly everybody anticipates much more active business during the new year, and consequently a much more prosperous time.

In Germany, likewise, there is a more hopeful feeling. Possibly the liquidation is not yet completed, but it has been carried so far that investment is now going on much more freely than since the crisis began. It is expected that the new German and Prussian loan will be brought out almost immediately, although it is not yet known what the amount will be, or what the price. That it will be floated easily everybody is agreed.

Respecting Spain there is more uncertainty than there was. In Paris the formation of the Silvela Cabinet was welcomed, as much was anticipated from the new Ministry of Finance. But nothing yet has been done to show that the new Ministry will be more active in rehabilitating the finances than its predecessor. On the other hand it seems to have been decided that Spain will build a new navy, and there is much talk of Spanish intervention in Morocco. A new navy will cost much money, which Spain cannot afford, and intervention in Morocco might bring her into collision with some of the other Powers. Therefore, Spanish securities do not look quite so attractive as they did a little while ago, yet there has been exceedingly little fall, probably because the great French banks that are interested in Spanish affairs are confident that they can control Spanish action and prevent Ministers from engaging in anything very risky.

Money was during the first half of the week in exceedingly strong demand, and the Bank of England did an enormous business. The return of the Bank this week was made up after the close of business on Wednesday—that is, on the evening of the last day of the year—and therefore it shows the immensity of the financial operations at the turn of the year. From the return it appears that the loans obtained from the Bank by the outside market exceed 13 millions sterling, and what are called the private deposits at the Bank are 15¼ millions sterling. Much of this accumulation of money in the Bank is due to the custom of joint-stock banks to call in loans just before they make up their half-yearly balance sheets. Their calling-in was on an excessive scale this year, and therefore those who had to repay had to go to the Bank and borrow on the scale indicated.

A portion, however, of the preparations made were due to the fact that on Thursday and Friday the payments of interest and dividends here in London are enormous. It is impossible to estimate with any approach to accuracy how much they actually amount to, but an idea of their magnitude may be formed from the fact that one single great house in the first four days of this week paid away over four millions sterling. The joint stock banks all make up their balance sheets to the 31st of December, and therefore they let out money freely both Thursday and Friday; and moreover the enormous sums that have to be paid for interest and dividends have added immensely to the resources of the market. Consequently all the loans due at the Bank on Thursday and Friday have been easily repaid.

On Monday and Tuesday the interest on the national debt will be paid and will add still further to the funds in the open market. Probably, therefore, money will be abundant and cheap here in London for a couple of weeks, but as the end of January approaches the collection of revenue will be on an extensive scale and will transfer very large sums from the open market to the Bank of England. Therefore it looks probable that money will again become scarce and dear late in the month, and probably will be still scarcer during February and the greater part of March. On the other hand, money will be very plentiful and abundant upon the Continent, and hence much of this may be employed here during the next few months.

Meanwhile, money is rising in value in India, and the India Council is selling its drafts well. It offered for tender on Wednesday 60 lacs, and the applications exceeded 3,115 lacs, all in bills, at about 1s. 4 1 32d. Applicants at that rate were allotted about 2 per cent of the amounts applied for.

The following return shows the position of the BANK OF ENGLAND, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Dec. 31.	1902. Jan. 1.	1901. Jan 2.	1900. Jan. 3.
	£	£	£	£
Circulation	29,693 635	30,257,840	30,230,620	28,387,880
Public deposits	9,947,200	10,885,033	8,784 823	8,744,085
Other deposits	55,259,496	50,398,512	46,948 225	44,527,290
Government securities	17,108,668	17,425,436	20,681,990	16,060,813
Other securities	47,736,808	41,105,694	35,778,925	34,610,188
Reserve of notes and coin	18,258,182	20,110,879	16,211,680	20,598,156
Coin & bullion, both departm'ts	29,776,817	32,593,219	28,667,300	32,125,976
Prop. reserve to liabilities	p. c. 37 15-16	38	29 9-16	38 9-16
Bank rate	per cent. 4	4	*5	6
Consols, 2¾ per cent	97⅞	98⅞	97 5-16	98 13-16
Silver	22½d	25¾d.	29 9-16d.	27 1-16d.
Clearing-House returns	167,821,000	215,148,000	260,487,000	252,184,000

* Jan. 3.

The following shows the imports of cereal produce into the United Kingdom during the seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	28,892,320	21,502,700	24,797,300	21,086,100
Barley	13,992,753	10,809,700	8,616,400	6,711,700
Oats	5,992,964	6,744,600	7,532,500	6,283,600
Peas	646,118	684,500	1,001,930	1,244,000
Beans	816,914	825,100	705,440	613,900
Indian corn	10,718,582	13,721,000	17,827,800	21,630,300
Flour	6,946,215	7,634,400	7,378,000	7,433,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	28,892,320	21,502,700	24,797,300	21,086,100
Imports of flour	6,946,215	7,634,400	7,378,000	7,433,000
Sales of home-grown	8,687,199	10,527,725	8,787,363	11,696,079
Total	44,525,734	39,664,825	40,962,663	40,265,179
Aver. price wheat, week	24s. 10d.	27s. 7d	26s. 7d.	25s. 6d.
Average price, season	25s. 9d.	26s. 6d.	27s. 9d.	26s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs...	1,635,000	1,630,000	2,455,000	2,045,000
Flour, equal to qrs...	260,000	285,000	325,000	370,000
Maize.....qrs...	450,000	420,000	930,000	760,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 16:

London	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	22 1/4	22 1/8	22	22 1/16	22	21 7/8
Consols., new, 2¾ p. cts	93 3/16	93 1/16	93 1/16	93 1/16	93 1/16	92 7/8
For account	93 3/8	93 1/4	93 1/4	93 5/16	93 1/16	93
Fr'ch rentes (in Paris) fr	100·22½	100·25	100·20	100·00	100·00	99·87½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5	5	5	5	5	5
Atch. Top. & Santa Fe..	90	91 1/2	91 3/8	90 7/8	89 7/8	89 7/8
Preferred	105 1/2	106	106	105	102 3/4	100 1/2
Baltimore & Ohio	106	105 3/4	105 1/2	105 1/4	104 3/4	104 1/4
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Canadian Pacific	140 1/2	140 1/2	141 1/4	141 1/2	141 5/8	140 1/2
Chesapeake & Ohio	51 1/2	51 1/2	51 1/2	51 1/2	51 7/8	51 3/4
Chica. Great Western..	29 1/2	29 1/2	29 1/4	29	29	28 1/4
Chic. Mil. & St. Paul...	186 3/4	186	185 1/2	185	184 1/4	183 1/2
Den. & Rio Gr., com....	43 1/2	43 1/2	42 7/8	42 7/8	42 1/2	41 1/2
Do do Preferred.	92	92	92	91 7/8	91 3/8	90 1/2
Erie, common	42 5/8	41 1/2	42 1/4	42 1/8	42 5/8	41 7/8
1st preferred	72 3/4	72 1/4	72 3/4	73 1/8	74 1/2	74 3/8
2d preferred	56 1/2	56	55	56	59 1/2	59
Illinois Central	153 1/2	154 1/2	154	153 1/4	152 3/4	152
Louisville & Nashville..	132 3/4	132 1/2	132	131 1/2	131	131 1/4
Mexican Central	27	27 1/2	27	27	27	27
Mo. Kan. & Tex., com..	30 1/2	30 1/2	29 7/8	29 3/4	29 1/8	29
Preferred	....	64	63 3/4	63 3/4	63	63
National RR. of Mex...	20 1/2	20 5/8	20	20	20 1/2	20 1/4
Preferred	40	40	39	39 3/4	39 1/2	39 1/4
N. Y. Cent'l & Hudson..	159 1/2	160	159	159	157	157
N. Y. Ontario & West'n	34 1/2	34 3/4	34 3/8	35 1/2	36 1/4	35 3/8
Norfolk & Western.....	76 5/8	77	76 1/2	76 1/2	76 1/2	76 1/4
Do do pref.	94 1/2	95	95	95	95	95
Pennsylvania	80	80 1/4	80	80	79 3/4	79 1/2
*Phila. & Read	33 3/4	31 3/8	31 3/4	31 5/8	31 3/8	31 3/8
*Phila. & Read., 1st pref.	44 3/4	44 3/4	44 1/4	44	43 7/8	43 7/8
*Phila. & Read., 2d pref.	40 1/4	39 1/2	39 1/4	40	39	39
Southern Pacific	69 5/8	68 1/2	68 1/2	67 5/8	67 3/4	67 1/4
South'n Railway, com.	37 1/8	37 1/4	37 1/8	36 7/8	36 3/4	36
Preferred	97	98	97 1/2	97 1/2	97 1/2	97 1/2
Union Pacific	106 1/2	106 3/4	106 3/8	105 1/2	104 3/4	104 3/4
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
U. S. Steel Corp., com..	39 1/2	38 3/4	39	38 3/8	37 3/4	38 1/8
Do do pref..	92	91	91 1/2	90 7/8	x89 1/4	89 1/4
Wabash	32	32 1/2	31	31 1/4	31	31
Do preferred.	47 1/2	48	46 3/4	46 3/4	46 1/4	46 1/4
Do Deb. "B"	80	79 1/2	78 1/2	79	78 1/2	79

* Price per share.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 168—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	133,439	492,925	2,034,650	1,918,700	462,614	102,250
Milwaukee	69,785	145,600	46,550	106,600	397,100	33,800
Duluth	.....	235,142	.....	38,476	33,611	15,603
Minneapolis	.....	2,086,000	48,790	326,760	166,560	35,940
Toledo	.....	81,000	286,000	48,000	.....	4,000
Detroit	4,800	48,260	54,128	58,340	.....	.....
Cleveland	12,923	47,657	307,548	62,353	.....	....
St. Louis	33,380	421,587	679,950	427,950	151,000	30,600
Peoria	25,725	7,400	517,000	202,300	58,900	4,200
Kansas City	.....	284,000	563,200	222,700	.....	.....
Tot. wk. 1903	284,552	3,849,571	4,537,816	3,407,079	1,269,785	225,393
Same wk. '02	363 393	3,643,481	3,348,663	2,443,827	856,130	148,922
Same wk. '01.	404,984	3,845,898	5,334,866	3,596,593	974,824	100,908
Since Aug. 1.						
1902-03	10,817,179	174,831,574	62,556,202	94,986,093	35,225,187	6,575,4[illegible]
1901-02	10,872,430	161,071,921	69,543 9[illegible]6	76,906,742	30,718,275	3,711,56[illegible]
1900-01.	9,487,253	140,169,518	100,704,310	84,195,253	29,852,810	2,906,860

The receipts of flour and grain at the seaboard ports for the week ended Jan. 10, 1902, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	1[illegible]8	922,450	247,000	573,000	125,400	88,700
Boston	3[illegible]232	306,514	223,227	132,358	835	700
Montreal	[illegible]2[illegible]	770	3,400	25,431	17,599	..
Philadelphia	84,522	27,146	266,[illegible]8[illegible]	131,880	24,800	2,459
Baltimore	66,794	39,078	890,036	56,423	3,017	53,300
Richmond	2,215	41,414	7,372	20,194	.....	1,662
New Orleans*	5,648	118,000	458,720	58,122	.....	.....
Newport News	83[illegible]14	39,322	267,860	.....	.....	.....
Norfolk	[illegible]	.....	.....	.....	.....	.....
Galveston	.....	209,400	119,900	.....	.....	2,200
Portland, Me	10,788	752,262	7,806	116,942	41,500	25,500
Mobile	1,979	.....	4,865	.....	.....	.....
St. John, N. B.	21,6[illegible]8	299,527	.....	59,626	.....	8,620
Total week	411,990	2,755,883	2,496,654	1,153,976	213,151	133,141
Week 1901	465,734	1,579,656	328,682	801,574	92,770	20,771

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 10 compare as follows for four years:

Receipt of—		1903	1902.	1901.	1900.
Flour	bbls.	816,039	979,307	860,613	619,568
Wheat	bush.	4,621,279	3,870,876	3,974,256	2,427,537
Corn	"	4,633 869	737,545	10,148,555	5,803,888
Oats	"	1,931,219	1,638,278	2,684, 94	2,562,514
Barley	"	298,658	155,670	415,7[illegible]4	658,406
Rye	"	191,851	40,898	108,180	101,017
Total grain	"	11,666,906	5,953,171	17,335,889	11,553,362

The exports from the several seaboard ports for the week ending Jan. 10, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Peas, bush	Barley bush.
New York	194,712	182,869	118,226	176,358	116,837	2,937	22,309
Boston	287,450	100,012	5,856	.....	.....	.....	.....
Portland, Me.	752,262	7,806	10,788	116,942	25,500	8,864	41,500
Philadelphia	87,285	302,485	24,126	.....	.....	.....	.....
Baltimore	63,765	552,659	22,582	.....	.....	.....	.....
New Orleans	485,955	880,283	43,830	2,525	.....	.....	.....
Norfolk	.....	.....	714	.....	.....	.....	.....
Newp't News	89,382	267,860	33,314	.....	.....	.....	.....
Galveston	238,000	42,857	1,500	.....	.....	.....	.....
Mobile	.....	4,365	1,979	.....	.....	.....	.....
St. John, N.B.	299,527	.....	21,678	59,626	8,620	.....	.....
Total week	2,448,283	2,341,146	284,593	355,631	150,957	63,809	11,831
Same time '01	1,715,110	41,667	303,892	64,495	.....	45,386	9,974

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan 10. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 10 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Jan 10. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	140,110	5,695,215	1,574,354	43,389,320	1,625,771	7,999,576
Continent	42,543	1,594 369	828,807	32,959,715	631,776	5,968,468
S. & C. America	8,038	503,595	.....	6,935	782	59,160
West Indies	27,920	666,[illegible]32	.....	250	20,433	420,765
Br. N. Am. Colo's	979	129,776	.....	1,600	1,952	154,599
Other countries	65,003	558,799	45,127	1,127,961	60,402	1,375,139
Total	284,593	9,148,237	2,448,288	77,495,781	2,341,146	14,982,707
Total 1900-01	303,892	8,717,498	1,715,110	89,274,456	41,667	20,345,011

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 10, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,129,000	374,000	760,000	44,000	134,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,006,000	68,000	21,000	...	.....
Philadelphia	801,000	229,000	157,000	2,000	.....
Baltimore	236,000	510,000	49,000	225,000	.....
New Orleans	1,214,000	371,000	.....	.....	.....
Galveston	1,091,000	233,000	.....	.....	.....
Montreal	54,000	46,000	68,000	3,000	57,000
Toronto	25,000	.....	5,000	.....	.....
Buffalo	4,761,000	1,000	481,000	89,000	1,333,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	963,000	229,000	292,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	606,000	107,000	83,000	79,000	32,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,735,000	2,009,000	813,000	352,000	1,000
Do afloat	.....	137,000	.....	.....	.....
Milwaukee	600,000	15,000	103,000	50,000	222,000
Do afloat	.....	.....	.....	...	.....
Ft. Will'm & Pt. Arthur	3,036,000	.....	.....	.....	.....
Duluth	8,693,000	1,000	249,000	46,000	344,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,800,000	73,000	1,060,000	75,000	480,000
St. Louis	3,809,000	1,810,000	26,000	25,000	.....
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,732,000	314,000	75,000	.....	.....
Peoria	816,000	393,000	271,000	64,000	.....
Indianapolis	303,000	76,000	15,000	1,000	
Total Jan. 10, 1903	50,116,000	6,995,000	4,537,000	1,068,000	2,503,000
Total Jan. 3, 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000
Total Jan. 11, 1902	58,077,000	11,643,000	4,544,000	2,409,000	3,149,000
Total Jan. 12, 1901	61,845,000	10,630,000	9,212,000	1,243,000	2,280,000
Total Jan. 13, 1900	56,532,000	12,884,000	5,043,000	1,250,000	2,032,000

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam)			
Boston & Maine, pref	3	Mar 2	Holders of rec. Feb 14
Chicago Ind & Louisville, com	1¼	Jan 29	Jan 23 to Jan 29
Cin. Ham. & Dayton, new pf. (quar.)	1¼	Feb 9	Jan 24 to Feb 9
Cumberland Valley (quar.)	2	Jan 1	.....
Delaware	3	Jan 2	Holders of rec. Dec 2
Great Northern, pref. (quar.)	1¾	Feb 2	Jan 27 to Feb 2
Harrisb. Portsm. Mt. J. & Lancaster..	3½	Jan 10	.....
Hunt. & Broad Top Mt. RR. & C., com	2½	Jan 28	Jan 17 to Jan 27
do do do pref.	3½	Jan 28	Jan 17 to Jan 27
Street Railways.			
Brooklyn City RR., guar. (quar.)	2½	Jan 15	Jan 9 to Jan 15
Cleve. Elyria & Western (quar.)	¾	Jan 15	Jan 14 to Jan 15
Dartm'th & Westp., N. Bedf., Mass. (qu.)	2	Feb 15	.....
Jacksonville (Fla.) Elec. Co., pref	3	Feb 2	Jan 20 to Feb 2
Milw. Elec. Ry. & Light, pref. (quar.).	1½	Feb 2	Jan 22 to Feb 2
United Trac., Albany, N. Y. (quar.)	1¼	Feb 2	Jan 23 to Feb 2
Wheeling (W. Va.) Traction	1	.....	.....
Trust Companies.			
Metropolitan	5	Jan 15	Dec 27 to Jan 21
Fire Insurance.			
Continental	15	On dem	.....
Home	7	On dem	.....
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Feb 2	Jan 25 to Feb 2
Amalgamated Copper (quar.)	½	Feb 24	Jan 23 to Feb 8
American Light & Trac., pref. (quar.)	1½	Feb 2	Jan 16 to Feb 1
American Window Glass, com. (quar.)	1½	Jan 20	Holders of rec. Jan 12
Consolidation Coal	2	Feb 2	Jan 25 to Feb 2
Chicago Edison (quar.)	2	Feb 2	Jan 25 to Feb 2
Electric Co. of America	30c	Jan 31	Jan 21 to Feb 1
International Steam Pump, pf. (qu.)	1½	Feb 2	Jan 20 to Feb 2
National Fire Proofing, pref. (quar.)	1¾	Jan 24	Jan 17 to Jan 24
Pittsburg Coal, pref. (quar.)	1¾	Jan 24	Jan 15 to Jan 24
Ry. Equipment Corporation (mthly)	1½	Jan 15	.....
Syracuse Lighting, pref (quar.)	1¼	Feb 1	Jan 25 to Feb 2
Torrington Co, com., Class A	4	Feb 2	Jan 18 to Feb 1
U. S. Cast Iron Pipe & Found., pf. (qu.)	1	Mar 1	Feb 12 to Feb 28

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

10 West Chicago St. Ry. Co. 91
20 Des Moines Loan & Trust Co. ..... $61 lot
75 Nat'l Mining & Exploring Co. ..... $15 lot
370 Nat. Broadway Bank. 366-370
100 North River Fire Ins. Co. 175
2 Central Trust Co. 1975
60 National Bank of Commerce. 320-320⅞
25 Lawyers' Mtge. Ins. Co., with rights. 241
5 Guardian Trust Co. 200⅛
40 Chatham Nat'l Bank. 360
38 Mechanics' Nat. B'k. 289½-302
50 Tr. Co. of the Republic. .159¾
12 Central Nat'l Bank. 179⅞
10 City Trust Co. 400
10 German-Amer. Ins. Co. .725
4 Continental Trust Co. ...700

Stocks.

14 Gallatin Nat'l Bank. 432
10 No. American Trust Co. .326¼
20 American Press Association. ..... $90 per share
134 East River Nat'l Bank. .161½
10 Title Guar. & Trust Co. .530
10 Atlantic Trust Co. 364⅝

Bonds

$10,000 Pac. RR of Missouri (Carondelet Branch) 1st 4½s, extended, 1938. ..... 101¾
$10,000 Rochester Gas & Elec. Co. consol. 5s. 1912. .104⅛
$100,000 City of New York Assessment 3½s, 1908; M&N. ..... 100 15/16 and interest
$2,000 Consolidat'd Tobacco 4s, 1951. ..... 66¾
$1,000 Coney Isl'd & B'klyn 1st 5s, 1903; J&J. 100

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 10, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,071,0	2,710,0	1,441,0	15,725,0	26 3
Manhat. Co.	2,050,0	2,310,2	19,931,0	3,505,0	2,325,0	22,488,0	25 9
Merchants'	2,000,0	1,289,3	12,360,3	2,683,5	1,133,0	14,2[illegible]	26 7
Mechanics'.	2,000,0	2,635,6	13,376,0	1,322,0	1,759,0	13 3[illegible]	25 9
America.....	1,500,0	3,447,2	19,448,2	3,931,9	2,655,8	22,734,5	25 9
Phoenix ...	1,000,0	317,9	5,024,0	1,177,0	327,0	5,196,0	25 9
City	25,000,0	15,394,5	120,542,5	18,200,1	7,137,0	160,185,[illegible]	25 2
Chemical ..	300,0	7,368,2	24,425,5	5,093,7	2,414,4	24,740,1	30 3
Merch. Ex .	600,0	306,9	5,303,1	957,0	547,6	5,716,1	26 3
Gallatin	1,000,0	2,119,4	7,647,5	1,23,2	717,2	5,477,7	25 9
But. & Drov	300,0	91,6	1,629,4	476,9	40,0	2,063,2	25 0
Mech.&Tra.	700,0	367,1	3,896,0	475,0	399,0	4,101,0	21 3
Greenwich .	200,0	211,0	1,261,3	141,5	175,0	1,171,9	1 5
Leath.Mfrs.	600,0	561,3	4,909,3	1,131,9	330,5	5,12[illegible]	25
7th Nat	2,479,2	168,5	6,313,0	1,236,6	227,0	5,672,2	25 8
Amer. Exch.	5,000,0	3,546,3	29,035,0	3,110,0	2,160,0	21,672,0	13
Commerce..	10,000,0	7,959,4	68,634,6	7,411,8	6,229,7	54,518,5	25 0
Broadway .	1,000,0	1,938,8	6,711,1	1,335,6	165,5	5,834,8	25 7
Mercantile	1,000,0	1,517,7	13,057,3	2,589,1	1,192,4	13,[illegible]	27 2
Pacific.....	422,7	554,3	3,336,5	316,1	384,0	4,051,2	17 2
Chatham ...	450,0	1,041,4	5,778,4	821,0	814,5	5,844,7	27 9
People's ...	200,0	373,3	2,085,7	281,4	527,1	2,786,7	30 0
N. America	2,000,0	2,026,1	15,889,0	1,691,4	1,470,3	12,692,1	24 9
Hanover ...	3,000,0	6,061,7	44,967,0	7,776,2	6,245,0	51,984,5	26 9
Irving	1,000,0	1,033,5	5,639,0	675,9	582,4	4,804,0	26 1
Citizens' ..	1,550,0	632,8	5,896,3	1,271,9	449,1	6,743,2	25 5
Nassau	500,0	307,3	2,581,5	437,5	315,7	3,278,6	22 7
Mar.& Fult.	900,0	1,095,2	5,970,7	1,192,8	694,0	6,433,2	29 3
Shoe & Lthr.	1,000,0	307,4	4,994,2	1,251,8	207,9	5,810,3	25 1
Corn Exch .	2,000,0	3,225,5	24,169,0	3,950,0	3,339,0	28,322,0	25 7
Oriental ...	300,0	419,2	2,017,0	207,4	300,2	1,940,0	26 1
Imp. & Trad	1,500,0	6,433,2	22,173,0	3,688,0	1,279,0	19,531,0	25 4
Park	2,000,0	4,624,8	49,902,0	11,148,0	5,060,0	59,561,0	27 2
East River	250,0	149,0	1,191,0	187,6	203,4	1,392,8	28 0
Fourth	3,000,0	2,786,9	19,502,0	3,959,0	2,443,5	22,174,6	28 8
Central	1,000,0	622,6	9,954,0	3,105,0	879,0	13,269,0	30 0
Second	300,0	1,222,3	9,529,0	1,312,0	1,263,0	10,337,0	24 9
First	10,000,0	12,831,7	76,631,0	18,345,3	2,346,4	68,537,7	30 1
N.Y.Nt.Ex.	500,0	357,5	5,557,8	835,4	565,7	5,630,9	24 8
Bowery ...	250,0	774,3	2,684,0	401,0	277,0	3,045,0	22 2
N. Y. Co ...	200,0	611,2	3,937,5	734,7	367,4	4,833,4	22 8
German Am	750,0	460,1	3,877,5	700,9	234,6	3,860,6	24 2
Chase.....	1,000,0	3,383,9	37,523,9	9,122,3	1,881,7	43,144,0	25 5
Fifth Ave ..	100,0	1,591,2	9,295,2	2,478,2	212,2	10,154,9	26 4
German Ex.	200,0	634,7	2,396,4	160,0	1,014,0	3,550,1	33 0
Germania ..	200,0	837,6	3,060,0	422,3	748,3	5,053,2	23 1
Lincoln.....	300,0	1,218,8	9,754,1	232,7	2,306,2	10,576,5	24 0
Garfield	1,000,0	1,309,9	6,987,0	1,541,8	359,3	7,149,2	26 5
Fifth	200,0	411,2	2,251,7	503,4	152,4	2,477,8	26 4
Bk. of Met..	1,000,0	1,286,9	7,623,7	1,452,4	899,8	8,830,7	26 6
West Side..	200,0	490,5	3,183,0	414,0	393,0	3,385,0	24 1
Seaboard ..	500,0	1,214,3	11,148,0	2,358,0	1,567,0	13,353,0	29 3
Western....	2,100,0	3,336,0	37,515,4	10,067,5	2,961,1	44,621,8	29 1
1st N. Brklyn	300,0	550,6	4,286,0	488,0	867,0	4,667,0	29 0
Liberty.....	1,000,0	1,805,4	8,554,9	1,262,8	326,0	6,762,7	23 4
N. Y. Pr. Ex	1,000,0	453,3	4,047,7	638,5	307,9	3,819,6	24 7
New Amst.	500,0	577,6	6,622,6	1,125,6	630,4	7,254,5	24 2
Astor	350,0	485,9	4,375,0	681,0	337,0	4,307,0	23 6
Unit. States	500,0	488,8	4,177,4	894,8	77,1	3,698,7	26 2
Total ...	102,251,9	121,964,8	871,642,1	156,549,0	76,663,7	878,609,6	26 6

† Total United States deposits included $40,176,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 10, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,197,3	59,5	171,6	347,0	150,0	2,540,0
Columbia ..	300,0	257,4	2,882,0	217,0	122,0	230,0	3,0	3,080,0
14th Street.	100,0	90,4	1,786,9	96,2	78,6	254,9	100,0	2,166,1
Gansevoort.	200,0	54,4	1,512,0	31,2	123,7	126,5	8,5	1,710,4
Hamilton ..	200,0	114,1	1,885,7	116,9	104,1	145,1	5,0	2,032,2
Mt. Morris	250,0	94,8	2,372,9	129,9	90,2	232,6	53,6	2,931,8
Mutual	200,0	184,5	2,107,5	31,6	152,8	146,2	.....	2,129,9
19th Ward .	200,0	179,9	1,588,2	34,2	154,5	425,6	4	2,016,5
Plaza	100,0	231,9	3,125,0	185,0	170,0	204,0	.....	3,368,0
Riverside ..	100,0	107,9	962,3	16,2	83,7	59,3	.....	973,2
State	100,0	418,3	5,824,0	424,0	202,0	111,0	362,0	6,574,0
12th Ward .	200,0	88,2	1,518,0	43,0	183,0	92,0	.....	1,812,0
23d Ward ..	100,0	87,4	1,217,9	49,2	142,6	118,9	34,8	1,471,5
Yorkville ..	100,0	269,4	1,552,2	48,2	158,4	99,3	1,8	1,575,6
Washington	100,0	51,0	832,8	13,4	49,3	76,5	45,2	888,1
Fidelity	200,0	107,5	651,6	11,7	38,4	57,3	.....	635,4
Varick	100,0	66,3	766,0	2,8	58,0	76,5	1,0	778,0
Jefferson ..	400,0	207,8	1,491,7	10,9	70,6	302,7	3	1,444,1
Century ...	100,0	53,0	307,8	6,2	19,8	23,4	.....	224,4
Wash. Hgts	100,0	108,5	482,8	16,2	13,2	46,5	.....	357,4
United Nat.	1,000,0	230,0	2,170,5	240,2	62,0	64,7	.....	1,307,9
Borough of Brooklyn.								
Bedford	150,0	142,8	1,397,2	17,1	115,7	164,7	121,8	1,609,3
Broadway .	100,0	210,4	1,603,1	23,5	160,1	155,7	.....	1,763,8
Brooklyn ..	300,0	170,6	1,442,0	97,3	55,6	134,5	51,8	1,493,6
8th Ward...	100,0	18,1	309,0	5,8	41,1	49,4	33,0	392,0
Mfrs.' Nat..	252,0	496,5	2,992,7	413,3	119,5	444,0	.....	3,637,4
Mechanics'	500,0	383,5	4,915,7	161,6	334,6	284,6	30,0	5,239,3
Merchants'.	100,0	40,7	788,5	15,7	51,4	130,9	5,6	898,0
Nassau Nat	300,0	646,2	4,175,0	184,0	322,0	381,0	37,0	4,506,0
Nat. City ..	300,0	592,2	2,825,0	164,0	297,0	380,0	80,0	3,192,0
North Side.	100,0	158,8	960,7	14,4	55,5	72,0	67,7	937,4
Peoples.....	100,0	150,6	1,254,4	65,1	74,8	98,8	53,1	1,376,2
17th Ward .	100,0	79,8	590,8	11,6	45,2	75,9	31,1	577,4
SpragueNat	200,0	266,2	1,120,6	102,0	16,0	170,6	40,0	1,043,8
26th Ward .	100,0	62,3	577,4	18,2	32,2	90,0	5,9	623,2
Union.....	200,0	121,0	1,214,9	46,9	93,9	73,7	134,6	1,251,4
Wallabout .	100,0	68,2	779,3	41,3	28,3	40,7	42,5	764,8
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	539,8	17,1	15,0	87,6	15,0	593,3
1st Nat., S.I.	100,0	97,2	712,5	41,1	10,0	123,1	.....	694,5
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	5,023,2	303,3	270,9	1,347,4	359,3	6,680,3
Hudson Co. Nat., J. C.	250,0	626,8	2,425,7	108,3	84,1	134,4	58,6	2,039,6
2d Nat., J.C.	250,0	307,3	1,169,9	97,7	33,0	296,3	10,1	1,204,9
3d Nat., J.C.	200,0	263,1	1,226,2	53,3	86,1	281,7	1,2	1,317,3
1st Nt., Hob	110,0	497,4	2,434,6	131,9	45,3	123,8	17,8	2,184,9
2d Nat., Hob	125,0	134,6	1,037,0	47,1	50,1	100,5	18,5	1,175,6
Tot. Jan 10	8,712,0	9,829,4	78,750,3	3,965,1	4,685,9	8,490,3	1,980,2	85,212,5
Tot. Jan 3	8,712,0	9,829,4	78,859,1	3,762,3	4,644,2	100580	2,029,0	85,962,6
Tot. Dec 27	8,812,0	9,917,3	78,467,8	3,750,5	4,795,9	8,297,1	2,000,9	83,653,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$		$	$	$
Dec 27	224,216,7	875,861,3	156,978,6	68,079,0	867,[illegible]	45,615,7	1,495,318,4
Dec 27	224,216,7	875,321,5	153,714,3	69,293,3	865,953,6	45,656,4	1,184,949,9
Jan 3	224,216,7	875,352,1	154,998,7	73,473,9	873,115,0	45,705,2	1,465,599,2
Jan 10	224,216,7	871,642,1	156,549,0	76,663,7	873,609,6	45,639,1	1,826,127,6
Bos.							
Dec 27	52,322,0	186,247,0	17,235,0	6,528,0	206,[illegible]	6,793,0	102,909,8
Jan 3	52,322,0	187,667,0	17,591,0	7,023,0	208,020,0	6,798,0	149,313,1
Jan 10	52,322,0	189,974,0	16,884,0	6,585,0	207,615,0	6,818,0	148,963,6
Phila.							
Dec 27	44,764,0	176,933,0	50,732,0		202,058,0	9,500,0	123,080,9
Jan 3	44,764,0	175,512,0	54,584,0		206,601,1	9,475,0	114,858,7
Jan 10	44,764,0	177,953,0	56,528,0		211,488,0	9,487,0	125,005,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 10 to $6,311,000; on Jan. 3 to $6,395,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 8 and for the week ending for general merchandise Jan. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,493,120	$2,753,217	$2,190,044	$3,600,004
General Merchandise	10,092,164	9,086,584	9,263,802	5,210,754
Total.....	$13,585,284	$11,839,801	$11,453,846	$8,810,758
Since Jan. 1.				
Dry Goods.....	$6,840,818	$5,452,769	$4,306,059	$5,968,080
General Merchandise	18,960,728	16,583,717	17,080,181	13,101,591
Total 2 weeks.....	$25,801,546	$22,036,486	$21,386,240	$19,069,671

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$13,352,672	$9,096,671	$12,393,284	$11,588,487
Previously reported..	9,912,719	8,874,991	9,033,419	13,073,893
Total 2 weeks.....	$23,265,391	$17,971,662	$21,426,703	$24,662,380

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 10 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$245,110	$245,110
Germany	$5,900	.....	.....	.....
West Indies.....	17,014	$27,014	11,811	11,811
Mexico.....	.....	.....	259	259
South America.....	.....	.....	7,466	7,466
All other countries.....	.....	.....	.....	.....
Total 1903.....	$22,914	$27,014	$264,646	$264,646
Total 1902.....	627,050	769,300	900	900
Total 1901.....	22,940	22,940	43,728	179,198
Silver.				
Great Britain.....	$866,500	$955,800	.....	.....
France	15,876	15,876	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	2,418	3,418	$300	$300
Mexico	.....	.....	14,283	14,283
South America.....	.....	.....	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1903.....	$884,794	$975,094	$14,583	$14,583
Total 1902.....	611,059	1,004,812	18,522	18,522
Total 1901.....	1,003,395	1,406,790	68,069	136,357

Of the above imports for the week in 1903, $800 were American gold coin and $250 American silver coin. Of the exports during the same time $13,000 were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW Y[illegible],
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 142.

WALL STREET, FRIDAY, JAN. 16, 1903.—5 P. M.

The Money Market and Financial Situation.—The conservative tendency noted last week as being more or less prevalent in Wall Street has become prominent—indeed is now a conspicuous feature of the security markets. Notwithstanding the fact that the money market has steadily grown easier, the stock market has been weak and the volume of business has greatly diminished.

This change is due largely, no doubt, to the almost continuous advance in Stock Exchange prices that followed the announcement on Dec. 15th of a plan to provide against the possible effects of a too stringent money market. Of course there must be a limit to such an advance, and apparently the limit had been reached about a week ago, when Lackawanna (an extreme case) advanced 36 points. Delaware & Hudson 20 points, St. Paul 14 points, North West., Illinois Central, Canadian Pacific, Missouri Pacific and Reading from 10 to 12 points, and New York Central and Pennsylvania 6 and 7 points, respectively.

Foreign exchange rates have declined in this market. Among other events that have attracted attention in Wall Street this week has been the distressingly short supply of anthracite coal at this and other points, and also the action of Congress taking off the duty on anthracite and rebating for a year the duty on bituminous coal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5 per cent. To-day's rates on call were 3¾ to 4½ per cent. Prime commercial paper quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,520,175, and the percentage of reserve to liabilities was 44·14, against 38·38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 8,725,000 francs in gold and 4,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 10	Differences from previous week	1902 Jan. 11	1901 Jan. 12
	$	$	$	$
Capital	102,251,900	.....	83,822,700	74,222,700
Surplus	121,964,800	.....	100,765,700	92,257,500
Loans & discounts	871,642,100	Dec 3,710,000	864,236,800	808,032,400
Circulation	45,639,100	Dec 66,100	32,013,700	30,970,900
Net deposits	*873,608,600	Inc 494,600	926,982,600	885,336,200
Specie	156,549,000	Inc 1,550,300	168,222,700	173,157,500
Legal tenders	76,663,700	Inc 3,189,800	76,481,400	70,574,600
Reserve held	233,212,700	Inc 4,740,100	244,704,100	243,732,100
25 p. c. of deposits	218,402,400	Inc 123,650	231,745,650	221,334,050
Surplus reserve	14,810,300	Inc 4,616,450	12,958,450	22,398,050

* $40,176,200 United States deposits included, against $40,160,200 last week. With these United States deposits eliminated, the surplus reserve would be $24,854,350 on Jan. 10 and $20,233,900 on Jan. 3.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was firm this week, influenced chiefly by the easier tone of the money market and the weakness of sterling at Paris. Offerings of commercial bills were fairly large and the supply of grain bills appeared to be increasing.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8365@4 8375 for sixty day, 4 8680@4 8690 for sight and 4 8730@4 8740 for cables. Commercial on banks, 4 83¼@4 83⅜, and documents for payment, 4 82¾@4 83⅝. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83¼@4 83⅜; grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 16¼@5 15⅝‡. Germany bankers' marks, long, 94¾@94 13-16; short, 95⅛@95 3-16†. Amsterdam bankers' guilders, long, 39¾@39 13-16; short, 40⅛@40⅛¶.

Exchange at Paris on London to-day, 25 francs 13½ centimes; week's range, 25 francs 14 centimes high, 25 francs 13 centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8365	@ 4 8375	4 8690	@ 4 87	4 8740	@ 4 8750
Low....	4 8360	@ 4 8370	4 8680	@ 4 8690	4 8730	@ 4 8740
Paris Bankers' Francs—						
High...	5 18¾	@ 5 18⅛*	5 16¼	@ 5 15⅝‡	.....	
Low....	5 18¾	@ 5 18⅛‡	5 16¼	@ 5 15⅝‡	.....	
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16	95 3/16†	@ 95 3/16	.....	
Low....	94 11/16	@ 94¾	95⅛†	@ 95⅛	.....	
Amsterdam Bankers' Guilders—						
High...	39 7/8¶	@ 39 15/16	40⅛¶	@ 40 3/16*	.....	
Low....	39¾	@ 39 13/16	40⅛	@ 40⅛¶	.....	

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying par, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, 50c. discount; Chicago, par; St. Louis, 40c. premium; San Francisco, sight, 5c. premium; telegraphic, 10c. premium.

State and Railroad Bonds.—Sales of State bonds at the board include $7,000 Tennessee settlement 3s at 97 and $60,000 Virginia 6s deferred trust receipts at 11 to 12.

The railway bond market has been somewhat irregular, there having been a few notably strong features and some weak ones. The Erie issues advanced in sympathy with the shares, and Oregon Short Line 4s and participating have been in request at fractionally higher quotations. Reading 4s have been exceptionally strong, notwithstanding the weakness noted in the stock. Third Avenue consol. 4s also advanced nearly a point. Colorado Fuel & Iron convertible 5s. Wabash debentures, Green Bay & Western debentures, Union Pacific convertible 4s, Mexican Central and Consolidated Tobacco 4s have been the weak features of the active list.

United States Bonds.—Sales of Government bonds at the Board include $12,000 4s, coup., 1907, at 109¾ to 110¼; and $1,000 4s, reg., 1907, at 110½. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108¾	*108¾	*109
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	*108¾	*108¾	*109
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*107¾	*107¾	*107¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	110½	*109¾	*109¾
4s, 1907.....coupon	Q—Jan	*109½	110¼	109⅞	*109¾	*109¾	109¾
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*z34½	*134½
4s, 1925.....coupon	Q—Feb	*136¾	*136¾	*136¾	*136	*136	*136½
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*104	*z03¾	*102¾
5s, 1904.....coupon	Q—Feb	*103¾	*103¾	*103¾	*106	*104	*104

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—The stock market has been continuously week. Although there was a little better tone to-day, a considerable portion of the list has declined from 1 to 3 points, and there have been almost no exceptions to the general tendency of the market. Transactions at the Exchange averaged about 750,000 shares per day. The Erie issues have been by far the most active. The common responded to a persistent demand by an advance of nearly 3 points, but the higher price brought out a liberal supply of the stock and it closes with a fractional net loss. Reading was next to Erie in point of activity, but has been the weak feature of the railway list showing when at its lowest a decline of nearly 10 points within a week.

Industrial stocks have been irregular. Rubber Goods has been strong, the preferred selling at an advance of 4½ points and retaining over half the gain. Anaconda Mining, American Car & Foundry and the U. S. Realty issues have been generally firm. American Sugar Refining developed decided weakness, closing about 5 points lower than Monday's quotations. Colorado Fuel & Iron has declined nearly 5 points and the United States Steel issues are lower.

For daily volume of business see page 151.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 16	Sales for Week	Range for Week		Range Year 1902.	
Allis-Chalmers Co.	300	19 Jan 12	19½ Jan 10	18 Dec	21 Nov
Preferred	380	86 Jan 12	86 Jan 15	80⅝ Dec	82½ Nov
Amer Agricul Chemical.	500	23½ Jan 10	24 Jan 12	21 Mar	32½ J'ly
Preferred	200	83 Jan 12	83½ Jan 12	78½ Oct	91 J'ly
Am. Steel Foundries	750	19 Jan 12	20 Jan 12	12 Dec	15 Dec
Preferred	500	67 Jan 15	68 Jan 13	50¼ Dec	70 Dec
Butterick Co.	1,600	53⅛ Jan 14	53⅞ Jan 10	41 J'ne	53 Sep
Commercial Cable	100	171½ Jan 12	171½ Jan 12	150 Mar	180 Oct
Consol Cal & Va Mining.	100	3·00 Jan 16	3·00 Jan 16	1·50 Jan	1·50 Jan
General Chemical	100	63 Jan 16	63 Jan 16	60⅛ Dec	67½ May
New Central Coal	500	47 Jan 14	50 Jan 15	33 May	45 Aug
N Y Dock	275	20 Jan 12	20 Jan 13	12 Feb	28 Apr
Quicksilver Mining	100	2 Jan 15	2 Jan 15	2 Oct	4⅜ Mar
U S Reduction & Refg.	200	35 Jan 14	35 Jan 14	25 Nov	44⅝ Mar
Preferred	200	56 Jan 14	56 Jan 15	57 Sep	66 Mar

Outside Market.—Although the market for unlisted securities has again been quite broad this week, a noticeable reduction in the volume of business, as compared with last week, is apparent. On Saturday the market was quiet, but values were well maintained. Speculation on Monday was of moderate proportions, and although some irregularity was displayed, the general tone was firm. Extreme dulness prevailed on Tuesday and prices were irregular in sympathy with the movement on the Stock Exchange. Trading continued on a small scale on Wednesday, and while advances were recorded in a few issues, the upward movement was not general. On Thursday trading was again conducted on a comparatively small scale; although some irregularity was shown, the general tone was firm. Activity was displayed on Friday, and the market was decidedly stronger than on the previous day. Havana Tobacco issues have been one of the leading features of the week; the common opened on Saturday at 49½, and after a decline to 48¾ on Monday advanced steadily until it reached 52½, the closing price Friday; the preferred moved up from 65¾ to 67⅛. Trading in Standard Oil stock has been strong throughout the week, but dealings have been somewhat restricted on account of the light supply; the opening on Saturday was at 733; from that figure it advanced to 747 and closed at 745. Considerable irregularity developed in Northern Securities and prices moved between 113⅜ and 111¾, closing at 113. Manhattan Transit declined from 5 to 4¼. The demand for copper stocks has not been very large this week. Greene Consolidated dropped 2 points to 22. Montreal & Boston was moderately active between 2⅝ and 2. The preferred shares of Trenton Potteries advanced from 91½ to 97¼. Virginia Iron, Coal & Coke moved up from 34⅝ to 36¾ and the bonds gained 7½ points to 78½. Hackensack Meadows ranged between 20 and 18, closing on Friday at 19.

Outside securities will be found on page 151.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 10		Monday Jan. 12		Tuesday Jan. 13		Wednesday Jan. 14		Thursday Jan. 15		Friday Jan. 16	
41	41	*39	41½	*39	41	*39	41	*39	41	*37	39
69	69	*68	69½	*67	69½	*67	69	*67	69	*67	69
88	89⅞	88⅞	89¼	87⅜	89⅛	87⅝	88⅞	87¼	87⅞	87⅛	88⅛
102⅞	103	100¾	100¾	99¾	100¼	99¾	100	99⅝	100	99⅝	99⅝
102⅝	103⅛	101⅝	103⅝	101¼	103	101½	102⅝	101⅛	101⅞	101⅜	102⅛
94¼	94¼	94	94	91	94	91	94	94¼	94¼	*93	93
69⅛	70¼	68⅝	69⅞	68⅛	69⅜	68⅜	68⅝	68⅛	68¼	68⅛	68⅛
127	127½	*127	129¾	127	127	*125	127	*125	127	127	127
145	145	*135	.....	*143	147	*143	147	*143	147	146	146
137	137½	136½	137⅜	136½	137⅜	137¼	138⅜	136¾	137⅝	136⅞	137⅜
*70	78	*77	78	*75	78	71	71	72¾	75	*73	75
*180	185	182	182	180¼	181½	183	185	184½	185	184½	185⅞
50	50¼	49¾	50½	49	50⅛	49¾	51⅛	49¾	51¼	50¼	51
36¼	36½	36⅛	36½	35¼	36⅜	35¾	36½	35½	35½	35¼	35½
*72¼	72½	*71	72	72	72	72⅜	72⅜	*73¼	72¼	72¾	72½
*190	214	*190	214	*190	214	.....	.....	202	202	*190	214
*120	133	.....	.....	130	130	.....	.....	*120	133	*130	135
28½	29	27⅞	28⅞	27½	28⅝	27½	28½	27⅜	28¼	27⅜	28
*89	91	90	90⅜	90⅞	90⅞	*87½	91	*87½	91	*89½	91
*82	86	*83	85½	*80	85	*80	85	*80	85	*81	85
40¾	40¾	41½	42⅜	41	41½	*40	42	40⅝	41⅜	41	41½
181¼	182¾	180¼	181½	179	181⅜	179¼	180⅞	178½	179½	178½	179⅞
194¼	194¼	194⅛	194⅛	*193	194	*193	194½	*192	194½	194	194
223¾	223¾	224	224	*223	224	223	224½	224	224¼	222½	224½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*160	162	*160	162	*160	162	*160	162	*150	160	*158	162
193	195	.....	.....	*193	195	*192	195	*190	195	*192	195
19¼	19⅞	*18	19¼	18¾	19¼	18¾	19	18⅞	18⅞	*18	19
35	35¼	35¾	35¾	34	34⅞	34⅞	34⅞	34¾	35	34½	34⅝
15½	15½	15	17⅜	16	16¼	16	16¾	16	16½	16	16¼
*46	50	48	50	*48	52	50	50¾	.....	.....	.....	.....
*97	99	96½	98	98	98½	*97½	98½	*98	98	*96½	98
.....	.....	.....	.....	*110	120	.....	.....	.....	.....	.....	.....
31	31½	30½	31¼	30¼	30¼	30½	30¾	30	30	*29¾	30
72	72	71	71	*70½	71½	70½	71	70⅜	70⅜	70½	70½
48	48	47	47½	46	46¼	45½	46½	45½	45½	45½	45⅞
173½	173½	172	173	171½	172½	172⅞	173½	171¾	171¾	*170	172¼
275	276½	275	276½	273	275¾	272	272½	270	272	272	272
42½	42½	41½	42	41¼	41½	41	41	40¾	41⅜	41	41
89½	90	89½	89⅞	88½	89	88½	89	88	88½	88	88¼
45	46	44¾	44¾	45	46	*45½	46	*45	45	*45	46
18½	18¾	*18	19	*18	19	18⅞	18⅞	18	18	*17¾	18
36⅛	36⅛	*36	37	*33	35½	34	34	34	35	.....	.....
*	90	89½	90	⅀90	90	89½	89½	*89¼	90	89⅛	90
*18½	19	18½	18½	18¼	18¼	18½	18½	*17	18½	18	18
28	28⅛	27½	28	27	27⅛	*27	28	27½	27½	*26½	27¾
41	42	39⅞	41½	39⅞	41½	41¼	42⅝	40¾	42¼	40⅜	41⅜
70¼	71	69¼	70⅝	70	71⅛	71	72	72	73	71½	72⅝
54	55	52¾	54	53	54¼	55¼	57¾	57	58⅞	57	57½
69½	70½	70	70⅜	68	69	69	69	69	69	*68	69
*88	93	*88	93	*88	93	*88	93	*88	93	*88	93
*61	65	*61	65	*61	65	63½	63½	*61	65	*62½	65
201½	203	202½	203¼	201	202¼	*201½	203	*201½	203	202	203⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25½	25½	26¼	26¼	24⅞	25¼	25	25½	24¾	24¾	24½	25
102	102¼	101⅝	102	101	102	102	103½	103¾	104¼	104½	105
*97¼	98	97¼	97¾	97	97¼	*96½	97¾	*96½	97¾	97½	97⅞
149¾	151	149½	151	148	149⅞	148½	149½	148	148½	148	149⅜
45½	45½	46	48	46	46¾	45⅝	46	*45	46	45	45¼
*74½	76	75½	77⅜	*75½	76½	75½	75½	*75½	76	76	76
46	46	46	46	*46	47	*45⅞	47	46½	47	*47	47½
80⅜	80⅜	80⅜	80⅜	79½	79¾	79	79⅜	79	79	78½	78¾
35¼	35½	35	36¼	35	35¾	35⅛	35¾	34	34	35⅜	35⅝
58½	58⅞	58½	60	59	60	59½	60⅜	59	60	59⅜	60¼
34⅞	34⅞	*34	35	34⅜	34½	*33	35	34	34⅛	35½	37½
*56	65	*56	65	*56	65	*56	65	*56	65	*56	65
*52	53	*51½	53	51⅛	51½	*51	52	51	51	51	51
*113	122	*113	122	*113	122	*113	123	*113	123	*113	123
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	81½	81½	*80	82	*80	82	*78	81	.....	.....
128½	129¼	127½	129	126¾	128	127½	128⅜	127	127½	127¾	128⅛
152¼	153¾	152	153⅜	152⅜	154½	153¼	155½	155	154¼	154	154⅜
128¼	128¼	127¾	128½	128	128⅜	127	127½	*126½	127	127	127
141½	142¼	141⅜	141½	141	142⅜	141	141⅜	140⅝	141⅛	140⅞	141
.....	.....	.....	.....	.....	.....	*36½	38	*36½	38	.....	.....
.....	.....	.....	.....	.....	.....	*87½	90½	*87½	89	.....	.....
26¼	26¾	26	26¾	25¾	26¼	26	26½	26	26½	26	26¼
.....	.....	.....	.....	.....	.....	126	126	135	135	.....	.....
109	109	108½	108⅞	*108½	109½	*108	109	*107½	109	*107½	109½
*116	121	*116	121	*116	123	*116	123	*116	122	*116	122
*75½	76	75	75	73½	76	74½	74⅞	74⅜	74⅜	74⅜	75
*125	129	*125	129	126	127	*126	127½	126	126	126¼	126¼
29½	29½	28¾	29⅛	27¾	28⅜	28⅛	28⅝	28⅛	28¼	28¼	28⅜
62	62¼	61⅝	62¼	60¾	61¾	61	61¾	61	61½	61¼	61¼
111¾	112⅝	110⅝	112	110	111¾	110¼	111½	110⅜	111¼	110⅜	111⅛
.....	.....	*107	110	*107	110	.....	.....	*106	110	108	109½
19⅞	20	19¼	19¾	19¼	19¾	19⅝	20	19⅞	19¾	19¼	19⅝
.....	.....	*37¼	38½	38½	38¼	38¼	38¼	*37	38	37	37¼
154⅜	156	153½	155⅜	152⅞	154½	153	154¼	152¼	153½	152⅜	153⅜
*44½	44¾	44	44¾	44½	44¾	44¼	44¾	44	44⅜	43¾	44
*115	120	*115	120	*110	120	*110	120	*115	120	118	118
*83	86	*83	86	⅀85	85	85½	86¾	*83	86	*83	86
*223	226	⅀224	224	*223	226	⅀223⅜	223⅜	*222	225	*222	225
33½	34⅛	32⅞	33¾	33¼	33¼	33⅛	35	34	34¼	33⅞	34⅛
74⅝	75	73¾	75	73⅞	74	73¾	75⅛	73⅞	74¼	73⅜	74⅛
92	92	92	92	*90	93	92	92	92	92	⅀92¾	93
71	72	*70	71	*70	72	70⅞	70⅞	*70	71	*68	71
*98	105	*98	105	*98	105	*98	105	*98	105	*98	105
*72½	77	*73	77	*72½	76	*72½	76	*72½	76½	*71	75
156	157⅝	155½	156¾	154½	156¼	155	156	154¾	155½	154⅝	155¼
.....	.....	*36	40	*37	40	*37	40	*37	40	.....	.....
*80	82	*80	82	.....	.....	*80	82½	*82	84	*80	82
*84	86	.....	.....	.....	.....	*82	86	*80	85	.....	.....
92½	92½	*90	95	*90	94	*90	95	*90	92½	92½	92½
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120
61½	65½	60⅜	62⅛	59⅞	62¼	60⅜	62¼	60⅜	61½	60⅞	62⅛
*86	87½	86	86	85½	86	85½	86	*.....	86	86	86
77	77	76	76¼	*75⅝	76½	76	76	75⅞	76	.....	.....
51¾	53¼	51	52¼	49½	51⅜	49⅝	51⅛	49½	50¼	49¼	50¼
84	84⅞	83¼	84	82¾	83½	82½	83½	82½	83	⅀83¼	82
.....	.....	65½	66	67	67	.....	.....	.....	.....	66½	67¼
14	14	*14	16	*14	16	*14	16	*14	16	*14	16
57	58	*57	58	*57	58	*57	58	*57	58	*56	58
*24	25½	*23¾	25	*23¾	25	*23¾	25	*23¾	25	*23¾	25

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest		Range for Previous Year (1901) Lowest	
Railroads.					
Ann Arbor	100	33 Feb 20	4⅞ May 1	20 Feb	54 Nov
Do pref	100	63 Jan 8	77½ May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe	289,510	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 Dec
Do pref	30,255	95⅜ Jan 27	108 Sep 5	70 Jan	108 May
Baltimore & Ohio	105,509	92⅝ Dec 1	118½ Sep 19	81⅝ Feb	116 May
Do pref	884	92 Dec 15	99 Sep 19	90 Feb	104 June
Brooklyn Rapid Transit	46,515	54¾ Nov 14	71⅝ May 21	55⅞ Oct	77 Apr
Buffalo Roch. & Pittsb'g.	50	110 Apr 4	116 Aug 1	77 Jan	97 Dec
Do pref	100	138 Apr 2	145 Sep 19	116 Mar	146 Dec
Canadian Pacific	54,350	112¼ Jan 28	135¼ Sep 5	87 Mar	117½ May
Canada Southern	500	71 Dec 24	87 May 21	54⅛ Jan	89 Nov
Central of New Jersey	2,400	195 Nov 25	220 Jan 15	145⅞ Jan	190 Dec
Chesapeake & Ohio	57,770	42⅝ Dec 12	57½ Sep 5	29 May	52 May
Chicago & Alton	5,000	29½ Dec 15	45⅝ July 1	27 May	50½ Apr
Do pref	500	68 Nov 12	79 July 1	72½ Jan	82¼ Apr
Chicago & East'n Illinois	100	134¾ Jan 14	163¾ July 30	91 Jan	140 Nov
Do pref	100	139½ Sep 13	151 July 1	125 Jan	136 Apr
Chicago Great Western	120,925	22 Dec 12	35 Aug 30	16 Jan	27 Nov
Do 4 p.c. debentures	900	89½ Nov 14	95¼ June 10	90 July	94⅝ Mar
Do 5 p.c. pref. "A"	200	81½ Dec 22	90⅝ June 24	75 May	90½ June
Do 4 p.c. pref. "B"	6,600	33 Dec 12	51¾ Aug 30	41 Dec	56 Mar
Chicago Milw. & St. Paul	115,845	160½ Jan 27	195⅜ Sep 5	134 May	188 May
Do pref	500	186 Jan 14	206¾ Sep 10	175 May	200 May
Chicago & North Western	3,865	204⅛ Jan 14	271 Apr 1	168⅛ Jan	215 May
Do pref	.....	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	.....	152 Jan 15	205 Sep 22	116⅞ Jan	175¼ June
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
Do pref	.....	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	900	15 Dec 11	24⅞ Aug 19	10½ Jan	31 Apr
Do pref	2,100	29 Dec 12	44 Sep 10	28¾ Jan	57½ Apr
Chicago Union Traction	10,250	10¾ Jan 8	23 Apr 29	12 Jan	20⅝ May
Do pref	500	44¾ Mar 15	69 Apr 29	58 May	60 May
Cleve. Cin. Chic. & St. L.	800	93 Nov 10	108⅞ Aug 5	73 May	101 Nov
Do pref	.....	118 Jan 21	124½ Sep 2	113¾ Jan	124 Nov
Colorado & So., vot. trust	2,600	14⅛ Jan 15	35¾ July 17	6⅝ Jan	18 Apr
Do 1st pf. vot. tr. cts.	750	59⅛ Jan 15	79½ Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cfts.	2,300	28 Jan 14	54⅝ Sep 5	16½ Jan	28¾ Apr
Delaware & Hudson	1,900	155½ Nov 14	184½ Jan 7	105 May	185½ Apr
Delaw. Lack. & West'n.	1,500	231 Nov 8	297 Feb 4	188¼ Jan	255 Dec
Denver & Rio Grande	2,100	35⅜ Dec 15	51⅜ Aug 2	29½ Jan	52 May
Do pref	3,450	86½ Dec 15	96⅜ Aug 2	69 Jan	103¼ June
Des Moines & Ft. Dodge	800	35 Dec 12	53⅝ July 1	18 Jan	45 June
Detroit South. vot. tr. cfts	900	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
Do pref. vot. tr. cfts.	900	26 Dec 15	48¼ Sep 5	26 Dec	40⅞ Apr
Detroit United	683	75 June 2	97 Sep 2	75 Oct	85 Apr
Duluth So. Shore & Atl.	650	10 Jan 15	24 Aug 27	4½ Feb	12½ June
Do pref	800	18⅜ Jan 14	35¾ Apr 9	13⅝ Jan	22 Sep
Erie	628,758	28⅜ Dec 12	44¼ Jan 2	24½ May	45½ June
Do 1st pref	99,760	67½ Dec 12	75¾ Jan 2	59¼ Jan	75 Dec
Do 2d pref	45,950	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
Evansv. & Terre Haute	3,400	50 Mar 10	74 Mar 7	41 Jan	68 Apr
Do pref	.....	82 May 9	104¾ Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	100	30 Jan 2	67½ Dec 9	17 Jan	36 Apr
Great Northern, pref	2,600	181½ Mar 5	208 Dec 31	167½ May	208 Dec
Green Bay & W., deb. ctf. A	.....	70 Jan 11	99 Dec 23	65 Jan	87½ Feb
Do deb. ctf. B	119	7 Jan 8	29 Oct 29	7½ Jan	11½ Apr
Hocking Valley	8,750	66 Jan 15	106 Aug 8	40½ May	75 Dec
Do pref	1,100	81⅛ Jan 14	98 Dec 9	70 Jan	97 Dec
Illinois Central	24,680	137 Jan 3	173½ Aug 27	124 May	154 June
Iowa Central	6,400	25⅛ Dec 15	51⅝ Aug 21	21 Jan	44 June
Do pref	2,000	65 Nov 14	93⅝ Apr 22	48 Jan	77 July
Kanawha & Michigan	775	33⅞ Jan 25	50½ Aug 14	21 Jan	41 June
C. Ft. S. & M., tr. cts. pfd	1,600	75 Dec 15	88 Aug 1	77½ Dec	84 Dec
Kansas City So. vot. tr.	8,100	19 Jan 15	39 Aug 23	13½ Jan	25 Apr
Do pref. vot. tr. cfts.	14,300	44 Jan 14	62¾ Apr 1	35 Jan	49 Apr
Keokuk & Des Moines	1,400	13 Jan 15	41 Sep 10	5¾ Jan	15½ Oct
Do pref	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
Lake Erie & Western	600	40 Dec 12	71½ Jan 3	39⅜ Jan	73½ Nov
Do pref	.....	120 Oct 2	138 Feb 6	108 Jan	135½ Sep
L. Shore & Mich. South'n	.....	325 Apr 1	340 Apr 30	230 Apr	335 Dec
Long Island	100	72½ Nov 8	917⅛ May 2	71 Jan	90 Dec
Louisville & Nashville	23,500	122⅛ Jan 27	153½ Aug 30	76 May	111¾ Dec
Manhattan Elevated	16,425	125 Mar 3	158 Nov 24	83 Jan	145 Dec
Metrop. Secur., sub. rec.	4,000	102½ May 19	134½ July 30	.....	.....
Metropolitan Street	6,350	135 Oct 13	174 Feb 5	130 May	177 June
Met. West Side El. (Chic.)	.....	35 Dec 12	43 Jan 6	27 Jan	41 Nov
Do pref	.....	80 Mar 12	91¼ Jan 22	70½ Jan	93 Dec
Mexican Central	17,200	20⅝ Dec 12	31⅛ Mar 1	15 June	30 Dec
Michigan Central	250	155 Mar 7	192 Apr 29	107¾ Mar	180 Dec
Minneapolis & St. Louis	700	105 Jan 2	115 Apr 1	97 Jan	111¼ July
Do pref	.....	118½ Jan 2	127½ Apr 1	101½ Jan	124½ Oct
Minn. S. P. & S. S. Marie	1,120	80½ Jan 2	84 Nov 1	14 May	49 Nov
Do pref	850	90 Jan 14	139 Sep 12	49 Apr	94 Nov
Mo. Kansas & Texas	9,525	22½ Dec 12	35 Sep 10	15 June	35 Apr
Do pref	6,500	51 Jan 13	69¾ Sep 10	37 May	68 Apr
Missouri Pacific	141,050	96¾ Mar 11	125½ Sep 10	69 Jan	122 June
Nash. Chatt. & St. Louis	800	80 Jan 4	122 Apr 22	270 June	282¼ Nov
Nat. of Mex., vot. tr. cfts	6,000	14 Dec 5	21⅝ Sep 4	c 3⅝ Jan	15⅞ Oct
Do pref., vot. tr. cfts	700	31⅜ Dec 15	45⅜ Mar 18	.....	.....
N. Y. Central & Hudson	31,680	147 Nov 14	168⅞ Jan 2	139⅝ Jan	174½ Nov
N. Y. Chic. & St. Louis	2,700	40 Nov 14	57⅝ Aug 7	16 Jan	37½ Sep
Do 1st pref	100	110½ Nov 15	124½ Jan 17	97 Mar	120 Sep
Do 2d pref	650	80 Nov 15	100 Aug 7	61 May	95 Sep
N. Y. N. Haven & Hartf.	100	209½ Jan 30	255 Apr 28	202½ Feb	217 Dec
N. Y. Ontario & Western	113,270	25¼ Dec 12	37⅝ Sep 8	24 May	40⅞ Dec
Norfolk & Western	25,230	55 Jan 14	80¾ Oct 17	42 Jan	61⅝ Nov
Do adjustment, pref.	753	90 Feb 21	98 July 23	82 Feb	92¼ Nov
Pacific Coast Co.	600	65 Dec 11	81½ Sep 20	52 Jan	78 Dec
Do 1st pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
Do 2d pref	.....	72¼ Dec 23	84¾ Sep 8	63 Jan	83 Nov
Pennsylvania	108,986	147 Jan 14	170 Sep 4	137 May	161½ Dec
Peoria & Eastern	.....	30 Nov 14	47½ Apr 9	14⅝ Jan	50 Sep
Pere Marquette	.....	71 Feb 15	85½ Sep 10	53¾ Jan	94 Nov
Do pref	.....	80 May 17	93 Sep 8	72 Jan	86 June
Pittsb. Cin. Chic. & St. L.	200	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
Do pref	.....	113 Mar 25	128 May 14	88 Jan	113 Dec
Reading, vot'g tr. cfts.	457,150	52¼ Mar 10	78½ Sep 3	24½ Jan	58 Dec
1st pref. vot. tr. cfts.	2,360	79⅞ Mar 10	90¼ Sep 10	65 May	81⅝ Dec
2d pref. vot'g tr. cfts.	960	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
Rock Island Company	177,028	33½ Dec 12	50⅝ Dec 31	.....	.....
Do pref	11,400	71 Nov 14	85½ Nov 25	.....	.....
Rutland, pref.	2,000	64½ Dec 15	125 Apr 25	97 Nov	112⅝ Nov
St. Joseph & Gr'd Island	125	10 Dec 26	24½ Aug 29	7⅝ Jan	15 Nov
Do 1st pref	700	49¾ Dec 30	81½ Sep 19	55 Oct	78 Dec
Do 2d pref	.....	24½ Nov 10	42 Sep 20	17 Dec	36 June

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	545	560	City	†310	.....	Fourth	230	240	Leather Mfr.	260	280	Nassau*	195	205	Plaza	.....	.....
Amer Exch	270	277½	Columbia ¶	350	.....	Gansevoort¶	140	.....	Liberty	600	.....	New Amster	540	575	Prod Exch	170	190
Astor	750	1000	Commerce	†320	†326	Garfield	500	.....	Lincoln	1050	1150	New York	.....	.....	Republic	.....	.....
Bowery ¶	325	.....	Consolidated	200	207	German Am	160	170	Manhattan	325	340	N Y Nat Ex	275	300	State	.....	.....
Broadway	†366	†370	C'tn Exch	425	435	German Ex	350	.....	Market & Fu	262	272	New Yorker	530	540	23d Ward	.....	.....
Butch's & Dr	150	170	East River	†161½	.....	Germania¶	600	.....	Mechanics'	280½	292	Lib. Nat'l	150	.....	Union	.....	.....
Central	†179⅞	.....	Equitable	115	.....	Greenwich	350	.....	Mech & Trad	160	170	North Amer	145	.....	United States	.....	.....
Century ¶	175	.....	Fidelity	190	.....	Hamilton¶	170	.....	Mercantile	325	350	Nor Side	.....	180	Wall St Nat	.....	.....
Chase	700	.....	Fifth Ave	3400	4000	Hanover	650	665	Merchants'	180	195	Oriental	215	.....	Washington	.....	.....
Chatham	†360	.....	Fifth	375	425	Imp & Trad	650	670	Metropolis	500	.....	Park	.....	.....	Wash'n Hts	.....	.....
Chemical	4300	4350	First	775	.....	Irving	235	245	N Morris*	220	240	People's*	.....	.....	Yorkville	.....	.....
Citizens'	190	200	14th Street	200	300	Jefferson¶	160	175	Mutual	275	.....	Phenix	115	125	125th St*	91	95

* Bid and ask prices; no sales were made on this day. ¶ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dividend of 4 per cent.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
73 74	73½ 74	73 73¾	73 73⅝	72 72½	71 72¼	St. Louis & San Fran	6,400	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*79 81	80 81½	80½ 80½	*79½ 81	*78 80	79 79	Do 1st pref	700	77 Dec 12	90 J'ly 30	75 J'ly	88 Mar
71 71½	73 73	70⅞ 70⅞	70⅜ 70⅞	71 71	*70½ 71	Do 2d pref	1,800	65½ Dec 12	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
29 29⅝	28½ 29	28 28⅛	28 28⅛	27½ 27⅝	28 28⅛	St. Louis Southwestern	4,120	21⅝ Dec 12	39 Aug 13	16 May	39½ Apr
64⅛ 64⅜	65½ 64⅝	62½ 63⅜	63 63⅜	*62¼ 63	62¼ 62⅝	Do pref	4,700	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
67 68	66¼ 67⅝	65 67¼	65⅜ 66⅛	65⅛ 65⅝	65¼ 66	Southern Pacific Co	150,300	56 Dec 12	81¼ Sep 10	29 May	63⅝ J'ne
35⅞ 36⅜	35⅝ 36⅛	34⅞ 36⅛	35¼ 35⅞	35 35⅝	35⅜ 36⅛	Southern v.tr. cfs. stmped	118,010	28 Dec 12	43⅜ Aug 21	18 Jan	35⅛ J'ne
95 95	94⅞ 95	94¼ 94¼	95 95	94⅞ 95¼	94⅝ 95	Do pref. do	2,590	89¾ Dec 12	98½ Apr 15	67¼ Jan	94⅝ Nov
*92	*92¼	*92 94	*92	*92	*92	M. & O. stock tr. ctfs	.....	90 May 22	93 Nov 13	.....	.....
42⅛ 42⅜	41½ 42¼	41 41⅜	41¼ 41⅝	41⅛ 41½	41⅜ 41⅝	Texas & Pacific	16,200	37 Dec 15	54¾ Sep 3	23¼ Jan	52¼ May
*127 128¾	*127 128¾	127 127	*126 128	*126 128	*126 128	Third Avenue (N. Y.)	100	122 Jan 8	134 Feb 7	117 May	129½ Jan
36⅝ 36⅞	36½ 37⅜	37 37	36½ 36¾	..... 37½	36½ 36½	Toledo Railways & Light	1,100	32½ Nov 18	38 Sep 11	.....	.....
31⅛ 31⅝	31 31⅝	30 31⅜	30¼ 31⅛	30½ 30½	30¼ 30⅜	Tol. St. L. & W. v. tr. ctfs	6,350	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
*17⅜ 17¾	16½ 17	15½ 16⅜	16 16	15½ 16	*15 16	Do pref. vot. tr. ctfs	1,400	35 Jan 15	49⅜ Sep 2	28 May	39½ May
119⅜ 119⅝	119¼ 119¾	*119 119½	119⅛ 119⅜	119 119	*..... 120	Twin City Rapid Transit	610	107 Jan 20	129 Aug 25	65¾ Jan	109⅝ Dec
..... 158	159	....	....	 159	....	Do pref	200	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
103⅛ 104⅜	103⅝ 104⅜	102⅜ 103⅞	102¼ 103¼	101⅞ 102⅜	102 102⅞	Union Pacific	176,700	93½ Dec 12	113¼ Aug 26	76 May	133 May
94⅛ 94⅝	94 94	93¼ 94⅛	93⅜ 94⅝	94 94⅝	93½ 94⅛	Do pref	5,480	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
*22⅝ 22⅞	22¼ 22⅜	22 22⅜	22⅝ 22⅝	22⅜ 22⅝	22 22	Unit Rys Inv't of San Fran	1,610	20 Dec 11	24⅞ Oct 27	....	....
64 64	64 64	63¾ 64	63¼ 63⅞	63½ 63½	63 63¼	Do pref	1,542	60 Dec 12	66 Nov 1	....	....
31¼ 32	30 31⅝	30 30½	30⅛ 30⅝	30 30¼	30 30¼	Wabash	31,600	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
46½ 47	46¼ 47¼	44½ 45½	44¾ 45½	44⅞ 45	45 45¼	Do pref	13,200	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ J'ne
26½ 26⅝	26⅜ 27	25½ 26⅝	26⅛ 26½	25½ 26¼	25⅝ 25⅝	Wheeling & Lake Erie	1,510	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
57 58	*57 59	58½ 59½	58½ 59⅛	58½ 58¾	58½ 58½	Do 1st pref	2,010	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
*26 36¼	*35 36	35½ 35¾	36 36	35 35½	35¼ 35¾	Do 2d pref	700	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
27½ 27¾	27 27⅜	26¾ 27⅜	26⅞ 27¼	26¾ 26⅞	26⅝ 27	Wisconsin Cent. v. tr. cfs.	4,755	19⅛ Jan 30	31 Aug 20	14½ Jan	26 J'ne
53¼ 54	53 53¾	52¼ 53	52⅝ 52⅞	52½ 52⅝	*52⅜ 53½	Do pref. vot. tr. ctfs.	2,680	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
						Industrial & Miscell					
*200 225	200 225	*200 225	*200 225	*200 225	¢215 215	Adams Express	18	¢198 J'ly 11	¢240 Oct 2	¢145 Jan	¢202 Dec
64⅛ 65⅜	64 64⅛	62¾ 64⅛	62½ 63⅞	62¼ 64⅛	62⅞ 63⅜	Amalgamated Copper	72,485	53 Nov 14	79 Feb 1	60½ Dec	130 J'ne
*⅛ ⅛	*⅛ ⅛	*⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Bicycle	.....	¼ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
⅝ ⅝	⅝ ⅝	⅝ 1⅛	*¾ 1⅛	⅝ ⅝	¾ ¾	Do pref	600	1½ Dec 30	26½ Apr 14	10 Sep	35 Apr
39⅝ 40	39 40	39⅞ 39⅝	39⅞ 40⅛	39½ 39⅞	39⅜ 40¼	American Car & Foundry	28,360	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 J'ne
91½ 91⅝	90⅞ 91	*90¼ 91	*90¼ 91½	91 91	*90½ 90⅝	Do pref	2,415	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
44½ 44⅝	44¼ 45¼	*43 45½	45 45	*43 45½	*43 45¼	American Cotton Oil	400	30½ Jan 10	57¾ Apr 28	24 Mar	35½ J'ne
*95 98	*95 98	*95 97	....	....	....	Do pref	.....	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
*39 41	*39 41	*39 41	*39 40½	*39 41	*39 41	American Dist. Telegraph	.....	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*230 250	*230 240	230 230	*220 240	*220 240	*220 235	American Express	200	210 Jan 13	265 Aug 28	¢169 Jan	210 Nov
26⅛ 27	26⅜ 26½	26¼ 26½	*26½ 28⅛	27 27	27 27	American Grass Twine	1,803	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
*10 10½	10 10	*10 10¼	*10 10¼	10 10	*9⅞ 10	Amer Hide & Leather	400	8¾ Dec 12	13¾ Oct 21	....	....
*35 36	*..... 36½	*..... 36¼	*35 36¼	*35 36¼	*35 36¼	De pref	.....	34 Dec 11	43½ Sep 26	....	....
11 11⅛	10¾ 11⅛	*10½ 11	*10½ 11	11 11¾	11½ 11⅝	American Ice	4,300	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
39⅜ 39⅝	38¾ 39	*38½ 39½	39¾ 40⅜	40¾ 42	41½ 41⅞	Do pref	3,600	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
¢184 184¼	17 17½	16⅜ 17	16¾ 16¾	17 17	*16½ 18½	American Linseed	1,170	14 Dec 11	28 Apr 30	5⅛ Jan	30⅛ J'ly
....	*43 47	*42 45	45 45	*45 47	*45 46½	Do pref	100	39½ Dec 16	58 Mar 17	31 Jan	66 J'ly
30⅛ 30⅜	29⅝ 30¼	29½ 30	29½ 30⅛	29½ 30	*29½ 30	American Locomotive	4,300	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
94¾ 94⅞	94⅜ 94⅞	93¾ 94¼	94 94¼	*93½ 94½	94 94	Do pref	1,200	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
4¾ 4⅝	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¼ 4¾	American Malting	900	5 Jan 20	7½ May 26	4½ Feb	8 J'ne
24 24½	*23 24	*23 25	*23 25	23 24	23 23	Do pref	300	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
46⅜ 46⅝	46 46⅛	44½ 45¾	44¼ 45	44½ 44½	*44¼ 45	Amer. Smelt'g & Refin'g	10,485	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
*93 94¾	94¾ 94¾	94¼ 94¼	93¾ 93¾	*93 95	94 94½	Do pref	500	87½ Nov 28	100⅛ J'ne 23	88 Feb	104⅞ J'ne
*..... 127	*..... 127	*..... 127	*..... 127	*..... 127	*..... 127	American Snuff	.....	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*..... 96½	96½ 96⅝	96 96	*96 96½	96½ 96½	*96½ 97	Do pref	300	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
131¼ 133	132⅛ 133⅞	130¾ 132¾	131½ 132½	129 131¼	129 131	American Sugar Refining	95,525	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 J'ne
*120 122	*120 122	*121 122	121½ 121½	*120 122	*120 121	Do pref	100	115 Jan 2	122 Aug 26	111 Dec	130 J'ly
....	....	164¼ 164¼	....	*163 165	164¼ 164¼	Amer. Teleph. & Teleg	200	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
*12½ 14	*12 14	13¼ 13¼	*12½ 14	*12⅜ 14	*13 14	American Woolen	.....	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77¼ 78½	77 77	*76 79	*77½ 78½	*76 78½	*77 78½	Do pref	135	73 Apr 23	89¼ Sep 22	70 Mar	82¾ J'ly
99 99	97½ 97½	96½ 96½	*95 100	96 96	97½ 97½	d Anaconda Copper	900	d80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
*225 235	*225 235	*225 235	*225 235	*225 235	*225 235	Brooklyn Union Gas	.....	210 Jan 4	253 Aug 28	175 Jan	228 Apr
12 12½	12½ 12¾	12½ 12¾	12¾ 12¾	*12 12¾	12 12	Brunsw. Dock & C. Imp't	1,700	7⅞ Dec 20	14⅝ Apr 23	8¾ Jan	14¾ Mar
80⅛ 80⅞	79⅞ 80	76 79½	76 77½	76¼ 77	*76¼ 77½	Colorado Fuel & Iron	6,210	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ J'ne
*120 130	*120 130	*120 130	*120 130	*120 130	*123 130	Do pref	.....	¢130 Jan 29	¢140 Mar 26	116 Mar	142½ Apr
20½ 20⅜	20⅛ 20⅝	20½ 20⅝	19¾ 19⅜	*195⅝ 20½	*19¼ 20½	Col. & Hock. Coal & Iron	1,125	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
21¾ 22⅛	21⅝ 21⅞	21⅞ 21⅝	219 219	218 218	21⅞ 21⅝	Consolidated Gas (N. Y.)	2,500	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
118⅛ 118¾	118 118⅛	117½ 118	117½ 117½	*116½ 117½	*117 117½	Continental Tobacco, pref	1,200	114 Dec 11	126½ J'ne 3	93¼ Jan	124 J'ne
31¼ 32⅜	31⅝ 32⅛	32¼ 33½	32⅞ 33⅜	32⅞ 33¼	32⅞ 33⅜	Corn Products	27,280	26¾ Dec 15	38⅜ Mar 24	....	....
83 83½	¢82¼ 83¼	*82½ 84	83½ 84	84 84¼	¢84⅛ 84⅛	Do pref	1,284	79⅝ Dec 11	90 Mar 25	....	....
*137½ 139	*137½ 139	*137½ 139	34 34½	*32¼ 34¼	31¾ 32¼	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*33½ 31½	¢34⅛ 34⅛	33¼ 34⅜	*183 188	*185 190	186 186	Distillers Securit's Corp	2,905	27 Dec 15	33 Dec 30	....	....
187¼ 187¼	187 187	*185 188	18⅛ 18⅛	18½ 18½	*18 19	General Electric	400	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
19⅛ 19⅛	18⅛ 18½	18¼ 18¾	*72½ 73½	*71 73	72 72¼	International Paper	1,200	16½ Dec 12	23⅝ Mar 20	18½ May	28 Mar
72¼ 72¾	*72½ 73½	71½ 72	*60 65	*60 65	....	Do pref	900	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
63 63	....	*60 65	*45 47	*45 47	*45 47	International Power	100	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
....	*45 47	*45 47	*85 90	¢92 92	*87 93	Internat'l Steam Pump	.....	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
....	89½ 89½	*85 90	*11 14	*11 14	....	Do pref	129	82 Dec 16	95 Oct 2	74 Jan	89 Oct
....	*11 14	*11 14½	*46⅛ 46½	*45 46	45⅝ 46	Manhattan Beach	.....	9 Oct 13	19 Apr 24	8 Oct	22 Apr
46⅛ 46⅛	*46 46½	*46⅛ 46½	*103 105	*104 108	104½ 104½	National Biscuit	700	40 Nov 12	53¼ Mar 20	37 Jan	46 May
*103 107	*103 104¾	105 105	*104 105¼	26 26⅞	26 26½	Do pref	200	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
27¼ 28⅜	27¾ 28	26⅞ 27½	27 27¼	92 92	*91½ 93¼	National Lead	3,600	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*91 92½	92 92	92 92	92 92	*91½ 92	84 84¼	Do pref	389	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*170 175	174¾ 175	170 174	175 175	173 174	*173 175	New York Air Brake	1,000	148 Mar 17	196 Apr 21	133 J'ly	175 Apr
119 120	118 118	116 117¾	118 118	*116 118	*116 118	North American Co., new	800	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
*41½ 42	41 41⅞	40½ 41¾	40 40	39½ 40	40¼ 40½	Pacific Mail	2,100	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
104¼ 105½	104¼ 105¼	103⅝ 104⅝	103⅜ 104¾	103⅜ 104¼	103⅞ 104⅛	Peop. Gas-L. & C. (Chic.)	11,750	98¼ Jan 15	107½ Sep 5	95¾ Jan	120½ J'ne
64½ 64¾	64¼ 64½	64 65	64¾ 65	64¼ 64⅞	64½ 64⅞	Pressed Steel Car	7,365	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
94 94	94 94	94 94	*93½ 94½	*93½ 94	91 91	Do pref	800	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*235 210	235½ 235½	234 234	235¾ 235¾	*233 236	*232½ 236	Pullman Company	415	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
*34 35	*34 35	31¼ 31¾	33⅛ 34	33¼ 34	*33 34	Railway Steel Spring	1,650	24 Apr 16	38½ Sep 19	....	....
86½ 86½	*85¼ 87¼	*85½ 86½	85 86	....	*85 85½	Do pref	1,150	80 Apr 1	90¼ Oct 31	....	....
21 21¼	20½ 20¾	20¼ 20¼	20½ 21	20⅞ 21½	21 21⅜	Republic Iron & Steel	15,710	15⅝ Jan 2	24⅜ Sep 8	11⅜ Sep	24 J'ne
79 79	78½ 78½	78 78½	78⅜ 78½	78¼ 78¼	78¾ 79¼	Do pref	2,600	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
23 23	23 24⅛	24 25	24 24⅜	24 24	23½ 23½	Rubber Goods Mfg	14,120	17¼ Feb 28	25⅜ Apr 21	18 Dec	38¼ May
75¼ 76⅜	77¾ 79⅜	77½ 77½	78 78½	77½ 77½	77 78	Do pref	3,751	63 J'ly 25	74⅞ Mar 22	65 Dec	90 May
61⅜ 61½	61½ 61½	60¼ 61½	61½ 61½	61 61½	62 62	Sloss-Sheffield St. & Iron	1,500	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*91¼ 93	*91¼ 93	*91¼ 93	*91¼ 93	93 93	93 93	Do pref	200	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
*5¼ 5⅝	5⅞ 5⅞	*5½ 6	*5 5¼	*5½ 5¾	*5½ 6	Standard Rope & Twine	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ J'ne
63 63⅜	62 62⅞	61 62	61¼ 62¼	61 61½	62 62	Tenn. Coal, Iron & RR	6,700	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ J'ne
*39 40	*39 41	*39 41	*39 40	*39 40	*39 40	Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
*12 14	*13¼ 14½	*13¾ 14¾	*12½ 14	*13½ 14	*13¾ 14	Union Bag & Paper	100	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ J'ne
*78 80	78 78	*77½ 80	¢79¾ 79¾	*77 79	*76 79	Do pref	25	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
....	....	....	....	13⅞ 13⅞	....	U. S. Cast I. Pipe & Foun	100	10½ May 12	17 Oct 20	....	....
....	....	....	52 52	....	....	Do pref	.....	42 May 19	59 Sep 6	....	....
*141 148	*142 148	*142 147	*142 147	142¼ 142¼	*142 146	United States Express	100	97 Jan 2	160 Aug 28	¢53 Jan	100 Apr
12¾ 13	13¾ 13¼	12⅝ 12⅝	12⅝ 12⅝	12½ 12¾	12½ 12⅝	United States Leather	4,250	10½ Dec 15	15¼ Sep 22	7⅜ May	16⅝ May
¢88½ 89¼	89¼ 89½	89 89	89 89	88⅝ 88⅝	88¼ 88½	Do pref	1,570	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
25⅞ 26⅜	27¼ 28⅝	27¼ 28	26½ 27¾	26½ 27½	26½ 27	U S Realty & Construction	23,340	20 Nov 14	32 Oct 30	....	....
71½ 71¾	71¾ 72½	71¾ 72¼	71 71⅞	70⅞ 71½	70½ 70¾	Do pref	5,410	64½ Nov 14	75½ Oct 30	....	....
¢17 17	17¼ 18¼	17 18½	*17¼ 17⅞	*17 18	17½ 17½	United States Rubber	3,095	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*55 57½	56¾ 57⅜	56 56	¢56 56	¢57 57	*54 58	Do pref	325	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
38⅛ 38⅝	37½ 38⅛	36⅞ 37⅝	36⅞ 37⅝	36⅝ 37¼	36⅞ 37⅜	United States Steel	91,495	29¾ Dec 12	46¾ Jan 7	24 May	55 Apr
88¾ 89¼	88⅜ 89	88 88⅞	88⅜ 88⅞	88⅛ 88⅝	88½ 89	Do pref	46,143	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
64 64¼	63¾ 64	62½ 62½	62 63	61¾ 62	62¾ 63¼	Virginia-Carolina Chem	2,450	54 Dec 12	76⅝ Apr 28	51 J'ly	72 Mar
*121 128	*121 128	....	*121 123	*121 125	*121 128	Do pref	.....	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
33 33	....	32 32½	....	31 31½	31 31	Vulcan Detinning	500	29½ Nov 14	33½ Nov 5	....	....
....	....	80 80	....	....	....	Do pref	100	78½ Oct 16	81½ Dec 27	....	....
*225 245	*220 240	*220 240	*220 235	¢220 220	*225 240	Wells, Fargo & Co	60	¢185 Jan 24	¢255 Aug 28	¢130 Jan	199¾ Dec
91¾ 92	91 91½	91½ 92⅞	92 93	91¼ 92¼	91½ 91⅝	West'n Union Tele'gph	13,645	84¾ J'ly 10	97½ Aug 26	81 Jan	100¼ May
*214 217	*210 230	*214 217	217 217	*209 218	*214 218	West'gh'se El & Mfg assen	128	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*214 225	*210 225	*212 220	220 220	*209 220	*214 225	Do 1st pref	200	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1175	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	375	Atlantic Tr	†365⅝	.....	Fifth Ave Tr	615	635	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	570	.....	Mechanics¶	220¼	.....	Bowl'g Green	245	245	Guaranty Tr	710	740	North Amer.	†263½	.....	Flatbush	175	.....
Western	.....	.....	Merchants'	110	.....	Broadway Tr	160	170	Guardian Tr	†200⅛	.....	Real Est Tr't	425	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'l R'l'ty B&Tr	690	.....	Knick'rb'k'r	810	835	StandardTr't	390	.....	Hamilton	325	.....
BROOKLYN			Nat City	290	.....	Central Tr'st	†1975	.....	Lincoln Tr	397½	405	Tr Co of Am.	295	300	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	210	220	City Trust	†490	.....	McV'ck'r Rty	270	275	Tr Co of Rpbc	†159¾	.....	L Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	410	.....	Manhattan	500	.....	Union Trust	1410	.....	Nassau	240	.....
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	†700	.....	Mercantile	1100	.....	U S Mtg & Tr	475	500	People's	350	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	185	195	Merchants'	325	340	Unit States	1690	1725	Williamsb'g	255	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	194	200	Metropolitan	735	.....	Van N'denTr	258	265			
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	550	.....	Morton Trust	1050	1100	Washington	420	.....			
First	375	400	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	250	265			

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	109	110	108¾ Aug'02	....	....	108¾	109⅞
U S 2s consol coupon....*d*1930	Q-J	109	110	108¾ Nov'02	....	....	107¾	109⅞
U S 2s consol reg small..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coupsmall..*d*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1918	Q-F	106¾	107½	107¾ Dec'02	....	....	105⅞	109⅞
U S 3s coupon.....*k*1918	Q-F	107¾	108½	107⅞ Jan '03	....	....	105¾	110
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02	....	....	107	107
U S 3s coup small bonds..*k*1918	Q-F	106½	.....	107¾ Dec'02	....	....	106⅜	109½
U S 4s registered.....*h*1907	Q-J	109¾	110½	110½	110½	1	107¾	112⅞
U S 4s coupon.....*h*1907	Q-J	109¾	Sale	109¾	110½	12	108¾	113
U S 4s registered.....1925	Q-F	134½	135½	135¼ Dec'02	....	....	132	139½
U S 4s coupon.....1925	Q-F	136½	138½	136½ Nov'02	....	....	136½	139¾
U S 5s registered.....1904	Q-F	102¾	103¾	103¾ Dec'02	....	....	103¾	106½
U S 5s coupon.....1904	Q-F	104	104¾	103⅞ Nov'02	....	....	103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½ Feb'02	....	....	94¾	95½
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	*.....	95	98¾ Aug'02	....	....	96	100
7		*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02	....	....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00	....	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02	....	....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02	....	....	111	111
Dist of Columbia 3·65s....1924	F-A	123½	.....	126 Oct '01	....	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½ Oct '02	....	....	106	107
Small.....		.....	.....	109½ Feb'99	....	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	101½	.....	101 Nov'02	....	....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly'01	....	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00	....	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	97 97		7	95½	96⅜
Small.....	J-J	95	.....	94½ Oct '02	....	....	94	95
Virginia fund debt 2-3s....1991	J-J	*.....	97¼	98½ Oct '02	....	....	95¼	99¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	12	Sale	11	12	60	8	15⅝
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	95¼	Sale	95	95¼	26	95	100
Atch T & S Fe gen g 4s...1995	A-O	102⅝	Sale	102⅜	102⅞	281	100	105¾
Registered.....1995	A-O	.....	.....	102⅛	102⅛	2	100	105¼
Adjustment g 4s.....*h*1995	Nov	92¼	92¾	91⅝	92⅓	75	89	97
Registered.....*h*1995	Nov	.....	.....	91½ Apr'02	....	....	93½	94¼
Stamped.....*h*1995	M-N	92½	Sale	91½	92½	114	88½	95⅜
Chic & St Louis 1st 6s..1915	M-S	111	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½ Oct '02	....	....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94¼	Sale	94	94½	66	93	97¼
Registered.....*h*1925	Q-J	.....	.....	94½	94½	5	96½	97
Gold 4s.....*h*1948	A-O	102⅞	Sale	102⅛	103	87	99⅞	105
Registered.....*h*1948	Q-J	.....	.....	104	Sep '02	....	102	104
Conv deb 4s.....1911	M-S	104½	.....	104½	105¼	11	104	118
P Jun & M Div 1st g 3½s1925	M-N	89	89½	89½	Nov'02	....	89	95½
Registered.....		.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M N	97	Sale	96½	97½	44	94	101
Southw Div 1st g 3½s...1925	J-J	88¾	Sale	88	88¾	79	88½	91⅞
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly'02	....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	114¼	J'ne'02	....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	.....	116	Dec'02	....	116	119½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	126	.....	130	May'02	....	128	130½
Consol 1st g 6s.....1922	J-D	125	Sale	125	125	2	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	98	103	103	J'ne'02	....	102	103
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	103	104	102¾	Jan '03	....	102½	106¼
Con 1st & col trust g 5s..1934	A-O	121⅝	.....	121½	121½	1	121½	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02	....	124⅝	124⅛
C R I F & N W 1st gu 5s.1921	A-O	111½	.....	118	Jan'02	....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅞	Sale	103¾	104	31	104⅜	107½
2d 5s.....1913	M-S	107¾	.....	108½	Jan '03	....	107	111
Registered.....1913	M-S	.....	.....	106⅝	Dec'02	....	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	107	.....	107½	Dec'02	....	106⅓	109⅔
Cent of Ga R R 1st g 5s..*p*1945	F-A	.....	122½	122½	Jan'03	....	119½	123
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107¾	Sale	107	108¼	37	104½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	80	Sale	79	80	21	72	89½
2d pref income g 5s....*p*1945	Oct	39⅜	Sale	38½	39⅞	77	32½	44½
3d pref income g 5s....*p*1945	Oct	27	.....	27	27	18	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	108¼	108½
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	134	Sale	133¾	134	20	132	141
Registered.....*h*1987	Q-J	133	.....	133½	133½	1	131	139¼
Am Dock & Imp gu 5s..1921	J-J	112¼	.....	114⅛	Dec'02	....	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	103½	Sale	103⅝	104	1	102	105
Con ext guar 4½s....*d*1910	Q-M	100½	.....	104¾	105	1	100	105
N Y & Long Brgen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...*k*1908	A-O	110½	113¾	109⅝	Nov'02	....	108⅝	115
Gold 6s.....*a*1911	A-O	113⅝	115½	113	Jan'03	....	112	117
1st consol g 5s.....1939	M-N	114½	115¾	114½	114¾	8	114¼	123½
Registered.....1939	M-N	117½	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	105½	Sale	104¾	106	84	102	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	111	112	112	Nov'02	....	108½	116
R & A Div 1st con g 4s...1989	J-J	101½	102	102	102	11	102½	105½
2d consol g 4s.....1989	J-J	95	.....	96	96	6	98	100
Warm Spr Val 1st g 5s...1941	M-S	103	.....	106½	Oct '02	....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	101	Dec'02	....	101	104½
Refunding g 3s.....1949	A-O	83½	83½	83	83½	42	82⅛	88
Railway 1st lien 3½s...1950	J-J	79	Sale	78½	79	20	78	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	101¼	101½	101¼	101¾	38	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101½	.....	101⅜	Jan '03	....	100½	103½
Illinois Div 3½s.....1949	J-J	96	.....	96⅜	97	26	97⅞	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	112¼	.....	114⅜	Aug'02	....	114¼	116¼
Sinking fund 4s.....1919	A-O	103¼	.....	103	Oct '02	....	103	106
Nebraska Extension 4s.1927	M-N	107½	.....	107	Jan '03	....	107	111½
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98⅜	.....	100	Mar'02	....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	107⅜	107	107	6	106½	110
Han & St Jos consol 6s..1911	M-S	117¼	118	117	Jan '03	....	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	104⅝	.....	104⅝	Dec'02	....	109⅛	114
1st consol g 6s.....1934	A-O	136½	.....	136	Dec'02	....	136	139⅞
General consol 1st 5s....1937	M N	120¾	Sale	120½	121	89	120	126½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	120	.....	120	Jan '03	....	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127½	130	132	Nov'02	....	126	132½
Refunding gold 5s.....1947	J-J	110	115	117½	Nov'02	....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	110⅛	.....	110⅛	110⅛	1	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	182½	198
Terminal gold 5s.....1914	J-J	110½	.....	113⅛	Dec'02	....	112	115
General g 4s series A...*c*1989	J-J	.....	.....	112	112	4	110¼	117
Registered.....*c*1989	Q-J	.....	.....	111	Dec'02	....	111	111
General g 3½s series B.*c*1989	J-J	.....	.....	104¾	Jan '02	....	104¾	104⅞
Registered.....*c*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	115½	.....	120½	Mar'02	....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	117¾	.....	121½	Oct '02	....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	113	115	112¾	Jan '03	....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117½	.....	117	117½	8	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	113⅜	.....	112½	Oct '02	....	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	130⅞	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	119	.....	122	Oct '02	....	120⅝	124
1st 5s.....1910	J-J	106¼	.....	107⅜	Aug'02	....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½	Oct '02	....	182½	191½
LaCrosse & D 1st 5s.....1919	J-J	114⅛	116½	116	Sep '02	....	116	119
Mineral Point Div 5s....1910	J-J	107	107⅝	109	Oct '02	....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	113¼	Sale	113¼	113¼	2	114	117½
Southwest Div 1st 6s....1909	J-J	112¾	Sale	112¾	112¾	4	113⅜	115
Wis & Minn Div g 5s....1921	J-J	115½	.....	118⅞	Nov'02	....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	113⅛	.....	117	Mar'02	....	115	117
1st consol 6s.....1913	J-D	118⅛	.....	120½	Aug'02	....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	134½	135½	134¼	Dec'02	....	134	141
Gold 7s.....1902	J-D	.....	.....	103	Nov'02	....	101¼	104¾
Registered.....1902	J-D	.....	.....	102	Oct '02	....	101¼	104
Extension 4s.....1886-1926	F-A	.....	.....	105	Dec'02	....	105	107½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	.....	104½	Dec'02	....	102¼	106⅝
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	114½	.....	115½	J'ly'02	....	115	118
Registered.....1879-1929	A-O	112½	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	.....	107	Dec'02	....	106½	110
Registered.....1879-1929	A-O	108½	.....	107½	107½	23	.....	.....
Debenture 5s.....1909	M-N	108	Sale	108	108	1	105½	109½
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	105½	105½
Debenture 5s.....1921	A-O	112	.....	118½	Nov'02	....	114	118½
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	118	121	118	118	10	117½	124
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s....1905	M-S	106¼	.....	106	Nov'02	....	106	106
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	108	109½
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107	Oct '02	....	107	107
Winona & St Pet 2d 7s...1907	M-N	113¼	.....	116½	J'ne'02	....	113½	119½
Mil L S & West 1st g 6s 1921	M-N	132½	Sale	131⅝	132½	14	131⅝	137¾
Ext & Imp s fund g 5s 1929	F-A	125	.....	125	125	2	123½	128½
Ashland Div 1st g 6s.....1925	M-S	156¾	.....	142½	Feb'02	....	142½	142½
Mich Div 1st g 6s.....1924	J-J	134⅝	.....	139¾	Jan '02	....	139½	139¾
Convertible deb 5s....1907	F-A	104	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	.....	114¼	Sep '02	....	110⅛	114¼
Chic Rock Isl & Pac 6s...1917	J-J	126¼	.....	129	Dec'02	....	128	132
Registered.....1917	J-J	126	.....	128¼	Nov'02	....	128	131
General gold 4s.....1988	J-J	107¾	Sale	107⅜	108	34	105¼	113⅛
Registered.....1988	J-J	107	Sale	107	107	1	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly'02	....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅝	J'ne'02	....	99⅝	99⅞
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	99⅜	99½
N 4s.....1916	M N	.....	.....	99⅜	J'ne'02	....	99¼	99⅜
Chic R I & Pac RR 4s...2002	M-N	88¼	Sale	87¼	88⅜	86	82⅝	87½
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	86⅜	86⅜
Des M & Ft D 1st 4s....1905	J-J	95½	.....	97½	Dec'02	....	97½	99⅛
1st 2½s.....1905	J-J	91½	.....	93	Nov'02	....	91¼	93
Extension 4s.....1905	J-J	95	.....	94¼	Jan '03	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136	137	136	136	22	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	135¼	.....	134¾	Jan '03	....	135	141⅜
Nor Wisconsin 1st 6s...1930	J-J	134	.....	137½	Sep '02	....	137½	140
St P & S City 1st g 6s...1919	A-O	126⅛	126¼	126⅛	126½	10	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	84	85	84⅝	84⅞	2	85	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	109	106	106	2	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	.....	114	May'02	....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	102	.....	102	Jan '03	....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	103	104	30	100	105
Kings Co El 1st g 4s....1949	F-A	87	.....	89½	Jan '03	....	86	93
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	98	99⅞	Oct '02	....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	95	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	118⅞	Sale	118½	119	42	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	116½	116¾	116¼	116¾	4	116⅜	122

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	95½	96	96	96	3	96	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½	.....	121	121	1	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½	.....	121	Dec'02	....	120½	124
Third Ave R R con g 4s 2000	J-J	98¼	Sale	98¼	98¼	14	97	104⅝
Third Ave Ry 1st g 5s...1937	J-J	120	123½	122	122	1	119	123
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101¼	Nov'02	....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '02	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110	J'ne'02	....	110	110
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	104	Oct '02	....	104	104
W Chic St 40-yr 1st cur 5s.1938	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'01	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas ir ctfs s f g 5s.1939	J-J	.....	.....	107	108	3	107	108
Bklyn U Gas 1st con g 5s..1945	M-N	117⅜	Sale	117⅜	118	15	117⅜	120½

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *j* Due June *k* Due July *p* Due Aug *g* Due Nov *h* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Chic & West Ind gen g 6s *g*1932	Q-M	115½	116¾	116¾	Nov'02	....	116¾	119
Chic & West Mich Ry 5s...1921	J-D	106	.....	109	Apr'02	....	109	109
Chic Ok & Gulf gen g 5s...o1919	J-J	107	.....	114½	May'02	....	105	114½
Chic P & D consol 8 t 7s...1905	A-O	111	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....	J-J	.....	.....	115	Oct '00	....	.....	.....
Chic R I & P 1st gu g 5s...1934	M-N	113½	.....	113½	Dec'02	....	113½	115½
Chic St L & C *See* C C C & St L								
Chic S & C *See* C C C St L								
Cincinnati & Mah *See* P R & P								
Cincinnati Chic & St Louis								
General g 4s.....	J-D	102	.....	101½	Jan '03	81	98	104¾
Cairo Div 1st gold 4s...1939	J-J	100½	.....	101½	Oct '02	....	101½	102
Chic W & M Div 1st g 4s.1991	J-J	100	.....	100	Jan '03	....	100	1033¼
St L Div 1st col tr g 4s...1990	M-N	102⅛	102½	102¼	102⅛	3	101⅜	104¾
Registered.....1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s...1940	M-S	99½	101½	102	Dec'02	....	101	102
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'00	....	.....	.....
C I St L & C consol 6s...1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s.....	J-J	100	.....	99½	Dec'02	....	99½	106
Registered.....*c*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Chic S & Cl con 1st g 5s...1928	J-J	112¼	.....	115	Nov'02	....	113⅝	115½
C C C & I consol 7s.....	J-D	.....	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sinking fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s...1934	J-J	131½	.....	131½	131½	16	138	138
Registered.....1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s...1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*o*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	79	Sale	78⅛	79	17	79½	86¾
Income 4s.....1990	Apr	81	Sale	80	81	114	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	114	Dec'02	....	114	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	120¾	.....	128	J'ne'02	....	127½	128
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	79	Sale	78⅛	79	17	79½	86¾
Colorado & Sou 1st g 4s...1929	F-A	94¼	Sale	93½	94½	86	90	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuyak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	117	115	Jan '03	....	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	133⅛	133¾	133⅛	133⅛	10	132¼	138
1st consol guar 7s.....1915	J-D	134⅜	.....	134½	134½	65	137	141
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130⅝	.....	130⅝	Dec'02	....	132⅜	137
Construction 5s.....1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s....1923	M-N	102	.....	103	Dec'02	....	102	105½
Syr Bing & N Y 1st 7s...1906	A-O	111⅛	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s...1917	M-S	140	.....	140¼	Dec'02	....	140¼	144
Registered.....1917	M-S	.....	.....	140	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	110⅛	.....	113	Aug'02	....	113	115⅜
Registered.....1906	A-O	.....	.....	122	J'ne'02	....	.....	.....
Guar gold 6s.....1906	A-O	106⅝	.....	105	Oct '02	....	106	109
Registered.....1906	A-O	.....	.....	113⅜	Feb '02	....	113⅜	113⅜
Rens & Saratoga 1st 7s.1921	M-N	142	.....	143⅜	Nov'02	....	143⅜	151½
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98½	99	98⅝	99	10	99½	104½
Consol gold 4s.....1936	J-J	104	106	104¼	Jan '03	....	105	112
Improvement gold 5s...1928	J-D	.....	107⅝	105	Dec'02	....	105	113⅓
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s g 6s 1923	J-D	.....	95	89	Aug'02	....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	104	.....	111	Feb'01	....	.....	.....
Det & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	*101	103	102½	Oct '02	....	101	102½
Gold 4s.....1995	J-D	92	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s.....	J-D	.....	84	84	Jan '03	....	84½	87¾
Ohio Sou Div 1st 4s...1941	M-S	.....	91	91	Jan '03	....	91	95½
Dul & Iron Range 1st 5s...1937	A-O	.....	114	114	Dec'02	....	112⅝	115
Registered.....	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl 5s...1937	J-J	.....	114½	115	Sep '02	....	111	115
Class of 1937 *See* S P M & M								
Dutch Ten Va & Ga *See* So Ry								
1st gold 5s.....1941	M-N	112¼	.....	114½	114⅝	10	112	115
Elgin Joliet & East *See* C & N W								
Erie 1st ext gold 4s.....	M-N	114¾	.....	116½	Dec'02	....	113½	118
2d ext gold 5s.....	M-S	117¾	.....	119¼	J'ne'02	....	117⅝	122
3d ext gold 4½s.....	M-S	114⅛	.....	116⅛	Apr'02	....	115	116⅛
4th ext gold 5s.....	A-O	118	.....	117	Dec'02	....	117	121¾
5th ext gold 4s.....1928	J-D	105¾	.....	109¼	Jan '03	....	108⅝	109¼
1st consol gold 7s.....	M-S	138½	.....	138	Dec'02	....	137	142
1st consol g fund 7s.....	M-S	136	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior...1996	J-J	98	Sale	97⅝	98	30	97¼	102
Registered.....1996	J-J	.....	.....	98	Jan '02	....	98½	98½
1st consol gen lien g 4s...1996	J-J	86¾	Sale	85½	86½	791	83	90
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94	Sale	92¾	94¼	220	91	96
Buff N Y & Erie 1st 7s...1916	J-D	128	.....	127⅜	Dec'02	....	127⅛	133
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	120½	.....	120	Dec'02	....	118½	125¾
Jeff RR 1st gu g 5s.....*a*1909	A-O	.....	.....	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	131⅛	135	131⅛	Jan '03	....	134	137¼
Coal & RR 1st cur gu 6s.1922	M-N	113¾	.....	113¾	Dec'02	....	113¾	121
Dock & Imp 1st cur 6s..1913	J-J	113½	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	112½	.....	112⅛	Dec'02	....	112⅛	118
N Y Sus & W 1st ref 5s.1937	J-J	113	115½	113	113	4	114	118
2d gold 4½s.....1937	F-A	102	104	103	Jan '03	....	102	103
General gold 5s.....1940	F-A	107	.....	106½	Jan '03	....	105	110½
Terminal 1st gold 5s...1943	M-N	115	.....	113	113	1	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	112	115	110½	111	8	110½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	122	Jan '03	....	121	126½
1st general gold 5s.....1942	A-O	105	.....	110	Aug'02	....	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s.1930	A-O	102	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Fla Cen & Pen 1st g 5s...1918	J-J	101	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....	J-J	103	.....	106½	Feb'02	....	106½	106½
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111¼	Sale	111¼	112⅛	91	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	.....	.....	86½	Dec'02	....	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	103	103	Dec'02	....	102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	108	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s...1929	J-J	110½	Sale	110½	110½	5	109½	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94¼	Sale	94	94½	817	94½	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*104	109	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*108½	109	109	109	5	107⅛	112
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	106	105½	Dec'02	....	105½	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	112	.....	113¼	Oct '02	....	113¼	116
Registered.....1951	J-J	.....	.....	115½	Dec'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	104	Dec'02	....	104	105⅜
Registered.....1951	J-J	.....	103	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101½	.....	104⅝	Aug'02	....	104⅝	106¾
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	101	102½	102¾	102¾	4	102½	106
Registered.....1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.....1950	J-D	108	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	.....	98½	Nov'02	....	98½	101¼
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	84	.....	87⅛	May'02	....	87⅛	87½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	95	.....	98¾	Oct '02	....	98¼	101
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	116¾	.....	111	111	1	110	114¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	102	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	124¾	126½	125⅛	125⅛	1	127	131
Registered.....1951	J-D	.....	.....	125¾	Nov'02	....	126¼	126¼
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	105	Dec'02	....	105	106¾
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	104½	.....	110	Dec'02	....	105⅝	110
1st guar gold 5s.....1935	J-J	104½	.....	107½	Dec'02	....	107½	107½
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	100	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	.....	121⅜	121	121⅜	14	119½	127
2d gold 5s.....1909	M-S	.....	99½	98	99	19	97	103
3d gold 4s.....1921	M-S	71	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s...1938	J-J	.....	115½	114½	Jan '03	....	115	119¼
Refunding g 4s.....1951	M-S	.....	.....	91	Dec'02	....	91	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅝	Sale	69	69⅝	253	68¾	74
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	119½	.....	119½	119½	3	119½	123
2d gold 5s.....1941	J-J	114	117	113½	Jan '03	....	115	118¾
North Ohio 1st gu g 5s...1945	A-O	*113	.....	112½	Dec'02	....	112½	115⅜
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	104	.....	110½	Feb'02	....	109	110½
Registered.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	106½	109½	108	Jan '03	....	108½	112
Registered.....	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	116½	.....	117½	Dec'02	....	117½	120¼
Registered.....	A-O	.....	.....	109	Oct '96	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	105½	.....	108½	Sep '02	....	108½	108½
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	J-S	96	98	96½	Dec'02	....	96½	97
Registered.....	J-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s...1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	120	118½	Nov'02	....	117½	122
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....	J-D	102¼	Sale	102¼	102⅓	1	101⅜	104¼
Ferry gold 4½s.....	M-S	100	.....	103	May'02	....	103	104
Gold 4s.....	J-D	.....	.....	100	Oct '00	....	.....	.....
Unined gold 4s.....1949	M-S	99½	100⅓	100	100	3	99	103
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s...1911	M-S	113	116	.....	.....	....	.....	.....
1st 5s.....	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s.1935	A-O	*112	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s.1930	J-D	115½	116½	115½	Jan '03	....	115½	122
Gold 5s.....1937	M-N	111½	.....	112	Jan '03	....	111	117
Unified gold 4s.....1940	J-J	100⅜	100½	100	100½	20	100⅜	103¾
Registered.....1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s.....1931	M-N	111½	113½	113	Jan '03	....	110¾	116
Coll trust 5-20 g 4s.1903-1918	A-O	.....	100½	99½	Dec'02	....	98	101½
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	.....	.....	112	Dec'02	....	112	116
L Cin & Lex gold 4½s.....1931	M-N	107¾	.....	109½	Oct '02	....	109½	109½
N O & M 1st gold 6s.....1930	J-J	*126½	.....	129	Jan '03	....	128½	130½
N O & M 2d gold 6s.....1930	J-J	*120	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light BONDS WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	107	.....	.....	.....	....	.....	.....
Consol Ry & L *See* Syracuse Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	100	97	97	3	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	101	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Equ G L N Y 1st con g 5s...1932	M-S	.....	.....	117	Dec'02	....	117	118
Equit Gas *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-J	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107½	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	120	124	120	Dec'02	....	120	124¼
E El Ill Bkn 1st con g 4s 1939	J-J	93½	.....	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108	108¼	108¼	108¼	8	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly'02	....	95	95¾

Gas and Electric Light BONDS WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	110	111	111	111	4	103¾	106¾
Purchase money g 4s...1949	F-A	97	Sale	96½	97	38	94	98½
Ed El Ill 1st conv g 5s..1910	M-S	106	.....	105¾	Dec'02	....	105⅜	109
1st consol gold 5s.....1995	J-J	118	122	120	Dec'02	....	120	121¾
N Y & Q El L & P 1st con g 5s.1930	F-A	.....	107½	107½	Jan '03	....	104½	108½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s...1904	M-N	101	.....	104	J'ne'02	....	104	104
2d guar gold 6s.....1904	J-D	101	.....	104½	Nov'02	....	103	106
1st con gold 6s.....1943	A-O	122	126	124	125⅝	67	117¾	126
Refunding gold 5s.....1947	M-S	104	.....	105	Jan '03	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	108	.....	109	Dec'02	....	108½	111¼
Con G Coal Ch 1st gu g 5s.'36	J-D	108½	.....	110½	Dec'02	....	107¾	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102½	103	102½	102½	2	102⅝	105
Mu Fuel Gas 1st gu g 5s.1947	M-N	105	Sale	105	105	5	105	106
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday: latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜ Mar'02			115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½ Aug'02			125½	127½
2d gold 3s.....1980	M-S	68½	.....	75 J'ne'02			75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99			.....	.....
Kentucky Cent gold 4s..1987	J-J	97	.....	98⅜ 98⅜	1		99	101½
L&N & M&M 1st g 4½s 1945	M-S	*103	.....	110½ Mar'02			110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	114⅜	Sale	114 114¼	5		113	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	113 113	4		112	117
S & N Ala con gu g 5s...1936	F-A	115	.....	115 Dec'01			.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112 Sep'02			112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	* 96½	.....	100 Mar'01			.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104 104½	126		103	107½
Registered.....1990	A-O	.....	.....	103⅞ Dec'02			103⅞	103⅞
Metropol El 1st g 6s....1908	J-J	109⅞	Sale	109⅝ 109⅞	15		111	114⅜
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....			.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	* 77¼	78	77 78	26		74	85
1st consol income g 3s..a1939	J'ly	26	26½	25⅛ 27	213		21	36½
2d consol income g 3s..a1939	J'ly	.....	.....	17 17½	20		14¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....			.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....			.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 97	.....	97 Jan '03			96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01			.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....			.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00			.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145	.....	144¼ Dec'02			147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼ Nov'02			118	121
Pacific Ex 1st gold 6s...1921	A-O	125½	.....	129¼ Aug'02			126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118¼	.....	121 Jan '02			121	121
1st consol gold 5s.....1934	M-N	119⅛	.....	120 120⅛	19		120	124½
1st and refund gold 4s...1949	M-S	102¼	.....	103½ 103½	6		102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....			.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01			.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98 Apr'01			.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98⅛	Sale	97½ 98¼	47		97½	101½
2d gold 4s.....g1990	F-A	84¼	Sale	84 84¼	48		80	87¼
1st ext gold 5s.....1944	M-N	102⅛	.....	104 104	6		102½	108
St L Div 1st ref g 4s....2001	A-O	80	.....	86 Oct '02			85½	88¼
Dal & Wa 1st gu g 5s....1940	M-N	101	.....	106 Sep '02			102	106¼
Kan C & Pac 1st g 4s....1990	M-S	89	90	90 90	1		88	92
M K & T of T 1st gu g 5s.1942	J-D	103½	105	103¾ 105	89		101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	102¼	.....	105½ J'ly '02			101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....			.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	110	109½ Jan '03			109	113½
Missouri Pacific 3d 7s.....1906	M-N	109½	Sale	109½ 109½	3		110	114⅜
1st consol gold 6s.....1920	M-N	.....	121½	121 Jan '03	83		120¼	126
Trust gold 5s stamped..a1917	M-S	106¼	Sale	105¾ 106¼	71		103	109¼
Registered.....a1917	M-S	.....	.....	.....			.....	.....
1st coll gold 5s.....1920	F-A	106¾	Sale	106 106¾	158		103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	93½	Sale	93½ 93⅝	4		91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	100 May'01			.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	105¾	104½ Jan '03			104	107¼
2d extended gold 5s....1938	J-J	112	Sale	112 112	15		114	116½
St L Ir M & S gen con g 5s 1931	A-O	114	Sale	114 115	24		112	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½ Dec'02			112½	114
Unified & ref gold 4s..1929	J-J	90¾	Sale	90¼ 91½	122		91	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....			.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼ J'ly '00			.....	.....
Mortgage gold 4s.....1945	J-J	87	.....	93 Apr'02			93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102 J'ly '02			97	102
Mob & Ohio new gold 6s..1927	J-D	127½	128½	128 Dec'02			128	132
1st extension gold 6s..h1927	Q-J	125½	.....	125½ Jan '03			127	128½
General gold 4s.....1938	M-S	.....	.....	97 Oct '02			97	100
Montgom Div 1st g 5s..1947	F-A	.....	116	115½ Jan '03			114	118½
St L & Cairo coll g 4s..c1930	Q-F	90	.....	91 Oct '02			91	91
Guaranteed g 4s.....1931	J-J	96½	.....	101½ J'ne'02			100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123	.....	123 123	4		125¾	129
1st consol gold 5s.....1928	A-O	.....	115	114¾ 115	12		112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99			.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116 J'ly '02			116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111 Dec'99			.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	99¾	101¼	100¾ Jan '03			100	104
1st consol 4s.....1951	A-O	76½	.....	77¼ Jan '03			73	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....			.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	.....	.....	103 Dec'02			101⅜	104⅞
Gold mortgage 3½s.....1997	J-J	104	.....	104 Jan '03			104	109½
Registered.....1997	J-J	104¼	.....	104¼ Jan '03			106	109
Debenture 5s of...1884-1904	M-S	103⅜	.....	103¼ 103¼	1		102⅜	104
Registered.....1884-1904	M-S	103⅜	.....	102⅝ Nov'02			101¼	103¾
Regist deb 5s of...1889-1904	M-S	103	.....	109½ Sep '97			.....	.....
Debenture g 4s....1890-1905	J-D	100⅝	.....	100⅝ 100⅝	5		100¾	101¾
Registered.....1890-1905	J-D	100¼	.....	99 Dec'02			99	100¼
Debt certs ext g 4s.....1905	M-N	100¼	101	100⅜ Jan '03			100	101⅝
Registered.....1905	M-N	.....	101	99½ Nov'02			99½	99½
Lake Shore coll g 3½s...1998	F-A	94½	Sale	94½ 94⅞	59		92	98
Registered.....1998	F-A	.....	.....	93 Dec'02			91	96½
Mich Cent coll g 3½s.....1998	F-A	.....	93	92½ 92½	4		92	97⅝
Registered.....1998	F-A	.....	92	93½ Sep '02			93	96
Beech Creek 1st gu g 4s.1936	J-J	107	.....	111¼ Sep '01			.....	.....
Registered.....1936	J-J	.....	.....	106 J'ne'98			.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....			.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....			.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....			.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	* 88	.....	95 Apr'02			93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....			.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½ J'ly '00			.....	.....
Income 5s.....1992	Sep	.....	.....	110¼ Dec'01			.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 16	Int'st Period	Price Friday Jan 16 Bid	Price Friday Jan 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s....1986	F-A	.....	.....	105 Oct '02			105	105
Registered.....1986	F-A	.....	.....	.....			.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102	.....	105½ Nov'01			.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....			.....	.....
West Shore 1st 4s gu....2361	J-J	110¼	Sale	110 110⅞	38		112	116
Registered.....2361	J-J	109¾	Sale	109¾ 109¾	3		109	115½
Lake Shore consol 2d 7s.1903	J-D	103	.....	103 103	5		102⅜	107⅜
Registered.....1903	J-D	103	.....	103¾ Jan '03			104	107¾
Gold 3½s.....1997	J-D	105⅛	105¾	105¾ 105½	9		104	109½
Registered.....1997	J-D	.....	.....	105 Jan '03			.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114 Feb '02			114	114
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....			.....	.....
Mahon C'l R R 1st 5s...1934	J-J	124	.....	127 Jan '03			127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	140⅜ Apr '02			.....	.....
2d guar 6s.....1934	J-J	130	.....	.....			.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....			.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	113⅜ Dec'01			.....	.....
5s.....1931	M-S	125	.....	125⅛ 125⅛	2		125	132½
Registered.....1931	Q-M	.....	.....	127 J'ne'02			127	130
4s.....1940	J-J	.....	.....	110 Dec'01			.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00			.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....			.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....			.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	115⅞ May'00			.....	.....
Registered.....2000	M-N	.....	.....	.....			.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	119½ Dec'02			119½	121½
R W & O con 1st ext 5s..h1922	A-O	121⅓	.....	121¾ 121⅓	9		118⅓	127½
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113¾ Jan '02			113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....			.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107½ Jan '03			108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	104¾	Sale	104 104¾	14		104	108
Registered.....1937	A-O	.....	.....	105 Dec'02			105	106⅝
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100 Dec'01			.....	.....
Convert deb certs $1,000.....	A-O	*220	.....	220 Jan '03			204½	229⅛
Small certs $100.....		220	.....	220 Nov'02			207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135½ Jan '02			135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....			.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	114 Jan '00			.....	.....
1st 6s.....1905	J-J	101⅛	.....	106¼ Mar'02			106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	102½	.....	103 103½	13		100½	105¼
Regis $5,000 only.....g1992	M-S	.....	.....	101½ Nov'98			.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114	116	116½ Mar'02			116½	116½
Nort & West gen g 6s.....1931	M-N	131½	.....	133 Aug'02			133	135½
Improvem't & ext g 6s..1934	F-A	130	133	132 Dec'02			129	136
New River 1st g 6s.....1932	A-O	132¼	Sale	132¼ 132¼	1		131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	101¼	Sale	100½ 101¾	34		99½	104½
Registered.....1996	A-O	.....	.....	100½ Jan '02			100½	100½
Pocah C & C joint 4s..1941	J-D	92¾	Sale	91⅞ 92¾	100		90	95
C C & T 1st gu g 5s.....1922	J-J	106	.....	107½ J'ly '01			.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	.....	.....	100½ Dec'02			100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅝	Sale	103 103¾	144		102⅝	106¼
Registered.....1997	Q-J	.....	.....	103⅝ 103⅝	7		102	105½
General lien gold 3s....a2047	Q-F	73⅜	Sale	73 73½	77		71⅝	75⅜
Registered.....a2047	Q-F	.....	.....	72½ Dec'02			72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	96	.....	102½ May'02			100	102½
Registered.....1996	J-D	.....	.....	.....			.....	.....
St P & N P gen g 6s....1923	F-A	127½	.....	127 Jan '03			127¾	129⅜
Registered certific's..1923	Q-F	122½	.....	132 J'ly '99			.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118 Nov'02			118	122
2d 5s.....1917	A-O	.....	.....	110 Oct '02			110	112½
1st consol gold 4s.....1968	M-S	97	Sale	97 97	10		100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½ Feb'02			94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	113	.....	118 Dec'02			115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114½	114 Dec'02			113	114
General gold 5s.....1937	A-O	.....	.....	108½ J'ly '02			108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	110	108 Jan '03			108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	102 102	28		101	102½
Sink fund subsidy g 6s..1910	M-N	99	.....	102 Apr'02			101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109½	.....	108⅞ Jan '03			109½	113½
Registered.....1921	J-J	109½	Sale	109½ 109½	5		109½	112¾
Guar 3½s coll trust reg.1937	M-S	96	.....	102 Nov'98			.....	.....
Guar 3½s coll tr ser B....1941		96	.....	98 Oct '02			97⅓	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	122½ 122½	3		122½	123
Registered.....1932	A-O	.....	.....	.....			.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121 Oct '00			.....	.....
Series B.....1942	A-O	118	.....	.....			.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....			.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....			.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00			.....	.....
Series C.....1940	J-J	.....	.....	.....			.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....			.....	.....
P C C & St L gu 4½s A....1940	A-O	114⅓	.....	114½ 114½	4		114¾	116½
Series B guar.....1942	A-O	112¾	.....	113 Dec'02			112	115½
Series C guar.....1942	M-N	.....	.....	116½ Feb'01			.....	.....
Series D 4s guar.....1945	M-N	103	.....	106¼ Nov'02			106¼	106¼
Series E 3½ guar g....1949	F-A	96	.....	96 96	10		87	97½
Pitts Ft W & C 1st 7s....1912	J-J	123	.....	127⅜ Oct '02			127⅜	132
2d 7s.....1912	J-J	123	.....	127¾ Oct '02			127¾	132½
3d 7s.....*h*1912	A-O	.....	.....	130 Apr'01			.....	.....
Penn R R 1st real est g 4s.1923	M-N	104	.....	106 Dec'02			103⅜	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....			.....	.....
Convertible g 3½s.....1915	J-D	105⅛	Sale	105¾ 106½	138		103⅛	112⅛
Con currency 6s reg....a1919	Q-F	.....	.....	.....			.....	.....
Conso. gold 5s.....1919	M-S	117	.....	.....			.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½ Aug'02			97½	100⅛
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½ Apr'02			100⅛	100⅛
Registered.....2397	Q-J	.....	.....	100½ Oct '00			.....	.....
Erie T & T col tr g s f 5s..1925	J-J	.....	.....	109 Oct '99			.....	.....
Mut T & T 1st s f g 5s.....1911	M-N	.....	.....	114 Nov'02			114	114½
Mut Un Tel Co *See* Westin Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼ Oct '01			.....	.....
No Westin Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	109	.....	109 Jan '03			109⅛	111⅜
Fd and real est g 4½s.....1950	M-N	104	Sale	103⅞ 104⅜	82		101⅝	104⅜
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111 J'ne'02			110½	113⅜
Northwestern Tel 7s....1904	J-J	.....	.....	.....			.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00			.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½ Aug'02			110½	113
Coal and Iron								
Col F & I Co gen s f g 5s..1945	F-A	104	.....	103¾ 104⅜	9		101½	106¼
Convertible deb g 5s.....1911	F-A	94¼	Sale	95 95	18		94½	115¼
De Bardel C & I *See* P C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115 Jan '02			115	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97			.....	.....
Jo Coal 1st 5s.....1953	J-D	.....	.....	80 Aug'02			80	80
Kan & H C & C 1st s f 5s.1951	J-J	100	.....	100⅛ Feb'02			100⅛	100⅛
Penn Gas Coal 1st g 5s.1951	J-J	.....	.....	105 Oct '02			105	105⅛
Pocah & Pitt C & I con 1st 5s.1944	M-N	.....	.....	.....			.....	.....
Pocah Con Coll 1st g 5s.*a*1957	A-O	.....	.....	107½ 107½	1		106	111½
Birm Div 1st con s f 6s..1917	J-J	106⅛	.....	106⅛ 106⅛	1		108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105 Feb'00			.....	.....
Le Bar C & I Co 1st g 6s.1919	F-A	.....	.....	102½ Nov'02			100½	104
Wh L E & P C Co 1st 5s.1919	J-J	.....	.....	103 Jan '03			.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 6s.1911	M-S	.....	.....	40 41	25		38	73
Am Cot Oil ext 5s.....1915	Q-F	.....	100	100 100	8		98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *n* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 16	Int'st Period	Price Friday Jan 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1902 Low	High
Penn RR—(Continued)								
Consol gold 4s 1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	.....	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	111 Dec'02		....	111	111½
Sod & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117 May'00		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	.....	130¼ Feb'02		....	130	130¼
2d gold 4½s.....b1921	M-N	.....	.....	101 Oct '00		....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	.....	121½ 121½		3	121	125
1st consol gold 5s.....1939	M-N	111⅜	.....	111 Jan '03		....	112	115
Pt Huron Div 1st g 5s.1939	A-O	113	.....	113 Jan '03		....	111¼	117
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½ Oct '98		....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	119	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	112½	.....	112½ Dec'02		....	112½	112½
Pitts McKees & Y 1st g 6s								
N Y Con								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	119 Nov'02		....	119	121
1st consol gold 5s.....1943	J-J	.....	.....	98 July'97		....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	99½	.....	101½ Nov'02		....	100	102½
J P M & Co certfs.....		.....	.....	101 Nov'02		....	100	101
Pitts Y & Ash 1st con 5s.1927	M-N	115	.....	120½ Dec'02		...	111	120½
Reading Co gen g 4s.....1997	J-J	98	Sale	96¾ 98½		417	95½	101
Reg $500 red.....1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95¾	Sale	93½ 96		77	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97	98	97½ 97¾		26	99	102⅞
Consol and col trust 4s.1949	A-O	.....	92	92 92		25	91⅛	95¾
Utah Cent 1st gu g 4s.a1917	A-O	.....	.....	97 Jan '02		....	97	97
Rio Gr June 1st gu g 5s...1939	J-D	.....	112¼	112½ Jan '03		....	112½	115¼
Rio gr So 1st gold 4s.....1940	J-J	.....	82	80½ J'ly '02		....	80½	82½
Guaranteed.....1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 5-4s..1947	J-J	.....	94	94 Jan'03		....	95	99½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅜	.....	105⅜ Jan '03		....	105⅛	111½
2d gold 6s Class C.....1906	M-N	105⅜	.....	108¼ Aug'02		....	107	110⅝
General gold 6s.....1931	J-J	129	.....	128 Jan'03		....	130	134
General gold 5s.....1931	J-J	114	115½	114 114⅛		5	114	118½
St L & S F RR cons g 4s..'96	J-J	94½	.....	95½ Jan '03		....	96	101
Southw Div 1st g 5s..1947	A-O	.....	.....	109 Jan '02		....	100	100
Refunding g 4s.....1951	J-J	.....	92½	91½ Jan '03		....	93½	98⅛
K C Ft S & M con g 6s..1928	M-N	124¾	.....	125⅛ J'ne'02		....	125⅛	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	87	87¾	86¾ 87¾		20	85¾	94¾
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	* 95½	96½	96 96¾		52	94	100½
2d g 4s inc bond ctfs...p1989	J-J	* 83	86	85½ 85½		8	77	90½
Trust Co ctfs.....	....	.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s.....1932	J-D	.....	86	84¾ 84¾		5	80	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	112⅞	.....	113⅛ Jan '03		....	112	117
1st consol gold 6s.....1933	J-J	135⅛	135⅝	135¼ 135¼		5	133⅞	141½
Registered.....1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s..1933	J-J	111	112½	111 111		1	112	115½
Registered.....1933	J-J	*	111	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	113½	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s....1937	J-D	103	.....	104 104		2	102½	109
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104¾	.....	107½ Sep '02		....	106⅜	107½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	.....	134¼ Jan '03		....	133½	141¼
Registered.....1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s.....1937	J-J	118	.....	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s..1938	J-D	121¼	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s.....1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s...1934	J-J	94	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¾	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s..1938	J-J	95½	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	97 Dec'02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	83½	84	84 84		13	82½	90
Coll tr refund g 5s 1911	M-N	102½	Sale	102 102⅝		49	100½	105½
Seab & Roa 1st 5s.....1926	J-J	110	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	95	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	100 Dec'01		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98½	99	98½ 99		11	97¾	101⅞
Gold 4s (Cent Pac coll).k1949	J-D	91½	Sale	91¼ 92⅛		121	89	96
Registered.....k1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101½	102	101½ 102		24	100	104
Registered.....1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s..k1929	J-D	86½	87	86¼ 86½		40	84¾	89¼
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	110¼	110⅞	110 Dec'02		....	109¾	113
2d gold 7s.....1905	J-D	.....	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s.....1931	M-N	106½	112	110¼ Apr'02		...	109½	110¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	112 Oct '02		....	108	112
Hous E & W T 1st g 5s.1933	M-N	104½	.....	103 Aug'02		....	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	103½	.....	102½ Dec'02		....	102½	102½
H & T C 1st g 5s int gu..1937	J-J	110¾	Sale	110¼ 110⅝		8	110	112½
Consol g 6s int guar...1912	A-O	111⅝	112	112 Jan '03		....	110⅜	114½
Gen gold 4s int guar..1921	A-O	93	Sale	93 93		10	90½	97
Waco & N W div 1st g 6s.'30	M-N	.....	.....	127½ Feb'02		....	125¾	127½
Morgan's La & T 1st 7s..1918	A-O	129½	.....	130 Nov'02		....	130	137
1st gold 6s.....1920	J-J	117	.....	122 Sep'02		....	122	123½
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99	.....	105½ Nov'01		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86	Sale	86½ 86		80	85	92
So P of Ar gu 1st g 6s...c1909	J-J	107½	.....	112¾ Apr'02		....	112⅛	113
1st guar g 6s c1910	J-J	110½	.....	112½ Aug'02		....	112½	114½
S P of Cal 1st g 6s.....1905	A-O	105	.....	105¾ Dec'02		....	105¼	108¼
1st g 6s series B.....1905	A-O	105⅞	.....	108 Dec'01		....	.....	.....
1st g 6s series C & D...1906	A-O	107¾	.....	110⅝ Jan '02		....	110⅝	110⅝
1st g 6s series E & F...1912	A-O	119⅛	.....	.....	.....	....	.....	.....
1st gold 6s.....1912	A-O	119	.....	119½ J'ne'02		....	119½	119½
1st con guar g 5s.....1937	M-N	.....	.....	107 Nov'00		....	.....	.....
Stamped 1905-1937	M-N	109	.....	108½ Dec'02		....	108½	111
S Pac of N Mex 1st g 6s..1911	J-J	.....	112	112 Dec'02		....	112	116¼
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	103½	.....	108 May'02		....	108	108
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½ Oct '02		....	111½	114½
Con gold 5s.....1943	J-J	103½	.....	108½ J'ly '01		....	.....	.....
Southern—1st con g 5s....1994	J-J	118	Sale	117½ 118⅛		47	118	124
Registered.....1994	J-J	.....	.....	122½ Jan '02		....	122	122
Mob & Ohio coll tr g 4s...1938	M-S	96	.....	96 96		1	94	100
Mem Div 1st g 4½ 5s...1996	J-J	114	.....	113 113⅛		2	112½	115
St Louis div 1st g 4s ...1951	J-J	99	.....	99½ Dec'02		....	99	101½
Ala Cen R 1st g 6s.....1918	J-J	113	.....	120 Mar'01		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	94	.....	95 Dec'02		....	94	98½
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120 Sep'02		....	119	120
E T Va & Ga Div g 5s..1930	J-J	115	115½	117½ Dec'02		....	116¾	120½
Con 1st gold 5s.....1956	M-N	119¾	.....	119¼ 119¼		2	118	122¾
E Ten reor lien g 5s.....1938	M-S	.....	115	115 115		6	113½	117½
Ga Pac Ry 1st g 6s.....1922	J-J	123	124	122⅜ Jan '03		....	125	129
Knox & Ohio 1st g 6s....1925	J-J	124	Sale	123 124		5	125	127¾
Rich & Dan con g 6s....1915	J-J	117¾	Sale	117¾ 117¾		7	119	122½
Equip sink fund g 5s...1909	M-S	.....	.....	101¼ J'ly '00		....	.....	.....
Deb 5s stamped.....1927	A-O	110½	.....	111 Dec'02		....	111	113¼
Rich & Meck 1st g 4s...1948	M-N	87	.....	92 Sep'02		....	90	92
So Car & Ga 1st g 5s....1919	M-N	107	108	107½ 107½		1	106	112
Virginia Mid ser C 6s....1916	M-S	120¼	.....	123 Feb'02		....	123	123
Series D 4-5s.....1921	M-S	111⅜	.....	113½ Nov'02		....	113½	113½
Series E 5s.....1926	M-S	114¼	.....	115 Jan '03		....	.....	.....
General 5s.....1936	M-N	115	.....	114 Dec'02		....	114	117½
Guar stamped.....1936	M-N	.....	.....	116½ Dec'01		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	93 Apr'02		....	93	93
West N C 1st con g 6s..1914	J-J	114½	117	119 Dec'02		....	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	99	.....	104½ Sep '02		....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	110	.....	111 Oct '02		....	111	114½
1st con gold 5s.....1894-1944	F-A	117¼	.....	119 Dec'02		....	116½	119
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½ May'02		....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	101½	.....	101¾ Sep '02		....	101¾	101¾
1st gold 5s.....2000	J-D	117	118	116½ 117½		54	116	122
2d gold inc 5s.....q2000	Mar	98	.....	100 Jan '03		....	96	102¾
La Div B L 1st g 5s.....1931	J-J	103¼	.....	111 Jan '03		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112 Feb'02		25	112½	114½
Western Div 1st g 5s....1935	A-O	113½	.....	113⅞ Nov'02		....	113⅞	113⅞
General gold 5s.....1935	J-D	103	.....	107 Jan '03		....	107	110⅜
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	95 Jan '03		....	94½	98¾
Tol P & W 1st gold 4s....1917	J-J	91	Sale	91 91		4	91	93½
Tol St L & W pr lien g 3½s.1925	J-J	84¾	Sale	84¾ 85		14	82½	92¼
50-year gold 4s.....1950	A-O	79¼	Sale	78½ 79⅜		53	75	87
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	.....	98½ Aug'02		....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	109¼	112	110 Jan '03		....	109	114
Un Pac RR & 1 gr g 4s...1947	J-J	103⅜	Sale	103 103½		153	103¼	106½
Registered.....1947	J-J	.....	.....	102¾ 103⅜		23	103	106½
1st lien convert 4s.....1911	M-N	106	Sale	106 107⅛		1589	103	113⅞
Registered.....1911	M-N	.....	.....	103¼ Dec'02		....	105¼	106
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101½ 101⅝		7	100	104¾
Ore Short Line 1st g 6s..1922	F-A	127¼	Sale	126 127¼		49	125	129½
1st consol g 5s.....1946	J-J	113½	114	113½ 113⅝		2	115	119½
4s & participating 1927	F-A	97⅛	Sale	96½ 97⅛		879	91¾	96
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115 Nov'02		....	115	115
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	117¾	Sale	117 117¾		19	115	121
2d gold 5s.....1939	F-A	110½	Sale	109⅞ 110½		19	107	114¾
Debenture series A.....1939	J-J	101	101¾	101½ Jan '03		....	100	104
Series B.....1939	J-J	77½	Sale	76½ 78¼		616	66½	89
1st lien equip s fd g 5s..1921	M-S	.....	.....	104½ Dec'02		....	104½	107
Det & Ch Ext 1st g 5s..1941	J-J	109	111½	109 Jan '03		....	109	111¼
Des Moin Div 1st g 4s..1939	J-J	.....	95	97 May'02		....	95	97
Om Div 1st g 3½s.....1941	A-O	.....	85½	85½ 85½		4	83	89
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98 Mar'02		....	98	98
St Chas Bridge 1st g 6s.1908	A-O	108	.....	109 Dec'02		....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	116½	.....	117½ 117½		5	118	121½
Gen gold 3-4s.....1943	A-O	99⅜	Sale	99 99⅜		12	98¼	102
Income 5s.....d1943	Nov	30	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	114½ Jan '02		....	112½	114½
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	113 Nov'02		....	113	115½
Wheel Div 1st gold 5s...1928	J-J	109	.....	113 Sep '02		....	112½	113
Exten & Imp gold 5s...1930	F-A	.....	114	111⅜ Oct '02		....	111⅜	111⅜
1st consol 4s.....1949	M-S	92½	Sale	91½ 92⅝		51	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	Sale	91 91¾		114	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95¼	.....	95⅛ 95¼		15	94	100
Am Spirits Mfg 1st g 6s..1915	M-S	89	.....	88 Jan '03		....	80	91½
Am Thread 1st col tr 4s...1919	J-J	.....	80	80 80		1	82	83
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	67½	Sale	66⅜ 67½		915	60	69⅞
Registered 4s.....1951	F-A	.....	.....	66½ Oct '02		....	65½	66½
Distill of Amer coll tr g 5s.1911	J-J	99	99¾	98 Dec'02		....	86	98
Gramercy Sug 1st gold 6s.1923	A-O	.....	.....	99⅞ Apr'01		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	100	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100 May'02		....	100	100
Int Paper Co 1st con g 6s.1918	F-A	108	.....	109 Jan '03		...	107	112
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	93	93 Aug'00		....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	.....	96 Oct '02		...	95	110¼
Nat Starch Co s f deb 5s..1925	J-J	.....	79½	80 Jan '03		....	73	95
Stan Rope & T 1st g 6s...1946	F-A	66	68	67 68		8	55	74
Income gold 5s.....1946	....	12	13	12 12¾		88	6¾	19
U S Leath Co s f deb g 6s..1913	M-N	113	114	114 114		1	110½	116½
U S Shipbldg coll & mge 5s.'22	F-A	90	.....	91 91		10	.....	.....
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104⅝	104⅞	104¼ 105		13	103½	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	75	75 75		1	75½	85½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	111 Mar'01		....	.....	.....
Det M & M ld gr incomes..1911	A-O	88	Sale	87½ 88		9	30	91¼
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	38	50
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	Sale	94 94¾		11	90½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101 Feb'97		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	105	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	85	Sale	85 85		2	84½	89¾

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 16 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	655,878	$58,404,800	$2,189,000	$5,000	.....
Monday	793,226	73,657,600	2,674,500	.....	$10,000
Tuesday	898,852	82,129,700	2,096,500	5,000	1,000
Wednesday	786,408	74,810,800	2,826,000	17,000	1,000
Thursday	522,261	51,025,050	2,442,000	30,000	.....
Friday	474,332	44,355,550	1,971,000	10,000	1,000
Total	4,130,957	$384,381,500	$14,199,000	$67,000	$13,000

Sales at New York Stock Exchange	Week ending Jan 16		January 1 to Jan 16	
	1903	1902	1903	1902
Stocks—No. shares	4,130,957	3,084,546	11,158,513	9,519,592
Par value	$384,381,500	$283,147,450	$1,056,407,950	$887,237,300
Bank shares, par	$19,600	12,400	$39,600	12,400
BONDS				
Government bonds	$13,000	$30,000	$30,500	$69,500
State bonds	67,000	15,000	99,000	22,000
RR. and misc. bonds	14,199,000	19,400,500	37,292,000	48,308,500
Total bonds	$14,279,000	$19,445,500	$37,421,500	$48,400,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 16 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	29,689	11,256	$118,000	30,502	2,682	$44,000
Monday	28,391	15,652	121,500	38,815	5,146	193,100
Tuesday	29,343	13,413	166,500	33,202	13,546	132,987
Wednesday	16,121	11,724	187,740	29,599	8,073	166,800
Thursday	18,376	14,932	171,500	21,705	4,990	85,200
Friday	32,414	6,754	142,500	27,093	3,723	149,900
Total	154,334	73,771	$907,740	180,916	38,160	$771,987

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100½	101
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	‡123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk.100	110	120
¶1st gold 5s 1932...J-D	114	117
¶Scrip 5s 1914 ....F-A	103	104½
¶Eighth Avenue st....100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	‡105¼	106
Consol 5s 1948.....F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	110	111
28th & 29th Sts 1st 5s '96	‡113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104	.....
Con 5s g 1931.....A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	‡.....	87⅝
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
5s certis indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A-O	‡106	.....
Chicago City Ry stk.100	220	225
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	.....	110
Cleveland Electr Ry.100	85½	90
Columbus (O) St Ry..100	63	66
Preferred.....100	.....	106
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19½	20½
4s g Nov 1 1949...M-N	77	78
Lake St (Chic) El stk.100	8	8½
1st 5s 1928.....J-J	‡ 99	102
¶Louisv St 5s 1930..J & J	‡115	118
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	15	15½
Preferred.....100	47	49
4½s 1952.....J-J	‡ 82¼	83
North Chic Str stock.100	170	172
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	27	28
4s 1948 .....M-N	81	82
Pat Ry con 6s 1931..J-D	‡125	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	76
Preferred.....100	98	100½
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡105½	108
So Side El (Chic) stk.100	107	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28¾	30
Preferred.....100	80	82
Gen 4s 1934.....J-J	‡ 84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	47	48
¶West Chicago St ....M-N	91	93½
¶Con g 5s 1936....M-N	‡ 96½	97½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡107	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡108½	109¼
NY G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	115
Consol 5s 1945.....J-J	‡107	110
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	140
¶Preferred 100	145	155
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	43	44
Preferred.....100	94	96
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1⅛	1¼
Binghamton Gas 5s 1938	‡ 94	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	8	10
1st 5s 1947 .....A-O	78	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	99½	99¾
Col Gas L & Heat com100	106	108
Preferred.....100	103¼	103¾
¶Col Gas 1st 5s 1932 J-J	‡107	108½
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	86	88
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡101	103
¶Detroit City Gas 50	.....	86
Essex & Hudson Gas 100	33	34
Fort Wayne 6s 1925..J-J	50	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡103	105
Hartford (Ct) Gas L...25	† 50	55
Hudson Co Gas.....100	40	41
5s g 1949 .....M-N	‡104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	50	64
1st 6s 1920.....M-N	103	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	‡100½	101½
¶Laclede Gas.....100	.....	90
¶Preferred 100	.....	110
Lalay'e Gas 1st 6s '24.M-N	50	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	‡107	109
Newark Gas 6s 1944.Q-J	‡140	142
Newark Consol Gas...100	68	79
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .10	.....	20
1st 6s 1926.....J-D	42	50
Providence Gas.....50	112	.....
St Joseph Gas 5s 1937.J-J	95	97
St Paul Gas Gen 5s '44 M-S	90	91½
Syracuse Gas 5s 1946.J-J	‡ 98	100
United Gas & Elec, N J 100	37	38½
Preferred.....100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	90
Bell Teleph of Buffalo 100	100	104
Central & So Amer .100	97	103
Ches & Poto Teleph...100	40	47
5s 1909-29.....J-J	104⅜	104½
¶Commercial Cable ..100	167	178
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	53
¶Gold & Stock 100	120	123
¶1½s, 1905	.....	.....
Hudson River Teleph 100	100	105
New Eng Telephone *See*	Bosto	n list
¶Northwestern Teleg. 50	122	126
¶N Y & N J Telepho .100	162	165
¶5s 1920 .....M-N	‡109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	116	.....
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	.....	7
Electric Companies		
Chicago Edison Co...100	176½	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶KingsCo El L & P Co 100	210	215
Narragan (Prov) El Co 50	100	.....
N Y & Q El L & Pow Co100	40	43
Preferred.....100	75	80
Rhode Isl Elec Protec Co100	118	.....
United Electric of N J 100	163¾	171¼
4s 1929.....J-D	66¾	67¼
Ferry Companies		
Brooklyn Ferry stock100	10	13
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	‡ 92	94
N Y & Hoboken stk.100	100	.....
Hob Fy 1st 5s 1946 M-N	‡110	112
Con 5s 1946.....J-D	100	101
N Y & N J 1st 5s 1946.J-J	104	.....
10th & 23d Sts Ferry 100	65	.....
1st mort 5s 1919...J-D	‡105	108
¶Union Ferry stock .100	41	43
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref.100	7	11
Prior hen g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	94	99
Income 5s 1930.....	27½	31½
Northern Securities..100	111⅞	112⅛
Pitts Bess & L E.....50	† 36	38½
Preferred.....50	† 74	79
Pitts Lns & W con 4s (w i)	.....	.....
Va & Southwestern..100	15	30
1st guar g 5s 2002..J-J	99	101
Industrial and Miscel		
Acker Mer & Condit...6s	100	102
Alliance Realty.....100	108	112
¶Allis-Chalmers.....100	18⅝	19
¶Preferred.....100	85¾	86
¶Amer Bank Note Co. 50	† 54	56
American Can com...100	10	10½
Preferred.....100	48½	49¼
American Chicle Co..100	118	120
Preferred.....100	90	94
American Elevated.....	½	1
Amer Graphophone...10	† 4½	6
Preferred.....10	† 9	9½
Amer Press Assoc'n.100	‡90	.....
Amer Shipbuilding...100	51	53
Preferred.....100	102	105
Am Soda Foun com...100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	175	185
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	500	.....
¶Preferred.....100	‡140	149
Am Typefo'rs com...100	42	45
Preferred.....100	98	102
Amer Writing Paper.100	4½	5
Preferred.....100	22½	23½
5s 1919.....J-J	76	78
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	129	130
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk...100	118	121
Preferred.....100	108	111
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ⅛	¼
Celluloid Co.....100	118	.....
Cent Fireworks com.100	20	24
Preferred.....100	63	68
Central Foundry.....100	3	3½
Preferred.....100	15½	16½
Chesebrough Mfg Co 100	455	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	92	97
¶Common.....100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	1½	2
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	20	30
¶Preferred.....100	60	65
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire..100	¼	1
Debenture 4s.....	9	12
Cons Storage Battery 100	15	20
Consol Tobacco.....100	300	.....
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	104	106
Crampton's Cont Ry Co	50	58
¶Crucible Steel.....	104	104⅝
¶Preferred.....	84½	84¾
Distillers' Securit..*See* St'k	Exch	list
Col tr 5s 10.....	77½	78
Dominion Securities.100	20	30
Electric Boat.....100	22	30
Preferred.....100	40	45
Electric Lead Ref Co	3	3½
Preferred.....	6	7
Electric Vehicle.....100	6¼	7⅛
Preferred.....100	12	13
Electro-Pneum'tic Tran	¾	⅞
Empire Steel.....	11	13
Preferred.....	4	4½
¶General Chemical ..100	92	94
¶Preferred.....100	99	101
Gorham Mfg Co.....	.....	.....
Preferred.....100	.....	.....
Greene Consol Copper.10	3¾	3⅞
Guggenheim Exp.....100	150	160
Hoboken Land & Improv	18	19
Hall Signal.....100	110	120
Havana Commercial.100	17	20
Preferred.....100	60	62
Havana Tobacco Co.....100	53	53½
Preferred.....100	66	67
Hecker-Jones-Jew'l Mill		
1st 6s 1932.....	99	101
Herring-Hall-Marvin.....	1	2
1st preferred.....100	25	35
2d preferred.....100	4	10
Hoboken Land & Improv	165	.....
Ice 5s 1910.....	102	106
Houston Oil 100	7	10
Preferred.....100	.....	60
Hudson River Coal.....	105	120
Intercontinental Coal pfd	116	117
50% scrip.....	116	118
International Salt Co 10	200	202
Int'n'l Merc Marine.100	15¾	16
Preferred.....100	47½	48
Col tr deb 4½s 1922 op'n	90	100
Subscriptions.....	.....	100
International Salt....100	10½	11
1st g 5s 1951.....	47	50
¶International Silver.100	10	10¼
¶Preferred.....100	41	60¼
1st 6s 1948.....J-D	98	100
John B Stetson com...100	150	180
Preferred.....100	140	160
Lanston Monotype....20	11	11⅜
Lawyers Mort Insur.100	245	255
Lawyers' Title Ins...100	370	378
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	4½	4⅝
Mex Nat Construc pf100	5	6½
Monongahela R Coal..50	114	115
Preferred.....	39	39¾
Mosler Safe Co.....100	.....	102½
National Bread.....	5	20
Preferred.....100	.....	92½
National Carbon.....100	25	28
Preferred.....100	97	98½
Nat Enam'g & Stamp 100	33	33¾
Preferred.....100	90	95
National Surety.....100	140	150
New Brunsw Cannel Coal 10	6	6½
¶New Central Coal 20	45	50
New Eng Consol Ice.100	15	17
New Eng Transport..100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	126	132½
¶New York Dock 100	19¾	24
¶Preferred.....100	50	60
N Y Transportation...20	10½	12
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp 100	9	10
¶Ontario Silver 100	5⅜	6¾
Otis Elevator com....100	43¼	44
Preferred.....100	98½	100
Pittsburg Brewing....50	† 31½	31½
Preferred.....50	† 46¾	47⅛
Pittsburg Coal.....100	27¾	28⅞
Preferred.....100	.....	88
Pitts Plate Glass.....100	135	.....
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	340	350
Preferred.....100	204½	205
Realty Assoc (Bklyn)100	118	121
Royal Bak Powd pref.100	104	104½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	164	165
Preferred.....100	138	.....
2d preferred.....100	142½	145
Singer Mfg Co.....100	320	.....
Standard Milling Co.100	7	7½
Preferred.....100	26	29
5s.....	75	78
Standard Oil of N J...100	744	746
Standard Coupler com100	35	39
Preferred.....100	128	134
Storage Power.....50	¾	1
Swift & Co *See* Boston St'k	Exch	h'ge
1st 5s 1910-1914....J-J	‡102	103
Tennessee Copper.....25	† 16	16½
¶Texas & Pacific Coal 100	75	80
1st 6s 1905.....A-O	‡106	110
Title Guar & Tr (new)100	420	.....
Title Ins Co of N Y...10	155	160
Trenton Potteries com 100	24	26
Preferred new.....100	95	97
Trow Directory new..100	71	74
Union Copper.....	2	2½
Union Switch & Signal 50	† 85	.....
Preferred.....50	.....	105
Union Typewr com..100	127	130
1st preferred.....100	123	127
2d preferred.....100	124	128
U S Cotton Duck.....100	8	10
U S Envelope com....100	10	20
¶Preferred.....100	70	74
¶U S Red & Refining.....100	.....	35
¶Preferred.....100	.....	56
¶U S Shipbuilding....100	10	20
¶Preferred.....100	.....	50
¶1st 5s ser A 1932..J-J	.....	85
U S Silver Corp 5s 1931	100	100½
U S Steel Corp 5s 1951	95	96
Coll tr 5s Ser B & 1951	112	115
Universal Tobacco....100	1	2
Preferred.....100	10	20
Va Iron Coal & Coke.100	33	37
5s 1949 coll.....M-S	78	78¾
Vulcan Detinning. *See* St'k	Exch	h list
Preferred. *See* St'k	Exch	h list
Westingh Air Brake..50	‡175	176
White Knob Mining.100	10	11
Worthing Pump pref.100	120	125

† Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Railroads					
Atch Top & Santa Fe 100	5,217	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
Do pref 100	681	95½ Mar12	106 Sep 2	80 May	107½ May
Boston & Albany 100	192	256½ Dec 8	266 May 9	251 Jan	265 Apr
Boston Elevated 100	907	149½ Dec 13	173½ Mar14	159¼ Jan	190 J'ly
Boston & Lowell 100	152	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
Boston & Maine 100	599	190½ Nov25	209 Apr28	189 Dec	200 Apr
Do pref 100	.....	171 Oct 20	183 Apr26	168 Feb	176 Apr
Boston & Providence 100	5	297½ J'ne20	307 Mar26	297 May	307 Apr
Chic June Ry & U S Y 100	70	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
Do pref 100	266	123 Nov26	136 Mar26	126 Jan	135 Apr
Con & Mont Class 4 100	.....	196 Nov24	202 Jan 27	198 Jan	200⅜ Nov
Conn & Pass Riv pref 100	99	160 J'ne23	166½ Feb10	160 Jan	165 Dec
Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
Fitchburg pref 100	1,984	141 Dec 18	148 Mar11	139 Jan	148 Apr
Houston El Tric com. 100	.....	47 J'ly 25	50 J'ne12	.....	.....
Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
Mass Electric Cos 100	574	33 Dec 12	45⅞ Apr 21	24 Jan	45 J'ly
Do pref 100	278	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
Mexican Central 100	50	22½ Dec 1	31 Mar31	13½ Jan	29⅞ May
N Y N H & Hart 100	363	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
Northern N H 100	.....	170 Jan 14	175 Jan 3	163 Jan	173 Nov
Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
Old Colony 100	72	206 Dec 16	217 Apr 4	205 Jan	212½ Apr
Pere Marquette 100	9	68 May20	85¼ Sep 10	30 Jan	95 Nov
Do pref 100	171	79½ May19	91 J'ly 30	70 Jan	89 Nov
Rutland pref 100	143	64⅞ Dec 15	125¼ Apr23	87 Jan	120 Dec
Savannah Elec com. 100	2	25 Nov 3	31 J'ly 30	.....	.....
Seattle Electric 100	85	58 Jan 8	90 May13	42 Aug	61 Dec
Do pref 100	17	103 Oct 6	110 Mar11	98 J'ne	108 Dec
Union Pacific 100	4,083	93⅝ Dec 12	113 Aug26	78½ Jan	132½ May
Do pref 100	455	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
West End St 50	78	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
Do pref 50	68	111½ Dec 22	117 J'ne16	110 Jan	118¼ Apr
Wisconsin Central 100	3	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
Do pref 100	3	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
Worc Nash & Roch 100	103	145 Nov12	152½ May12	150 Aug	155 Aug
Miscellaneous					
Amer Agricul Chem 100	1,235	19 Dec15	32½ J'ly 29	20 Oct	34⅞ J'ne
Do pref 100	340	76½ Dec15	91 J'ly 29	79½ Dec	91 J'ne
Amer Pneu Serv 50	160	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
Do pref 50	260	21 J'ne19	37¾ May22	28 Aug	33 Jan
Amer Sugar Refin 100	22,832	112⅞ Nov12	135⅛ Mar31	103 Dec	152⅞ J'ne
Do pref 100	351	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
Amer Telep & Teleg 100	3,364	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
Amer Woolen 100	1,880	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
Do pref 100	1,167	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
Boston Land 10	100	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
Cumberl Telep & Tel 100	.....	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
Dominion Iron & St 100	7,050	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
East Boston Land	3,200	7 Nov12	9⅝ Mar27	7 Nov	9⅝ Feb
Edison Elec Illum 100	157	244 Jan 2	285 May 9	217 Jan	270 Mar
General Electric 100	60	171¼ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
Mass'chusetts Gas Cos 100	2,826	36¼ Nov15	41¾ Nov28	.....	.....
Do pref 100	5,179	82 Nov14	87¼ Oct 2	.....	.....
Mergenthaler Lino 100	311	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
Mexican Telephone 10	310	1⅞ Dec12	3⅜ Apr 7	1½ Dec	3¾ Mar
N E Cotton Yarn pref 100	.....	87 Nov13	93½ J'ne16	88 Dec	99 Jan
N E Telephone 100	164	135 Jan 2	151 Apr30	127½ Jan	146 Apr
Plant Comp new com 100	420	21 Dec11	41½ Sep10	.....	.....
Pullman Co 100	189	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
Swift & Co 100	295	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
Torrington Class A 25	297	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
Do pref 25	.....	28 Jan 23	30 Oct 30	27 Jan	29 May
Union Cop L'd & Mg 25	115	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
United Fruit 100	1,394	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
United Shoe Mach 25	707	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
Do pref 25	440	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
U S Leather 100	50	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
Do pref 100	10	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
U S Rubber 100	10	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
Do pref 100	68	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
U S Steel Corp 100	3,173	29½ Dec15	46¾ Jan 7	33 May	54½ Apr
Do pref 100	1,143	79½ Dec15	97½ Jan 7	86½ J'ly	101⅝ May
West End Land 25	112	72½ Mar11	112½ Apr15	½ Oct	1¾ Feb
West Telep & Teleg 100	151	22 Dec15	33½ Apr 4	.....	.....
Do pref 100	1,374	91 Feb28	106½ Apr 4	.....	.....
Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
Mining					
Adventure Con 25	541	12½ Dec 16	d 24½ Apr 28	b9½ Jan	33 Sep
Allouez 25	260	2 Aug18	4¾ Mar 3	b17⅛ Oct	b61¼ Aug
Amalgamated Copper 100	19,218	53⅛ Nov15	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
Amer Gold Dredging 5	.....	1½ Nov24	3¾ Apr 8	2 Nov	5½ J'ne
Am Zinc Lead & Sm 25	50	6 Dec 24	16⅛ J'ly 14	9 Feb	18 Apr
Anaconda 25	1	21 Nov15	35 Jan 31	29 Dec	53 Apr
Arcadian 25	13,930	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
Arnold 25	.....	·37½ Dec 18	1 Jan 31	50c. Dec	5¾ Mar
Atlantic $9·80 paid 25	480	6 Dec 23	9 Dec 30	.....	.....
Bingham Con Mines S 50	2,486	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
Bonanza (Dev Co) 10	110	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr23	5½ May	7½ Jan
British Colum (Ltd) 5	140	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
Calumet & Hecla 25	201	420 Dec 2	650 Feb 1	535 Dec	860 Mar
Catalpa (Silver) 10	.....	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
Centennial 25	16,327	11 Jan 14	28 Mar10	10½ Dec	34¼ May
Central Oil 25	250	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
Cochiti Tr Co rects 10	.....	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
Cons Mercur Gold 5	7,860	1⅛ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	.....	.....
Copper Range Con Co 100	30,129	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
Daly-West 20	685	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
Dominion Coal 100	184	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
Do pref 100	.....	113 Dec 26	119 Jan 23	108 Jan	120 Dec
Elm River 12	130	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
Franklin 25	550	7½ Dec 12	15¾ Feb 3	11½ Dec	25 Mar
Guanajuato Consol 5	2,650	2½ Dec 10	5⅞ Jan 3	4 Dec	8¾ Oct
Isle Royale (Copper) 25	255	9¾ Dec 16	25 Feb 1	18½ Dec	56½ May
Mass Consol 25	3,253	12½ Dec 19	21½ May 9	11 Jan	37⅝ Sep
Mayflower 25	.....	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
Michigan 25	375	7 Nov12	d13¼ Mar10	b5¾ Feb	20 Sep
Mohawk 25	2,922	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
Montana Coal & Coke 25	150	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
Montreal & Boston 5	10,270	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
National 25	.....	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
Old Colony 25	656	·75 Dec 15	4½ Mar10	3 Aug	5⅝ Oct
Old Dominion (Cop) 25	1,627	14½ Nov19	25 Feb 1	20½ Dec	38¾ Mar
Osceola 25	512	47½ Nov12	89¾ Feb 1	72 Dec	120 Sep
Parrott (Silv & Copp) 10	652	21 Nov19	34 Feb 1	27½ Dec	58 Apr
Phoenix Consol 25	470	3 Dec 8	5 May14	3⅛ May	8¾ Sep
Quincy 25	50	100 Nov 8	147 Feb 1	125 Dec	187 Apr
Rhode Island 25	610	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
Santa Fe Gold & Cop 10	1,635	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
Shannon 10	955	8 Nov17	18 May27	.....	.....
Tamarack 25	74	140 Dec 6	281 Feb 1	130 Dec	333 Sep
Tecumseh 25	.....	·50 Jan 6	3½ J'ne15	62½ Dec	83 Feb
Tennessee Copper 25	1,250	d34 Jan 2	125 Feb 2	b19½ Jan	58 Sep
Trinity 25	1,235	8 Dec 11	18½ Mar 3	10 Dec	41 J'ne
United Copper 100	.....	27 Sep 24	35⅝ J'ly 18	.....	.....
U S Mining v t rects 25	5,410	13¼ Jan 14	25 Dec31	9½ Jan	24 Apr
United States Coal & Oil 25	765	13 Nov14	18¼ J'ly 24	.....	.....
Utah Con (Gold) tr rc 4 85	5,732	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
Victoria 25	705	4 Dec 12	7 Oct 20	3½ May	12 Sep
Winona 25	6,092	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
Wolverine 25	478	42 Jan 14	65 Dec31	44 Dec	73 Sep
Wyandot 25	250	·50 Nov18	1¾ J'ly 30	1 May	2⅞ Feb

Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16
88⅜ 89⅞	88⅝ 89⅝	87⅝ 88⅞	87⅞ 88¾	87¼ 87¾	87¼ 88
102⅞ 103¼	x100¾ 100¾	99⅞ 100¼	99⅞ 100¼	100 100	99½ 100
*257 258	257 257	257 257½	257 257	257 258	258 258
152½ 153	152½ 152½	152½ 153	153 153	153 154	152½ 153½
*241	240¼ 240½	240¼ 240¼	240¼ 240¼	240¼ 241	240¼ 240¾
194 194⅜	194 194	194 194	194 194	193 194	191½ 193½
*175	*175	*175	*175	Last Sale	176 Dec'02
300 300	*300	*300	*300	300 300	*300 .....
*154 157	156 157	154 155½	*153 156	*154 156	*154 156
123 123	123 123	123 123	*..... 123	*122 123	122½ 122⅝
*..... 200	*..... 200	*..... 200	*..... 200	Last Sale	196 Jan '03
*161	*161	*161	162⅛ 162⅛	*..... 165	163 163
*280	*280	*280	*280	Last Sale	280 Dec'02
*141 141¾	141 141½	140⅛ 141	140½ 140¾	140¼ 140¾	140 140⅜
*46 48	*46 48	*46 48	*46 48	Last Sale	49½ Sep '02
....	....	....	*94 95	Last Sale	173½ Dec'02
36⅝ 36⅞	36½ 36½	36½ 36½	36 36	37 37	36 36½
95 95	94½ 95	95 95	94½ 94½	94½ 94½	*..... 94½
*261¼ 271¼	262 262½	*253¾ 261½	*254 264½	*261⅜ 271¼	*253½ 262½
224 225	224¾ 225	224½ 225	224 224½	224 224½	223 223
....	....	....	....	Last Sale	170 Jan '03
....	....	....	....	Last Sale	231 Jan '03
*230	....	....	....	....	....
*207	207 207	207 207	207 207½	207 207	207 207
82½ 82½	83 83	*813¼ 82½	*813¼ 82½	*813¼ 82½	*81 82¼
*84 86	*84 85	84 84	83 83	*83 86	82 84
*65 69	66½ 66½	66½ 66¾	*65 68	66 66	*60 68
*24 27	25 25	*24 27	*24 27	*24 27	....
84¾ 84¾	*83 85	80 80	*83 85	80 80	80 80
*102 104	*102 104	104 104	103½ 103½	103½ 104	*102 104
103⅞ 104⅛	103⅝ 104¼	102¼ 103¾	103 103½	102 102⅝	102 102⅜
93¾ 94	94 94¼	94 94	93⅝ 94⅛	93¾ 93¾	93¾ 93⅝
....	....	....	....	Last Sale	174½ Dec'02
94½ 94½	94½ 95	94½ 94½	94½ 94½	94 94	94 94
111⅝ 111⅝	*111½	111⅜ 111¾	*112	112 112	112 112
....	....	....	....	26⅜ 26⅝	....
....	....	....	....	52 52	....
....	....	....	....	....	....
....	....	....	150 150	....	....
22½ 24¼	24 24	*23 24	*23 24	23 23	*22½ 24
82½ 83½	83 83½	83 83½	83 83½	83 84	83 83
*5 6	*5 5½	*5 6	5 5½	*5¼ 6	6 6
*22 25	22 22	*21 23	22 22	*20 23	20 20
131⅞ 133	132⅝ 133½	131 132¾	131¼ 132½	129⅛ 131⅝	129⅛ 131
121 121	121 121½	121½ 121½	121 121½	120¾ 121	121 121¼
164 165⅛	164¾ 165¼	164½ 165	164 164½	164½ 165	164½ 165
13 13	*12¾ 13¼	13¼ 13¼	13½ 13¾	13¾ 13¾	*13½ 13¾
78 78	77½ 78	78 78¼	78 78¼	78 78	78 78¼
*4¼	*4¼	*4¼	4¾ 5¼	*..... 5¼	....
*120	*120 125	*120 125	*120 123	Last Sale	127 Jan '03
59 59¾	57¼ 59½	55½ 57½	56½ 57½	56¾ 57¼	57¾ 59
*7¼ 7½	7⅛ 7⅜	7¼ 7¼	7½ 7⅝	7¾ 7⅞	7½ 7½
270 270	270 280	274½ 275	270 270	267½ 267½	270 270
187¼ 187¼	188 188¼	*186 189	*186 189	*186 189	....
417⅛ 417⅝	41½ 41⅝	41½ 41½	41¼ 41½	40½ 41	40½ 40½
84¾ 85	84¾ 85	84¾ 84⅞	84¾ 84⅞	84⅝ 84⅞	84¾ 84⅞
*181	181 181	183½ 183½	185 187	186 188	188 188½
2⅛ 2¼	*2⅛	*2⅛ 2⅜	2 2⅛	2⅛ 2⅛	*2⅛ 2⅜
*..... 87	*..... 87	*..... 87	*..... 87	Last Sale	86 Jan '03
137 137	138 138	138 138½	137 138	137 137	136 136
18 19¾	15 15	16 16	*16	*16 16¼	17½ 17½
236 236	236 236½	235½ 236	234 234	234 234	233 234
*..... 9¾	*..... 9¾	*..... 9¾	*..... 9¾	Last Sale	9¼ Jan '03
125 125	125 125	123½ 125	*124 126	124 125	125 125
*..... 265⅛	*..... 265⅛	*..... 265⅛	*..... 265⅛	254 264¼	x251½ 26
*29 30	*29 30	*29 30	*29 30	Last Sale	294 Jan '03
*1¾ 2⅛	1¾ 1¾	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	*1¾ 2⅛
110 111	110 110	109 110	*109¼ 110	109½ 110	109⅜ 110
52½ 52½	52 52½	*51½ 52	51½ 51½	51½ 51½	51½ 52½
30¾ 30⅜	30½ 30½	*30½ 30¾	30¾ 30¾	30½ 30¾	30⅝ 30⅝
....	....	....	....	12⅜ 12⅜	....
....	....	....	....	....	89¼ 89¼
....	....	....	....	....	....
....	....	....	....	....	....
....	17¼ 17¼	....	....	....	....
....	55⅜ 56⅛	55¼ 55¼	56 56	....	56½ 56⅓
38¼ 38½	37½ 38¼	37 37⅝	37 37⅝	36¾ 37⅛	37⅛ 37⅛
88⅜ 89¼	88⅜ 89¼	88¼ 88⅝	88⅝ 88⅞	88⅜ 88⅝	88½ 88½
*..... 90	*..... 90	·60 ·60	·50 ·50	*·60 ·90	*·60 ·90
27½ 27¾	27½ 28	*..... 27¾	*..... 27¾	*..... 27¾	*..... 27¾
99⅞ 101½	100½ 101½	100½ 101	101 101	101 101	101 101½
*106 110	*105 110	*104 110	*103 107	Last Sale	106½ Jan '03
*106 110	*105 110	*104 110	*103 107	Last Sale	108 Jan '03
*17 17½	16¾ 17	16 16¾	16 16	15⅝ 15⅝	15½ 15½
3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3⅜	*3 3½	*3¼ 3⅝
64¼ 65⅝	63⅝ 64⅝	62⅞ 63⅞	62½ 63⅝	62½ 64	62⅞ 63½
*..... 2	*..... 2	*..... 2	*..... 2	Last Sale	1½ Nov'02
*6¾ 8	7 7	*6¾ 7	*6¾ 7	*6¾ 7½	*6½ 7½
*24½ 25	23½ 23½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½
4¾ 5⅝	4¾ 5⅛	4¼ 4¾	4⅞ 4⅞	4½ 4¾	4⅝ 4⅝
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Last Sale	·40 Jan '03
*8½ 9	8⅞ 9	9¼ 9¾	9 9	*9 9½	*9 9⅝
29⅜ 30	30 30	30 30⅜	30 30	30 30⅛	30¼ 31⅝
*·65 ·75	*·65 ·75	*·60 ·75	*·65 ·65	*·65 ·75	·75 ·75
*..... 3	*..... 3	*..... 3	*..... 3	Last Sale	5 Apr'02
*5½ 6½	*5½ 6½	*4½ 6	*4½ 6	5½ 5⅝	*5¼ 6
510 515	520 520	520 520	520 525	523 544	540 540
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	Last Sale	·10 Dec'02
23⅛ 24	23 23¾	22 23⅜	22⅜ 23	22½ 24	23⅝ 24⅞
*6½ 7	7 7	7 7	*6½ 7½	Last Sale	·30 Dec'02
....	....	....	....	1¼ 1¼	1¾ 1¾
1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	Last Sale	16 Dec'02
63½ 65½	64¾ 66	63 65½	63½ 64¾	62¾ 63¾	63¼ 65
*43 44	43 43	42 43⅛	42½ 42¾	42½ *43	42½ 42½
1317⅛ 1317⅛	1317⅛ 1317⅛	*130 132	*130 132	*130½ 132	130½ 130¾
*114	*114	*114	*114	Last Sale	113 Dec'02
*2½ 2¾	2¼ 2½	2⅝ 2⅝	*2½ 2¾	*2½ 2¾	*2⅝ 2⅞
10¾ 10¾	*10½ 11	10⅛ 10½	10½ 10½	10 10	10¼ 10½
*2½ 2⅝	2¾ 3	2⅜ 2¾	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞
11⅜ 11⅝	11½ 11½	*11 11¾	11⅝ 11⅞	*10 11	10½ 10½
15 15	15 15	*14½ 15	14¾ 14¾	14⅞ 14⅞	15 15
*1¾ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 Jan '03
....	....	....	....	Last Sale	4 Jan '02
*9¼ 9¾	9⅝ 9⅞	*9¼ 9¾	*9¼ 9¾	9 9	9¼ 9¼
45 45	44¾ 45	44¾ 44¾	44⅞ 45	44⅛ 45	45 46
*6¾ 7⅜	*6¾ 7	6¾ 6¾	6½ 6½	*6½	*6 7
2½ 2⅝	2 7/16 2⅝	2¼ 2 5/16	2⅜ 2⅜	2⅜ 2⅜	2 7/16 2½
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1 Jan '03
1¾ 1⅞	1¼ 1⅜	1¾ 1¾	1⅝ 1⅝	....	....
19 19¼	18¾ 19¼	17½ 18	17¾ 17¾	18½ 19¼	19¼ 19¼
62 62	61 61¾	60 60	60 61	61 61	61 62
28 28	28 28⅛	27 27	27 27	27 27	26 27
*5 5⅛	5 5	*5 5½	5 5	5 5	5 5
*115 120	120 120	*110 115	115 115	115 115	115 115
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾	2⅝ 2⅝
*1⅞ 2	*1⅞ 2	1⅞ 2	2 2	2 2	2 2
11½ 11½	11⅜ 11½	11 11⅛	11¼ 11⅜	11⅜ 11⅜	11 11
154 154	154 154	151 153	*149 150	150 151	149½ 150
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Jan '03
91¼ 93⅜	89⅞ 92	92 92½	*90 93	*90 93	92 92
11¼ 11⅜	11½ 11½	11¼ 11⅜	11 11⅛	11 11	11 11⅛
....	....	....	....	Last Sale	21⅞ Jan '03
22¼ 22⅝	22 22½	21⅞ 21⅞	21⅞ 22⅜	21⅞ 22	22 22½
14¼ 14¼	14 14	14 14	*14 14½	14 14	14 14
24 24	24 24	23½ 23⅝	23½ 23½	23½ 24	24¼ 25½
*6¼ 6½	6½ 6½	6½ 6⅝	*6¼ 6½	6⅛ 6¼	6¼ 6⅞
6¼ 6⅜	6⅜ 6⅝	6¾ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅞ 7⅛
66½ 66½	66 66	66⅛ 69⅛	68 68	69 69	69 69
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1¼

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 16	Int'st Period	Price Friday Jan 16		Week's Range or Last Sale		Bonds Sold	Range Year 1902	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s	1908	J-J		98½	99	14	98	100
Am Telep & Tel coll tr 4s	1929	J-J	98⅝ Sale	98¼	98⅝	57	98	99
Atch & Nebraska 1st 7s	1908	M-S		119	Dec'01			
Atch Top & S Fe gen g 4s	1995	A-O	101½ Sale	101⅛	101¼	4	100	102⅜
Adjustment g 4s	J'ly 1995	Nov	91½		92	92	29	89¼ 96¼
Boston & Lowell 4s	1907	J-D			104½ Apr'00			
Boston & Maine 4½s	1944	J-J			126¼ Apr'01			
Improvement 4s	1905	F-A			99⅞ Jan'02		99⅞	99⅞
Bost & Mon 5d issue 7s	1901	M-N		104	Apr'02		104	104
Boston Terminal 1st 3½s	1947	F-A			115½ Aug'01			
Bost Un Gas 1st 5s tr rects	1939	J-J	106½ Sale	106	107	370	83	103
2d 5s trust receipts	1939	J-J	80¼ Sale	80	83	29	56	82½
Bur & Mo Riv ex 6s	1918	J-J	119		117⅛	Dec'02		117⅛ 121⅞
Non-exempt 6s	1918	J-J			105½	J'ly'02		105½ 105½
Sinking fund 4s	1910	J-J			99	Oct'02		99 100
Butte & Boston 1st 6s	1917	A-O			100	J'ne'01		
Cedar Rap & Mo R 1st 7s	1916	M-N			138	Sep'01		
2d 7s	1909	J-D			125⅛	Aug'00		
Cent Vermt 1st g 4s	May 1920	Q-F	88 Sale		87	88	25	85 90½
Chic Burl & Q 1st 7s	1903	J-J	101¼ Sale		101	101¼	16	101 104⅛
Iowa Div 1st 5s	1919	A-O			110	Apr'01		
Iowa Div 1st 4s	1919	A-O			103⅛	Oct'02		102 104½
Debenture 5s	1913	M-N			108¼	Oct'02		107½ 108¼
Denver Exten 4s	1922	F-A			99⅜	Jan'03		100 101⅜
Nebraska Exten 4s	1927	M-N	100		106	Dec'02		106 108½
B & S W s f 4s	1921	M-S			99¼	Nov'02		99 100¼
Illinois Div 3½s	1949	J-J	96⅜ Sale		96¼	96½	33	96¼ 102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s	1915	J-J	105½ Sale		105½	106½	14	105½ 110
Coll trust refunding g 4s	1940	A-O			98	98½	13	97 101½
Ch Mil & St P Dub D 6s	1920	J-J	127½		127½	Jan'03		127 132
Ch M & St P Wis V div 6s	1920	J-J	126½		127	Dec'02		127 131½
Chic & No Mich 1st gu 5s	1931	M-N	106½		106¾	106¾	8	107½ 110
Chic & W Mich gen 5s	1921	J-D	106½		107½	107½	17	107¼ 110¼
Concord & Mont cons 4s	1920	J-D			109¼	Mar'02		109¼ 109¼
Conn & Pass R 1st g 4s	1943	A-O			115	Apr'02		114½ 115
Current River 1st 5s	1927	A-O	105		103	103	19	102¾ 107¼
Det Gr Rap & W 1st 4s	1946	A-O	99½		99⅝	99¾	2	98 101
Dominion Coal 1st 6s	1913	M-S	109		108½	108½	1	109 111
Eastern 1st gold 6s	1906	M-S	107⅛ Sale		107⅛	107⅛	11	107 111
Fitchburg 4s	1904	M-S			100⅞	Mar'02		100⅞ 100⅞
4s	1927	M-S			111¼	May'02		110½ 111¼
Fremt Elk & Mo V 1st 6s	1933	A-O	135		135½	Nov'02		135½ 139
Unstamped 1st 6s	1933	A-O	135		136	Oct'02		136 138
Gt Nor C B & Q coll tr 4s	1921	J-J	94 Sale		93⅞	94⅜	135	92½ 96⅞
Registered 4s	1921	Q-J			94	Jan'03		92⅜ 96⅜
Illinois Steel deben 5s	1910	J-J	101		101	Dec'02		101 102
Non-convert deben 5s	1913	A-O	101		101⅛	101½	2	101⅛ 102
La Falls & Minn C 1st 7s	1917	A-O						
Kan C Clin & Spr 1st 6s		A-O						
Kan C Ft S & Coll 1st 7s		J-D	112		112	Dec'02		112 114¼
Kan C Ft S & M 1st 6s	1928	M-N	124½ Sale		124½	124½	5	124 126
Kan C M & B 1st 4s		M-S	98	100	98	98	1	98 98
Income 5s	Mar 1934	p l	90	91	91	Jan'03		91 91
Kan C & M Ry & Br 1st 5s	1929	A-O		110	110	J'ne'02		111
Kan C St Jo & C B 1st 7s	1907	J-J	111	Sale	111	111	1	110 113¼
L R & Ft S Pine Bluff 1st 7s	1905	J-J	100	104	104	104	7	104 104
Maine Cent cons 1st 7s	1912	A-O						J'ly'02
Cons 1st 4s	1912	A-O						
Marq Hough & Ont 1st 6s	1925	A-O	118		118	Sep'02		118 118
Mexican Central cons 4s	1911	J-J			75⅞	76⅛	2	74 77¼
1st cons inc 3s	Jan 1939	Nov			26	26	1	22½ 26¼
2d cons inc 3s					21½	J'ne'02		21½ 21½
Mich Telep cons 5s tr rec	1929	J-J			83	Dec'02		83 83
Maine Cen Elec con g 5s	1929	J-J			104	Mar'02		103 104
New Eng Cot Yarn 5s	1929	F-A	102½		102	102	1	102 104¼
New Eng Teleph 5s	1907	A-O	104		104	Apr'02		104 104
6s	1907	A-O	104		105	Feb'02		105 105
6s	1908	A-O			104	Nov'02		103 105
5s	1915	A-O			107¾	Oct'02		107¾ 107¾
N Y & N Eng 1st 7s	1905	J-J	105		105½	Jan'03		105 105¼
1st 6s	1905	J-J	103⅛	104	104	Oct'02		104 107
Old Colony gold 4s	1924	F-A			112	May'01		
Oreg Ry & Nav con g 4s	1946	J-J			100½	Oct'02		100⅛ 102¾
Oreg Sh Line 1st g 6s	1922	F-A			124¼	Nov'02		123¾ 125
Repub Valley 1st s f 6s	1919	J-J			105	Oct'02		105 107
Rutland 1st 6s	1902	M-N			100	J'ne'02		100 101¼
Rutland-Canadian 1st 4s	1949	J-J	98	100	102	Mar'02		102 103¾
Savannah Elec 1st cons 5s	1952	J-J			96¾	97½	2	97½ 97½
Seattle Elec 1st g 5s	1930	F-A	105	Sale	104½	105	5	104¾ 107
Torrington 1st g 5s	1918	M-S			104⅞	J'ly'01		
Union Pac RR & l gr g 4s	1947	J-J			102⅞	Nov'02		102¾ 104⅞
1st lien conv 4s	1911	M-N			106	106	1	106¾ 112⅛
United Fruit conv gen 5s	1911	M-S			110	111	9	107½ 111
Vermont & Mass 5s	1903	M-N			100	Sep'02		100 100
West End Street Ry g 5s	1902	M-N			101	Oct'02		100⅛ 101
Gold 4½s	1914	M-S	108	Sale	108	108	7	107 108
Gold debenture 4s	1916	M-N			104¼	Aug'02		104¼ 104¼
Gold 4s	1917	F-A			103¾	Oct'02		103¾ 103¾
Western Teleph & Tel 5s	1932	J-J	104⅜ Sale		104⅜	105	5	103½ 103½
Wisconsin Cent 1st gen 4s	1949	J-J			87¼	J'ly'01		
Wisconsin Valley 1st 7s	1909	J-J			119¾	Mar'02		119¾ 119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 10	Monday Jan 12	Tuesday Jan 13	Wednesday Jan 14	Thursday Jan 15	Friday Jan 16	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1902 Lowest	Range for Year 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Baltimore					
....	70⅛ 71¼	71 71⅛	70⅛ 70½	71 71	*70 71	Consolidated Gas	585	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
....	118 118	*117	*117	118 118	115½ 116	Northern Central	79	104 Jan 7	125 J'ly 29	85½ Jan	101½ Dec
27⅛ 27⅜	26⅞ 27	27 27	*26½ 27	....	26⅞ 26⅞	Seaboard Air Line	1,625	23⅝ Dec 12	34¼ Aug 7	9¾ Jan	30½ J ne
43¾ 43¾	*43	43 43	*43 43½	43 43	*42¾ 43¼	Do pref	2	40¾ Dec 15	55⅛ Aug 26	21⅜ Jan	54¾ Sep
14 14	13¾ 13¾	*..... 13¾	*..... 13¾	13¾ 13¾	*15½ 13¾	United Ry & Electric	385	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali	400	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
....	....	....	....	....	....	Do pref				⅛ Apr	⅜ Mar
26½ 26½	26⅜ 26⅜	25⅞ 26¼	26 26	25⅞ 26	26 26	Cambria Steel	5,321	23 May 17	29⅛ Sep 25	13¼ Mar	31⅝ J ne
8⅜ 8⅝	8¼ 8½	8 1/16 8⅜	7¼ 8 1/16	7⅛ 7 11/16	7½ 8 1/16	Consol Lake Superior	1,187	6 Dec 12	36 Apr 28	20½ D	38½ Apr
37¾ 37¾	35 37	35 35¼	34¼ 35	33½ 33⅝	33 35	Do pref	4,375	33 Dec 13	80¼ Apr 29	40 Feb	80¼ J ly
75 75	74 74	*73½	74 74	73½ 73½	74½ 74½	Lehigh Coal & Nav	330	65 Nov 12	77⅜ Sep 9	62½ Jan	79⅝ Apr
40 40⅜	39½ 40⅛	39⅜ 40	39⅝ 40¾	40¼ 40¾	40⅛ 40½	Lehigh Valley	26,691	29¾ Nov 14	38⅝ Dec 30	29⅜ Jan	39⅜ May
3⅝ 3⅝	4 4	....	....	3½ 3⅝	3½ 3½	Larsson Co	670	2⅜ Feb 3	5 1/16 Oct 3	1⅝ Jan	7⅜ Jan
....	....	....	....	....	⅝ ⅞	National Asphalt	.....	½ Sep 12	1 11/16 Feb 7	¼ Jan	8½ Feb
....	....	....	....	....	¾ ¾	Do pref	.....	¼ Sep 12	2¼ J'ly 9	1 Jan	16 Feb
78¼ 78½	78 78½	77½ 78	77¾ 77¾	77½ 77¾	77 1/16 77½	Pennsylvania RR	1,154	73¼ Jan 14	85 Sep 4	60 May	81 Apr
45¾ 45⅞	45⅝ 46	45⅝ 45⅞	45⅝ 45¾	45¾ 46⅛	45⅞ 46	Philadelphia Electric	6,618	43½ Dec 12	50⅜ Apr 30	40⅜ Jan	54¼ N y
8¾ 8 13/16	8⅝ 8¾	8½ 8⅝	8 9/16 8 11/16	8½ 8⅝	8½ 8⅝	Philadelphia Electric	6,630	8⅜ Jan 27	9⅞ Sep 19	4 Jan	8⅝ Feb
17½ 17¾	17½ 17½	17⅝ 17⅝	17½ 17½	17 17	17 17	Phila Rapid Transit	6,094	8¼ Dec 10	18⅜ Oct 1	....	....
30¾ 32¾	30 31	29 15/16 31⅛	30 5/16 31 1/16	30⅞ 30 11/16	30⅝ 30 11/16	Reading	59,959	23¼ Mar 11	39⅛ Sep 3	12 Jan	28⅞ Dec
* 43½	43⅜ 43½	43 43 1/16	*42⅞ 43⅛	42⅜ 42¾	42¼ 42¾	Do 1st pref	253	40 Mar 6	45 Sep 3	31 Jan	41⅝ Dec
* 38½	38 38	*37½ 38	*37⅜ 38	*37¾ 38	37¼ 37¾	Do 2d pref	561	30 Jan 14	39½ Sep 10	19 Jan	32⅜ Dec
46⅞ 46⅞	47 47	47 47	47 47	47 47	47 47	Union Traction	4,901	32 Jan 6	48⅜ Oct 3	21¾ J ne	37 Jan
111½ 111½	112 112	113 114½	113½ 113¾	113¼ 113¼	113 113	United Gas Impt	2,811	101½ Mar 25	126 Feb 8	118 Sep	128½ Jan
....	....	28 28	....	....	*25 28	Welsbach Co	26	24 Jan 31	40½ Sep 25	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement	10	8½ 8⅝
Amer Iron & Steel	50	....
American Railways	50	51½ 52½
Bell Telephone	50	 75
Cambria Iron	50	..... 47½
Camden & Trenton	10	....
Central Coal & Coke	100	67¾ .....
Preferred	100	....
Consol Trac Pitts	50	....
Preferred	50	....
Danville Bessemer	1½	....
Diamond State Steel	1	1¼
Preferred	3⅛	3¼
Easton Con Electric	50	....
Electric of America	50	9⅞ 10
Elec Storage Batt	100	79 .....
Preferred	100	....
Germantown Pass	50	..... 147½
Harrison Bros pref	100	....
Hestonv Man & Fair	50	....
Preferred	50	....
Indianapols St	100	....
Inter Sm P & Dynam	50	....
Lit Brothers	10	10½ .....
Little Schuylkill	50	63 .....
Minehill & Schuyl H	50	63½ 64
Nesquehoning	50	....
N Haven Iron & Steel	5	....
North Pennsylvania	50	109 110
Pennsylvania Salt	50	....
Pennsylvania Steel	100	49 52
Preferred	100	....
Phila Co (Pitts) pref	50	48⅜ 49
Phil German & Norris	50	168 171
Phila Traction	50	97½ 98½
Railways General	10	4½ 5
Susqueh Iron & Steel	5	2⅝ 2¾
Tidewater Steel	10	4⅜ 5
United N J RR & C	100	280 282
Unit Pow & Trans	25	47½ 48½
United Trac Pitts	50	....
Preferred	50	 52
Warwick Iron & Steel	10	....
West Jersey & Sea Sh	50	72 .....
Westmoreland Coal	50	80 .....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	123
Asphalt Co 5s 1949 tr ctfs	21	21½
Atl City 1st 5s g '19 M-N	110	.....
Balls Ter 1st 5s 1926 J-D	90	95
Berg & E Brw 1st 6s '21 J-J	100	100½
Bethle Steel 6s 1998 Q-F	.....	125½
Che & D Can 1st 5s '16 J-J	51	.....
Choc & Me 1st 5s 1949 J-J	113½	115
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	108¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	107	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Income 5s 2862 A-O	107½	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s 1933	86¼	86¾
Lehigh Nav 4½s '14 Q-J	109	111½
RRs 4s g 1914 Q-F	104	106
Gen M 4½s g 1924 Q-F	109	.....
Leh V C 1st 5s g '33 J-J	108½	109
Leh V ext 4s 1st 1948 J-D	115	118
2d 7s 1910 M-S	121	.....
Consol 6s 1923 J-D	121½	.....
Annuity 6s J-D	137	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s 1951 J-J	6	7
New Con Gas 5s 1948 J-D	107	107¾
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100	101
Income 4s 1939 M-N	91	.....
No Penn 1st 4s '36 M-N	112	.....
Deben 6s 1905 M-S	105½	107
Penn gen 6s r 1910 Var	117¾	118½
Consol 6s c 1905 Var	.....	.....
Consol 5s r 1919 Var	118	120
Penn & Md Steel con 6s	114	.....
Pa & N Y Can 7s '06 J-J	103½	.....
Con 5s 1939 A-O	.....	.....
Con 4s 1939 A-O	.....	99
Penn Steel 1st 5s '17 M-N	107	109
People's Trac certs 4s '43	106	106½
P Co 1st & col tr 5s '49 M-S	110¾	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs	101	101¼
Trust certifs 4s	70	70¼
P & E gen M 5 g '20 A-O	118½	.....
Gen M 4s g 1920 A & O	107⅜	.....
Ph & Read 2d 5s '33 A-O	128	.....
Con M 6s 1911 J-D	123	124
Con M 6s g 1911 J-D	116	117½
Ex Imp M 4s g '47 A-O	108½	109½
Con M of '82 4s '87 J-J	108	.....
Terminal 5s g 1941 Q-F	123	124
P W & B col tr 4s '21 J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Sub 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930 J-D	64½	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte	100	160 165
Atlan Coast L (Conn)	100	320 330
Canton Co	100	....
Georgia Sou & Fla	100	47 .....
1st pref	100	98 .....
2d pref	100	78 81
G-B-S Brewing	100	13¼ 14
Mt Vernon Cot Duck	.....	6 7
Unit Elec L & P pref	50	38 40
Bonds		
Anacostia & Pot 5s	.....	99 99½
Atl & Ch 1st 7 1907 J-J	109¼	111
Atl Coast L (Ct) ctfs 5s J-D	115	116
Ctfs of indebt 4s J-J	92½	95
Balt C Pass 1st 5s '11 M-N	107	108
Balt Fundg 5s 1916 M-N	122	123
Exchange 3½s 1930 J-J	109¾	110
Refunding 3½s 1953 J-J	114	.....
Balt & P 1st 6s m '11 A-O	.....	.....
1st 6s tunnel 1911 J-J	.....	.....
Balt Trac 1st 5s '29 M-N	116	117
No Balt Dev 5s 1942 J-D	119¼	120
Convertible 5s '06 M-N	100½	101½
Central Ry 6s 1912 J-J	.....	.....
Consol 5s 1932 M-N	117	119
Ext & Imp 5s 1932 M-S	116	.....
Chas City Ry 1st 5s '26 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s	M-S	90 92
Charl C & A ext 5s	J-J	116 .....
2d 7s 1910	A-O	116 119
City & Sub 1st 5s '22	J-D	113 .....
City & Sub Wash 1st 6s	48	98½ 100
Col & Gray 1st 6s 1916	J-J	115 .....
Consol Gas 6s 1939	J-D	110¼ 110¾
5s 1939	J-D	111½ 112
Ga & Ala 1st con 5s '45	J-J	110 110½
Ga Car & N 1st 5s g '29	J-J	109¾ 110¼
Georgia P 1st 6s '22	J-J	123¼ 124
Ga So & Fla 1st 5s 1945	J-J	113½ 114½
G-B-S Brew 3-4s 1951	M-S	50½ 51
2d income 5s 1951	M-N	37½ 38½
Knoxv Trac 1st 5s '28	A-O	103½ 105
Lake R El 1st gu 5s '42	M-S	117 .....
Met St (Wash) 1st 6s 20	F-A	118 .....
Mt Ver Cot Duck 1st 5s		78 78½
Incomes		37½ 38½
New Orl Gas 1st 5s	Var	....
Npt N & O P 1st 5s '38	M-N	....
Norfolk St 1st 5s '44	J-J	160 .....
North Cent 4½s 1925	A-O	110 .....
6s 1904	J-J	103 .....
Series A 5s 1926	J-J	121 .....
Series B 5s 1926	J-J	121 .....
Pitt Un Trac 5s 1997	J-J	117 .....
Poto Val 1st 5s 1941	J-J	117 118
Sec Av T (Pitts) 5s '34	J-D	118 .....
Sav Fla & West 5s '34	A-O	113 .....
Seaboard A L 4s		....
Seab & Roan 5s	J-J	113 .....
South Bound 1st 5s		111 112
Util Lt & P		....
Un Ry & El 4s		....
Income 4s		....
Va Ry & Pr 5s		....
1st 5s		....
1st 5s		....
1st 5s		....
1st 5s		....
Va Safe Dep & Trust 5s	J-J	96 97
Funding 5s		 75
West N C 1st 6s		114½ .....
West Va & Pitts 1st 5s	J-J	112 113
Wil & Weld 5s	J-J	120 .....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,321	12,887	202,216	190,628
Ala Gt Southern	1st wk Jan	41,648	44,563	1,384,581	1,298,491
Ala N O & Texas Pacific.					
N O & No East	December.	191,747	177,096	1,109,093	1,005,915
Ala & Vicksb'g	December	114,681	102,007	566,597	530,295
Vicksb Sh & P.	December.	116,700	112,109	628,099	516,769
Allegheny Valley	November.	*Inc.* 40,878		*Inc.* 190,942	
Ann Arbor	1st wk Jan	33,994	34,451	1,003,046	997,796
Ann Wash & Bal.	November	6,316	6,793	37,969	38,264
Atch Top & S Fe.	November.	5,648,192	5,439,579	26,155,185	25,547,304
Atlanta & Char..	October...	282,404	273,771	1,079,578	995,528
Atl Knoxv & No.	December	54,648	45,508	349,236	308,098
Atlantic & Birm	November.	19,290	11,344	95,778	48,757
Atl Coast Line...	November.	*l*1519,155	*l*1407921	*l*7,388,334	*l*6,316,987
Atl Va'd & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	November.	9,568	9,171	49,559	46,866
Balt & Ohio.... ◊ B & O Southw. ◊	December.	4,923,035	4,590,024	31,647,157	29,499,766
Bangor & Aroost	November.	145,595	140,311	740,313	693,089
Bath & Hammon	November.	3,960	5,013	17,338	19,576
Bell. Zanes & Cin.	October...	17,287	15,952	69,043	62,995
Bellefonte Cent'l	December	4,636	4,808	29,910	29,508
Bridgt & Saco R.	November.	4,346	3,089	22,338	20,303
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	1st wk Jan	108,536	108,051	3,826,952	3,468,701
Buffalo & Susq...	November.	90,668	75,823	418,634	364,055
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	1st wk Jan	794,000	597,000	23,263,757	20,494,549
Cane Belt	November.	22,536	24,389	102,560	71,518
Cent'l of Georgia	1st wk Jan	175,160	157,450	4,828,028	4,214,449
Cent'l of N Jersey	November	1,730,695	1,513,047	6,045,100	7,480,108
Central Pacific..	October...	1,982,945	1,939,967	7,855,107	7,693,640
Chattan South'n.	1st wk Jan	1,782	1,619	61,953	49,277
Chesap & Ohio...	1st wk Jan	316,535	263,316	7,855,488	8,742,963
Chic & Alton Ry.	November.	842,270	813,562	4,338,075	4,142,332
Chic Burl & Quin	August ..	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	4th wk Dec	203,013	169,894	3,698,337	3,131,742
Chic Gt Western.	1st wk Jan	125,217	135,837	4,053,007	4,146,838
Chic Ind & L'v...	1st wk Jan	73,712	70,381	2,609,586	2,431,480
Chic Milw & St L	November.	4,390,781	4,177,139	21,274,163	20,394,996
Chic & North W'n	November.	4,174,082	4,046,328	21,723,037	21,052,228
Chic Peo & St L..	August ...	133,929	123,975	266,242	232,767
Chic R I & Pac...	November	*e*3782045	.....	*v*19739540	.....
Chic St P M & O.	November.	1,081,243	1,079,878	5,529,581	5,391,645
Chic Term Tr RR	1st wk Jan	33,100	30,175	911,408	837,204
Cin N O & T Pac.	1st wk Jan	93,945	88,675	3,004,401	2,845,737
Cl Cin Ch & St L.	1st wk Jan	320,599	317,688	10,582,542	10,321,293
Peoria & East'n	1st wk Jan	46,119	45,042	1,465,428	1,368,469
Colorado & South	1st wk Jan	111,173	99,718	3,246,253	2,916,930
Col Newb & Lau.	November.	16,319	14,928	77,694	72,023
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	November.	26,684	18,077	156,005	73,409
Cornwall	October...	7,660	11,282	33,631	43,196
Cornwall & Leb..	November.	17,527	28,700	110,646	162,869
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr. ◊ Rio Gr. West. ◊	1st wk Jan	283,300	299,900	9,515,995	9,419,167
Detroit Southern.	4th wk Dec	35,803	35,140	700,504	640,125
Det & Mackinac.	November.	73,557	63,160	347,524	331,311
Dul So Sh & Atl..	1st wk Jan	39,187	38,055	1,470,110	1,418,496
Erie	November.	4,040,135	3,545,220	18,219,475	18,217,372
Evansv & Indian	1st wk Jan	6,226	6,138	217,640	181,628
Evansv & T H...	1st wk Jan	27,205	23,456	906,118	788,341
F'rchild & N'r'e'n	November.	3,883	2,386	17,501	14,290
Farmv & Powhat	November.	5,211	6,625	33,071	30,025
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR.	November.	200,183	187,665	981,277	836,862
Ga South & Fla..	December.	132,383	109,957	756,610	633,232
Gila Val G & N..	November.	23,308	36,081	121,519	152,887
Gr Trunk System	1st wk Jan	574,834	477,409	17,269,776	15,755,691
Gr Tr. West'n	3d wk Dec.	92,936	87,996	2,270,102	2,034,179
Det Gr H & M..	3d wk Dec.	20,760	27,252	602,869	569,905
Great North'n — St P Minn & M ◊ East. of Minn ◊	December.	3,207,036	3,121,565	22,775,199	19,702,375
Montana Cent'l	December.	189,352	110,708	1,027,125	857,540
Total system.	December.	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November.	149,552	116,723	706,077	553,123
Hocking Valley..	1st wk Jan	107,082	105,654	3,067,935	2,803,846
Hous & Tex Cent	October...	600,213	601,477	1,928,397	1,927,367
Illinois Central..	December	3,770,718	3,413,126	22,040,601	20,635,030
Illinois Southern	December.	12,580	11,277	80,279	70,690
Ind Ill. & Iowa	November.	149,230	147,742	690,152	710,538
Int & Gt North'n	1st wk Jan	87,241	86,922	3,000,031	2,871,607
Interoc (Mex)....	Wk Dec 27	93,500	75,270	2,424,130	1,920,090
Iowa Central....	1st wk Jan	46,512	48,472	1,295,356	1,324,516
Iron Railway....	December	8,337	6,621	41,081	39,606
Kanawha & Mich	1st wk Jan	25,262	18,513	532,366	560,475
Kan City South'n	1st wk Jan	113,102	95,834	3,291,493	2,894,348
Lehigh Val RR..	December	2,473,000	1,839,410	11,224,889	13,884,216
Leh Val Coal Co.	November.	.....	.....	.....	.....
Lexing & East'n.	November.	40,439	29,374	232,798	168,474
Long Island	November.	*Inc.* 32,694		*Inc.* 193,761	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	October...	73,110	63,847	278,432	246,070
Louisv & Nashv.	1st wk Jan	633,210	581,610	18,075,496	15,753,037
Macon & Birm...	December.	12,260	12,073	80,215	64,461
Man'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	November.	21,900	21,900	136,574	133,741
Manistique.....	December.	6,605	4,951	53,159	34,629
Maryl'd & Penn..	November.	23,652	21,718	.....	.....
‡Mexican Central	1st wk Jan	397,899	355,721	11,179,689	8,966,026
Mexican Intern'l.	November.	554,057	566,583	2,742,500	2,483,648

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
‡Mexican Ry.....	Wk. Dec. 27	92,300	85,200	2,520,500	2,110,400
Mexican South'n	3d wk Dec.	19,130	19,124	448,669	385,536
Millen & So'w'n.	November.	3,996	3,254	20,532	15,341
Mineral Range..	4th wk Dec	16,331	13,473	280,565	305,027
Minneap & St L.	1st wk Jan	46,333	53,602	1,936,893	1,906,590
M St P & S St M.	1st wk Jan	86,004	90,357	4,046,590	3,472,757
Mo Kan & Texas	1st wk Jan	281,874	281,495	9,551,352	9,232,476
Mo Pac & Iron Mt	1st wk Jan	606,000	543,000	20,307,780	19,764,108
Central Branch	1st wk Jan	16,000	13,000	635,808	722,406
Total.....	1st wk Jan	622,000	556,000	20,943,588	20,486,514
Mob Jack & K C.	Wk Jan. 3	4,826	2,700	117,532	81,205
Mobile & Ohio.. *c*	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St La.	1st wk Jan	170,132	148,454	4,769,484	4,061,673
Nat'l RR of Mex	1st wk Jan	144,639	133,136	4,896,064	3,782,857
Nev-Cal-Oregon.	December.	13,394	9,679	110,883	88,568
Nevada Central..	November.	3,729	3,189	18,361	17,088
N Y C & Hud Riv	December	6,202,786	5,690,120	38,905,782	37,864,688
N Y Ont & West.	November.	612,263	501,422	2,092,533	2,628,932
N Y Susq & West	November.	239,682	249,945	740,551	1,248,612
Norfolk & West'n	1st wk Jan	353,106	293,665	10,280,799	8,883,652
Northern Central	November.	776,137	742,937	3,560,214	3,673,214
North'n Pacific..	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)...	November.	35,920	30,231	250,283	220,465
Pacific Coast Co.	September	500,096	519,911	1,552,078	1,375,321
Penn—East P & E *d*	November.	9,465,825	8,774,325	49,713,943	44,572,243
West P & E. §...	November.	*Inc.* 93,600		*Inc.* 2,180,500	
Pere Marquette..	1st wk Jan	161,418	143,489	5,407,456	5,015,982
Phila. Balt. & Wa.	November.	1,044,159	990,559	5,479,135	5,120,535
Phila & Erie.....	November.	594,441	614,481	2,817,200	3,308,931
Pine Blf. Ark. R...	November.	3,980	5,979	13,992	15,372
Pittsb C C & St L	November.	1,829,562	1,871,493	9,768,609	9,153,601
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read....	November.	2,887,469	2,640,612	10,984,825	12,694,707
Coal & Ir Co....	November.	2,344,718	3,034,545	3,515,540	12,821,382
Tot both Co's..	November.	5,232,187	5,675,157	14,500,365	25,516,089
Rich Fr'ksb & P.	October...	96,333	89,827	369,932	340,095
Rio Grande Jct..	October...	59,388	61,462	219,206	222,067
Rio Grande So...	1st wk Jan	8,537	8,463	319,060	312,364
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.....	November.	116,521	109,878	533,115	642,581
St Louis & Gulf..	August....	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran *g*	1st wk Jan	*g*560,649	*g*509,303	*g*16664106	*g*14797017
St L Southwest..	1st wk Jan	122,508	138,611	3,985,995	3,987,442
St L Van & T H..	December	187,439	162,244	1,175,579	1,077,475
San Ant & A P...	November.	226,893	250,311	1,207,398	1,184,332
San Fran & N P..	December.	92,868	85,526	718,594	628,620
Sav Fla & West..	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L..	1st wk Jan	235,146	226,596	6,421,157	5,848,625
So C & Ga Ext...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	December.	75,286	48,676	433,628	317,372
So Pacific Co *b*...	November.	7,945,320	7,467,291	38,011,225	36,371,734
Carson & Colo.	October...	43,589	30,783	153,962	93,136
Central Pacific	October...	1,982,945	1,939,967	7,855,107	7,693,640
Direct Nav. Co.	October...	24,336	32,259	51,738	55,689
Gal Har & S A.	October...	613,261	685,327	2,198,741	2,411,687
Gal Hous & No	October...	122,178	53,651	359,433	160,286
Gulf W. T. & P.	October...	15,689	13,774	67,115	59,584
Hous. E. & W. T.	October..	93,336	96,842	293,958	300,152
Hous. & Shrev.	October...	25,326	23,522	82,619	72,281
Hous & Tex Cen	October..	600,213	601,477	1,928,397	1,927,367
Iberia & Verm.	October...	7,111	6,046	21,507	17,896
Louis'a West...	October...	166,037	177,346	672,068	606,036
Morgan's L & T	October...	414,202	468,823	1,507,596	1,777,200
N. Mex. & Ariz..	October...	21,553	20,906	81,965	82,585
N Y T & Mex ..	October...	41,889	38,577	161,790	131,797
Oregon & Calif.	October...	352,846	313,999	1,364,833	1,225,722
Sonora Ry.....	October...	43,697	46,306	160,605	161,202
So Pac. Coast...	October...	87,978	91,296	385,306	364,283
So Pac RR Co..	October...	2,788,578	2,555,869	9,916,382	9,531,815
So Pac SS Lines	October...	535,423	.....	1,554,438	.....
Tex & N Orl.....	October ..	287,901	257,518	1,097,061	981,694
Southern Railw'y	1st wk Jan	701,937	667,069	21,970,558	19,797,874
Terre H & Ind ...	December.	155,764	124,365	948,059	840,814
Terre H & Peor..	December.	56,528	42,973	304,722	292,530
Texas Central ...	1st wk Jan	13,010	12,396	348,994	374,349
Texas & Pacific..	1st wk Jan	192,799	226,694	6,180,302	6,449,165
Tex S V & N W ..	December.	16,000	20,000	88,500	90,400
Tifton Thom. & G.	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent.	1st wk Jan	59,521	47,630	1,661,274	1,534,279
Tol P & West	1st wk Jan	20,665	19,975	637,495	624,540
Tol St L & W.....	1st wk Jan	56,219	49,462	1,639,005	1,431,254
Tor Ham & Buff.	4th wk Dec	13,166	11,144	234,041	256,389
Un. Pac. proper.	1st wk Jan	550,389	567,880	15,823,668	15,472,506
Union Pac RR. Oreg RR & N Oreg Sh Line.	November.	4,744,427	4,438,497	22,867,689	21,548,859
Wabash	1st wk Jan	360,308	349,080	11,205,891	10,286,696
W Jersey & Sea'e	November.	226,063	217,163	2,092,732	1,972,932
Wheel & L E.....	1st wk Jan	65,749	50,271	2,144,823	1,838,876
Wichita Valley...	August....	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	November.	13,886	10,697	81,627	64,498
Wisconsin Cent..	2d wk Jan	103,600	100,610	3,593,696	3,218,721
Wrightsv & T'n..	November.	16,734	15,049	77,627	60,539
Yazoo & Miss. V.	December.	690,208	665,083	3,749,897	3,411,088

◊ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf, *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *l* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $90,970 other income in Nov., 1902, and $582,557 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,365	52,006
Central of New Jersey	Jan. 1 to Nov. 30	13,477,937	15,573,725
Chattanooga Southern	Jan. 1 to Jan. 7	1,782	1,619
Chicago & North-Western	June 1 to Nov. 30	25,723,405	24,965,330
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n.	Jan. 1 to Jan. 7	87,241	86,922
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Dec. 31	104,407	93,462
Mexican Central†	Jan. 1 to Jan. 7	397,899	355,721
Mexican International	Jan. 1 to Nov. 30	5,853,214	5,413,786
Mexican Railway	Jan. 1 to Dec. 27	4,993,000	4,305,700
Mexican Southern	Apr. 1 to Dec. 21	699,309	613,415
Missouri Pacific	Jan. 1 to Jan. 7	606,000	543,000
Central Branch	Jan. 1 to Jan. 7	16,000	13,000
Total	Jan. 1 to Jan. 7	622,000	556,000
National RR. of Mexico	Jan. 1 to Jan. 7	144,639	133,136
Northern Central	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	103133919	93,023,719
West of P. & E.	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette	Jan. 1 to Jan. 7	161,418	143,489
Philadelphia & Erie	Jan. 1 to Nov. 30	5,835,619	6,293,647
Phila. Baltimore. & Wash'g'n	Nov. 1 to Nov. 30	1,044,159	990,559
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	20,607,983	18,904,658
Rio Grande Junction	Dec. 1 to Oct. 31	527,693	522,258
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	308,784	265,488
Terre Haute & Peoria	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific	Jan. 1 to Jan. 7	192,799	226,694
West Jersey & Seashore	Jan. 1 to Nov. 30	3,670,384	3,465,584
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of January and shows 8·38 per cent increase in the aggregate over the same week last year.

1st week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	41,648	44,563	.....	2,915
Ann Arbor	33,994	34,451	.....	457
Buffalo Roch. & Pittsb'g	108,536	108,051	485	.....
Canadian Pacific	794,000	597,000	197,000	.....
Central of Georgia	175,160	157,450	17,710	.....
Chattanooga Southern	1,782	1,619	163	.....
Chesapeake & Ohio	316,535	263,316	53,219	.....
Chicago Great Western	125,217	135,837	.....	10,620
Chic. Indian'lis & Louisv.	73,712	70,381	3,331	.....
Chic. Term. Transfer	33,100	30,175	2,925	.....
Cin. N. O. & Texas Pac.	93,945	88,675	5,270	.....
Clev. Cin. Chic. & St. L.	320,599	317,688	2,911	.....
Peoria & Eastern	46,119	45,042	1,077	.....
Colorado & Southern	111,173	99,718	11,455	.....
Denver & Rio Grande*	283,300	299,900	.....	16,600
Duluth So. Shore & At.	39,187	38,055	1,132	.....
Evansv. & Indianapolis	6,226	6,138	88	.....
Evansv. & Terre Haute	27,205	23,456	3,749	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	574,834	477,409	97,425	.....
Hocking Valley	107,082	105,654	1,428	.....
Intern'l & Gt. Northern	87,241	86,922	319	.....
Iowa Central	46,512	48,472	.....	1,960
Kanawha & Michigan	25,262	18,513	6,749	.....
Kansas City Southern	113,402	95,834	17,568	.....
Louisville & Nashville	633,210	581,610	51,600	.....
Mexican Central	397,899	355,721	42,178	.....
Minn. & St. Louis	46,333	53,602	.....	7,269
Minn. St. P. & S. Ste. M.	86,004	90,357	....	4,353
Mo. Kansas & Texas	281,874	281,495	379	.....
Mo. Pacific & Iron Mt.	606,000	543,000	63,000	.....
Central Branch	16,000	13,000	3,000	.....
Mob. Jackson & K. City†	4,826	2,700	2,126	.....
Nashv. Chat. & St. Louis	170,132	148,454	21,678	.....
National RR. of Mexico	144,639	133,136	11,503	.....
Norfolk & Western	353,106	293,665	59,441	.....
Pere Marquette	161,418	143,489	17,929	.....
Rio Grande Southern	8,537	8,463	74	.....
St. Louis & San Fran., Chic. & E. Ill.	560,649	509,303	51,346	.....
St. Louis Southwestern	122,508	138,611	.....	16,103
Seaboard Air Line	235,140	226,596	8,544	.....
Southern Railway	701,937	667,069	34,868	.....
Texas Central	13,010	12,396	614	.....
Texas & Pacific	192,799	226,694	.....	33,895
Toledo & Ohio Central	59,521	47,630	11,891	.....
Toledo Peoria & West'n	20,665	19,975	690	.....
Toledo St. L. & West	56,219	49,462	6,757	.....
Union Pacific Proper	550,389	567,880	.....	17,491
Wabash	360,308	349,080	11,228	.....
Wheeling & Lake Erie	65,749	50,271	15,478	.....
Wisconsin Central	94,00.	85,052	8,948	.....
Total (53 roads)	9,528,643	8,793,030	847,276	111,663
Net increase (8·38 p.c.)	.....	.....	735,613	.....

†Week ending Jan. 3. * Including Rio Grande Western.

For the fourth week of December our final statement covers 58 roads, and shows 13·09 per cent increase in the aggregate over the same week last year.

4th week of December.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (50r'ds)	15,319,344	13,441,255	1,924,886	46,797
Alabama Gt. Southern	75,470	71,802	3,668	.....
Cin. N. O. & Texas Pac.	165,518	149,142	16,376	.....
Interoceanic (Mex.)*	93,500	75,270	18,230	.....
Kansas City Southern	193,414	172,997	20,417	.....
Mexican Railway*	92,300	85,200	7,100	.....
Mineral Range	16,331	13,473	2,858	.....
Toronto Ham. & Buffalo	13,166	11,144	2,022	.....
Union Pacific Proper	510,228	552,217	.....	41,929
Total (58 roads)	16,479,328	14,572,506	1,995,554	88,726
Net increase (13·09 p.c.)	.....	.....	1,906,828	.....

* Week ending December 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Nov.	Inc. 40,878		Dec. 15,766	
Jan. 1 to Nov. 30....	Inc. 334,378		Dec. 83,624	
Balt. & Ohio.b.....Dec.	4,928,035	4,590,024	1,787,079	1,571,739
July 1 to Dec. 31....31,647,157		29,499,766	12,175,120	11,424,826
Bridgt. & Saco R.bNov.	4,346	3,089	1,885	750
July 1 to Nov. 30....	22,338	20,303	9,029	7,177
Buffalo Gas Co.....Dec.	.....	.....	49,798	42,126
Oct. 1 to Dec. 31....	.....	.....	121,821	108,145
Cane Belt.....Nov.	22,536	24,389	9,892	12,728
July 1 to Nov. 30....	102,560	71,518	39,697	30,624
Chic. Ind. & Louis. a Nov.	400,511	381,389	157,772	150,388
July 1 to Nov. 30....	2,155,942	2,012,482	903,696	839,517
Colum. Newb. & L. b. Nov.	16,319	14,928	5,514	4,182
July 1 to Nov. 30....	77,694	72,023	26,849	26,562
Copper Range .....Nov.	26,684	18,077	11,556	7,916
July 1 to Nov. 30....	156,005	73,409	83,857	28,933
Gr. Trunk of Can...Nov.	2,226,910	2,041,010	771,826	720,242
July 1 to Nov. 30....11,357,924		10,581,230	3,982,256	3,740,878
Gr. Trunk West...Nov.	394,186	324,109	49,638	54,505
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625
Det. Gr. H. & Mil. Nov.	104,630	98,790	21,900	25,798
July 1 to Nov. 30....	535,802	491,030	154,268	135,775
Iron Railway. b....Nov.	6,840	6,477	2,474	2,164
July 1 to Nov. 30....	32,744	32,985	5,658	12,540
Macon & Birmingb Nov.	13,089	12,056	69	4,422
July 1 to Nov. 30....	67,954	52,388	def.749	6,396
Manistee & No. E. a. Nov.	21,909	21,900	9,500	8,016
Jan. 1 to Nov. 30....	309,142	311,519	154,961	140,745
Manistique. b.....Dec.	6,605	4,951	def.2,174	def.8,431
Jan. 1 to Dec. 31....	104,407	93,462	37,099	21,032
Maryland & Penn..Nov.	23,652	21,718	5,905	5,865
Mar. 1 to Nov. 30....	226,545	.....	67,087	.....
Mexican Tel'phone Nov.	21,060	18,432	9,872	7,357
Mar. 1 to Nov. 30....	182,176	159,139	83,497	70,756
Milwauk. Gas L. Co. Dec.	.....	.....	73,692	62,917
Jan. 1 to Dec. 31....	.....	.....	679,530	564,848
Mo. Kan. & Texas. a. Nov.	1,630,313	1,574,751	529,271	555,847
July 1 to Nov. 30....	7,895,330	7,566,987	2,637,802	2,511,390
Nev.-Cal.-Oregon. a. Nov.	16,060	15,691	8,083	5,077
July 1 to Nov. 30....	97,489	78,889	48,128	33,851
Phila. & Erie. b.....Nov.	594,441	614,481	188,665	276,296
Jan. 1 to Nov. 30....	5,835,619	6,293,647	1,979,473	2,601,376
Pine Bluff Ark. R...Nov.	3,980	5,979	1,821	4,389
July 1 to Nov. 30....	13,992	15,372	5,103	6,527
St. Lawrence & Adir'ck— July 1 to Sept. 30....	62,754	64,543	36,105	33,031
Tol. Peoria & West. b Dec.	114,807	94,898	30,800	17,738
July 1 to Dec. 31....	616,830	604,565	155,992	160,472
Jan. 1 to Dec. 31....	1,164,394	1,155,503	269,600	280,865
W'msp'rt & No. Br. a Nov.	13,886	10,697	5,716	5,549
July 1 to Nov. 30....	81,627	64,498	34,815	27,701

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Copper Range.....Nov.	5,875	4,250	5,681	3,666
July 1 to Nov. 30....	29,399	22,490	54,453	6,443
Manistee & No. E...Nov.	6,051	6,092	3,449	1,924
Jan. 1 to Nov. 30....	66,557	67,011	88,404	73,734
Maryland & Penn..Nov.	2,875	2,875	3,030	2,990
Mar. 1 to Nov. 30....	25,873	.....	41,614	.....
Mo. Kan. & Texas..Nov.	311,255	280,481	218,016	275,366
July 1 to Nov. 30....	1,557,291	1,500,654	1,080,511	1,010,736
Nev.-Cal.-Oregon...Nov.	1,875	2,210	6,211	2,867
July 1 to Nov. 30....	9,375	11,170	38,753	22,681
Pine Bluff Ark. R...Nov.	916	486	905	3,903
July 1 to Nov. 30....	2,848	2,416	2,255	4,111
St. Lawrence & Adir'ck— July 1 to Sept. 30....	20,493	23,148	*15,894	*9,993
Tol. Peo. & West...Nov.	22,538	23,051	8,262	def.5,313
July 1 to Nov. 30....	135,227	138,304	20,765	22,168
Jan. 1 to Nov. 30....	268,747	278,982	853	1,883
W'msport & No. Br. Nov.	2,404	2,291	3,312	3,258
July 1 to Nov. 30....	12,122	11,459	22,693	16,242

* After allowing for other income received.

LEHIGH VALLEY RAILROAD COMPANY.

	December		July 1 to Dec. 31.	
	1902.	1901.	1902.	1901.
	$	$	$	$
Earnings and income	2,473,000	1,839,410	11,224,889	13,884,217
Operating expenses	1,695,300	1,541,079	9,414,115	9,472,787
	777,700	298,331	1,810,774	4,411,430
Less adds. & improv'ts.	119,000	97,000	704,000	799,000
Net	658,700	201,331	1,106,774	3,612,430
Water lines	6,000	def.39,301	51,750	def.5,501
Lehigh Valley Coal Co.	376,000	187	16,155	def.172,772
Total net	1,040,700	162,217	1,174,679	3,434,157
Charges and taxes	532,948	530,814	3,303,448	3,278,547
Balance	507,752	def.368,597	def.2,128,769	155,610

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	December.	96,158	82,262	1,147,912	904,561
Athens Electric Ry.	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR.	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co.	November	1,057,666	996,850	12,012,954	11,443,527
Burlingt'n (Vt.) Trac.	December.	5,611	5,053	68,641	59,447
Charleston Cons. Ry. Gas & Elec	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec.	November	14,112	12,040	177,249	159,451
Cin. Dayton & Tol. Tr	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving. Light & Traction†.	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa).	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	November	3,407	3,177	38,814	37,667
Cleveland Electric	December.	217,594	196,624	2,503,656	2,275,489
Cleve. Ely & West.	December.	24,710	19,406	300 845	249,259
Cleve. Painsv. & E.	November	16,037	13,228	176,714	153,051
Dart. & W'port St. Ry	December.	7,088	7,903	130,035	121,581
Detroit United Ry. n	1st wk. Jan	n68796	n63641	68,796	63,641
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Trac.	December.	48,513	40,309	537,120	452,868
East. Ohio Traction.	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	December.	34,999	30,199	410,431	361,664
Galveston City	October	16,815	10,804	144,515	102,882
Harrisburg Traction	November	37,277	31,366	419,860	356,511
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	November	9,822	6,172	92,352	75,415
Intern'l Ry. (Buffalo)	November	288,366	*283,934	3,134,889	*2,502,333
Jacksonville Elec. Co.	November	19,541	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,778	416,390	329,376
Lehigh Traction	December.	9,552	10,721	98,271	128,949
Lexington Ry	November	20,899	16,450	.....	.....
London St. Ry. (Can.	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev.	December	179,307	156,193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co.	November	237,390	205,471	2,477,131	2,188,069
Mil. Li. Heat & Tr. Co	November	29,374	25,301	.....	.....
Montreal Street Ry	November	172,872	154,918	1,921,318	1,766,122
Musk. Tr. & Light. Co Street Ry. Depart.	November	5,949	5,250	r79,199	r65,276
Electric Light Dep	November	2,796	2,525	r20,920	r18,823
Gas Department	November	4,832	3,548	r27,562	r22,551
Nashville Ry.	August	73,070	61,932	549,291	483,848
New London St. Ry.	November	3,904	3,865	66,992	64,465
Northern Ohio Tract	November	63,362	49,247	680,888	563,526
Northwestern Elev.	December	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Con.	December.	85,982	74,345	944,597	.....
Olean St. Railway	September	.....	.....	43,927	40,124
Orange Co. Traction	November	7,314	8,172	95,134	94,533
Pacific Electric	August	71,718	.....	.....	.....
Peeks. L't'g & RR. Co.	October	9,029	.....	.....	.....
Philadelphia Co.‡	November	1,164,647	1,071,792	12,419,921	10,982,842
Pottsv. Union Tract	December.	.....	.....	161,648	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads	November	22,067	16,101	252,444	201,415
Light Co's	November	2,172	2,082	20,021	18,660
Rochester Railway	November	91,179	85,925	1,004,583	924,007
Sacramento Electri Gas & Ry.	November	45,424	36,092	442,129	380,302
St. Louis Transit	December	550,551	464,807	6,438,788	5,777,601
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co.	September	163,685	127,425	.....	.....
Sioux City Traction.	August	22,512	20,944	160,225	138,407
South Side Elevated	December	137,195	123,594	1,433,751	1,316,507
Springfield (Ill.) Con	November	16,005	12,930	177,863	155,239
Syracuse Rap. Tr. Ry.	November	60,428	58,625	.....	.....
Terre Haute Elec. Co	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,791	224,201	162,192
Toledo Rys. & Light	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway	Wk. Jan. 10	36,109	31,395	58,328	46 613
Twin City Rap. Tran	1st wk. Jan	70,766	63,331	70,766	63,331
Union (N. Bedford)	December.	27 947	23.851	336,304	278,658
Union Trac. of Ind.	December.	82,935	70,137	948,388	742,604
United RR's of San Francisco	November	489,199	439,997	§3 918,760	.....
United Trac.—(Alb.)	December	136.910	.....	1,541,589	1,378,083
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.	November	43,035	.....	397,042	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to November 30th.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Nov. 30.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 20, 1902. The next will appear in the issue of Jan. 24, 1903.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. Nov.	39,774	42,961	13,516	s16,848
do do Dec.	45,872	s60,091	16,508	s30,134
Cincinnati Dayton & Toledo Traction.a... Dec.	36,452	31,117	15,075	13,191
June 1 to Dec. 31....	302,668	.....	146,717	.....
Clev. Elyria & West. Dec.	24,710	19,406	8,462	8,309
Jan. 1 to Dec. 31....	300,845	249,259	129,771	112,394
Detroit United.a... Dec.	301,305	271,441	125,092	118,037
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,505,608	1,354,720
Detroit United Ry. (all properties) n Jan. 1 to Dec. 31....	3,961,402	.....	1,700,616	.....
Elgin Aurora & So. a Dec.	34,999	30,199	12,585	11,620
June 1 to Dec. 31....	257,849	226,630	109,573	105,889
Jan. 1 to Dec. 31....	410,431	361,664	166,779	155,658
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	17,546	17,166	3,260	def.6,115
Jan. 1 to Dec. 31....	79,976	78,898	28	def.12,048
Jacksonv. Elec. Co. Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingston Consolid'd—				
Oct. 1 to Dec. 31....	24,929	.....	10,023	.....
Jan. 1 to Dec. 31....	111,959	.....	47,477	.....
Lehigh Traction.... Dec.	9,552	10,721	4,337	5,898
Madison Traction.. Dec.	7,217	5,505	866	1,494
Jan. 1 to Dec. 31....	79,454	.....	20,966	.....
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823
Pueblo & Suburban Traction & Light'g Co. Nov.	37,634	23,733	13,286	8,143
Toledo Rys. & L'ht. a Dec.	139,608	126,378	75,719	62,747
Jan. 1 to Dec. 31....	1,459,091	1,311,084	732,312	674,677
United Trac. (Alb'y) b—				
Oct. 1 to Dec. 31....	397,296	364,251	134,813	104,809
July 1 to Dec. 31....	783,497	747,228	269,276	248,816

a Net earings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Short Line and the Sandwich Windsor & Amherstburg Ry.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec.. Nov.	12,605	12,673	911	s4,175
do do Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & Toledo Traction..... Dec.	15,952	16,455	def.877	def.3,264
June 1 to Dec. 31....	113,860	.....	32,857	.....
Elgin Aurora & So. Dec.	8,333	8,333	4,252	3,287
June 1 to Dec. 31....	58,332	58,332	51,241	47,557
Jan. 1 to Dec. 31....	100,000	100,000	66,779	55,658
Ithaca Street Ry—				
Oct. 1 to Dec. 31....	5,655	5,737	*5,722	def.*2,779
Jan. 1 to Dec. 31....	22,845	21,059	*2,356	*943
Jacksonv. Elec. Co. Nov.	2,667	.....	4,833	.....
May 1 to Nov. 30....	20,417	.....	19,457	.....
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,372	.....	651	.....
Jan. 1 to Dec. 31....	38,623	.....	*8,859	.....
New York & Queens Co.—				
Oct. 1 to Dec. 31....	48,895	45,720	def.*6,259	def.*3,924
July 1 to Dec. 31....	96,403	91,373	*50,953	*50,078
Pueblo & Suburban Traction & Light'g Co. Nov.	4,583	3,388	8,703	4,755
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	71,672	63,313	*64,512	*44,391
July 1 to Dec. 31....	143,269	123,015	*155,811	*129,936

* Includes "other income."

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

The H. B. Claflin Company.

(Report for half-year and year ending Dec. 31, 1902.)

President John Claflin says: "During the season we have made expensive changes in our business which we are confident will prove of material advantage in times of depression. While thus preparing for less favorable conditions in general trade, we see no indication of a setback in the near future."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 mos. to Dec. 31.	Net earnings.	—Interest and dividends.— Pref. stock.	Com. stock.	Balance, surplus.
1902	$312,185	$142,126	(4)$153,164	$16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529
1898	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341
1896	103,403	142,125	(3) 114,873	df.153,596

INCOME ACCOUNT YEAR ENDING DEC. 31.

Year.				
1902	$629,563	$284,252	(8)$306,328	$38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½) 287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	df.3,055
1896	261,518	284,252	(6) 229,746	df.252,480

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Cash	1,570,361	1,990,446	Capital	9,0 0,000	9,000,000
Dividends	171,332	171,332	Open accounts	4,707,933	6,588,257
Bills receivable	2,194,494	1,885,097	Foreign exchange, etc.	184,797	378,187
Open accounts	2,271,308	3,458,842	Surplus reserve	1,215,161	1,140,905
Merchandise	6,424,179	7,168,087	Profits during the fall	312,185	347,457
Store property	2,739,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c.	22,022	14,622			
Total	15,420,075	17,454,806	Total	15,420,075	17,454,806

—V. 75, p. 137.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Kutztown Traction Co.—*Bonds.*—The mortgage recently filed to the Integrity Title Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, secures $750,000 of 5 p. c. gold bonds dated Nov. 1, 1902, and due July 1, 1932, but subject to call at par as an entire issue at any time after July 12, 1907; denomination $500 and $1,000. Of the new 5s $450,000 are reserved to take up at or before maturity the $250,000 of 5 per cents issued in 1900; also the $200,000 bonds dated Jan. 1, 1902, of the Kutztown & Fleetwood Street Ry. Co., guaranteed, principal and interest. A portion of the new bonds will be used to fund the floating debt.

Anthracite Coal Roads.—*Tariff Removed.*—On Jan. 14 both Houses of Congress passed with almost no dissenting votes a bill placing anthracite coal on the free list and providing for the return of duties paid on bituminous coal for a year. This bill was signed by the President on Thursday at 1:15 P. M. and became immediately operative.

Demurrage Doubled.—To relieve the congestion caused by shipments of independent coal arriving at tide-water here faster than they can be handled, the coal carriers on Thursday raised the demurrage on cars of coal from $1 to $2 a day a car as long as they remain unloaded.

Rumors.—See Eastern Securities Co. below.—V. 76, p. 100.

Baltimore Middle River & Sparrow's Point Electric Ry.—*Consolidation.*—See United Railways & Electric Co. of Baltimore below.—V. 65, p. 410.

Baltimore Sparrows Point & Chesapeake Ry.—*Lease.*—See United Railways & Electric Co. of Baltimore, below,

Buffalo Rochester & Pittsburgh Ry.—*Dividend Increased.*—The company has declared a semi-annual dividend of 2½ per cent on the common stock. This increases the annual rate from 4 p. c., which was established in 1901, when the common shares began paying dividends, to 5 p. c. The dividend is payable Feb. 16, along with the regular semi-annual dividend of 3 p. c. on the preferred.—V. 76, p. 47.

Chicago Great Western Ry.—*Deal Again Reported Pending.*—Vice-President Oppenheim is in Europe, and there is said to be a chance of an announcement on his return regarding a deal such as has frequently been reported pending the past few years.—V. 76, p. 47.

Chicago Indianapolis & Louisville Ry.—*Dividend on Common.*—This company has declared a dividend of 1¼ per cent on the common stock, payable Jan. 29 to stockholders of record Jan. 23. The last dividend, which was also the first, was paid to the common shareholders in May, 1902.

Listed.—The New York Stock Exchange has listed $300,000 additional 5 p. c. refunding mortgage bonds of 1947, issued "for permanent improvements, betterments and equipment," making a total listed to date of $4,142,000.—V. 75, p. 1146.

Chicago & Milwaukee Electric RR.—*Transfer of Property.*—The Chicago & Milwaukee Electric Ry. Co. has transferred its right of way and property to the Chicago & Milwaukee Electric RR. Co., a new company organized with $2,000,000 capital stock. The last-named corporation has executed a trust deed to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure $2,000,000 of 5 p. c. 20-year gold bonds. Of the new 5s, $1,000,000 are to be sold forthwith, and $1,000,000 are reserved to retire at or before maturity the existing bonds of the old company. The stockholders and management remain practically unchanged. An extension from Lake Bluff to Libertyville is nearly completed; this will be continued a few miles beyond Libertyville. Other extensions aggregating 15 miles are projected.—V. 74, p. 294.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has listed $4,538,000 additional 3½ per cent general mortgage bonds of 1987, making the total listed to date $20,538,000, and has authorized the listing from time to time of $462,000 additional bonds when issued. The following is a statement of the general mortgage gold bonds of 1987, authenticated by the trustee:

Original issue, under Third Paragraph of Fourth Section of Article First	$2,000,000
Issued for "existing bonds" redeemed [as done or authorized Jan. 7, 1901,]	14,000,000
Since exchanged for "existing bonds"	4,014,000
Delivered from the 173 bonds on hand, as stated in application of Jan. 7, 1901	135,000
To be issued to restore the "facilitating bonds" to the amount of $1,000,000	389,000
Total now listed	$20,538,000
Bonds in hands of company issued for permanent improvements	4,000,000
Balance from exchanges of various small lots	38,000
Facilitating bonds in hands of company, which will be restored to the amount of $1,000,000 by the exchange of $389,000 general consolidated gold bonds, due Dec. 1, 1902, when and as they shall be presented for payment.	611,000
Amount authenticated by trustee, as per trustee's certificate	$25,187,000

The "existing bonds," aggregating $18,187,000, redeemed to date are as follows:

Chicago & Mil. Ry. 7s	$1,700,000	Wisconsin Nor. Ry. 4s.	$220,000
Peninsula RR. Co. of Michigan 7s	68,000	Ch. & North West'n Ry. (Ia. Div.) 1st M. 4½s.	1,411,000
Iowa Midland Ry 8s	1,350,000	Gen. con. gold 7s	11,947,000
Escanaba & Lake Superior Ry. 6s	720,000	25-year deb. 5s	140,000
		Sink. fd. bds. of 1879.	671,000

—V. 76, p. 47.

Chicago Union Traction Co.—*Report of B. J. Arnold to City.*—The report of B. J. Arnold to the City of Chicago on the whole subject of transportation within the limits of the city, so far as regards engineering and operating matters, was discussed at some length in the "Railroad Gazette" of Jan. 9. The report recommends the complete unification of ownership and management of the Chicago City Ry. Co. and the Chicago Union Traction Co. Rumors that some such deal is pending are in circulation in Chicago, being based apparently on the movement in the price of the stock of the Traction Company and the fact that H. B. Hollins and R. R. Govin have recently been in Chicago conferring with local Traction interests.—V. 75, p. 1201.

Cincinnati Lebanon & Northern Ry.—*Bonds Offered.*—Seasongood & Mayer, of Cincinnati, are offering 4 p.c. 40-year gold bonds guaranteed by Pennsylvania Company at 102 and interest.—V. 76, p. 48.

Cincinnati New Orleans & Texas Pacific Ry.—*Purchase.*—The Harriman & Northeastern Ry., a 22-mile line, has been acquired by or in the interest of this company, but we understand is still operated separately.—V. 75, p. 903.

Columbus (O.) Ry.—*New Stock and Bonds.*—The shareholders on Jan. 8 approved a proposition to sell $500,000 preferred treasury stock and $415,000 bonds of 1899 to provide for improvements and the increase of equipment. Stockholders of record Jan. 15 may take one share at par for every 12 shares held; subscriptions to be paid between Feb. 1 and Feb. 15.—V. 72, p. 821.

Dallas (Tex.) Terminal Ry. & Union Depot Co.—*Mortgage.*—The shareholders will vote on March 9 at the office of the company in Dallas on a proposition to make a mortgage securing not exceeding $2,000,000 bonds for the purpose of "constructing, completing, equipping and improving its lines of railway and property and taking up and discharging the bonds of the company now outstanding." The lines of railway now in existence and in contemplation were described in V. 75, p. 239. See also St. Louis Southwestern Ry. below. —V. 75, p. 239.

Dayton Springfield & Urbana Electric Ry.—*Stock Offered.*—A. E. Appleyard & Co. of Boston and Cincinnati own and offer $250,000 of the $750,000 new stock at $90 per $100 share. A circular says:

The road commenced operations in 1899, and serves a population of about 185,000, as follows: Dayton, 90,000; Springfield, 40,000; Urbana, 7,000, with smaller towns at intervals. It forms a most important link in the trunk lines, now nearing completion, which will connect Cincinnati with Toledo, also with Cleveland and Pittsburgh; and any consolidations which may take place must of necessity include the Dayton Springfield & Urbana. The construction is that of high-class steam railroads, curves and grades being reduced to a minimum, while 70-pound steel rails, white oak ties and gravel ballast are used throughout. The rolling stock consists of seventeen 50 and 62-foot double-truck cars, equipped with 75 horse-power motors, giving each car 300 horse power. The company owns and operates about 56 miles of track. In the cities it owns about 15 miles, and outside of them 41 miles, on private right of way, averaging 60 feet in width.

Because of its superior construction and heavy equipment the road is enabled to operate the cars at a high speed. Special cars recently run over the D. S. & U. and the Columbus London & Springfield Ry., which is owned by the same interests, covered the distance from Dayton to Columbus, 77 miles, in two and one-half hours. The road also does a large freight and express business, and has contracts with the Government for carrying the mails. The natural growth of the business, together with the increase of traffic brought to it by the completion of the feeder lines, has determined the management to double-track the road between Dayton and Springfield. This will necessitate

an increase of equipment and the erection of new steel bridges; the distance between Dayton and Springfield will also be greatly reduced. In order to provide for these improvements the stockholders have authorized an increase of the capital stock by issuing 7,500 additional shares. (V. 75, p. 906.)

The road has been paying 4 p. c. dividends since Feb. 15, 1902, and it is the intention of the directors to increase this to 5 per cent next month. The gross earnings for the year ending Nov. 30, 1902, were $193,082, and for the year ending Nov. 30, 1903, are estimated at $290,000; operating expenses, 53 p. c., $153,700; net, $136,300; less interest on $750,000 bonds, $37,500; less 5 p. c. dividends on $1,500,000 stock, $75,000; balance, surplus, $23,800.

Lease.—The line of the Urbana Bellefontaine & Northern Electric Railway has been leased for a period of thirty years. As consideration the D. S. & U. guarantees by endorsement on each bond the payment of principal and interest on $500,000 first mortgage gold 5s dated Aug. 1, 1902, and due in 1922, but subject to call after five years at 110; sinking fund 5 p. c. of gross earnings beginning Aug. 1, 1907. The mortgage covers three miles of track in Bellefontaine and 18 miles over private right of way between Urbana and Bellefontaine; total, 21 miles. The road will be completed as soon as the weather permits.—V. 75, p. 906.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $1,400,000 additional first consolidated mortgage 4s of 1936, making a total of $33,450,000. The additional bonds were issued as follows:

For the construction of new yards, second main track, sidings and spur tracks, the enlargement of repair shops and the substitution of heavy metal bridges and masonry for inferior struct'res, etc.	$550,000
For the acquisition of the railroad and property known as the North Fork Branch of the Rio Grande RR., which consists of a line of railroad extending from the town of Paonia, a distance of 48 miles, at a rate not exceeding $20,000 per mile, said branch being free from mortgage or other indebtedness	850,000

—V. 75, p. 606, 614.

Des Moines Iowa Falls & Northern Ry.—*First Train.*—The first train ran over this road from Iowa Falls to Des Moines, Ia., 76 miles, on Dec. 30.—V. 74, p. 1038.

Eastern Securities Co.—*New Company.*—Formal notice has been given in Pennsylvania that Edward B. Chase, Robert L. Morgan, Harry B. Collins, Henry Penn Burke and Archer McLearn will apply for a charter for the Eastern Securities Co. with power to "buy, sell or hold for investment the shares, bonds or other obligations of corporations organized under the laws of this or any other State." Mr. Chase is Secretary of one of the Berwind-White coal companies. There is a disposition in some quarters, in spite of assurances to the contrary, to believe that the organization of the new company may foreshadow events of importance in connection with the independent or other anthracite coal companies.

El Paso Electric Co.—*First Dividend.*—The dividend of $3 per share paid Jan. 12th on the preferred stock was the first dividend paid by the company.—V. 74, p. 1251.

Erie RR.—*Rumors.*—The announcement last week of the purchase of a virtually controlling interest in the Reading by the Baltimore & Ohio and the Lake Shore, thereby excluding the Goulds from the purchase of that line as an outlet to New York, was coincident with an unusual activity and strength in price in the shares of the Erie RR. Co. This movement has continued through the present week. Various rumors are in circulation to explain this phenomenon, such as improving dividend prospects, financial plans for bettering the position of the property, possible purchases by the Goulds or 'Frisco interests and an alliance with the Rock Island for through service. If there is no other cause at work, the fact that the lines available to the outside systems for access to New York have been reduced so materially through the change that has overtaken the Reading, would probably in itself be calculated to increase the speculative interest in the remaining roads of which the Erie is the chief.—V. 76, p. 101.

Grand Rapids (Mich.) Ry.—*Bonds.*—N. W. Harris & Co. are offering $250,000 first mortgage 5s of 1900, part of an outstanding issue of $2,750,000; total authorized, $3,500,000.

Earnings.—For the year ended Nov. 30, 1902: Gross, $608,445; net, $275,142. For the calendar year 1901: Gross, $533,508; net, $267,879. The interest charge on all the bonds now outstanding is $137,500.—V. 72, p. 438.

Houston (Tex.) Electric Co.—*Franchise Extended—Terms.*—The City Council on Dec. 15 passed an ordinance extending the franchise of the company for a period of ten years, from 1925 to Oct. 23, 1935, on the following terms, which have since been accepted by the company:

The city to accept $80,500 and interest from July 20, 1902, in settlement of its claims for paving, and the company to pay this sum and also for all future grading and paving upon the terms of the present charter. A complete system of transfers to be established on all lines of the company. All cars to be equipped with vestibules by Nov. 1, 1903. Five miles of additional tracks to be in operation within three years. The company to pay to the city 1 per cent of the gross receipts during the next twenty three years (until Jan. 1, 1926,) and to guarantee that the amount shall not fall below $2,500, and further to pay 2 per cent of the gross receipts during an additional ten years.—V. 74, p. 1139.

Hudson River Traction Co.—See Newark & Hackensack Traction Co. below.—V. 75, p. 1202.

Huntingdon & Broad Top Mt. RR. & Coal Co.—*Dividends.*—Distributions on the common stock, which were suspended in 1897, have been resumed by the declaration of a dividend of 2½ p. c., payable Jan. 28, along with a dividend of 3½ p. c. on the preferred.

A director is quoted as saying:

We could have doubled the common dividend had we desired, as our earnings, if nothing is charged against them for re-aligning the road, would have been equal to a fraction over 9 per cent. Charging these improvements to earnings, which will be done, we earned between 6 and 7 per cent.—V. 75, p. 134.

Inter-State Commerce Commission.—*Reason for Higher Rates.*—The Commission on Tuesday received the answers of the Baltimore & Ohio, the Michigan Central and the Norfolk & Western railroads to the inquiries instituted some time ago as to the reason for the recent advances in freight rates on various commodities between New York and Chicago and other points. All of the roads replying, including the New York Central and the Lake Shore, say that the advances are due chiefly to the increased cost of materials and supplies and the increase of wages to all classes of employes.

The Norfolk & Western replies that since 1899 the company's annual bill for coal has increased 53 p. c., gasolene 100 p. c., nails 116 p. c., pig iron 124 p. c., coke 300 p. c., freight axles 70 p. c., and other materials in proportion. The Baltimore & Ohio declares that the rise in cost of materials during the past two years has ranged from 39 p. c. for cotton waste to 164 p. c. for linseed oil.—V. 75, p. 29.

Inter-State Railways.—*Deposits.*—Of the total capital stock ($3,593,750) of the United Power & Transportation Co. $3,574,725 has been deposited for exchange into bonds of the Inter-State Railways Co. The time for deposits expired last week and has not been extended. Compare V. 75, p. 1399.

Kansas City & Rock Island Ry.—*Incorporated.*—This company was incorporated in Missouri on Dec. 23 with $1,000,000 authorized capital stock to build for the Rock Island company a line from Kansas City to Strassburg, in Cass County, 40 miles, as the Kansas City end of the St. Louis-Kansas City line, of which the St. Louis Kansas City & Colorado forms the eastern portion.

Lake Shore Electric Ry., Ohio.—*Reorganization.*—The shareholders will vote Feb. 12, (1) on increasing the capital stock by the issuance of $1,500,000 of preferred stock in shares of $100 each, and upon offering said preferred stock for sale to the stockholders in proportion to the amount of their holdings; (2) on issuing $4,000,000 first mortgage consolidated bonds to be secured by first mortgage upon all of the property of the company, and (3) on issuing $7,000,000 general mortgage bonds, to be secured by second mortgage upon all of the property. The plan will not be made public until the meeting, but the "Cleveland Leader" says that it has learned the following from reliable sources:

The first consolidated mortgage of $4,000,000 will secure bonds [$2,250,000, to be held in escrow,] to retire the Toledo Fremont & Norwalk bonds ($1,500,000), and the Lorain & Cleveland bonds ($750,000) and $1,750,000 to be sold to a local syndicate at $85. The general mortgage of $7,000,000 will secure an issue of bonds of which $4,000,000 will be placed in escrow to retire the bonds issued under the first consolidated mortgage, and $2,000,000 will be placed in the treasury, and the remainder of the issue sold and exchanged to liquidate paper and claims not otherwise provided for.

Of the new preferred stock only $1,000,000 will be offered, and 60 will be asked for it. It is hoped that the above plan will net the company at least $600,000, which is to be used in improvements and betterments.

The common stock issue ($4,500,000), it is understood, remains unchanged, but the preferred is increased to $3,000,000 (compare V. 75, p. 981, 391).

Lake Shore & Michigan Southern Ry.—*Notes.*—The company has drawn its notes to the order of the New York Central for $25,000,000 to pay for Reading Co. stock and other purposes. The notes are dated Jan. 12, are for one year, and bear 5 p. c. interest. There was no commission, and the notes have all been sold, largely to insurance companies.—V. 76, p. 102.

Long Island RR.—*Purchase.*—The old armory building on Flatbush Avenue, Brooklyn, has been purchased, the site to be used in connection with the electric service to Jamaica, Far Rockaway, etc., and the rapid transit tunnel to Manhattan. See Pennsylvania RR. Co. below.—V. 75, p. 1399.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $101,000 additional unified 50-year 4 per cent gold coupon bonds of 1940, making the total amount listed to date $29,677,000. The mortgage is for $75,000,000, of which $41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of $45,463,494, entitling the company to that amount of unified bonds, viz.:

Construction, $3,290,697; extensions, $2,710,440; sinking funds, $3,990,315; premium on bonds for sinking funds, $339,300; corporate purposes $5,000,000; purchase of stocks, $1,483,512; equipment, $2,054,337; prior issues, $21,153,059; double track, $333,900; purchase of roads, $5,102,888; total, $45,463,494. Accounted for as follows: Listed on the New York Stock Exchange, $29,276,000; retired and canceled, $17,000; now placed on list, $101,000; deposited as part collateral to $7,500,000 L. & N. five twenty coll. trust bonds, $3,400,000; in treasury of company, $7,369,000; total issue, $45,463,000. Compare V. 74, p. 577.—V. 76, p. 102.

Manhattan (Elevated) Ry., New York.—*Lease Approved.*—At meetings this week the proposed lease of the road to the Interborough Rapid Transit Co. was formally approved by the shareholders of the two companies.—V. 75, p. 1354.

Mobile & Ohio RR.—*Purchase.*—The shareholders will vote Feb. 6 on a proposition to purchase the Mobile & Bay Shore RR, whose bonds are guaranteed by the M. & O.—V. 76, p. 48.

New Mexico Railway & Coal Co.—*Increase of Stock.*—The authorized issue of capital stock has been increased from $4,000,000, consisting of $3,000,000 common and $1,000,000 non-cumulative 5 p. c. preferred, to $6,000,000, the $2,000,000

new shares being *first* preferred 6 per cent cumulative. Only $500,000 of the first preferred will be issued at present; the proceeds will be used for the completion of the property.—V. 75, p. 794.

Newark & Hackensack Traction Co.—*Receiver.*—Vice-Chancellor Stevens at Jersey City on Monday appointed State Senator E. W. Wakelee of Bergen County receiver of the company on petition of 72 per cent of the bondholders, the interest due in July, 1902, and January, 1903, being in default. The proceedings were brought by the Guaranty Trust Co., as trustee, under the $500,000 mortgage of 1901. The securities are largely owned by the Hudson River Traction Co. A reorganization plan is in preparation.—V. 75, p. 1203.

New York Central & Hudson River RR.—*Terminal Plans.*—President W. H. Newman sent to the Board of Estimate & Apportionment on Jan. 10 the company's assent to the board's recommendations for the company's terminal station, with the exception of some few questions left open for further consideration. See V. 76, p. 48.

Interest in Coal Road.—See Lake Shore & Michigan Southern Ry. above and Reading Company in V. 76, p. 102.

Listed.—The New York Stock Exchange has listed $17,148,000 of $21,000,000 additional 3½ per cent mortgage bonds of 1997 applied for, making a total listed to date of $62,148,000, and has authorized the listing of further amounts, when issued, to a total of $66,000,000. From Feb. 8, 1899, to Jan. 8, 1903, there have been retired and canceled $27,269,571 of old bonds, which added to amount previously reported ($26,893,912) makes a total of $54,163,483 of bonds surrendered and canceled, viz.:

First M. 7 p. c. bonds.	$28,167,000	5 p. c. deben. of 1889.	$351,000
6 p. c. sterling bonds.	9,234,983	4 p. c. exten. debt cer.	2,839,500
5 p. c. deben. of 1884.	5,474,000	4 p. c. gold deb. of 1890	8,097,000

The following is a statement of bonds which have been issued, or which are to be issued, for purposes set forth: Bonds surrendered and canceled, $54,163,483; premium in refunding, $2,967,178; issued for general purposes, $5,017,339; total issued, $62,148,000. To be issued against bonds due not presented (first mortgage bonds, $1,833,000; 6 per cent sterling bonds, $498,350), $2,331,350; additional amount to meet requirements of company, $1,520,650; total of all, $66,000,000.

Favorable Decision.—The Court of Appeals at Albany on Jan. 13 handed down a decision holding that the shares of the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. which are held by the New York Central are not taxable under the corporation tax law of this State, as the companies are foreign corporations. This decision, it is said, will reduce the annual tax of the New York Central Co. by from $30,000 to $50,000.—V. 76, p. 48.

New York Philadelphia & Norfolk RR.—*New Stock.*—The shareholders will vote Feb. 10 upon issuing $285,625 additional stock, increasing the amount outstanding to $2,000,000. There is talk of a stock dividend.—V. 74, p. 988.

Northern Pacific Terminal Co.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co., at 110 and accrued interest, on Feb. 7, 1903.—V. 74, p. 152.

Ohio River & Western Ry.—*Directors*—The following directors (and officers) have been elected:

Arthur E. Appleyard of Boston (President); Richard Emory, General Manager of the Appleyard lines (Vice President); W. R Mitchell of Boston (Treasurer); C. M. Pomeroy of Coshocton (Secretary); W. J. Mooney, F. W. Mooney, F. S. Hambleton, Frank Brandon, C. A. Alderman, W. V. Baker and Dr. S. B. Hartman.—V. 76, p. 102.

Pennsylvania RR.—*New York Tunnel and Terminal.*—On June 5 an official announcement was made regarding the contracts and plans for the tunnel road into and across New York City. The architectural work has been placed in charge of McKim, Mead & White, and Westinghouse, Church, Kerr & Co. have been appointed the mechanical and electrical engineers. The Westinghouse Company has also been engaged to change the Atlantic Avenue branch of the Long Island Railroad into an electric road. The statement says:

The engineers have already substantially completed the plans for the Long Island power house, so that work can be begun immediately upon it. This has become necessary in order to provide electric power for the Atlantic Avenue division of the Long Island RR., which will be completed for operation in advance of the tunnel construction. This power house, together with one in New Jersey, will jointly serve the entire traction system and will have provisions for relaying each other and for serving the New York terminal singly or jointly.

Decisions.—See Western Union Telegraph Co. under "Industrials" below.—V. 76, p. 102.

Philadelphia & West Chester Traction Co.—*Bonds*—The shareholders on Jan. 12 authorized the creation of a mortgage to secure $600,000 of 4 per cent fifty-year gold bonds, of which $400,000 reserved to retire the present 5 per cent bonds. The balance, it is said, will be used to fund the floating debt incurred in building the line from Llanerch to Ardmore, 3½ miles, and for other additions and improvements.

Directors.—C. Clifford Taylor, John Sellers Jr., A. Merritt Taylor, Charles S. Hinchman, William S. Taylor, William Rotch Wister, William C. Alderson and Dr. Charles B. Penrose.—V. 75, p. 1148.

Rock Island Company.—See Kansas City & Rock Island Ry. above.—V. 76, p. 103, 49.

St. Joseph & Grand Island Ry.—*New Officers.*—The following officers have been elected: W. T. Van Brunt, President; Francis W. Russell, Secretary, and Graham G. Lacy, Treasurer, all residents of St. Joseph, Mo. A new board was elected last October. See V. 75, p. 907.—V 75, p. 1400.

St. Louis & San Francisco RR.—*Union of Controlled Companies*—See St. Louis San Francisco & Texas Ry. below.—V. 76, p. 103.

St. Louis San Francisco & Texas Ry.—*Purchase or Lease*—This company, controlled by the St. Louis & San Francisco RR. Co. (see V. 75, p. 852, 853), it is announced, will apply to the next Texas Legislature for authority "to purchase or to lease for a term of years, not exceeding 999 years, all of the railroads constructed or to be constructed, and all other properties, and all of the rights, franchises and privileges pertaining thereto, and to consolidate with its own line, and to own and operate under its charter as a part of its own line, and to assume the indebtedness of" the following companies:

Red River Texas & Southern Ry.—(V. 75, p. 852, 853).
Fort Worth & Rio Grande Ry.—(INV. SUP. page 61).
Paris & Great Northern RR. Co.—(V. 75, p. 852, 853).
Blackwell Enid & Texas Ry. Co.—(V. 75, p. 852, 853).
Oklahoma City & Texas RR.

St. Louis Southwestern Ry.—*Subsidiary Line*—The St. Louis Southwestern Railway Co. of Texas, one of this company's subsidiary corporations, will hold a meeting on Jan. 22 for the purpose of authorizing the directors to apply to the Railroad Commission of Texas for authority to issue $500,000 bonds, on the line from Noel Station to Dallas, a distance of 14 miles. This line, which is practically finished, will replace the trackage over the Gulf Colorado & Santa Fe from Wylie Station, 16 miles north of Dallas. The bonds will presumably be pledged as part security for the first consols of 1902.

The Dallas Terminal Railway & Union Depot Co. (which see above) was reported in 1901 as purchased by the Southwestern, and in spite of denials is believed to be held in its interest. During the last year the "Cotton Belt" and the Terminal company together are said to have expended close to $1,000,000 in and around Dallas, including the Noel extension and the Dallas freight and passenger stations.—V. 75, p. 1204.

Shreveport (La.) Traction Co.—*Bonds Offered.*—The Hibernia Bank & Trust Co. (the mortgage trustee) and Stanton & Littlefield, both of New Orleans, offer at 102 and interest $100,000 first mortgage 5 per cent gold bonds, dated Jan. 1, 1903, due Jan., 1923, but subject to redemption at 105 and interest five years from date. These bonds are part of a total issue of $200,000, of which $50,000 are held in escrow for future extensions and improvements. Interest payable January and July in the city of New Orleans. The net earnings for the year 1902, it is stated, were more than four times the annual interest charge on the present issue of $200,000 bonds.—V. 75, p. 550.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $100,000 additional Memphis Division first mortgage 4½ to 5 per cent bonds of 1996, issued for improvements, making the total listed to date, $5,183,000.

Called Bonds.—Fifty-six ($56,000) Richmond & Danville Railroad Company equipment mortgage bonds, dated Sept. 3, 1889, have been drawn, and will be paid with the coupons maturing March 1, 1903, on or after the 1st day of March, 1902, at par, at the office of the Central Trust Co.

Purchase.—See Cincinnati New Orleans & Texas Pacific Ry. above.—V. 75, p. 1355.

Stockton (Cal.) Electric RR.—*Officers.*—The new directors (and officers) are announced as follows:

Ex-Governor James H. Budd (President), H. E. Huntington (Vice-President). W. R. Clark (Secretary and Treasurer), John A. Hooper and W. I. Herrin.—V. 75, p. 499.

Sumter & Wateree RR.—*Consolidation.*—The shareholders on Jan. 7 adopted the proposition to sell the property and franchises to the South Carolina Division of the Southern Railway.—V. 75, p. 1303.

Texas Southern Ry.—*Offering.*—The United States & Mexican Trust Company is offering for sale $160,000 of 7½ per cent 3-year collateral trust certificates dated July 1, 1902, part of an authorized issue of $375,000 of the denomination of $1,000. Each certificate is secured by the deposit with the trust company of two $1,000 first mortgage 5 per cent gold bonds of the railway company, "a standard-gauge railway now built and being operated in the lumber regions of Southeastern Texas, 73 miles now in operation, with very favorable traffic arrangements with the Missouri Kansas & Texas Ry. and the Texas & Pacific Ry." A circular says:

The funds secured from the sale of these collateral trust notes will be expended in the improvement of the physical condition of the road, in order that it may better handle its large and increasing business. The total issue of bonds is limited to $20,000 per mile; $225,000 of these bonds have been sold at 80, but no more bonds will be sold until the contemplated improvements have been made, as a much larger price may be realized when the road is in better shape to handle its business. The present net earnings are nearly double the amount necessary to pay the interest on the bonds issued. These certificates are payable before maturity, but the United States & Mexican Trust Co. agrees that if the right of pre-payment be exercised, it will pay the interest on the certificates from the date of such pre-payment until Jan. 1, 1904. In this way an investment at 7½ per cent for at least one year is assured.

The railway company has outstanding $79,980 stock and $225,000 of said first mortgage 30-year gold 5s dated July 1, 1902. The Texas RR. Commission by order dated Oct. 2, 1902, authorized $497,000 bonds to be registered and delivered as follows:

$212,000 at once and balance of $285,000 as debt is paid off or released, viz.: $225,000 to Mo. Kan. & Tex. Ry. of Texas, $30,000 to Commercial Lumber Co. and $30,000 to Bagley Lumber Co.—V. 75, p. 1088.

United Railways & Electric Co. of Baltimore.—*Lease—Guaranty.*—The shareholders will vote Jan. 26 on a proposed lease for the term of 999 years of the Baltimore Sparrows Point & Chesapeake Ry., a corporation to be formed prior to the date of said meeting by the consolidation of the Baltimore Middle River & Sparrows Point RR. and the Dundalk Sparrows Point & North Point Ry. Co. of Baltimore County, and also on authorizing the United Railways & Electric Co. to guarantee the principal and interest of the bonds of the said Baltimore Sparrows Point & Chesapeake Railway Co., to be secured by mortgage to the Maryland Trust Co., trustee, and to provide that the annual rental under said proposed lease shall be equal to the annual interest on the said bonds and all other annual charges.

Sale Consummated.—The company on Thursday ,on receipt of a check for $904,237, delivered to the syndicate represented by the Continental Trust Co. of Baltimore the entire common stock ($2,000,000) of the United Electric Light & Power Co. and the bonds and stocks of the Mount Washington Electric Lighting Co. In other words, a little over $900,000 was received for all the securities sold. See V. 75, p. 31 and 1158. —V. 75, p. 1356.

United Railroads of San Francisco.—*Syndicate Dissolved.*—The syndicate, Brown Brothers & Co., managers, it is announced will terminate by limitation Feb. 1.—V. 75, p. 795.

Utica & Mohawk Valley Ry.—*Bonds Offered.*—N. W. Harris & Co. are offering $350,000 of the $2,011,000 outstanding 4½s due Sept. 1, 1941. The company expects to have its entire system in operation, aggregating approximately, including present mileage in operation, 103·77 miles of track, about Feb. 1, 1903.—V. 75, p. 795.

Vermont & Massachusetts RR.—*Bonds.*—The shareholders will vote Jan. 20 on issuing $772,000 bonds for the payment of bonds which mature May 1, 1903. Compare V. 75, p. 612.

Weatherford Mineral Wells & Northwestern Ry.—*Bonds.*—The new first mortgage made to the Continental Trust Co. of this city as trustee secures $1,354,000 of 5 p. c. $1,000 28-year gold bonds dated Nov. 1, 1902, and due Aug. 1, 1930. Of these bonds, $500,000 were issued to replace a like amount of bonds issued in 1890 (V. 75, p. 1356), and the remainder for extensions, etc. George J. Gould is President; J. W. Boot Secretary.—V. 75, p. 1401.

Western New York & Pennsylvania Ry.—*Earnings.*—The report for the year ending June 30, 1902, shows:

Year.	Gross.	Net.	Oth. income.	Charges.	Bal., def.
1901-02...	$4,764,331	$704,932	$925	$1,815,954	$816,087
1900-01...	4,075,089	429,122	7,091	1,024,208	587,995

Charges as above in 1901-02 include $196.751 extraordinary expenditures, against $73,844 in 1900-01.—V. 75, p. 1255.

Western Ohio (Electric) Ry.—*Bonds to be Pooled.*—On account of the low quotations which are now being made for the bonds on the Cleveland market, a circular has been sent out proposing a plan, approved by the large bondholders, for the pooling of the bonds. The bonds are to be deposited with the committee and left with them until January, 1904, with power to sell at or above 92½. The bondholders have the privilege of selling at any time for 95. The committee in charge of the proposed pool are:

E. G. Tillotson of the Cleveland Trust Co.; J. R. Nutt of the Savings & Trust Co.; M. J Mandelbaum of Mandelbaum & Co.; F. T. Pomeroy of the Cleveland Elyria & Western and the Western Ohio Railway, and J. F. Harper of the Colonial National Bank.

The "Cleveland Leader" says:

The circular states that when the cost of construction of the road is considered and also its present and prospective earnings, the price of the bonds is entirely too low. On account of certain plans contemplated for the benefit of Western Ohio and certain other properties, which, if carried into effect, will result in greatly enhancing the value of the securities, the pooling is deemed at this time very necessary. The bonds outstanding amount to $2,100,000, bear interest at 5 per cent, and mature in 1921. The last sales were at 79¼, which is a falling off of several points from the best quotations of September, when the local market was at its best.

The company operates 47 miles of road and has under construction 64½ miles more. The "Railway Age" of Chicago published on Dec. 5 an illustrated article regarding the line. —V. 75, p. 79.

Wichita Valley Ry.—*Interest Scaled.*—The plan for scaling the interest on the first mortgage 5s of 1890 to 3 p. c. for five years has gone into effect, and ten coupons on each bond, commencing with coupon No. 25 (Jan. 1, 1903), have been stamped "$10 paid by note Jan. 1, 1903." The notes so issued aggregate $68.249 and bear 5 p. c. interest, if earned, non-cumulative. There are also outstanding $123.617 of 6 p. c. land and income notes. All surplus income above the 3 p. c. interest on the bonds will be used to pay principal and interest of the income notes, first the 6s and then the 5s.—V. 75, p. 1088.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Plan Operative.*—The reorganization committee, of which William A. Read is Chairman, announces that more than a majority of the outstanding debentures and a large amount of both classes of stock having been deposited under the plan of Dec. 20, 1902, the plan is declared to be operative. Further deposits of debentures and stock under this plan will be received up to and including Jan. 26.

The first instalment of $3 per share on the preferred and common stock is called for payment at the Central Trust Co. on or before Jan. 26, 1903.—V. 76, p. 104.

American Car & Foundry Co.—*Earnings.*—The earnings for the three months ended Nov. 30, 1902, and also for the *seven* months ended on the same day, were published last week in connection with the dividends for the first three quarters of the year.

Orders.—The company has recently booked the following:

	Total cars
Delaware Lackawanna & Western RR. (1,000 box and 500 steel)	1,500
Illinois Central RR. (1,000 box and 2,000 coal)	3,000
New York New Haven & Hartford RR. (box cars)	1,000
Pere Marquette RR. (freight cars)	2,000
Delaware & Hudson RR (600 coal, 250 box and 50 steel)	900
Buffalo Rochester & Pittsburgh RR. (freight cars)	500

—V. 76, p. 104.

American Cement Co.—*Earnings.*—The report for the calendar year 1902 shows an output of 1,178,566 barrels, contrasting with 1,051,831 barrels in 1901. The net earnings of the subsidiary companies and the charges and dividends of the American Cement Co. were as follows:

Cal. year.	Net earnings.	Interest, sink. f'd, &c.	Gen. exp., deprec., &c.	Dividends (8 p. c.)	Balance remaining.
1902...	$296,480	$80,537	$22,467	$160,000	sur. $33,476
1901...	246,334	77,812	15,954	160,000	def. 7,432

The construction of a large mill at Norfolk, Va., is contemplated.—V. 75, p. 31.

American Sewer Pipe Co.—*Option.*—The National Fire Proofing Co. of Pittsburgh, it is announced, has secured options on a controlling interest in the company's shares, of which at last accounts $7,795,700, along with $1,596,500 first 6s, were outstanding. Options on the Robinson Clay Product Co., it is said, are also being sought.—V. 74, p. 96.

American Sugar Refining Co.—*President's Statement.*—President H. O. Havemeyer, at the annual meeting on Wednesday, said in part:

The average price at which refined has been sold is 4·45 cents a pound. This includes 1·91 cents a pound which goes to the Government. It thus appears that the net price has been reduced to 2·64 cents a pound, as against a net price which in 1877, at the time of the formation of the Sugar Refineries Company, was 3·50 cents. I refer to the matter particularly at this time because of the proposed legislation the professed object of which is to regulate business done by corporations as against that which is done by individuals. Any such legislation overlooks the fact that a corporation is an aggregation of individuals. We have 11,274 stockholders. Every stockholder is interested in the conduct of the business, and the business is done at an economy which would be impossible if stockholders were to attempt to carry it along individually on their own account.

The low price leads to increased consumption, and enables the business to be done at the lowest possible margin. The natural increase of consumption, year by year, may be stated to be 4·75 per cent. During the last year the increase was 8·17 per cent. This must be attributed to the reduction in price brought about by the combination. It is only by keeping the price down that competition can be met, and if our legislators would inform themselves of the situation, they would learn that in our industry there is no such thing as preventing competition and the building of new refineries. Interference with the operation of natural laws leads to an increase of price, and although this may not benefit the manufacturer, it certainly cannot help the consumer.

Apparently it is solicitude for the stockholders to which is due the proposed legislation. Our stockholders have heretofore shown confidence in the management in a way which cannot but afford gratification. It would seem that it would be time enough to interfere in their interest when stockholders make the request.

A resolution was adopted that all surplus earnings beyond dividends be reserved as working capital. The retiring directors were re-elected.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 8 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar year. 1902.	Calendar year. 1901.	Per cent. 1902.	Per cent. 1901.
Amer. Sugar Refining Co.	1,436,474 tons	1,325,406 tons	56·97	57·9
Independent refiners	924,106 tons	812,048 tons	36·65	35·5
Beet sugar factories	136,276 tons	107,859 tons	5·41	4·7
Foreign refiners	24,503 tons	42,515 tons	0·97	1·9
Total consumed	2,521,359 tons	2,287,828 tons	100	100

The National Sugar Refining Co., included with the independent refiners, produced about 350,000 tons in 1902, against 276,000 tons in 1901.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

	1902.	1901.	1900.	1899.	1898.
Average price of granulated sugar	4·455	5·050	5·320	4·919	4·965
" " raw sugar	3·542	4·047	4·566	4·419	4·235
Difference	0·913	1·003	0·754	0·500	0·730

Assuming, as testified by the refiners at the hearing in Washington, that ⅝-cent a pound covers the cost of refining, shipping, office expenses, etc., the company's net earnings from its sugar business for the last three years would, on the above basis, compare as follows:

	1902.	1901.	1900.
Net earnings	$8,274,000	$10,020,000	$3,780,000

The preferred dividends call for $3,150,000 yearly and 7 per cent on the common for the same amount.—V. 76, p. 104.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $21,937,000 additional capital stock upon official notification that the same has been issued and paid in full, making the total amount to be listed $104,740,400. In addition there is $32,143,100 of the company's stock held by the American Bell Telephone Co., whose shares are practically all owned by the American Telephone & Telegraph Co. The stock just listed was taken at par by the shareholders under circular of June 10, 1902. The proceeds have been or are to be applied about as follows:

Loaned to licensee companies	$2,405,000
Construction and equipment long distance lines	957,484
Purchase of telephones	831,395
To be applied in Buffalo, on Pacific Coast, in Philadelphia, in Hudson River territory, in the Cumberland territory, in the New York territory, in St. Louis and in Canada	9,000,000
To be used for purchase of instruments, etc., and construction of long distance lines	4,500,000

Earnings.—The earnings for the 10 months ended Oct. 31, 1902. were :

Earnings—		*Expenses—*	
Dividends	$5,567,955	Exps. of administration	$822,474
Rental of instruments	2,888,242	Legal expenses	112,343
Telephone traffic	3,410,413	Interest and taxes	960,290
Real estate	49,390	Telephone traffic	1,931,319
Total	$11,916,000	Total	$3,826,426
Net revenue			$8,089,574

Ten months' dividends at the rate of 7½ p. c. per annum on the $104,740,400 stock as now listed, or about to be listed, would aggregate $6,546,275.—V. 76, p. 104, 49.

American Waltham Watch Co.—*Increase of Output.*—During the year 1902 the company produced and sold about 700,000 watch movements, the largest output in the history of the company. Recent improvements and new machinery have increased the capacity of the plant to 3,000 movements per day, 3,500 hands being employed. The fiscal year has been changed so that it shall end March 31.—V. 74, p. 1198.

Bay State Gas Co.—*Statement Accompanying Plan.*—See Massachusetts Gas Companies below.—V. 76, p. 104, 49.

Chicago Junction Railways & Union Stocks Yards Co.—*Live Stock Receipts.*—The following is a comparative statement of live-stock and car receipts at the Chicago yards for each of the last four years:

Cal. Yr.	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1902	2,941,559	257,747	7,895,238	4,515,716	102,100	278,100
1901	3,031,928	181,767	8,889,038	4,040,391	109,390	304,000
1900	2,729,046	136,310	8,246,676	3,548,885	99,010	277,205
1899	2,514,446	136,676	8,177,870	3,682,832	111,611	269,406

—V. 75, p. 612.

Citizens' Telephone Co., Paris, Tex.—*Mortgage.*—This company has filed a mortgage to the Guardian Trust Co. of Cleveland, Ohio, as trustee, to secure $150,000 bonds to be issued to pay for building telephone lines in Paris and Lamar County, Tex., and for the purchase of property in Paris.

Colorado Fuel & Iron Co.—*Official Statement.*—Chairman J. C. Osgood is quoted as saying:

The question of resuming dividends on the common stock has not been considered by the board of directors, and it would be beyond the province of officers of the company to make any statement regarding the policy the directors would adopt. The management has not in contemplation the construction of new plants. Its cash resources, including the proceeds of $15,000,000 of debenture bonds, will be sufficient to complete the improvements and new plants which were contemplated when the bond issue was made. A meeting will be held at an early date, but it is not expected that important business will be transacted. There has at no time been the slightest question about the continuance of the payment of the preferred stock dividend.—V. 75, p. 1304.

Compressed Air Co.—*Bonds.*—An official circular requests the shareholders to subscribe to $200,000 treasury bonds (the remainder of the $500,000 authorized) at 88·4 to provide for a floating debt of about $48,000, and the furnishing of equipment and working capital imperatively needed by the Rome Locomotive & Machine Works.—V. 74, p. 579.

Consolidated Water Co. of Suburban New York.—*Mortgage.*—This company, controlled by the American Pipe Manufacturing Co. of Philadelphia, recently filed a mortgage to the West End Trust Co. of Philadelphia, as trustee, to secure $10,000,000 of 30-year 5 p. c. $1,000 gold bonds, dated Dec. 1, 1902, interest payable June 1 and Dec. 1 at office of trustee. The plant of the Pocantico (River) Water Co. (stock $250,000), serving North Tarrytown, Tarrytown, Hastings, Ardsley, Dobbs Ferry, and Irvington, has been purchased, and $1,000,000 of the new bonds have been issued. The work of remodeling the plants is now in progress and will not be completed much before the end of the year. The Pocantico Water Co. was successor in 1898 of the Pocantico Water Works Co., which built its plant in 1888 and issued $250,000 bonds, and issued or was authorized to issue $500,000 stock. —V. 75, p. 1256.

Cumberland (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders have formally approved the proposed increase of the authorized capital stock from $10,000,000 to $20,000,000. Compare V. 76, p. 50.

East Boston Gas Co.—*New Stock.*—The Massachusetts Gas Commission has authorized the issue at $30 per share of 2,200 additional shares of capital stock, par value $25, to pay the cost of additions completed and proposed.—V. 75, p. 983.

Electric Co. of America.—*Dividend Increased.*—This company has declared a semi-annual dividend of 3 p. c.—or 30c. per $10 share—payable Jan. 31 on stock of record Jan. 20. This is an increase of 5c. per share.—V. 75, p. 293.

Erie Canal.—*1,000-Ton Barge Plan.*—Gov. Odell in his annual message issued on Jan. 7 discussed the various canal improvement plans and estimated the probable maximum cost of the 1,000-ton barge plan, including the principal and interest of bonds bearing 3 p. c. for fifty years, at $255,000,000. This estimate applies to the interior route and would cover the deepening of the Champlain and Oswego canals. Friends of the plan claim that the Governor's estimate is much too high, while opponents of the measure suggest that if the State is to go into the transportation business on such a scale it might better build a railroad that could be operated the year around than a canal which must be closed five months out of every twelve. At Albany on Jan. 14 a bill was introduced in both houses providing for the carrying out of the barge plan via the Oneida-Seneca-Mohawk route and authorizing the issue of $81,000,000 of 3 p. c. bonds to cover the cost of this plan and the rebuilding of the Oswego and the Champlain canals.—V. 31, p. 433.

Hudson River Electric Co.—*Bonds Offered.*—E. H. Gay & Co. offer at 101 and interest, by advertisement on another page, $425,000 of this company's outstanding $2,000,000 first mortgage thirty-year 5 p. c. gold bonds; principal and interest guaranteed by the Hudson River Water Power Co. On the basis of existing contracts, the earnings of the system, it is stated, should be as follows :

General Electric Co., 10,000 H. P.		$248,875
Glens Falls Portland Cement Co., 1,000 H. P.		22,500
United Traction Co., Albany, 6,000 H. P.		162,500
Municipal Gas Co., Albany, 6,000 H. P.		366,800
Troy Lighting Co., Troy, 6,000 H. P.		370,200
Saratoga Gas, Electric Light & Power Co., net earnings		42,506
Ballston Spa Light & Power Co., net earnings		4,967
Watervliet power contracts		25,000
Other power for Saratoga, Glens Falls, Ballston Spa, Sandy Hill and Fort Edward		163,967
		$1,405,315
Annual cost of operation	$100,000	
Int. on $2,000,000 H. R. Water Power Co. 5% Bds.	100,000	
Interest on $2,000,000 H. R. Electric Co. 5% Bds.	100,000	
Int. and operation, H. R. Power Transmission Co.	56,000	
		356,000
Surplus applicable to dividends		$1,049,315

Compare guaranty, etc., in V. 75, p. 137, 551, 1089.

Hudson River Water Power Co.—*Contracts, Etc.*—See Hudson River Electric Co. for an authoritative statement of contracts, the data heretofore published having contained inaccuracies as to names of companies etc. The capital stock was recently increased from $2,000,000, to $5,000,000.—V. 75, p. 1257,

International Mercantile Marine Co.—*Call on Syndicate.*—The underwriting syndicate has been called upon for another 10 p. c., or $5,000,000, making $45,000,000 in all (of the $50,000,000) called to date. (Compare V. 75, p. 796; V. 74, p. 941, 1093.) The proceeds of the present call will be applied to payments on new ships and for other general purposes of the company.—V. 75, p. 1305.

Lackawanna Steel Co.—*Iron Mines.*—"Iron Age" says :

In the Hibbing district, the Elizabeth mine, which was taken over by Pickands, Mather & Co. some time ago, has now been transferred to the Lackawanna Steel Co. Several other of Pickands, Mather & Co.'s properties will probably be similarly transferred in due course. This is a matter of importance, as it is the first admission on the part of the Lackawanna people that they had any ore. It is, of course, generally known on the ranges that the moves made the past year or two by the Cleveland firm of Pickands, Mather & Co. have been in the interest of the new steel company locating at Buffalo. These moves have included several mines on the Mesaba and some properties on other ranges, but the division of ownership between the Cleveland firm and the Buffalo company is not understood. There is a very large tonnage of ore in the ground in the holdings of Pickands, Mather & Co., and it is probable that as much of this as is needed by the Lackawanna Company will be secured by them. With the exception of the Troy, an underground mine now being opened with considerable difficulty in the Eveleth district, all the mines on the Mesaba owned by these interests are near Hibbing.—V. 75, p. 1402.

Lehigh Coal & Navigation Co.—*Listed in Philadelphia.*—The company has listed $1,425,300 additional stock on the Philadelphia Stock Exchange, making total listed $15,771,950. —V. 75, p. 1034.

Lone Star & Crescent Oil Co.—*Receivers Appointed.*—Judge Charles Parlange of the United States Circuit Court at New Orleans on Jan. 9 appointed A. W. Crandall and Gustave Lemle receivers of the company on application of Thornton, Rocheblave & Haley of Pensacola, creditors to the amount of more than $10,000, and the Gramercy Sugar Co.

E. H. Farrar of the Pensacola firm is quoted as saying:

The company made contracts which it could not carry out, and has apparently repudiated them. The company contracted to supply about ten million barrels of oil a year. It had one straight contract with the Standard Oil Co. for 3,500,000 barrels a year, and one with the United Gas & Improvement Co. of Philadelphia for all the oil it could produce, not to exceed 1,250,000 barrels a year. It also had a contract with the Carrollton RR. Co. to supply all it wanted up to a thousand barrels a day, and many other large contracts of a similar nature. The whole oil field at the present rate of production could not supply the contracts entered into by this company. See V. 75, p. 188, 138, 80, 33.

Massachusetts Gas Companies.—*Official Statement.*—The plan of reorganization relating to the Boston United Gas bonds was described last week. Kidder, Peabody & Co., in connection with the plan, say in substance:

The Massachusetts Gas Companies referred to in the plan of reorganization is a voluntary association, having outstanding 4 per cent cumulative preferred shares, $15,000,000, and common shares, $15,000,000. It owns practically all the capital stock of the following subsidiary companies:

	Year org'd.	*Capital stock.*	*Debt (held by Mass. Gas Cos.)*	*Miles of mains.*	*Gas meters.*	*Popul'n served.*
New England Gas & Coke Co.	1897	$17,500,000	$8,000,000	.....	.....	See below
Brookline Gas Light Co	1853	2,000,000	x1,615,000	285	y2,968	29,000
Dorchester Gas Light Co	1854	619,000	.....	151	14,277	35,000
Jamaica Plain Gas Light Co.	1853	250,000	.....	60	4,148	40,000
Massachu'ts Pipe Line Gas Co.	1896	1,000,000	1,125,000	18	.....	See below

x There are also $1,000,000 of 5 p. c. bonds held by public. y Also 1,662 electric-light meters.

The New England Gas & Coke Co. is an unincorporated voluntary association formed Sept. 30, 1897. It is a manufacturing concern, whose products are coke, sulphate of ammonia, tar and crude gas. Coke is its chief product, nearly 60 per cent of its income being derived from sales of this article, the balance being about as follows: Tar, 7 p. c; ammonia, 18 p. c., and crude gas, 15 p. c., which latter it sells to the Massachusetts Pipe Line Gas Co., and through this company the local gas companies are supplied. The plant, consisting of

about 300 acres, is situated at Everett, with water fronts and wharves upon the Mystic River, with 400 ovens in operation producing and selling annually about 450,000 tons of coke, 6,000,000 gallons of tar, 7,000 tons of sulphate of ammonia and 3,000,000,000 feet of gas.

The above-mentioned companies earned for the year ending June 30, 1901, about $620,000, and for the year ending June 30, 1902, about $750,000. It is stated by the officers that they are now earning at the rate of over $1,000,000 per annum.

The Brookline Gas Light Co. supplies gas in Brookline, Brighton, Roxbury and Boston districts, and supplies electricity in Brookline, Brighton, Allston and part of Boston. The Dorchester Gas Light Co. supplies the Dorchester district of Boston; also Milton. The Jamaica Plain Gas Light Co. supplies Jamaica Plain, West Roxbury and Roslindale. The Massachusetts Pipe Line Gas Co. owns 18 miles of mains, connecting the following gas companies: Brookline, Dorchester, Boston, Chelsea, Charlestown, Jamaica Plain, Dedham and Hyde Park, and practically connecting Bay State, South Boston, Cambridge and Roxbury gas companies.

The Massachusetts Gas Companies has no debt whatever, and its subsidiary companies have no debt other than that owned by the Massachusetts Gas Companies except $1,000,000 bonds of the Brookline Gas Co. The Massachusetts Gas Companies has just authorized an increase of its shares to the extent of $10,000,000 of preferred shares and $10,000,000 of common shares, from which to accomplish the purchase of the stocks securing the Boston United Gas bonds. [See list in V. 76, p. 49, under Bay State Gas Co.] The earnings of the Boston Gas Light Co., the Bay State Gas Co. of Massachusetts, the Roxbury Gas Light Co. and the South Boston Gas Light Co should be more than sufficient to pay the dividends upon the new $10,000,000 of preferred shares of the Massachusetts Gas Companies above mentioned.—V. 76, p. 106, 50.

National Fire-Proofing Co.—*Option.*—See American Sewer Pipe Co. above.—V. 74, p. 429.

National Lead Co.—*Plan Changed.*—For legal reasons the plan by which the National Lead Co. was to take over the other lead manufacturing concerns by an exchange of stock has, it is announced, been abandoned, and in its place has been prepared a plan calling for the formation of a holding company which will take over the shares of all the lead manufacturing concerns, including the National Lead Co.—V. 75, p. 909.

New England Wireless Telegraph and Telephone Co.—See American Wireless Telegraph Co., above.—V. 72, p. 876.

Newport News Shipbuilding & Dry Dock Co.—*New Mortgage.*—The general mortgage to the Union Trust Co. of this city, as trustee, secures $5,000,000 of 5 p. c. $1,000 lawful money bonds, dated Jan. 1, 1903, and due Jan. 1, 1953, interest payable Jan. 1 and July 1. None of these bonds are reserved to retire the existing bonds, viz: $2,000,000 first 5s, due April 15, 1990, and $600,000 first 5s of 1887, due April 15, 1937, these last issued by the Chesapeake Dry Dock & Construction Co. Stock outstanding, $2,000,000 common and $5,804,200 5 p. c. cumulative preferred. President, C. B. Orcutt; Vice-President and Secretary, Chas. Babbidge; Treasurer, I. E. Gates. N. Y. office 15 Broad Street.—V. 76, p. 106.

New York & Westchester Water Co.—*Purchase.*—The City Board of Estimate on Jan. 9, adopted the report of Comptroller Grant recommending the purchase of the plant of this Company for $612,385. The receivers of the company agreed to sell for $757,238, and to pay therefrom $144,853 due to the city for taxes and hydrant water, this making the actual purchase price $612,385.—V 74, p. 833.

Pocantico Water Co.—*Sale.*—See Consolidated Water Co.

Shreveport (La.) Gas, Electric-Light & Power Co.—*Bonds Offered.*—The Thompson, Tenney & Crawford Co. of Chicago offer at par and interest $150,000 5 p. c. $500 gold mortgage bonds, dated Oct. 1, 1902, and due Oct. 1, 1922, but redeemable at 105 and interest after Oct. 1, 1912; interest payable April 1 and Oct. 1 at Chicago by Central Trust Co. of Illinois, trustee. A circular says:

Capital stock, $200,000; total authorized issue of bonds, $500,000; reserved for refunding all the outstanding $15,000 sinking fund bonds of 1889 (originally $65,000), $15,000; reserved for future extensions and permanent improvements, $200,000; total present issue, $285,000. From June 1, 1902, to Dec. 1, 1902, the gross earnings were $54,036; net earnings, $18,212; interest on outstanding bonds, $7,650; balance, surplus, $10,562.

The company was chartered in 1889. It owns and operates the only gas and electric-light plants in the City of Shreveport. The gas department has about 19 miles of street mains and preparations have been made to considerably extend this mileage. The use of gas stoves for cooking purposes is becoming quite universal. A new and large water gas apparatus has recently been installed and the coal gas apparatus added to. The price for gas is $1 75 per thousand cubic feet for illuminating and $1 50 per thousand cubic feet for fuel purposes. The electric lines substantially cover the city and are being constantly extended. The company has a contract with the city of Shreveport for its public lighting. The trust deed makes provision for an annual sinking fund beginning Oct. 1, 1907, equal to 2 per cent of the face value of the bonds outstanding. The company operates under a 99-year franchise exceptionally broad and liberal.

Standard Motive Power Co.—*Incorporation.*—This company, referred to last week, was incorporated in Arizona some months ago.—V. 76, p. 107.

Stanley Electric Manufacturing Co., Pittsfield, Mass.—*New Stock.*—The shareholders will vote February 11 on a proposition to increase the capital stock from $3,000,000 to $10,000,000, to provide for extensions and additions.—V. 75, p. 81.

Swift & Co.—*Options*—"The Boston News Bureau" on Jan. 8 said:

The options which the big Chicago packers held upon a controlling interest in the Schwarzchild & Sulzberger Co. and the Cudahy Packing Co. have lapsed and have not been renewed. About $300,000 par value of "S. & S." stock was purchased by a prominent Boston banking house from $100 to $150 per share last summer, presumably for the packing house interests. This stock has never been transferred upon the books of the company and is still being carried in Boston, notes having been given in many instances in place of cash when the stock was purchased.

Of course the Chicago packers have not abandoned their plans to combine the meat-packing interests; in fact parties familiar with the situation say that with Congress out of the way and an improved financial and monetary situation, the business of the packing companies is in such shape that a combination could be put through very quickly. The packers have invested about $30,000,000 in the acquisition of outside companies.—(Compare V. 75, p. 1257)—V. 76, p. 100.

Tidewater Steel Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $591,500 preferred stock, par of shares $10; total authorized issue, $600,000. (Compare V. 74, p. 991, 535). The common stock is $1,500,000.

Earnings.—Accompanying the declaration of a semi-annual dividend of 3 per cent (payable Jan. 31) on the preferred shares, the company makes the following statement (partly estimated) for the half-year ended Dec. 31, 1902; net earnings $95,814; deduct for maintenance and reserve fund $45,283; half-year's dividend $18,000; balance $32,531.—V. 74, p. 991.

Union Stock Yards Co. of South Omaha.—*Live-Stock Receipts.*—Receipts for year 1902 compared with 1901 and 1900:

Cal. Year.	Cattle.	Hogs.	Sheep.	Horses & Mules
1902	1,010,815	2,247,428	1,742,539	42,079
1901	818,003	2,414,052	1,314,841	36,079
1900	828,204	2,200,920	1,276,775	59,645

—V. 75, p. 687.

United Electric Light & Power Co., Baltimore.—*Sale Consummated.*—See United Railways & Electric Co. under "Railroads" above.—V. 75, p. 1158.

United States Shipbuilding Co.—*Listed.*—The New York Stock Exchange has listed $20,000,000 6 per cent non cumulative preferred stock, $25,000,000 common stock, $14,500,000 first mortgage 5 per cent 30-year sinking fund bonds, Series A, of 1932; $10,000,000 20-year 5 per cent collateral and mortgage bonds of 1922.—V. 75, p. 1403.

Western Union Telegraph Co.—*Contradictory Decisions—Appeal.*—Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on Jan. 14, made permanent the injunction (see V. 75, p. 1209,) restraining the Pennsylvania RR. from removing the telegraph company's lines from its system. The Court holds that, notwithstanding by the special agreement between the parties the term of the occupancy by the telegraph company has expired, the latter cannot be excluded, because it has accepted the provisions of the Act of July 24, 1866. Under this Act *all* telegraph companies conforming to its provisions have a right of way over "post roads," this designation including all railroads in the United States. No railroad company, it is held, can, "by agreement with one telegraph company, bind itself to exclude another telegraph company from the use of its right of way." On the petition to direct the condemnation of a right of way over the railroad property, the Court withholds its decision pending the final determination of the case. An appeal will be taken at once to the United States Circuit Court of Appeals.

Judge Joseph Buffington, in the United States Circuit Court at Pittsburgh on Jan. 15, in two cases considered on their merits, denied (1) the right of the Western Union Telegraph Co. to condemn a right of way for its lines along the railroad of the Pennsylvania RR. Co. and (2) the application of the telegraph company for an injunction to prevent its being dispossessed pending the final outcome of the petition to condemn.—V. 75, p. 1308.

—The annual statement of the Manhattan Life Insurance Company shows that the company, as usual, has made handsome gains. During the last five years the total insurance in force has increased over 20 per cent and the surplus over 30 per cent, with proportionate gains in all other particulars. The total payments to policy-holders since organization, with the amount now held to their benefit, amount to $67,792,735, which is over $5,000,000 more than the total amounts received from policy-holders. The gross insurance in force is the largest in the history of the company by over three and a quarter millions.

—"The Work of Wall Street," by S. S. Pratt, is a new volume in Appleton's business series. Some of the subjects treated are the stock market, values and prices, the Stock Exchange, its clearing house, language of Wall Street, the money market, the bank statement, foreign exchange, balance of trade, manipulation and corners, the state of trade, etc., etc. D. Appleton & Co., publishers; price $1 25, and postage 12 cents.

—The Home Insurance Co. of New York publishes on page vii a summary of its ninty-ninth semi-annual statement, which shows net surplus of over $500,000 more than last year, the surplus as regards policy-holders being now nearly $9,500,000. A semi-annual dividend of 7 per cent has been declared, payable on demand.

—Gustavus Maas, 30 Broad St., New York, issues annually a circular on curb securities, giving opening and closing prices and range for the year, together with dividend and interest rates and dates, maturity dates, etc. The circular just issued is very complete, covering over 300 issues dealt in during 1902.

—Attention is called to the offering by Wm. G. Hopper & Co., Philadelphia, of Vincennes (Ind.) Water Supply Co. first mortgage bonds. Particulars will be given on application.

—Harry B. Powell & Co., Woodstock, Vt., offer for sale Iowa and Minnesota 5 per cent municipal bonds, and invite correspondence from investors.

—New York City gold 3½ per cent tax-exempt bonds are offered for sale by T. W. Stephens & Co., No. 2 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 16, 1903.

A generally satisfactory condition of business has been experienced. As a a rule there has been a steady broadening of demand since the turn of the year, and manufacturers and dealers in many lines are now well engaged in booking new orders. A feature of the legislation enacted by Congress during the past week has been the passage of a bill permanently taking off the duty from anthracite coal and making full rebate of duty for one year on bituminous coal imported into the United States. This, it is believed, will assist in relieving the present fuel scarcity. Owing to the heavy movement of merchandise and the large supplies of grain to be handled, complaints from the interior have been numerous of freight congestion and the inability to make deliveries within specified times. The grain markets have been active and higher, exporters being heavy buyers of both wheat and corn.

Lard on the spot has had only a limited sale. Early in the week prices were easier. Subsequently, however, they turned firmer, following an advance in the speculative market. The close was steady at 10·45c. for prime Western and 9·40@9·75c. for prime City. The demand for refined lard has been of a small hand-to-mouth character. Early in the week prices were lower but the loss was recovered. The close was quiet at 10·55c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. During the first half of the week prices weakened under full receipts of hogs, but was followed by a firmer market on buying by packers and in sympathy with the advance in corn. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January del'y.....	9·75	9·87½	9·85	9·85	10·00	10·00
May del'y.....	9·42½	9·52½	9·47½	9 47½	9·57½	9·50
July del'y.....	9·30	9·37½	9·35	9·35	9·45	9·37½

Pork has been quiet but steady at $18@18 50 for mess, $18@18 50 for family and $19 50@21 for family. Cut meats have been firm but quiet at 8¼@8½c. for pickled shoulders, 11½@12c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has had only a small sale, but prices have held steady at $9 50@10 50 for mess, $14@15 for packet, $16 50@17 for family and $24 50@25 00 for extra India mess in tcs. Tallow has been firmer but quiet, closing with buyers at 5⅞c. Stearines have been in better demand and steadier at 11¼c. for lard stearine and 10¼c. for oleo stearine. Cotton seed oil has been held at higher prices, but business has been quiet, closing at 4·20c. for prime yellow. Butter has been in better supply and prices have weakened to 21@28c. for creamery. Cheese has been in moderate demand at firm prices, closing at 11½@14¼c. for State factory, full cream. Receipts of fresh eggs have been light and prices have advanced to 31c. for best grades of Western.

Brazil grades of coffee have had a more active distributing sale, but this demand has failed to support the market, prices still showing a sagging tendency under the weight of excessive supplies and a full movement of the Brazil crop. The close was quiet at 5¼c. for Rio No. 7 and 6⅛@6¼c. for Santos No. 4. The demand for West India growths has been quiet, but prices have held fairly steady, closing at 8½c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has lacked spirit, and under freer offerings by the leading bear interests prices have weakened slightly. The close was quiet. Closing asked prices were:

Jan	4·25c.	May.....	4·55c.	Sept.....	4·85c.
Feb	4·25c.	June	4·60c.	Oct.	4 90c.
March.....	4·35c.	July.....	4·70c.	Dec	5·05c.

Raw sugars have been in more active demand and firm, closing at 3⅞c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been in better demand and prices have been advanced to 4·75@4·95c. for granulated. Teas have been in good demand and higher. Nutmegs and mace have been firm and higher.

Kentucky tobacco has been in fair demand and firm for desirable grades; offerings have been small. Seed-leaf tobacco has been more active, the sales for the week including a line of close to 8,000 cases 1900 and 1901 crop, broad leaf Pennsylvania, at firm prices. There have also been sales of Connecticut and Zimmers Spanish. Foreign grades of tobacco have been in fair demand and firm.

Straits tin has been in moderate demand and prices have advanced on stronger advices from London, closing at 28·25@28·50c. The demand for ingot copper has been of a hand-to-mouth character, with prices quoted unchanged at 12¼c. for Lake. Lead has been quiet but steady at unchanged prices, closing at 4·12½c. Spelter has advanced, but the close was dull at 4 90@5c. Pig iron has been quiet but steady at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8 30c. in bbls., 10·60c. in cases and 5·75c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 54. Spirits turpentine has been firm and higher, closing at 59½@60c. Rosins have been steady at $1 95 for common and good strained. Hops have been in better demand and firmer. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, January 16, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 226,094 bales, against 269,612 bales last week and 249,819 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,412,379 bales, against 5,398,847 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 13,532 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,246	13,168	17,771	8,424	8,552	7,566	61,827
Sab. Pass, &c.	.....	.....	.....	.....	.....	6,793	6,793
New Orleans...	9,241	17,768	13,344	12,177	8,051	8,744	69,325
Mobile.....	518	2,019	1,646	412	1,237	719	6,551
Pensacola, &c.	.....	.....	.....	.....	.....	1,948	1,948
Savannah.....	6,665	4,194	8,351	8,327	6,037	5,649	39,223
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,682	3,682
Charleston.....	698	864	732	494	499	1,279	4,566
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	971	421	668	852	538	1,960	5,410
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	3,242	2,031	3,369	2,991	3,189	3,211	18,033
N'p't News, &c.	.....	.....	.....	.....	.....	872	872
New York.....	229	79	268	66	380	259	1,281
Boston.....	431	1,341	318	628	420	489	3,625
Baltimore.....	.....	.....	.....	.....	.....	2,387	2,387
Philadel'a, &c..	.....	129	81	70	164	100	544
Tot. this week	28,341	42,014	46,543	34,439	29,067	45,685	226,094

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Jan. 16.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep 1, 1901.	Stock. 1903.	Stock. 1902
Galveston...	61,827	1,539,243	53,137	1,529 463	230,167	217,329
Sab. P., &c.	6,793	67,913	342	43 073	.....	....
New Orleans	69,325	1,537,323	83,307	1,539,723	372,425	352,018
Mobile	6,551	160,354	4,901	130,273	35,591	35,241
P'sacola, &c.	1,948	94,964	4,994	134,810	.....	.....
Savannah...	39,223	979,339	33,319	897,644	167,944	145,049
Br'wick, &c.	3,682	96,355	3,108	110,436	14,253	4,548
Charleston..	4,566	183,837	5,774	217 307	16,895	14,035
P. Royal, &c.	.....	221	11	1,564	.....	.....
Wilmington.	5,410	286,172	4 438	228,809	12,249	15,332
Wash'n, &c.	27	362	12	362	.....	.....
Norfolk.....	18,033	361,540	14,842	331,885	40,827	45,969
N'port N., &c	872	16,605	598	13,374	100	1,600
New York...	1,281	20,072	4,592	80 536	169,461	129,598
Boston.....	3,625	35,499	9,689	67,891	37,000	52,000
Baltimore..	2,387	17,846	2,834	51,787	9,748	13,474
Philadel, &c.	544	14,734	2,588	20,110	4,399	7,551
Totals.....	226,094	5,412,379	228,486	5,398,847	1,111,059	1,033,741

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	68,620	53,479	49,450	38,983	44,780	57,723
New Orleans	69,325	83,307	59,955	58,059	67 812	90,476
Mobile.....	6,551	4,901	1,862	6,060	8,611	11,712
Savannah...	39,223	33,319	24,43	27,556	21,663	23,004
Chas'ton, &c.	4,566	5,785	2,675	5,373	4,293	7 005
Wilm'ton, &c	5,437	4,450	5,891	5,591	2,034	3,668
Norfolk.....	18,033	14,842	5,84-	8,786	12,257	10,166
N. News, &c.	872	59-	281	2,402	214	675
All others...	13,467	27,805	23,674	13,365	45,931	29,571
Tot. this wk.	226,094	223,486	174,06-	166,175	207,595	233,940
Since Sept. 1	5412,379	5398,847	5007,68-	4376,939	6500,432	6379,149

The exports for the week ending this evening reach a total of 179,880 bales, of which 69,666 were to Great Britain, 30,254 to France and 79,960 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 16, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Jan. 16, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	15,447	.....	15,591	31,038	509,370	191,986	367,049	1,068,405
Sab. Pass, &c..	.....	.....		.....	15,530	..	37,565	53,095
New Orleans..	21,104	28,721	38,393	88,218	527,582	221,543	382,904	1,132,029
Mobile.....	.....	.....	.....	...	24,813	.....	24,049	58,862
Pensacola.....	.....	....	.....	....	47,258	9,847	29,812	87,017
Savannah.....	11,377	.....	13,594	24,971	133,978	38,650	467,508	640,136
Brunswick	.....	.....	.....	.....	62,689	.....	6,800	69,549
Charleston...	.....	.....	.....	....	15,560		65,538	81,098
Port Royal....	.....	.....	.....	.....	.....			
Wilmington...	.....	.....	.....	.....	96,698	3,242	176,332	276,272
Norfolk.....	.....	.....	....	....	11,453	4,100	10,581	26,134
N'port N., &c..	411	965	.....	1,376	5,049	965	350	6,364
New York.....	6,564	568	3,453	10,585	109,264	10 979	92,648	212 891
Boston	6,393	.....	.....	6,393	52,210		1,476	53,686
Baltimore.....	1,174	.....	.....	1,174	53,842	1,400	13,783	69,025
Philadelphia..	2,488	.....	.....	2,488	22,416	.....	1,150	23,566
San Fran., &c..	4,708	.....	8,929	13,637	16,838	.....	95,486	111,824
Total.....	69,666	30,254	79,960	179,880	1,713,250	482,812	1,773,091	3,969,153
Total 1901-02..	144,896	55,389	67,947	68,028	2,[illegible]67,612	506 877	1,506,924	4,140,413

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 16 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	14,176	12,542	10,084	24,239	281	61,322	311,103
Galveston....	17,013	22,949	19,901	10,916	7,780	78,559	151,608
Savannah....	10,000	.....	9,500	.....	.....	19,500	148,444
Charleston...	.....	.....	.....	4,000	1,685	5,685	11,260
Mobile.....	.....	.....	6,500	.....	5,500	12,000	23,591
Norfolk.....	2,500	6,000	5,000	.....	5,000	18,500	22,327
New York....	5,400	.....	6,000	1,600	.....	13,000	156,461
Other ports.	10,000	.....	4,000	2,000	.....	16,000	61,749
Total 1903..	59,089	41,491	60,985	42,755	20,196	224,516	886,543
Total 1902..	85,874	35,913	74,754	29,563	28,537	254,641	779,103
Total 1901..	41,484	29,754	66,084	19,251	27,261	183,782	767,252

Speculation in cotton for future delivery has been fairly active at advancing prices. The improvement in values has been based on the continued very moderate movement of the crop, the receipts being much below the expectations of those who were believers in a large crop. The strong statistical position also has been another important factor favorable to the bull interests. Liverpool advices have reported sentiment growing more bullish in that market, due to their light stocks, and the world's visible statement shows only a very moderate amount of cotton in sight as compared with the past few years. The South has reported firm spot markets, with moderate buying by exporters and spinners at advancing prices. In the local speculative market prominent bear interests, who had been fighting the advance in prices, became fairly free buyers during the latter part of the week, and this added to the strength of prices. At the advance speculative holders have sold freely to realize profits. To-day the tone of the market has been somewhat unsettled. Early in the day prices advanced, reflecting stronger advices from Liverpool and buying by shorts to cover contracts; free selling by longs then turned the market easier, but on the small "in sight" movement for the week, prices again developed an advancing tendency, which, however, was soon checked by renewed active selling by longs to realize profits. The close was steady, with prices 1 point higher to 1 point lower for the day. Cotton on the spot has advanced, closing at 8 95c for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 10 to Jan. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7·90	7·85	7·85	7·85	7·90	7·95
Low Middling	8·52	8·47	8 47	8 47	8·52	8·57
Middling	8·90	8·85	8·85	8·85	8·90	8 95
Good Middling	9·34	9·29	9·29	9·29	9 34	9·39
Middling Fair	9·86	9·81	9·81	9 81	9 86	9·91

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8 15	8·10	8·10	8·10	8·15	8·20
Low Middling	8·77	8·72	8·72	8·72	8·77	8·82
Middling	9·15	9·10	9·10	9·10	9·15	9·20
Good Middling	9·59	9·54	9·54	9 54	9 59	9·64
Middling Fair	10·11	10·06	10·06	10 06	10·11	10·16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·40	7·35	7·35	7·35	7 40	7·45
Middling	8·40	8·35	8 35	8·35	8·40	8·45
Strict Low Middling Tinged	8·56	8·51	8·51	8·51	8·56	8 61
Good Middling Tinged	8 90	8·85	8 85	8·85	8·90	8 95

The quotations for middling upland at New York on Jan. 16 for each of the past 32 years have been as follows.

1903	c. 8·95	1895	c. 5 3/4	1887	c. 9 1/2	1879	c. 9 5/16
1902	8 5/16	1894	8 1/8	1886	9 5/16	1878	11 1/4
1901	9 7/8	1893	9 1/2	1885	11 1/16	1877	13 1/8
1900	7 5/8	1892	7 9/16	1884	10 11/16	1876	13
1899	6	1891	9 1/2	1883	10 3/16	1875	15 1/8
1898	5 7/8	1890	10 1/2	1882	12	1874	16 5/8
1897	7 1/4	1889	9 15/16	1881	11 15/16	1873	20 1/2
1896	8 3/16	1888	10 1/2	1880	12 7/8	1872	21 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total
Saturday	Quiet	Very steady.	250	1,619	....	1,869
Monday	Quiet, 5 pts. dec.	Steady	....	229	2,300	2,529
Tuesday	Quiet	Quiet	500	1,000	200	2,000
Wednesday	Quiet	Very steady.	....	....	300	300
Thursday	Steady, 5 pts. ad.	Firm	3,000	3,000	4,100	10,100
Friday	Steady, 5 pts. ad.	Steady	500	112	1,400	2,012
Total			4,550	5,960	8,300	18,810

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.	Week.
JANUARY—							
Range	8·55@8 64	8·53@8·64	8·54@8·56	8·58@8·62	8·63@8·69	8·70@8·76	8·53@8·78
Closing	8·63—8·64	8·54—8·55	8·54—8·55	8·62—8·63	8·69—8·71	8·69—8·71	——
FEBRUARY—							
Range	8·58@8·59	——	8·51@8·54	8·57@——	8·64@8·65	8·72@8·75	8·51@8·75
Closing	8·63—8·64	8·57@8·58	8·53—8·54	8·61—8·62	8·69—8·71	8·70—8·71	——
MARCH—							
Range	8·64@8·70	8·62@8·69	8·59@8·66	8·61@8·67	8·67@8·77	8·74@8·85	8·59@8·85
Closing	8·69 8·70	8·64—8·65	8·60—8·61	8·66—8·67	8·77— ——	8·76—8·77	——
APRIL—							
Range	—@8·63	—@8·65	8·61@8·63	—@8·67	—@8·78	8·78@8·84	8·65@8·84
Closing	8·63—8·70	8·64—8·65	—@8·63	8·67—8·68	8·78—8·79	8·77—8·79	——
MAY—							
Range	8·65@8·71	8·65@8·68	8·61@8·68	8·64@8·70	8·70@8·82	8·79@8·90	8·61@8·90
Closing	8·70—8·71	8·67—8·68	8·63—8·64	8·69—8·70	8·81—8·82	8·81—8·82	——
JUNE—							
Range	8·47@8·53	8·48@8·53	8·44@8·48	8·48@8·53	8·52@8·61	8·61@8·68	8·44@8·68
Closing	8·53—8·54	8·50—8·51	8·46—8·47	3·63	8·61—8·62	8·62	——
JULY—							
Range	8·64@8·70	—@8·66	8·62@8·63	8·67@——	8·71@8·76	8·80@8·84	8·62@8·84
Closing	8·70—8·71	8·65—8·66	8·63—8·64	8·68—8·69	8·80 8·82	8·81—8·82	——
AUGUST—							
Range	8·64@8·71	8·64@8·71	8·61@8·67	8·65@8·72	8·72@8·82	8·79@8·91	8·61@8·91
Closing	8·70—8·71	8·66—8·67	8·64—8·65	8·71—8·72	8·81—8·82	8·81—8·82	——
SEPTEMBER—							
Range	8·47@8·53	8·48@8·53	8·44@8·48	8·48@8·53	8·52@8·61	8·61@8·68	8·44@8·68
Closing	8·53—8·54	8·50—8·51	8·46—8·47	8·52—3·63	8·61—8·62	8·62	——
OCTOBER—							
Range	—@8·14	8·13@8·19	8·11@8·14	—@8·17	8·19@8·25	8·27@8·31	8·11@8·31
Closing	8·17—8·20	8·14—8·15	8·11—8·13	8·16—8·18	8·28—8·28	8·25—8·26	——
NOVEMBER—							
Range	—@8·14	8·13@8·19	—@8·00	—@8·02	8·09@8·10	—@8·18	8·09@8·18
Closing	——	8·14—8·15	—@8·02	—@8·04	——	——	——
DECEMBER—							
Range	—@8·14	8·13@8·19	8·11@8·14	8·11@8·17	8·19@8·25	8·27@8·31	8·11@8·31
Closing	——	8·14—8·15	8·11—8·13	8·16—8·18	8·28—8·28	8·25—8·26	——

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	619,000	900,000	668,000	713,000
Stock at London.....	5,000	5,000	12,000	2,000
Total Great Britain stock.	624,000	905,000	680,000	715,000
Stock at Hamburg.....	8,000	11,000	13,000	18,000
Stock at Bremen.....	130,000	211,000	192,000	237,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	4,000	5,000
Stock at Havre.....	140,000	180,000	120,000	253,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	46,000	74,000	49,000	69,000
Stock at Genoa.....	35,000	34,000	41,000	37,000
Stock at Trieste.....	1,000	2,000	3,000	6,000
Total Continental stocks..	367,000	517,000	425,200	631,200
Total European stocks.....	991,000	1,422,000	1,105,200	1,346,200
India cotton afloat for Europe	103,000	43,000	104,000	19,000
Amer. cotton afloat for E'rope.	714,000	672,000	612,000	467,000
Egypt, Brazil, &c., afl't for E'pe	66,000	56,000	33,000	63,000
Stock in Alexandria, Egypt...	183,000	229,000	187,000	200,000
Stock in Bombay, India.....	316,000	281,000	331,000	300,000
Stock in United States ports..	1,111,059	1,033,744	951,034	1,028,602
Stock in U. S. interior towns..	502,490	667,341	788,989	755,849
United States exports to-day..	24,458	70,653	23,492	37,663
Total visible supply.....	4,011,007	4,474,738	4,135,715	4,217,314
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	544,000	803,000	591,000	580,000
Continental stocks.....	346,000	483,000	398,000	599,000
American afloat for Europe...	714,000	672,000	612,000	467,000
United States stock.....	1,111,059	1,033,744	951,034	1,028,602
United States interior stocks.	502,490	667,341	788,989	755,849
United States exports to-day..	24,458	70,653	23,492	37,663
Total American.....	3,242,007	3,729,738	3,364,515	3,468,114
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	97,000	77,000	138,000
London stock.....	5,000	5,000	12,000	2,000
Continental stocks.....	21,000	34,000	27,200	32,200
India afloat for Europe.....	103,000	43,000	104,000	19,000
Egypt, Brazil, &c., afloat.....	66,000	56,000	33,000	63,000
Stock in Alexandria, Egypt...	183,000	229,000	187,000	200,000
Stock in Bombay, India.....	316,000	281,000	331,000	300,000
Total East India, &c.....	769,000	745,000	771,200	749,200
Total American.....	3,242,007	3,729,738	3,364,515	3,468,114
Total visible supply.....	4,011,007	4,474,738	4,135,715	4,217,314
Middling Upland, Liverpool..	4·80d.	4 9/16d.	5 15/32d.	4 19/32d.
Middling Upland, New York..	8·95c.	8 1/4c.	9 7/8c.	7 13/16c.
Egypt Good Brown, Liverpool	7 13/16d.	6d.	8 3/8d.	7 1/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 3/8d.	7 1/2d.
Broach Fine, Liverpool.....	4 3/4d.	4 9/16d.	5 1/2d.	4 7/16d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 5/8d.	5 1/8d.	4 1/4d.

☞ Continental imports past week have been 131,000 bales.

The above figures indicate a loss in 1903 of 463,731 bales as compared with same date of 1902, a decrease of 124,708 bales from 1901 and a decline of 206,307 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to January 16, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Jan. 16.	Movement to January 17, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 17.
Eufaula, ALABAMA	128	17,272	492	2,836	265	16,411	345	2,136
Montgomery, "	2,207	111,776	4,659	22,029	2,893	144,725	3,888	23,661
Selma, "	1,722	60,424	1,859	7,098	1,048	64,969	1,732	12,339
Helena, ARKANSAS	1,063	77,680	5,027	18,175	1,481	45,875	1,995	15,380
Little Rock, "	9,665	185,005	8,394	31,109	9,564	179,635	9,305	52,373
Albany, GEORGIA	186	25,255	482	4,697	326	29,150	602	4,116
Athens, "	765	72,474	2,552	18,071	1,230	59,156	2,807	18,028
Atlanta, "	2,600	71,522	2,822	18,951	4,862	127,638	6,088	19,566
Augusta, "	4,462	237,857	6,947	55,173	5,913	246,044	5,557	53,742
Columbus, "	1,300	51,441	1,182	11,179	1,182	46,748	1,160	15,803
Macon, "	712	61,853	1,370	9,106	1,316	59,779	2,270	9,964
Rome, "	825	35,472	494	5,796	1,304	43,015	1,242	3,421
Louisville, *net* KENTUCKY	270	4,672	278	320	4 8	3,585	448	600
Shreveport, LOUISIANA	5,521	148,196	7,826	4,644	4,949	166,963	9,027	33,295
Columbus, MISSISSIPPI	988	30,447	1,357	6,60[illegible]	1,305	30,108	774	10,012
Greenville, "	748	53,102	1,713	12,694	2,087	56,027	3,507	14,683
Meridian, "	2,271	57,624	2,710	20,058	1,131	38,316	1,809	20,165
Natchez, "	1,473	48,621	1,394	15,571	2,456	58,136	2,024	15,929
Vicksburg, "	1,715	88,740	3,678	21,570	2,866	77,774	2,630	29,663
Yazoo City, "	1,282	44,475	2,002	18,689	2,615	52,224	1,944	19,744
St. Louis, MISSOURI	33,635	454,440	33,599	28,148	29,178	521,582	29,247	53,952
Charlotte, N. CAROLINA	288	17,846	[illegible]	376	411	15,745	[illegible]	1,879
Raleigh, "	169	12,143	3,656	6,438	241	7,766	161	19,719
Cincinnati, OHIO	2,592	69,346	361	3,031	7,584	133,213	8,289	2,291
Greenwood, S CAROLINA	343	15,393	23,484	82,696	451	18,108	189	112,511
Memphis, TENNESSEE	19,218	625,909	23,484	82,696	22,780	486,991	22,368	3,421
Nashville, "	578	24,979	310	1,601	1,716	11,701	975	600
Brenham, TEXAS	153	12,608	50	2,239	82	51,044	290	3,593
Dallas, "	1,590	74,231	1,506	5,738	1,249	82,805	1,429	3,733
Houston, "	55,138	1,441,611	47,921	61,123	32,897	1,586,759	39,350	88,368
Paris, "	4,400	87,297	4,331	6,569	2,499	78,898	2,692	5,594
Total 31 towns	158,300	4,298,661	177,690	302,490	148,379	4,535,689	163,725	467,341

The above totals show that the interior stocks have *decreased* during the week 19,390 bales, and are to-night 164,851 bales *less* than same period last year. The receipts at all the towns have been 9,961 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 16 and since Sept. 1 in the last two years are as follows.

January 16.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1
Shipped—				
Via St. Louis	33,599	443,339	29,247	500,372
Via Cairo	6,933	128,726	3,121	75,730
Via Paducah	100	1,394	.....	24
Via Rock Island	1,570	20,097	2,819	24,550
Via Louisville	5,022	74,814	8,376	114 385
Via Cincinnati	1,538	21,706	3,609	61,685
Via other routes, &c	10,103	179,962	20.507	228 575
Total gross overland	58,865	870,038	67,679	1,000,321
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,837	88,151	19,703	220,324
Between interior towns	1,586	28,875	986	38,932
Inland, &c., from South	727	27,337	1,062	25 343
Total to be deducted	10,150	144,363	21,751	284 : 99
Leaving total net overland	48,715	725,675	45,928	715,722

The foregoing shows that the week's net overland movement this year has been 48,715 bales, against 45,928 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 9,953 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept 1.
Receipts at ports to Jan. 16	226,094	5,412,379	228,486	5,398,847
Net overland to Jan. 16	48,715	725,675	45,928	715,722
Southern consumption to Jan. 16	41.000	795.000	37.000	694,000
Total marketed	315,809	6,933,054	311,414	6,808,569
Interior stocks in excess	*19,390	439,412	*15,386	538,036
Came into sight during week	296,419	.....	296,028	.....
Total in sight Jan. 16	.....	7,372,466	.....	7,346,605
North'n spinners' tak'gs to Jan. 16	72,841	1,213,853	64,486	1,149,802

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900-01—Jan. 18	233,209	1900-01—Jan. 18	7,148,829
1899-00—Jan. 19	194,371	1899-00—Jan. 19	6,371,457
1898-99—Jan. 20	253,968	1898-99—Jan. 20	8,499,143
1897-98—Jan. 21	273,243	1897-98—Jan. 21	8,190,862

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 16.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
New Orleans	8 1/2	8 1/2	8 7/16	8 1/2	8 5/8	8 11/16
Mobile	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 1/2
Savannah	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 9/16
Charleston	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 13/16
Boston	8·90	8·90	8·85	8·85	8·85	8·90
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Philadelphia	9·15	9·10	9·10	9·10	9·15	9·20
Augusta	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 7/8
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8
Houston	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8	8 3/4
Cincinnati	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 3/4
Little Rock	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/16	Columbus, Miss	8 1/16	Nashville	8 1/8
Atlanta	8 3/8	Eufaula	8 3/8	Natchez	8 7/16
Charlotte	8 3/4	Louisville	8 3/4	Raleigh	8 1/2
Columbus, Ga.	8 1/4	Montgomery	8 3/8	Shreveport	8 5/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 10	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed'day, Jan. 14.	Thurs'd'y Jan. 15	Friday, Jan. 16.
JANUARY—						
Range	8·52@—	8·48@·52	8·49@·51	8·53@·54	8·59@·67	8·68@·73
Closing	8·53@·54	8·51@·53	8·50@·51	8·56@·58	8·67@·68	8·65@·67
MARCH—						
Range	8·62@·67	8·62@·67	8·59@·64	8·62@·68	8·69@·80	8·77@·90
Closing	8·67@·68	8·64@·65	8·61@·62	8·67@·68	8·79@·80	8·77@·78
MAY—						
Range	8·74@·80	8·73@·80	8·71@·76	8·75@·80	8·80@·93	8·90@·03
Closing	8·79@·80	8·76@·77	8·72@·73	8·79@·80	8·92@·93	8·91@·92
JULY—						
Range	8·86@·91	8·84@·89	8·82@·86	8·87@·90	8·92@·04	9·02@·12
Closing	8·90@·91	8·86@·87	8·83@·84	8·89@·91	9·03@·04	9·02@·03
AUGUST—						
Range	—@—	8·52@·54	—@—	—@—	8·68@—	8·70@·72
Closing	8·54@·55	8·53@·54	8·49@·52	8·55@·57	8·67@·69	8·65@·68
TONE—						
Spots	Steady.	Easy	Steady.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady	V'y st'dy	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been less favorable during the week. The temperature has been low quite generally, although moderating somewhat towards the close of the week. Rain has fallen in most sections, and at some points the rainfall has been rather excessive. A number of our correspondents state that as a result of unfavorable conditions—cold or rainy weather and bad roads—the movement of cotton to market has been interfered with. From Arkansas points we are advised that from twenty to twenty-five per cent of the crop remains to be picked.

Galveston, Texas.—There has been rain on three days during the week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 34.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 34 to 66, averaging 50.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 18 to 58, averaging 38.

Palestine, Texas.—We have had showers on three days the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 42, highest 62, lowest 22.

San Antonio, Texas.—It has rained on four days of the week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 55, the highest being 66 and the lowest 44.

New Orleans, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and ninety-five hundredths. Average thermometer 45.

Shreveport, Louisiana.—There has been rain on two days of the past week, the precipitation being fifty-one hundredths of an inch. Thermometer has averaged 43, the highest being 58 and the lowest 24.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 40, ranging from 10 to 45.

Vicksburg, Mississippi.—The unfavorable weather interferes with the marketing of cotton. We have had rain on six days during the week, the rainfall being one inch and forty-two hundredths. Average thermometer 40, highest 60 and lowest 24.

Greenville, Mississippi.—The freezing temperature is now moderating, but roads are very muddy, interfering with the marketing of cotton.

Little Rock, Arkansas.—Picking on uplands is nearly completed, but about twenty five per cent of the crop remains in the fields on bottom lands. There has been rain on two

days during the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 35, ranging from 17 to 56.

Helena, Arkansas.—Farmers say that twenty per cent of the cotton crop is yet in the fields unpicked. Rain has fallen on one day of the week, the rainfall reaching seventy-three hundredths of an inch, and it is raining lightly now. The thermometer has ranged from 19 to 54, averaging 36·5.

Memphis, Tenn.—Picking has been interfered with by the cold weather and bad roads have delayed the marketing of cotton. It has rained on two days during the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 34·7, highest 53·7 and lowest 18.

Selma, Alabama.—It has rained on two days during the week. The thermometer has averaged 37, ranging from 25 to 45.

Montgomery, Alabama.—Receipts are light, largely owing to the bad condition of the roads. The week's rainfall has been one inch and thirty-one hundredths, on three days. The thermometer has averaged 39, the highest being 60 and the lowest 24.

Mobile, Alabama.—Receipts at Mobile this month have been mostly export cotton, which business has increased here considerably this season. Rain early part of the week in the interior, but latter portion clear and cold. We have had rain on two days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has ranged from 25 to 66, averaging 44.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 28 to 66, averaging 44.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation reaching forty-two hundredths of an inch. Average thermometer 40, highest 64 and lowest 22.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 27.

Stateburg, South Carolina.—Plows are beginning to follow close behind pickers in cotton-fields. Sprinkling of sleet on Wednesday. There has been rain on one day during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 40, the highest being 65 and the lowest 20.

Greenwood, South Carolina.—There has been rain during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 33, ranging from 23 to 40.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 44, highest 63 and lowest 28.

Charlotte, North Carolina.—Very little cotton being sold by farmers locally, but mill demand is being supplied by shipments from further south.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 15, 1903, and Jan. 16, 1902.

	Jan. 15, '03.	Jan. 16, '02
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·9	7·1
Memphis.....Above zero of gauge.	20·4	15·3
Nashville.....Above zero of gauge.	17·0	6·0
Shreveport.....Above zero of gauge.	13·7	0·6
Vicksburg.....Above zero of gauge.	35·3	25·2

COLLEGIATE COMMERCIAL EDUCATION IN MANCHESTER—THE BRITISH COTTON INDUSTRY IN 1902.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 15, and for the season from Sept. 1 to Jan. 15 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	92,000	549,000	101,000	668,000	86,000	508,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1902-03..	1,000	23,000	24,000	7,000	143,000	150,000
1901-02..	.....	21,000	21,000	.....	90,000	90,000
1900-01..	2,000	19,000	21,000	26,000	167,000	193,000
Calcutta—						
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	.....	.....	1,000	4,000	5,000
1900-01..	.....	.....	.....	1,000	7,000	8,000
Madras—						
1902-03..	1,000	.....	1,000	2,000	7,000	9,000
1901-02..	.....	.....	.....	.....	3,000	3,000
1900-01..	1,000	.....	1,000	7,000	9,000	16,000
All others—						
1902-03..	1,000	.....	1,000	13,000	28,000	41,000
1901-02..	.....	2,000	2,000	.....	31,000	31,000
1900-01..	.....	.....	.....	7,000	26,000	33,000
Total all—						
1902-03..	3,000	23,000	26,000	24,000	191,000	215,000
1901-02..	.....	23,000	23,000	1,000	128,000	129,000
1900-01..	3,000	19,000	22,000	41,000	209,000	250,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 14.	1902-03.		1901-02		1900-01.	
Receipts (cantars*)—						
This week.....	300,000		180,000		190,000	
Since Sept. 1.....	4,993,000		4,650,000		3,517,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	222,000	11,000	185,000	6,000	178,000
To Continent†.....	15,000	212,000	14,000	241,000	4,000	131,000
Total Europe	26,000	434,000	25,000	426,000	10,000	309,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 44,627 bales; in 1901-02, 51,274 bales; in 1900-01, 26,409 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.			1901-02.		
	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 12	7 1/16@8	5 1½@7 7½	4·54	7 @7¾	5 2 @7 11	4 19/32
" 19	7 1/8 @8 1/16	5 1½@7 7½	4·52	7 @7¾	5 2 @7 11	4 19/32
" 26	7 1/8 @8 1/16	5 1½@7 7½	4·52	7 1/16@7 13/16	5 2 @7 11	4 21/32
Jan. 2	7 3/16@8 1/8	5 2 @7 9	4·72	7 @7¾	5 1½@7 10½	4 17/32
" 9	7¼ @8 1/8	5 2 @7 9	4·72	6 15/16 7 11/16	5 1 @7 9	4 17/32
" 16	7 5/16@8 1/8	5 2½@7 9	4·80	7 @7¾	5 1½@7 10	4 9/16

JUTE BUTTS, BAGGING, &C.—The market for bagging has continued very quiet the past week, with prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts very dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	847,007	1,231,682	5,140,787	9,107,325
France	50,924	.....	75,712	10,505
Germany.....	5,347	11,896	164,704	573,726
Other Europe.....	240,284	187,643	2,451,234	2,124,783
British North America.....	662,883	667,370	10,428,460	7,693,128
Cent'l America & Brit. Honduras.	1,820,455	857,334	17,452,388	11,078,280
Mexico.....	172,642	339,702	2,920,4 2	3,569,525
Cuba.....	240,055	252,589	3,379,682	4,287,093
Other West Indies and Bermuda..	2,744,797	1,975,39	28,979,872	20,860,538
Argentina.....	22,306	126,604	968,116	1,531,495
Brazil.....	552,140	678,825	8,360,078	4,805,752
Chili.....	2,016,795	706,617	9,898,217	8,641,170
Colombia.....	3,781,42?	640,101	25,483,806	20,148,887
Venezuela.....	878,845	817,935	8,370,881	9,623,089
Other South America.....	758,548	429,240	5,911,928	4,886,710
Chinese Empire	6,712,750	12,950,152	305,836,945	160,458,028
British East Indies.....	692,036	580,451	12,045,254	6,465,125
Hong Kong	6,568	.....	197,733	511,496
Japan.....	.....	23,100	331,96.	650,024
British Australasia.....	855,144	196,666	6,222,652	3,595,998
Philippine Islands.....	649,?2?	118,130	5,88?,591	?86,008
Other Asia and Oceanica.....	2,566,39?	1,760,78?	23,320,947	30,351,116
British Africa.....	65,671	660,572	6,671,066	3,448,491
All other Africa.....	369,037	16,590	895,611	3,492,846
Other countries.....	.....	.....	15,934	29,551
Total yards of above.....	25,680,982	25,224,685	185,910,81?	338,645,673
Total values of above.....	$1,327,85?	$1,303,846	$44,778,60?	$17,975,104
Value per yard.....	$·0517	$·0514	$·0510	$·0531
Values of other Manufactures of Cotton Exported to—				
United Kingdom.....	$65,926	$75,928	$744,870	$905,838
Belgium.....	1,486	3,865	61,781	73,012
France.....	2,688	1,54?	30,055	30,612
Germany.....	55,0?7	16,162	697,734	482,629
Netherlands.....	948	229	12,530	25,353
Other Europe.....	2,082	5,641	47,20?	77,760
British North America.....	141,157	171,778	2,018,498	1,955,208
Cent'l America & Brit. Honduras.	32,029	49,665	296,800	466,969
Mexico.....	23,703	35,204	399,725	423,623
Cuba.....	20,186	18 594	144,486	152,194
Other West Indies and Bermuda..	23 806	20,619	173,898	155,005
Argentina.....	13,104	17,485	182,824	111,581
Brazil.....	6,573	4,682	78,071	32,425
Chili	2,521	1,145	28,774	14,606
Colombia.....	5,719	2,251	69,493	45,841
Venezuela.....	227	1,258	16,627	17,640
Other South America.....	4,231	2,022	39,414	45,079
Chinese Empire.....	1,804	241	52 904	123,127
British East Indies.....	568	409	7,141	5,616
Hong Kong.....	3,988	266	18,335	13,821
British Australasia.....	34,026	28,217	426,282	301,578
Philippine Islands.....	6,738	3,961	85,240	37,153
Other Asia and Oceanica.....	2,588	4,692	81,460	90,597
British Africa.....	16,902	8,027	137,240	67,240
All other Africa.....	3,092	2,07?	27,?56	17,680
Other countries.....	1,56?	808	9,891	7,573
Tot. value of oth. manufact's of.	$472 851	$476.772	$5,884,044	$5,679,778
Aggregate val. of all cotton goods	$1,800,403	$1,783 618	$30,657,652	$23,654,882

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,880 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 2,027.... Georgic 2,261 upland and 180 Sea Island.....	4,468
To Manchester, per steamer Canova, 854 upland and 367 Sea Island.....	1,221
To London, per steamerr Minnehaha, 750.....	750
To Paisley, per steamer Anchoria, 5 upland and 120 Sea Island	125
To Havre, per steamer La Bretagne, 568.....	568
To Bremen, per steamer Neckar (additional), 448.....	448
To Antwerp, per steamers British King, 300...Zeeland, 300	600
To Reval, per steamers Alexandria, 750....Hekla, 225.....	975
To Genoa, per steamer Palatia, 1,230.....	1,230
To Naples per steamer Palatia, 100.....	100
To Piraeus, per steamer Sicilia, 100.....	100
NEW ORLEANS—To Liverpool—Jan. 9—Steamer European, 9,987....Jan. 14—Steamer Jamaican, 5,462.....	15,449
To Belfast—Jan. 14—Steamer Rathlin Head, 5,655.....	5,655
To Havre—Jan. 9—Steamer Hercules, 5,744....Jan. 14—Steamer Arabia, 6,827.....Jan. 15—Steamer Monarch, 16,150.....	28,721
To Bremen Jan. 9—Steamer Mount Royal, 25,168.....	25,168
To Hamburg—Jan. 9—Steamer Marte, 850.....Jan. 15—Steamer Dortmund, 3,366.....	4,216
To Rotterdam—Jan. 14—Steamer Rosalie, 1,367.....	1,367
To Barcelona Jan. 12—Steamer Conde Wilfredo, 3,175....	3,175
To Genoa—Jan. 12—Steamer Conde Wilfredo, 4,417.....	4,417
To Vera Cruz Jan. 10—Steamer Nor, 50.....	50
GALVESTON—To Liverpool—Jan. 12—Steamer Barbadian, 6,412	6,412
To Manchester—Jan. 8—Str. Anselma de Larrinaga, 9,035.	9,035
To Bremen—Jan 13—Steamer Frankfurt, 15,591.....	15,591
SAVANNAH—To Liverpool—Jan. 10—Steamer Teodora de Larrinaga, 11,022 upland and 355 Sea Island.....	11,377
To Bremen—Jan. 14—Steamer Marienfels, 10,109.....	10,109
To Hamburg—Jan. 14—Steamer Marienfels, 3,085.....	3,085
To Reval Jan. 14—Steamer Marienfels, 100.....	100
To Gottenburg—Jan. 14—Steamer Marienfels, 300.	300
NEWPORT NEWS—To Liverpool—Jan. 13—Steamer Shenandoah, 411.....	411
To Havre—Jan. 14 Steamer Cebriana, 965.....	965
BOSTON—To Liverpool—Jan. 12—Steamer Iowa, 4,329..... Jan. 14—Steamer Cestrian, 213.....	4,542
To Manchester—Jan. 9—Steamer Caledonian, 1,851.....	1,851
BALTIMORE—To Liverpool—Jan. 9—Steamer Indore, 1,174.....	1,174
PHILADELPHIA—To Liverpool—Jan. 9—Str. Haverford, 252....	252
To Manchester—Jan. 5 Str. Manchester Market, 2,236....	2,236
PORTLAND, ME.—To Liverpool—Jan. 3—Steamer Californian, 1,572....Jan. 10—Steamer Norseman, 3,126.....	4,708
SAN FRANCISCO—To Japan—Jan. 10—Steamer America Maru, 2,079.....	2,079
SEATTLE—To Japan—Jan. 13—Steamer Iyo Maru, 6,850.....	6,850
Total.....	179,880

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	—South.	Mexico, &c.	Japan.	Total.
New York.	6,564	568	448	1,575	1,430	.....	.....	10,585
N. Orleans	21,104	28,721	29,384	1,367	7,592	50	.....	88,218
Galveston.	15,447	.....	15,591	.....	.....	.....	.....	31,038
Savannah.	11,377	.....	13,194	400	.....	.....	.....	24,971
N'p't News	411	965	.....	.....	.....	.....	.....	1,376
Boston....	6,393	.....	.....	.....	.....	.....	.....	6,393
Baltimore.	1,174	.....	.....	.....	.....	.....	.....	1,174
Phil'delp'a	2,488	.....	.....	.....	.....	.....	.....	2,488
Portl'd, Me	4,708	.....	.....	.....	.....	.....	.....	4,708
San Fran..	.....	.....	.....	.....	.....	.....	2,079	2,079
Seattle	.....	.....	.....	.....	.....	.....	6,850	6,850
Total....	69,666	30,254	58,617	3,342	9,022	50	8,929	179,880

Exports to Japan since Sept. 1 have been 95,486 bales from the Pacific Coast and 850 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MANCHESTER MERCHANT, steamer (Br.), from New Orleans for Manchester, Eng., anchored in Dingle Bay, Ireland, Jan. 15, on fire. The vessel was scuttled to save her cargo, which consists of 13,149 square bales of cotton, 300 round bales of cotton, 68,571 bushels of corn in bulk, 11,000 pieces pine timber, 1,501 pieces ash timber, 267 bbls. soap. The fire broke out 12th and extended from forward to abaft the main bridge. She lost her foremast and mainmast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	13	11@13	11@12	11@12	12	12
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	14	14@15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	27	27	27	27	27	27
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	14	14	14	14	14	14
Trieste.....c.	27	25	25	25	25	25
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Dec. 24	Jan. 2.	Jan. 9.	Jan. 16
Sales of the week.....bales.	39,000	31,000	62,000	48,000
Of which exporters took...	2,000	400	2,000	1,000
Of which speculators took.	3,000	.....	3,000	1,100
Sales American.....	37,000	28,000	52,000	44,000
Actual export.....	7,000	8,000	12,000	19,000
Forwarded.....	48,000	84,000	102,000	70,000
Total stock—Estimated.....	497,000	605,000	643,000	619,000
Of which American—Est'd.	423,000	540,000	566,000	544,000
Total import of the week.....	80,000	201,000	153,000	65,000
Of which American.....	73,000	170,000	125,000	38,000
Amount afloat.....	350,000	279,000	227,000	280,000
Of which American.....	295,000	240,000	190,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Steady.	Harden'g.	Harden'g.
Mid. Upl'ds.	4·68	4·72	4·70	4·70	4·74	4·80
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market opened.	Steady at partially 1 pt. dec.	Steady at 3 pts. advance.	Steady at partially 1 pt. dec.	Steady at 1 pt. advance.	Steady at 2@2½ pts. advance.	Firm at 5 pts. advance.
Market, 4 P. M.	Br'ly st'dy 1@2½ pts. decline.	Easy at 1@2 pts. advance.	Br'ly st'dy 1 pt decline.	Steady at 1@3 pts. advance.	Quiet at 2@3½ pts. advance.	Steady at 5@7½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Jan. 10		Mon. Jan. 12		Tues. Jan. 13		Wed. Jan. 14		Thurs. Jan. 15		Fri. Jan. 16	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 63	4 62	4 65	4 63	4 64	4 62	4 64	4 65	4 69	4 69	4 74	4 76
Jan.-Feb....	4 65	4 62	4 65	4 63	4 64	4 62	4 64	4 65	4 69	4 69	4 74	4 76
Feb.-Mch...	4 65	4 63	4 66	4 64	4 65	4 63	4 65	4 65	4 69	4 69	4 74	4 76
Mch.-April..	4 65	4 63	4 66	4 64	4 66	4 63	4 65	4 66	4 69	4 69	4 74	4 77
April-May ..	4 65	4 64	4 67	4 65	4 67	4 64	4 66	4 67	4 70	4 70	4 74	4 77
May-June...	4 66	4 65	4 68	4 66	4 68	4 65	4 67	4 68	4 70	4 71	4 75	4 78
June-July...	4 66	4 65	4 68	4 66	4 68	4 65	4 67	4 68	4 70	4 71	4 75	4 78
July-Aug ...	4 66	4 65	4 68	4 66	4 68	4 65	4 67	4 68	4 70	4 70	4 75	4 77
Aug.-Sept...	4 59	4 58	4 61	4 60	4 61	4 59	4 61	4 61	4 63	4 63	4 67	4 70
Sept.-Oct....	4 45	4 45	4 48	4 47	4 48	4 46	4 47	4 47	4 48	4 46	4 49	4 51
Oct.-Nov....	4 35	4 35	4 37	4 36	4 38	4 36	4 37	4 37	4 38	4 35	4 38	4 40
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 16, 1903

A moderate volume of business has been transacted in the market for wheat flour, and owing to the advance in prices for the grain mills have experienced little difficulty in obtaining full prices. Buyers as a rule, however, have not been placing orders for large lines, most of these purchases being confined to such supplies as have been needed to meet the current wants of their trade. City mills have been in moderate demand at firm prices. Rye flour has been quiet but steady at unchanged values. Buckwheat flour has had only a small sale, but prices have been maintained. Corn meal has been in fair demand and firm.

Speculation in wheat for future delivery has been fairly active and at steadily advancing prices, they showing a considerable gain for the week. The feature has been the strength of the European markets and the active buying by exporters of cash wheat for export, their reported purchases here and at outports amounting to in excess of 2,500,000 bushels at advancing prices. Europe was reported as practically ignoring the export surplus from the Argentina wheat crop to be marketed later in the season. Weather in Europe has been reported cold, and it was stated that there was some apprehension of damage to the growing European crop owing to the absence of general snow covering. Reports from the West continue to complain of a short supply of cars for moving the crops. Receipts of wheat in the Northwest have shown a considerable falling off, and according to some reports there has been a decided decrease in country offerings of spring wheat. The condition of the growing winter-wheat crop has continued favorable, it being well protected by a good covering of snow. Business in the spot market has been active, exporters being free buyers and at higher prices. To-day there was a firmer market on reports of unfavorable weather in Argentina and firm European cable advices. The spot market was active and higher. The sales for export for the day here and at outports were 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80⅛	80	80¼	80¾	81⅝	81⅞
March delivery in elev...	82¾	82⅜	82⅝	83	84	84¼
May delivery in elev.....	80⅝	80⅜	80⅛	81	81⅞	82⅛
July delivery in elev.....	78¾	78¼	78⅜	78¾	79¼	79½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Jan. delivery in elev.....	....	72	72½	....	....	....
May delivery in elev.....	76⅜	75¾	76⅜	76⅞	77¾	78⅛
July delivery in elev.....	73⅝	73⅛	73⅜	73½	74	74½

Indian corn futures have been active and higher. The advance in prices has been most pronounced for the near-by positions. Active buying by exporters has been the feature of the market, their purchases here and at outports for the week amounting to in excess of 4,000,000 bushels. Shorts in the speculative market have been steady buyers to cover contracts, with only scattered selling. Weather conditions in the West have been generally favorable; nevertheless reports of poor grading continue, and there has been much complaint of the slow railroad movement, due to inability of the railroads to supply a sufficient number of cars to meet the demand. During the latter part of the week some reports were heard of restricted interior offerings. The spot markets have been active and higher, exporters being large buyers. To-day the market was higher for spot month on a continued active export trade, shippers taking about 1,000,000 bushels here and at outports. The more distant deliveries, however, were easier under realizingsales.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	57½	57½	58	58	59	60
Jan. delivery in elev.	57¼	57¾	58	58¼	59	59¾
May delivery in elev.	48⅞	48¾	49⅛	49¼	49⅝	49½
July delivery in elev.	47⅞	47⅞	48⅛	48⅜	48½	48⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	46⅝	46⅛	47¼	47⅜	48⅜	47¼
May delivery in elev.	43¾	43⅝	44⅛	44¼	44½	43¼
July delivery in elev.	42¾	42¾	43	43⅛	43⅜	43⅛

Oats for future delivery at the Western market have been fairly active and prices have advanced. There has been fairly good speculative buying by prominent interests. The movement of the crop has been reported as only very moderate, grading has been poor and a good cash demand has been reported from both milling interests and for shipment East. Locally the spot market has been active and higher. To-day there was an easier market under realizing sales. The local spot market was active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	40	40½	41	41	41⅛	42¼
No. 2 white in elev.	41¾	42	42 2	42¾	43¾	43¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	32¾	3 ¾	33½	34⅛	34½	34¼
May delivery in elev	34⅛	34¾	34⅞	35½	36⅜	36¼
July delivery in elev.	31¾	31¾	31⅞	32	32⅜	32¼

Following are the closing quotations:

FLOUR

Fine	$2 60	@2 65	Patent, winter	$3 75	@4 00
Superfine	2 75	@2 80	City mills, patent	4 50	@4 75
Extra, No 3	2 85	@2 90	Rye flour, superfine	3 00	@3 60
Extra, No 1	2 95	@3 20	Buckwheat flour	2 25	
Clears	3 15	@3 45	Corn meal—		
Straights	3 60	@3 90	Western, etc	2 95	@3 10
Patent, spring	4 15	@4 75	Brandywine	3 15	@3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No 1	f. o. b.	90⅝	Western mixed	58¼	@61
N'thern Dul., No 1	f. o. b.	88⅝	No. 2 mixed	f. o. b.	60
Red winter, No. 2	f. o. b.	81⅞	No. 2 yellow	f. o. b.	59½
Nort'n Dul No. 2	f. o. b.	87⅝	No. 2 white	f. o. b.	59½
Oats—Mix'd, p. bush.	41½	@43½	Rye, per bush—		
White	43	@45	Western	57½	@60½
No. 2 mixed	42¼	@42¼	State and Jersey	56	@57
No. 2 white	43¾	@44¾	Barley—West	48	@66
			Feeding	42	@45

Agricultural Department's Final Returns on Cereal and Other Crops.—Final returns to the Statistician of the Department of Agriculture from the regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1902 to have been as follows:

Crops.	Acreage. Acres.	Production. Bushels.	Farm value Dec. 1, 1902.
Corn	94,043,613	2,523,648,312	$1,017,017,349
Winter wheat	28,581,426	411,788,666	266,727,475
Spring wheat	17,620,998	258,274,342	155,496,642
Oats	28,653,144	987,842,712	303,584 852
Barley	4,661,063	134.954,023	61,898,634
Rye	1,978,548	33,630,592	17,080,793
Buckwheat	804,889	14,529,770	8,654,704
Potatoes	2,965,587	284,682,787	134,111.436
Hay	39,825,227	*59,857,576	542,036,364
Tobacco	1,030,734	†821,823,963	80,472,506
Flaxseed	3,739,700	29,284,880	30,814,601

*Tons. †Pounds.

☞ For other tables usually given here see page 142.

THE DRY GOODS TRADE.

New York, Friday, P. M., Jan. 16, 1903.

The home demand for various lines of cotton goods has shown a slight improvement during the week, but the gain in volume has hardly come up to expectations encouraged by the increase in the number of buyers coming into the market. Indifference towards forward needs is still shown in most directions, the bulk of the business doing being confined to present requirements. There are some goods being bought for next fall, such as napped cottons, but outside of these little enterprise is shown. There has been a marked falling off in the export demand for China, only limited purchases being reported this week, and it seems as though this movement is over for the present. The condition of the market continues good throughout; supplies in first hands are well under control and prices firm, with an upward tendency in most directions. New lines of men's-wear woolens and worsteds for fall have been opened this week at somewhat lower prices than had been generally expected, although they show advances ranging up to 7½c. per yard on leading lines compared with last season.

Woolen Goods.—The opening of the American Woolen Company's piece dyes in men's-wear woolens and worsteds has taken the chief attention of the trade this week. The new prices as noted above are generally 5c. to 7½c. per yard higher than the opening prices of last season. In view of the advance in the price of yarns these prices are hardly as high as the bulk of the trade had been looking forward to. The demand since Monday has been very liberal and in some instances the newly-opened lines have been sold up and withdrawn. There has been no particular movement in fancies, as the most prominent lines of these will not be opened before next week. Business in overcoatings has again been chiefly in kerseys, which are firm in price. In other directions the market is dull and irregular. The demand for cloakings is indifferent. Business in woolen and worsted dress goods is dull pending the opening of new lines for fall. Flannels and blankets are scarce and firm.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Jan. 12 were 15,791 packages, valued at $643,885, their destination being to the points specified in the tables below:

New York to Jan. 12.	1903. Week	1903. Since Jan. 1.	1902. Week	1902. Since Jan. 1.
Great Britain	40	53	33	45
Other European	2	41	32	88
China	9,853	22,180	6,804	6,804
India	75	1,294	276	1,034
Arabia	2,998	2,998	425	1,750
Africa	347	442	443	826
West Indies	794	1,810	529	913
Mexico	12	64	6	55
Central America	124	480	29	175
South America	1,361	2,589	1,625	2,126
Other Countries	185	452	323	660
Total	15,791	32,373	10,525	14,376

The value of these New York exports since Jan. 1 to date has been $1,362,232 in 1903, against $614,936 in 1902.

An occasional line of wide sheetings has been advanced 5 per cent, while in other quarters there has been some quiet shortening of discounts. Wide sheetings, sheets and pillow cases are in a strong position. There has been no change in the prices of bleached muslins or in bleached cambrics, but the market is with current demand keeping stocks well down. Canton flannels, cotton blankets and other napped goods are all well sold ahead. The character of the market for coarse, colored cottons has not undergone any alteration; there is a steady general demand of moderate proportions, and the tone is firm throughout. Sales of heavy brown cottons have been on a reduced scale, there has been somewhat more doing on home account, but this has been more than offset by the falling away of the export demand. Prices are firm. Kid-finished cambrics are firm. All leading lines of staple prints are firm. The demand is moderate but supplies in first hands are easily taken care of. Fancy calicoes are likewise well under control and steady in face of a dull demand. All fine printed fabrics are quiet. Plain white fancy weaves of good grades in Oxfords, etc., are scarce and in demand. Staple and fine ginghams continue scarce and firm. Print cloths are stronger. There have been small sales of regulars at 3 1-16c., and good sales of narrow odds on that basis. Wide odds are firm.

Foreign Dry Goods.—The market continues firm for imported dress goods, but business is moderate. Silks and ribbons are firm, with a fair demand. Linens are in moderate request and steady. Burlaps are quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 15, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Jan. 15, 1903. Pkgs.	Week Ending Jan. 15, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value	Week Ending Jan. 16, 1902. Pkgs.	Week Ending Jan. 16, 1902. Value	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value
Manufactures of—		$		$		$		$
Wool	777	202,692	2,718	753,312	1,126	302,401	2,857	774,271
Cotton	2,408	710,132	9,190	2,649,720	2,752	808,241	7,631	2,286,716
Silk	1,990	974,013	6,280	3,163,514	1,632	870,745	5,142	2,335,363
Flax	1,358	238,530	5,914	965,518	2,508	362,056	10,986	984,675
Miscellaneous	5,521	206,839	16,379	579,498	1,711	166,104	9,352	431,715
Total	12,054	2,332,206	40,481	8,101,562	9,730	2,312,547	35,968	6,862,740

WITHDRAWALS FROM WAREHOUSE THROWN UPON THE MARKET.

	Week Ending Jan. 15, 1903. Pkgs.	Week Ending Jan. 15, 1903. Value	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value	Week Ending Jan. 16, 1902. Pkgs.	Week Ending Jan. 16, 1902. Value	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value
Manufactures of—								
Wool	544	199,378	991	321,476	491	156,269	834	266,723
Cotton	687	194,950	1,534	472,258	562	177,968	1,447	425,089
Silk	299	135,180	697	349,785	263	122,399	588	294,096
Flax	287	53,885	718	132,696	426	63,224	975	167,582
Miscellaneous	6,724	48,419	13,812	107,136	3,904	49,446	10,788	128,886
Total withdrawals	8,541	631,807	17,752	1,383,351	5,647	569,304	14,632	1,283,676
Ent'd for consump.	12,054	2,332,206	40,481	8,101,562	9,730	2,312,547	35,968	6,862,740
Total marketed	20,595	2,964,013	58,233	9,484,913	15,377	2,881,851	50,600	8,145,416

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	686	249,928	1,496	510,718	197	53,778	845	264,096
Cotton	940	288,911	2,164	667,418	826	100,308	1,269	350,219
Silk	312	134,857	791	391,409	167	76,693	609	341,571
Flax	308	60,159	645	122,926	287	47,192	773	132,161
Miscellaneous	368	26,499	19,730	139,345	1,557	47,832	13,354	140,332
Total	2,614	760,354	24,826	1,881,816	2,534	325,803	16,850	1,228,879
Ent'd for consump.	12,054	2,332,206	40,481	8,101,562	9,730	2,312,547	35,968	6,862,740
Total imports	14,668	3,092,560	65,307	9,933,378	12,264	2,638,350	52,818	8,091,119

STATE AND CITY DEPARTMENT.

News Items.

New York City.—*Assessment Rolls.*—The assessment rolls for the City of New York for 1903 were opened to the public on January 12. As previously announced, the Board of Tax Commissioners last August decided to enforce the law fixing the assessment of real estate at its full value. For this reason the new figures show marked increases in both real and personal property in all the borcughs with the exception of personal property in Richmond. The figures as presented are not final, as the books will remain open until April 1 for inspection. "Swearing off" of personal taxes will reduce the personal property valuations very much. We present below the 1903 figures as contrasted with those for 1902, both original estimate and the final aggregate being given in this last instance :

REAL ESTATE.

		1902.	
Borough—	1903.	*January estimate.*	*Final figures.*
Manhattan	$3,490,679,832	$2,196,571,028	$2,512,440,186
The Bronx	246,796,597	145,050,173	
Brooklyn	851,950,207	638,780,958	670,533,508
Queens	123,404,198	104,131,496	108,859,704
Richmond	43,269,132	37,588,014	38,814,181
Totals	$4,756,099,966	$3,122,121,669	$3,330,647,579

PERSONAL.

Manhattan	$3,752,362,785	$2,995,684,916	$425,071,368
The Bronx	50,227,790	43,593,045	
Brooklyn	512,591,060	365,823,341	85,577,102
Queens	72,267,810	32,697,900	9,026,134
Richmond	32,877,500	34,986,600	6,725,535
Totals	$4,420,326,945	$3,472,785,802	$526,400,139
Grand total	$9,176,426,911	$6,594,907,471	$3,857,047,718

Bond Proposals and Negotiations this week have been as follows :

Asbury Park, N. J.—*Bonds Voted.*—The election held January 12 resulted in favor of issuing $250,000 bonds for the purchase of the beach from Mr. James A. Bradley and for improvements on the same. On January 13 the question of issuing $50,000 sewer bonds also carried. The vote on both bond issues was overwhelmingly in favor.

Ballard School District No. 50, King County, Wash.—*Bond Sale.*—On January 3 the $20,000 20-year school bonds were awarded to Wm. D. Perkins of Seattle at 101 for 4¾% bonds. Following are the bids :

Wm. D. Perkins, 4¾s	$20,200 00	* R. Kleybolte & Co., Cincinnati	4½s..$20,325 00
Seasongood & Mayer, 5s	20,033 60		4½s.. 19,800 00
Geo. A. L'Abbe, 5s	20,050 00	* Thompson, Tenney & Crawford Co	4½s.. 20,030 00

* These bids were not received until January 6 and were therefore too late to be considered.

Denomination, $500. Interest, semi-annual.

Baltimore, Md.—*Bond Sale.*—The sinking fund has purchased at 107 an issue of $40,000 3½% bonds, loan of 1922.

Beaumont, Tex.—*Bonds Not Sold.*—The $810,000 4% bonds offered on January 6 were not sold. For description of bonds see V. 75, p. 1366.

Bemidji, Minn.—*Bond Sale.*—On Jan. 5 the $5,000 5% 20-year park bonds described in the CHRONICLE Dec. 13 were awarded to Trowbridge & Niver Co., Chicago, at 101·06.

Bowling Green (Ohio) School District.—*Bond Election.*—At the spring election the question of issuing $15,000 schoolhouse-extension bonds will be submitted to a vote of the people.

Bridgeport, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 18, by Frank L. Rice, Village Clerk, for $12,000 4% bridge bonds. Authority, Sections 2885, 2836, 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1933. Accrued interest to be paid by purchasers.

Cambridge, Mass.—*Bond Sale.*—According to the Boston papers, an issue of $50,000 3½% 40-year bridge bonds has been awarded to Estabrook & Co., Boston, at 105·16. Following are the bids :

Estabrook & Co., Boston	105·16	Adams & Co., Boston	103·92
Merrill, Oldham & Co., Boston	105·037	Geo. A. Fernald & Co., Boston	103·634
N. W. Harris & Co., Boston	104·537	Blodget, Merritt & Co., Boston	103·21
Denison, Prior & Co., Boston	104·877	Blake Bros. & Co., Boston	102·81
E. H. Rollins & Sons, Boston	104·07	Jose, Parker & Co., Boston	102·135

Charlottesville, Va.—*Bonds Voted.*—The election held Dec. 17, 1902, resulted in favor of issuing $80,000 4% 10-40-year (optional) street-improvement bonds. Date of sale not determined.

Clay County, W. Va.—*Stock Sold.*—The County Court has disposed of at 10% the county's holdings of Charleston Clendennin & Sutton Railroad stock, amounting to $15,000, to a representative of Henry G. Davis, who, it is stated, recently purchased the road.

Clinton, La.—*Bond Sale.*—On January 6 the $7,500 5% school bonds described in the CHRONICLE December 27 were awarded to the Bank of Clinton at par. S. A. Kean of Chicago offered par less 2% for the bonds.

Columbus (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., February 3, by J. A. Williams, Clerk Board of Education, for $37,000 3½% bonds. Authority, Section 8994, Revised Statutes of Ohio. Denomination, $1,000. Date, March 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, March 1, 1923. Certified check for $1,000, payable to the Board of Education, required.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., January 26, by the Board of Water Commissioners—John Zynda, President, and Benj. F. Guiney, Secretary—for $50,000 3½% water bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1933. Accrued interest to be paid by purchaser. Certified check for $500 required.

Bonds Proposed.—The Common Council has passed a resolution requesting the State Legislature to authorize a loan of $50,000 for the purchase of coal, wood or other fuel for the purpose of selling the same to inhabitants of the city at actual cost plus a reasonable amount to cover shortage, cost of hauling, etc.

Delphos, Ohio.—*Bonds Voted.*—At the election held January 12 the propositions to issue $60,000 sanitary sewer and $40,000 park-improvement bonds both carried.

Douglas County (P. O. Omaha), Neb.—*Bond Sale.*—Messrs. Kelly & Kelly of Topeka have been awarded $119,000 3¾% refunding bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. The Topeka firm held all but $2,000 of the old 4½% bonds refunded by the above issue. See V. 76, p. 120.

Duncan, I. T.—*Bonds Voted.*—At the election held January 5 the question of issuing $25,000 40 year water-works bonds carried, with only 8 votes in opposition to the issue.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Temporary Loan.*—This county has borrowed temporarily the sum of $26,025 in anticipation of the collection of taxes. Loan will be used in paying interest and for the redemption of certain county bonds, as well as for other purposes, and will mature March 1, 1903.

Fairfield School District, Va.—*Loan Bill Passes Legislature.*—The Senate has passed a bill authorizing a loan for school purposes.

Fergus Falls, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 26, by G. H. Gard, City Clerk, for $20,000 5% refunding bonds. Maturity, Series "A," $5,000 in 1907; Series "B," $5,000 in 1909; Series "C," $5,000 in 1911, and Series "D," $5,000 in 1913. Series "C" and "D" are subject to call after Aug. 1, 1909.

Flagstaff, Ariz.—*Bond Offering.*—Proposals will be received until 2 P. M., February 1, by L. W. Quinlan, Town Clerk, for $10,500 6% 10-30-year (optional) water-works bonds. Denomination, $500. Date, Jan. 15, 1903. Interest semi-annually at the Hanover National Bank, New York City. Legality of issue approved by E. S. Gosney, Attorney. Previous issues of bonds, $95,000, all for water purposes. We are advised that the legality of the bonds of this town has never been questioned, and that there is no litigation pending affecting the issue now offered for sale.

Forest School District, Hardin County, Ohio.—*Bond Sale.*—On Jan. 13 20,000 5% 1-20 year (serial) school bonds dated Jan. 13, 1903, were awarded to the New First National Bank of Columbus at 101·125. Following are the bids :

New 1st Nat. Bank, Columbus	$20,225 00	Feder, Holzman & Co., Cin	$20,100 00
Seasongood & Mayer, Cin	20,212 65	Lamprecht Bros. Co., Cleve	20,035 00
Farson, Leach & Co., Chic	20,202 50		

Denomination, $1,000. Interest, semi-annual.

Fort Morgan, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., February 3, by L. C. Stephenson, Town Recorder, for $10,000 5% 10-15-year (optional) water-works bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually at the Fourth National Bank, New York City, or in Fort Morgan. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Harrison County (P. O. Mississippi City), Miss.—*Bonds Not Sold.*—The sale of the $50,000 5% bonds offered on January 5 was continued pending a decision from the Supreme Court in the case of H. Lienhart vs. Board of Supervisors. See V. 75, p. 1421.

Holly Beach, Cape May County, N. J.—*Bonds Voted.*—The election held January 6 resulted in favor of issuing from $6,000 to $8,000 gold bonds for a borough hall and for the building of jetties along the beach front. Date of sale and other details have not yet been determined upon.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for $996 5% 2-10-year (serial) Belmont Avenue improvement bonds. Authority, village ordinance passed Dec. 15, 1902. Date, Jan. 15, 1903. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walters, Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Independence, Wis.—*Bond Sale.*—We are advised that the $8,000 5% 2-9-year (serial) village-hall and electric-light bonds offered for sale on Dec. 8, 1902, have been disposed of to the State Bank of Independence at 102. For description of bonds see V. 75, p. 1216.

Iola School District, Allen County, Kan.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 20, by the Secretary Board of Education, for $19,000 15-20

year (optional) school-house bonds. Authority, election Dec. 23, 1902. Date, July 1, 1903. Interest, not to exceed 5%, payable semi-annually.

Irvington, N. J.—*Bonds Authorized.*—The issuance of a $7,000 1-year street improvement bond, No. 11, has been authorized.

Janesville, Wis.—*Bond Sale.*—The $25,000 4% city-hall bonds mentioned in the CHRONICLE December 18 have been sold. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $1,000 yearly for ten years and $1,500 yearly for the next ten years.

Johnstown, Pa.—*Bond Sale.*—On January 7 the $10,000 4% hospital bonds described in the CHRONICLE Dec. 27 were awarded $5,000 to Joseph Freidhoff of Johnstown at 105, and the remaining $5,000 to Dr. J. A. Luther of Scalp Level at 102·30. Following are the bids:

Joseph Freidhoff (for $5,000)...105·00	F. L. Fuller & Co., Cleveland....102·10
Dr. J. A. Luther (for $5,000)....102·30	Johnstown Savings Bank.....101·00
Dick & Robinson, New York... 102·985	S. A. Kean, Chicago. ..... 100·13
W. J. Hayes & Sons, Cleveland.102·30	Alex. Adair, Johnstown.....100·125
Denison, Prior & Co., Cleve.... 102·30	Jose, Parker & Co., Boston.....100 07
Lamprecht Bros. Co., Cleve....*102·15	Parkinson & Burr, Boston.....100·07

* Bid received too late to be considered.

Lake Borgne Basin Levee District, La.—*Bond Sale.*—An issue of $10,000 5% refunding bonds has been sold to J. Le Sassier of New Orleans.

Ligonier School District, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by H. L. McMurray, Secretary School Board, for $20,000 4% coupon bonds. Authority, vote of 142 to 67 at election held Nov. 4, 1902. Denomination, $500. Date, July 1, 1903. Interest semi-annually, free of tax. Maturity, $500 yearly on July 1 from 1904 to 1917, inclusive, and $1,000 yearly on July 1 from 1918 to 1930, inclusive. Certified check for 5% of amount bid required. The school district has no debt at present. Assessed valuation, $441,149.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 9, by Fred. C. Beam, City Clerk, for the following bonds:

$150,000 4% water bonds, Series "D." Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $10,000 yearly on Oct. 1 from 1912 to 1926, inclusive

75,000 4% bonds to refund outstanding orders. Denomination, $500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, $1,500 each six months from Oct. 1, 1904, to April 1, 1929, inclusive.

Interest will be payable at office of City Treasurer. Bidders must use printed form furnished by City Clerk. Certified check for 5% of bonds bid for, drawn on a Lima bank, payable to the City Clerk, required. Accrued interest to be paid by purchaser.

McKees Rocks, Pa.—*Bond Sale.*—It is stated that an issue of $35,000 current-expense bonds has been sold to the Chartiers Trust Co. of McKees Rocks.

Manchester, Ohio.—*Bids.*—Following are the bids received Dec. 29, 1902, for the $7,000 5% electric-light bonds:

New 1st Nat. B'k, Columbus..$7,858 20	W. J. Hayes & Sons, Cleve....$7,527 00
Seasongood & Mayer, Cincin.. 7,-16 76	W. R. Todd & Co., Cincin..... 7,503 00
H. E. Weil & Co., Cincinnati.. 7,790 00	Lamprecht Bros. Co., Cleve... 7,213 00
E. L. Fuller & Co., Cleveland.. 7,682 75	First Nat. Bank, Barnesville.. 7,101 00
P. S. Briggs & Co., Cincin..... 7,560 00	

The New First National Bank of Columbus, as stated last week, was the successful bidder.

Marion, Ohio.—*Bond Sale.*—On January 7 the $9,000 5½% paving bonds described in the CHRONICLE December 18 were awarded to W. J. Hayes & Sons, Cleveland, at 101·833. Following are the bids:

W. J. Hayes & Sons, Cleve....$9,165 00	P. S. Briggs & Co., Cincinnati.$9,100 00
R. Kleybolte & Co., Cincin.....*9,180 00	State Sav. Bank Co., Toledo.. 9,092 00
Weil, Roth & Co., Cincinnati.. 9,135 00	W. R. Todd & Co., Cincinnati. 9,091 00
La Rue Bank Co..... ... 9,127 00	Lamprecht Bros. Co., Cleve... 9,091 00
	First Nat. B'k, Barnesville.... 9,055 00

* Bid said to be irregular and was rejected.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On January 10 the eight issues of 5% ditch bonds, aggregating $18,500, were awarded to the Piqua National Bank at par, accrued interest and a premium of $411. For description of bonds see V. 76, p. 59.

Modesto (Cal.) Irrigation District.—*Bond Sale.*—The $130,000 6% bonds advertised for sale January 6 were awarded to the following parties (local bankers or the representatives of bankers) at par and interest:

J. E. Ward $50,000	D. McHenry.....$30,000
Z. E. Drake..... 50,000	

It is thought, we are advised, that the proceeds of these bonds will complete the irrigation system.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $7,000,000 3½% gold corporate stock. Proposals for these securities will be received until

NEW LOANS.

NEW YORK CITY 3½%
GOLD EXEMPT BONDS

SEVEN MILLION DOLLARS
Payable November, 1952

TO BE SOLD THURSDAY, JANUARY 22, 1903

Send bids in a sealed envelope, enclosed in the addressed envelope.
Two per cent. of par value bid for must accompany bid. It must be in cash or certified check on State or National bank of New York City.
This deposit will, if requested, be returned day of sale to unsuccessful bidders.
For fuller information see "City Record," published at 2 City Hall, New York, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

$50,000
Cascade County, Montana,
COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th, 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE, County Clerk.

$40,000
FORT MORGAN, COLO.,
Waterworks Bonds.

Sealed bids will be received by the undersigned up to EIGHT O'CLOCK, P. M., FEBRUARY 3D, 1903, for the purchase of $40,000 00 Fifteen-year (ten-year option) Five Per Cent Waterworks Bonds, issued by the Town of Fort Morgan, Colorado. Dated January 1st, 1903; $1,000 denomination; semi-annual interest. Payable at Fort Morgan, or Fourth National Bank, N. Y., at option of holder Bids must include interest to time of delivery.

L. C. STEPHENSON, Recorder.
Fort Morgan, Colorado.

2 P. M., Jan. 22, 1903, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 122.

Neenah, Wis.—*Bond Bids.*—Following are the bids received January 5 for the $20,000 20-year water-works bonds described in the CHRONICLE Dec. 27:

For 4 Per Cents		
Otis, Wilson & Co., Chicago.		$20,457 57
R. Kleybolte & Co., Chicago.		20,360 00
Farson, Leach & Co., Chic....		20,105 00
F. T. Russell Neenah	$5,000 4s	5,000 00
	5,000 4½s...	5,101 25
	5,000 4½s...	5,000 00
For 4¼ Per Cents.		
John Nuveen & Co., Chicago.		20,000 00
For 4½ Per Cents.		
F. L. Fuller & Co., Cleveland.		$20,513 75
Seasongood & Mayer, Cincin.		20,333 60
For 5 Per Cents.		
Devitt, Tremble & Co., Chic..		20,950 00
S. A. Kean, Chicago.		20,920 00
N. W. Harris & Co., Chicago.		20,615 00
J. F. Bolger & Co., Chicago..		20,000 00
Spitzer & Co., Toledo.....		20,450 00

As stated last week, the bonds were awarded to Otis, Wilson & Co. of Chicago.

Norwalk, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $8,000 bonds to refund the indebtedness created by the Board of Health in suppressing the smallpox epidemic; also an ordinance authorizing the issuance of $5,000 sewer bonds.

Oak Cliff, Texas.—*Bonds Authorized.*—Seven thousand dollars of 4% 10 40-year (optional) refunding bonds have been authorized to take up an issue of old 6 per cents. We are advised that the bonds will probably be taken by the State and will be put out just as soon as the holders of the old bonds are located.

Pierce County (Wash.) School District No. 55.—*Bond Sale.*—The $6,000 5-20-year (optional) school-house bonds offered for sale on Dec. 20 have been awarded to Wm. D Perkins at 100·02 for 5 per cents. Denomination, $1,000. Date, Jan. 2, 1903. Interest, semi-annual.

Portsmouth, Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing bonds for street grading and paving.

Putnam, Conn.—*Bonds Voted.*—This town on January 12 voted to issue $100,000 3½% bonds to take up the floating debt Denomination, $1,000. Date, April 1, 1903. Interest payable at the Bank of Redemption, Boston. Maturity, 30 years. Date of sale not determined.

Red River, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria), La.—*Bond Offering.*—Proposals will be received until 7 P. M., March 3, by J. R. Thornton, Secretary Board of Levee Commissioners, for $250,000 5% 40-50-year (optional) refunding bonds. Denomination, $1,000. Date, March 2, 1903. Interest semi-annually at the fiscal agency of the State in New Orleans or by the State Treasurer. Cash or certified check for 5% of offer required.

Rathton, Pipestone County, Minn.—*Bond Sale.*—The $3,000 5% 10-year water-works bonds, dated Nov. 1, 1902, offered but not sold on Nov. 3, 1902, have been disposed of to Kane & Co., Minneapolis, at par. For description see V. 75, p. 937.

St. Paul, Minn.—*Certificates Sold.*—On January 15 this city sold to local investors $350,000 certificates issued in anticipation of the collection of taxes. Under the authority of the City Council the Comptroller can sell these certificates to the amount of 80% of the total tax levy to meet the city's financial needs before the taxes are collected.

Salem, Mass.—*Temporary Loan.*—The Eliot National Bank of Boston has loaned this place temporarily $50,000.

Sherman County, Texas.—*Bonds Approved.*—On Jan. 8 the Attorney-General approved for registration an issue of $7,000 bridge bonds of this county.

Shiawassee County, Mich.—*Bond Election.*—An election will be held in May to vote on the question of issuing $25,000 bonds for a new court house.

South Pasadena School District, Los Angeles County, Cal.—*Bond Sale.*—On January 12 the $20,000 5% 1-20-year (serial) bonds described in the CHRONICLE January 3 were awarded to Isaac W. Springer, Pasadena, at 106·379.

Summit, N. J.—*Bonds to be Issued.*—We are advised that this city will shortly issue $10,000 school bonds; also that $85,000 sewer bonds will be put on the market in a few months.

Terre Haute, Ind.—*Bonds Authorized.*—A loan of $25,000 for park purposes has been authorized by the City Council.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $10,000 4% epidemic bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest March 1 and Sept. 1. Maturity, $1,000 each six months from Sept. 1, 1903, to March 1, 1908, inclusive. The issuance of $5,180 81 4% Church Street improvement bonds has also been authorized. Date, Dec. 23, 1902. Interest, semi-annual. Maturity, part yearly from 1903 to 1907, inclusive.

NEW LOANS.

$5,000

CITY OF YONKERS, N. Y.,

SCHOOL BONDS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for a $5,000 3½ Per Cent Registered Bond, interest payable April and October 1.

This bond is issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of a resolution passed by the Common Council Nov. 10, 1902. The bond will be dated Dec. 1, 1902, and will mature April 1, 1940.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Friday, January 23, 1903, at 8 o'clock p. m.

The bond will be ready for delivery at the office of the Board of Education at 11 o'clock a. m., Friday, Jan. 30, 1903, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bond," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLPS H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.

The cheapest that are good; the best at the price.

BONDS AND STOCK CERTIFICATES

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET, CHICAGO

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.

Woodstock, Vermont.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS

Indianapolis, Ind.

WE OWN AND OFFER

$25,000

Indianapolis Water Co.

General Mortgage 5% Bonds.

Price to net 4½%.

Write or apply for particulars.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

Bond Offering.—Proposals will be received until 7:30 P. M., February 13, by J. H. Wylie, City Auditor, for $59,965 51 4% street bonds, as follows:

Name of Improvement.	Date.	First Bond.	Amount.
Church Street No. 1	Dec. 28, 1902	$230 81	$5,180 81
Jefferson Street No. 1	Dec. 12, 1902	1,337 15	22,037 15
Knapp Street No. 1	Feb. 3, 1903	562 43	7,312 43
Lincoln Avenue No 1	Dec. 16, 1902	433 09	9,433 09
Parker Avenue No. 1	Jan. 13, 1903	54 60	1,854 60
Superior Street No. 2	Nov. 4, 1902	830 00	9,830 00
Victoria Street No. 1	Feb. 3, 1903	267 43	4,317 43
Total			$59,965 51

Above bonds run for five years to maturity of last bond. Interest semi-annually at office of City Treasurer. Authority, Sections 2704 to 2707, inclusive, Revised Statutes of Ohio. Certified check "drawn without condition as to payment" for 5% of the par value of bonds required.

Waynesburg, Pa.—*Bonds Voted.*—By a 4-to-1 vote this borough on January 6 authorized the issuance of $40,000 paving bonds. Full details and date of sale of this issue have not yet been determined.

Wentworth County (P. O. Hamilton), Ont.—*Debenture Sale.*—On Dec. 24, 1902, the $98,000 3¾% road debentures described in the CHRONICLE Dec. 20 were awarded to H. O'Hara & Co. of Toronto for $96,581 and accrued interest. Following are the bids:

H. O'Hara & Co., Toronto	$96,531	W. C. Brent	$95,038
Bank of Hamilton	95,541		

West Brookfield, Mass.—*Note Sale.*—This town has sold an issue of $10,000 4% funding notes at 102·10. Date, Jan. 1, 1903. Interest semi-annually in Boston. Maturity, $1,000 yearly on January 1 from 1904 to 1913, inclusive.

West Covington, Ky.—*Bond Sale.*—On January 8 the $1,800 4½% 5-year refunding bonds described in the CHRONICLE December 20 were awarded to Seasongood & Mayer, Cincinnati, at 100·555 and interest. Mrs. Lizzie Collins of Montgomery, Ohio, bid par and accrued interest for the bonds.

Whatcom (Wash.) School District.—*Bond Election.*—An election will be held January 17 to vote on the question of issuing $65,000 school-building bonds.

Wilkinsburg, Pa.—*Bids Rejected.*—All bids received December 30 for the $35,000 3½% fire-department bonds described in the CHRONICLE December 20 were rejected.

Willimantic, Conn.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 bonds to take up a like amount of 4% water bonds which mature Oct. 1, 1904.

Wilmington, Del.—*Bond Sale.*—On January 15 the $30,000 4% park bonds described in the CHRONICLE January 3 were awarded to the Wilmington Savings Fund Society at 107·125. Following are the bids:

Wilmington Sav. Fund Society	107·125	W. J. Hayes & Sons, Cleveland	102·95
Equitable Guar. & Trust Co.	106·50	E. H. Rollins & Sons, Boston	102·556
F. L. Fuller & Co., Cleveland	105·10	N. W. Harris & Co., New York	102·193
Dick & Robinson, New York	104·111	Denison, Prior & Co., Cleve.	101·50
H. L. Evans & Co.	103·375	Scott & Co.	101·01

Winneshoik County, Iowa.—*Bids.*—Following are the bids received January 6 for the $75,000 4% court-house bonds described in the CHRONICLE December 27:

National Bank of Decorah	$75,855 00	S. A. Kean, Chicago.	$75,187 00
G. M. Bechtel & Co., Dav'p'rt.	75,375 00	Merch. Loan & Tr. Co., Chic.	75,150 00
Thompson, Tenney & Crawford Co., Chicago	75,205 00	F. L. Fuller & Co., Cleve	75,125 00
Denison, Prior & Co., Cleve.	75,202 00	W. J. Hayes & Sons, Cleve.	75,077 90
Otis, Wilson & Co., Chicago.	75,191 00	Farson, Leach & Co., Chic.	75,000 00

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., January 23, by J. H. Claxton, Secretary of the Board of Education, for a $5,000 3½% registered bond, issued under the authority of Chapter 543, Laws of 1899. It is dated Dec. 1, 1902, and will mature April 1, 1940. Interest will be payable April 1 and Oct. 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 9, by Wm. I. Davies, City Clerk, for the following bonds:

$7,060 5% Oak Street sewer bonds, maturing one bond of $706 yearly on Oct. 1 from 1904 to 1913, inclusive.
1,260 5% William Street sewer bonds, maturing one bond of $252 yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Feb. 16, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 16, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

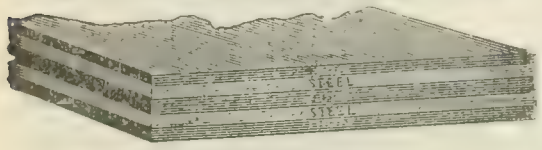
THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

MISCELLANEOUS.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - - Hennessy Building.

WM. FRANKLIN HALL
Accountant,
Exchange Building
53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
22 a College Hill, Cannon Street.

Oscar F. Richardson,
Formerly
Secretary The Nassau Trust Co. of Brooklyn,
Vice-President Trust Co. of New York.
Drexel Building,
Wall and Broad Streets, New York.
NEGOTIATES TIME LOANS,
COMMERCIAL PAPER.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.
Examinations. Appraisals. Audits.
Investigations for Financing and Underwriting and for Reorganization Committees.
Mutual Life Bldgs., 43 Cedar St., NEW YORK.
N. Y. Life Building, CHICAGO. Arcade Building, PHILADELPHIA.

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.
Public Accountants and Auditors.
OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KINSELY, Manager
DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,
Certified Public Accountants,
NO. 30 BROAD STREET, NEW YORK.
CABLE ADDRESS "HASKSELLS."
204 Dearborn Street, Chicago, Ill.
Williamson Building, Cleveland, O.
Lincoln Trust Building, St. Louis, Mo.
30 Coleman Street, London, E. C.

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, JANUARY 24, 1903. NO. 1961.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 00
European Subscription Six Months (including postage) 7 50
Annual Subscription in London (including postage) ..... £2 14 s.
Six Months Subscription in London (including postage) ..... £1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter $4 20
Standing Business Cards — Two Months (8 times) ..... 22 00; Three Months (13 times) ..... 29 00; Six Months (26 times) ..... 50 00; Twelve Months (52 times) 87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 24, have been $2,257,103,085, against $2,787,699,262 last week and 2,216,449,159 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 24.	1903.	1902.	*P. Cent.*
New York	$1,116,155,455	$1,143,006,766	−2·3
Boston	125,946,081	105,736,601	+19 1
Philadelphia	102,555,460	96,660,704	+6·1
Baltimore	17,408,109	18,077,487	−3·7
Chicago	151,580,987	136,571,076	+11·0
St. Louis	42,941,467	43,542,499	−1·4
New Orleans	15,592,592	13,464,562	+15·8
Seven cities, 5 days	$1,572,130,151	$1,557,059,695	+1·0
Other cities, 5 days	296,804,011	259,463,817	+14·4
Total all cities, 5 days	$1,868,934,162	$1,816,523,512	+2·9
All cities, 1 day	388,168,923	399,925,646	−2·9
Total all cities for week	$2,257,103,085	$2,216,449,158	+1·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 17, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 16·3 per cent. Outside of New York the increase over 1902 is 4·5 per cent.

Clearings at—	*Week ending January 17.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,859,121,244	1,508,283,740	+23·3	1,730,045,424	1,005,176,062
Philadelphia	128,243,307	132,117,975	−2·9	104,702,050	94,035,719
Pittsburg	43,653,460	46,652,522	−6·4	36,864,336	29,173,930
Baltimore	26,458,858	27,833,009	−4·9	23,215,094	19,710,874
Buffalo	6,248,947	6,277,775	−0·5	6,296,270	5,129,889
Washington	4,354,452	3,247,284	+34·1	3,279,584	2,391,178
Albany	4,450,997	6,153,454	−27·7	3,159,060	2,729,667
Rochester	2,819,933	2,347,485	+20·1	2,273,055	2,122,994
Syracuse	1,654,366	1,516,838	+9·1	1,310,287	1,287,962
Scranton	1,904,507	1,505,753	+26·5	1,437,106	1,263,600
Wilmington	1,253,143	1,247,664	+0·4	1,006,282	1,011,687
Binghamton	496,300	334,500	+48·7	459,500	458,900
Chester	400,398	288,696	+70·0	306,592	382,452
Greensburg	451,297	384,005	+15·0	349,878	320,000
Wheeling	778,714	854,967	−8·9	.....	.....
Wilkes Barre	894,426	866,119	+3·0	.....	.....
Erie	2 538,332	Not include	d in to	tal.	
Total Middle	2,083,187,549	1,739,912,086	+19·7	1,914,677,418	1,165,197,914

Clearings at—	*Week ending January 17.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	164,353,769	149,561,077	+9·9	153,490,443	135,001,100
Providence	9,163,900	8,734,600	+4·9	8,336,500	8,102,100
Hartford	3,249,221	2,890,745	+12·1	2,818,042	2,645,697
New Haven	1,875,443	1,837,962	+2·1	1,754,801	1,628,564
Springfield	1,893,352	1,741,367	+8·5	1,144,083	1,359,745
Worcester	1,929,423	1,773,959	+8·8	1,551,102	1,389,127
Portland	1,513,363	1,662,280	−9·0	1,318,294	1,250,088
Fall River	1,140,428	1,430,966	−20·3	859,774	879,840
Lowell	566,096	729,088	−22·4	551,503	546,099
New Bedford	698,895	660,534	+5·8	787,832	413,844
Holyoke	470,283	382,683	+23·0	516,155	349,176
Total New England	186,844,173	171,408,264	+9·0	173,471,479	159,605,180
Chicago	184,099,073	171,136,439	+7·5	140 198,458	131,827,841
Cincinnati	25,933,850	21,422,600	+21·1	22,435,500	16,203,750
Detroit	10,320,161	17,206,759	−40·0	9,962,409	10,244,636
Cleveland	16,092,630	14,611,639	+10·1	12,303,403	11,023,407
Milwaukee	8,650 016	7,271,752	+19·0	6,130,090	6,575,418
Columbus	4,393,600	3,948,550	+11·3	2,608,750	2,514,750
Indianapolis	6,613,763	5,042,242	+31·2	4,081,691	3,081,189
Peoria	2,988,862	2,804,710	+6·6	2,310,353	2,066,985
Toledo	3,635,853	2,897,711	+25·5	2,658,818	2,487,007
Grand Rapids	2,594,702	1,768,953	+46·7	1,479,584	1,408,992
Dayton	1,785,961	1,528,043	+16·8	1,183,775	1,046,076
Evansville	1,417,742	1,050,809	+34·9	839,617	1,054,634
Youngstown	517,709	545,427	−5·1	356,664	336,802
Springfield, Ill	699,184	765,924	−8·6	436,325	442,499
Lexington	690.315	642,896	+7·5	601,113	535,850
Akron	829,000	780,600	+6·2	568,700	482,100
Kalamazoo	788,552	604,081	+30·5	857,880	357,380
Rockford	440,109	363,592	+21·2	288,557	303,506
Springfield, O	386,670	361,042	+7·1	344,149	304,166
Canton	508,755	376,913	+35·0	317,246	265,094
Jacksonville	197,854	216,685	−8·7	172,082	148,647
Quincy	276,791	216,050	+29·0	265,973	255,000
Bloomington	391,519	342,417	+14·3	207,585	.....
Jackson	213,230	195,741	+8·9	139,033	.....
Ann Arbor	118,694	187,475	−36·7	140,000	.....
Mansfield	196,036	232,189	−15·6	55,000	50,000
Decatur	242,762	317,253	−23·5	.....	.....
Total Mid. Western	274,780,631	256,828,572	+7·0	210,972,755	193,015,729
San Francisco	30,557,700	25,333,440	+20·6	22,062,445	20,172,171
Salt Lake City	3,203,815	3,368,196	−4·9	3,055,241	2,618,932
Portland	3,347,254	2,791,800	+19·9	2,218,722	1,606,999
Los Angeles	6,202,263	4,178,954	+48·4	2,702,615	2,226,170
Seattle	3,753,277	2,963,248	+26·7	2,138,011	1,558,947
Spokane	2,007,066	1,407,825	+42·6	986,451	1,181,400
Tacoma	2,192,809	1,240,190	+76·8	1,227,809	840,645
Helena	448,425	756,978	−40·7	786,782	713,002
Fargo	556,066	424,487	+31·1	305,543	349,799
Sioux Falls	264,927	234,129	+13·1	142,457	116,558
Total Pacific	52,533,602	42,699 247	+23·0	35,626,076	31,330,653
Kansas City	21,450,702	22,025,941	−26·1	17,833,272	14,184,853
Minneapolis	13,714,248	14,234,586	−3·6	9,877,744	9,852,833
Omaha	7,638,380	7,252,357	+5·3	6,421,569	6,117,057
St. Paul	7,037,871	5,627,952	+25·1	5,189,057	5,448,671
Denver	4,919,231	5,352,154	−8·1	4,968,661	4,624,999
St. Joseph	5,618,218	5,852,408	−3·6	4,526,136	4,134,293
Des Moines	2,046,800	1,824,020	+12·2	1,656,032	1,351,012
Davenport	976,267	973,525	+0·3	749,953	588,441
Sioux City	1,586,270	1,643,904	−3·5	1,286,728	1,229,753
Topeka	1,600,734	1,540,069	+0·9	1,067,376	800,500
Wichita	745,700	781,058	−4·5	488,700	487,980
Fremont	167,906	239,250	−29·8	145,326	122,516
Colorado Springs	599.879	986,163	−39·2	1,100,000	.....
Total other West'rn	68.102,206	68,306,387	−0·3	55,210,554	48 942,908
St. Louis	48,838.048	53,714,645	−9·1	41,276,984	33,197,486
New Orleans	17,855,639	16,404,227	+8·8	14,400,009	13,029,086
Louisville	12,127,377	10,489,098	+15·6	9,939,075	10,075,203
Galveston	4,436,500	4,337,500	+2·3	3,879,500	3,755,500
Houston	7,855,775	6,175,984	+27·2	4,800,000	4,008,401
Savannah	3,999.087	4,182,704	−4·4	4,163,799	4,097,101
Richmond	4,546,194	4,417,998	+2·9·2	3,507,856	2,885,329
Memphis	5 463,607	3.951,196	+38·3	4,021,817	2,865,947
Atlanta	3,624,921	3,195,661	+13·4	2,154,892	1,942,874
Nashville	2,614,487	1,925,544	+35·8	1,317,679	1,566,426
Norfolk	1,656,203	1,526,745	+8·5	1,481,722	1,566,836
Augusta	1,651,227	1,598.208	+3·3	1,388,105	1,114,917
Knoxville	1,021,743	748,768	+36·5	607,734	481,187
Fort Worth	1,615,000	1,074,266	+59·3	2,309,327	936,780
Birmingham	1,250,000	1,147,244	+9·0	900,000	835,641
Macon	958,000	790,000	+21·3	830,000	645,000
Little Rock	1,144,719	938,325	+22·0	610,537	452,423
Chattanooga	675,000	545,787	+23·7	441,722	401,604
Jacksonville	433,000	436.427	−0·8	265,411	285,000
Beaumont	490,824	370,077	+32·6	.....	.....
Total Southern	122,251,301	117,970,404	+3·5	98,295,000	84,177,600
Total all	2,787,699,262	2,397,124,960	+16·3	2,488,253,051	1,676,320,584
Outside New York	928,578,018	888,881,220	+4·5	758,208,527	671,144,529
CANADA—					
Montreal	22,139,453	17,622,604	+25·6	16,947,633	14,570,616
Toronto	16 625,389	14,231,652	+16·8	11,190,687	9,817,968
Winnipeg	3,908,082	3,180,014	+22·9	2,007,524	2,088,848
Halifax	1,917,877	1,841,256	+4·2	1,300,000	1,185,613
Hamilton	1,056,072	887,989	+19·0	734,104	597,104
St. John	724,483	695,186	+4·2	685,849	614,814
Victoria	821,911	637,000	+29·0	1,278,710	666,572
Vancouver	1,008,356	787,118	+34·4	770,000	647,804
Quebec	1,410,887	1,234,009	+14·3	.....	.....
Ottawa	1,206,128	1,077,000	+11·9	.....	.....
London	884,552	Not Include	d in To	tal.	
Total Canada	51,305,348	44,197,028	+16·1	34,914,504	30,484,933

THE FINANCIAL SITUATION.

The Franchise Tax law has been found to violate the home-rule section of the State Constitution (Sec. 2, Art. 10,) by the Appellate division of the Supreme Court of the Third Department, and has consequently been held to that extent void. It appears from the text of the prevailing opinion, as if—by the omission to discuss the question—the right to tax franchises in the manner provided by the Act was not passed upon. Senator Ford, the Senator who framed the original bill, is reported to have said, after reading the opinion of the Court, that so far as the operation of the law in the future is concerned there is no necessity for additional legislation. That is, franchises will hereafter be assessed by the same local assessors who assess other local property without creating any new officers, without erecting any new machinery or imposing any additional expense upon the public. As it is also stated that the officials of our City Tax Department anticipated this decision and had the deputies a fortnight ago make new and local assessments for 1903 upon the franchises as real estate, they would seem to be in the way of being taxed the current year so far as New York is concerned, notwithstanding the decision.

The basis of this adjudication was that it violates the Constitutional provision above referred to by giving to State officers appointed by the Legislature the power of assessment which belongs to local officers elected by the people of the locality affected. It will thus be seen that the decision is highly important because it is an anti-centralization victory, and if the same interpretation is adopted by the Court of Appeals, it will clear up a difference which has been a little clouded by recent statutes and decisions under them. Chief-Justice Parker says: "The right to have all the property in its locality assessed by officers chosen by itself was secured to each town and municipality in the State by the Constitutional provision; and in my judgment the Legislature has no more power to infringe upon that right by withdrawing from its operation one particular species of property than it has to withdraw a dozen." Assessment of property for the purpose of taxation is thus held to be a function of local officers which cannot in any case be transferred to the State. To support this construction the Court cited the Raymond case, under a statute which sought to transfer the duties of Commissioners of Taxes and Assessments for the City of New York from the local authorities to a board of five commissioners appointed by the Governor by and with the consent of the Senate. The opinion in that matter held that the plain intent of the section of the Constitution in question was to preserve to the localities the powers and duties of local assessment and taxation, and as the act of 1867 deprived the people of the city of the rights thus secured to them, it was held to be void.

It would seem, therefore, that so far as the decision goes it is in the right direction. But we cannot find that anything has been gained towards a permanent relief from the burdens which the Ford bill put upon corporations. Governor Odell has enunciated the only correct remedy and principle. He says, repeal the Franchise Tax Act and tax gross receipts. Leaving the power of assessment in the hands of assessors, whether city or State, with such wide authority as to amount of assessment as is given by the Ford Act, opens the opportunity for blackmail on the part of unscrupulous assessors that is almost incalculable. Besides, as we said when the law was passed, this piece of legislation was born of prejudice cultivated by politicians against combinations of capital. As the class who let others do all their thinking is larger than the class who think for themselves, the unthinking class easily imbibe distorted ideas of wealth, and grow to believe in, as a means of relief from their own share of taxation, the indiscriminate and oppressive taxation of every corporation. The idea never occurs to them what a debt this vast country owes to just such combinations of capital for all its development, and what a paralysis would affect the activities of to-day if the spirit of such laws could be carried out and this large flow of capital into our industries be arrested.

The depositary banks received letters near the close of last week from the Secretary of the Treasury stating that he desired to have a re-substitution made of Government bonds as security for deposits at their convenience at any time before the first of August in cases where State and municipal bonds had been accepted by him in the emergency of last fall. It will be remembered that the change in security was authorized by Secretary Shaw at that time on the condition that bank-note circulation be taken out on the United States bonds which the Government gave up. The long time given for the re-substitution makes it entirely feasible for the banks to withdraw the bank notes they took out and so get possession of the Government bonds at present on deposit with the Treasurer, and substitute them in place of the State and municipal securities held for Government deposits. It would appear, too, that it can be done without a ripple in the money market. To understand the last statement it should be borne in mind (1) that only an aggregate of 3 million dollars of bank notes can be retired by all the banks in a single month, hence it is suggested in the Government notice that banks desiring to take up their notes should make application far enough in advance to secure preference; (2) that apparently we have now reached the period when an inflow of currency has set in from the interior and promises to continue, so that under ordinary circumstances a plethora of money would be the outcome; and (3) that bank notes are not actually retired from circulation when the security is withdrawn—the bank gets its bonds by a deposit of greenbacks, the greenbacks become a part of the Treasury cash and are disbursed on general account as needed, while the Government becomes responsible for the notes and retires them as presented, which is a very long process. On the last day of the old year, the 31st of December, the Government reported its holdings of State and city bonds as security for deposits at $20,391,500; since only 65 per cent of Government bonds was released on deposits of the State and city securities, 13 or 14 millions would be the whole amount of bank notes affected by the Treasury notice, only a part of which would be held by New York banks. Hence we see there is no sufficient reason for making much of this operation as a money-market factor.

New York City is not selling its bonds to the same advantage as heretofore. Seven million dollars 4 per cent gold bonds of the municipality were offered for sale the present week, and they were disposed of at a price netting the purchasers (after allowing for

he premium paid) 3·312 per cent interest to maturity. This means that this city is now paying 3·31 per cent n its loans. The figure is much higher than any re-ently recorded. The sale last November was on the asis of only 3·24½ per cent, that of the previous June t 3·28 per cent, that of May at 3·233 per cent and hat of February, 1902, at but 3·194 per cent. The mall bidders are gradually dropping out. At the ime of the first sale last February under the new nethod, which had been especially devised to ttract small investors, 116 bids altogether ere received. On the present occasion the number f bidders was only 34. There have been some ircumstances this time which may have operated to aise the borrowing rate. A new city assessment has ust been announced on a very much larger basis than eretofore, with the idea of increasing the borrowing apacity of the city, which means of course further dditions to the supply of New York City bonds. hen, also, the action of the Secretary of the Treas-ry in notifying the banks holding Government de-osits secured by municipal securities that these unicipal securities would again have to be replaced y United States bonds, will operate to release some ew York City bonds, and furthermore to make such onds unavailable for the time being for this special urpose. Of course if there were assurances that New ork City bonds could be permanently used as a asis for securing Government deposits, their value ould be greatly enhanced, and the converse of this lso holds true. Considering all this and also the hange in the method of disposing of the bonds, it an be no surprise that the municipality is obliged to ay a higher rate.

An incident of the week has been the increase in he quarterly dividend on Northern Securities stock rom 1 per cent to 1¼ per cent. This means that div-dends are now on the basis of 4½ per cent per annum nstead of the previous 4 per cent. The action re-lects the prosperity of those two trans-Continental ines which the Northern Securities Company con rols, namely the Great Northern Railway and the Northern Pacific Railway. The authorized share apital of the Northern Securities Company is 400 illion dollars, of which about 350 million dollars is nderstood to be outstanding. At the latest accounts 9 per cent of the 150 millions stock of the Northern acific Company and about 75 per cent of the 123,930,500 stock of the Great Northern Com-any had been exchanged for Northern Secur-ties shares. The increase in the dividend ate on these shares has had the effect f enhancing also the market value of what are known s Oregon Short Line 4 per cent and Participating old bonds. These bonds are secured by a deposit of Northern Securities stock pledged with the trustee, nd in addition to fixed interest at the rate of 4 per ent per annum are entitled on February 1 of each ear, beginning in 1904, to any cash dividend paid luring the preceding calendar year upon the deposited ollateral in excess of 4 per cent on the outstanding onds. The bonds yesterday closed at 97⅝, which is ractionally higher than on Friday of the previous eek.

The features of the statement of the New York Associated Banks on Saturday a week ago were an in-rease of $12,282,400 in reserve held and an increase of $14,412,000 in loans. The gain in cash was derived from the interior and from the Sub-Treasury. The addition to loans was attributed partly to operations incident to the payment by the Lake Shore Railroad Company of $20,000,000 for its purchase of Reading stock. Loans are now $886,054,100, and compare with $867,529,100 in 1902 and $830,873,400 in 1901. Deposits are $901,111,900, comparing with $938,722,-200 in 1902 and $921,787,200 in 1901. The increase in cash added to the increase in loans accounts for the increase of $27,502,300 in deposits. The reserve re-quired was thus increased by $6,875,575, which, deducted from the increase in specie and legal ten-ders, left $5,406,825 as the increase in surplus. The surplus is now $20,217,125, which compares with $19,061,450 in 1902, $27,256,600 in 1901 and $24,185,-675 in 1900. The surplus, not counting reserve against U. S. deposits, is $30,299,700.

The tone of the money market was easier this week, influenced by the large gain in the bank reserve re-ported last Saturday and by the receipt of currency from the interior and from the Sub-Treasury since then. The advance in foreign exchange on Monday caused apprehension that gold might be exported to Paris on Thursday, but sterling at Paris advanced sharply, thus making gold exports unprofitable. The similarity be-tween the course of exchange this week and last week appeared to strengthen the belief that the exchange market was being manipulated through arbitrage op-erations in exchange, so as to minimize the movement of gold in any direction, and the belief is now enter-tained by some foreign bankers that gold exports will be prevented for some time to come.

The daily Treasury statements show that receipts of national bank notes for current redemption are increasing rather than diminishing. These notes are redeemed promptly by the banks forwarding them, usually by drafts upon the New York Sub-Treasury, which have constituted a large part of the debit bal-ances of that institution at the Clearing House during the past three weeks. The division of redemption in the office of the Comptroller of the Currency is un-able, however, to keep up with the work of charging these notes against the 5 per cent redemption fund of the issuing banks, and the notes have accumulated in the Treasury to the amount of over $20,000,000, or about $6,000,000 in excess of the total of the 5 per cent redemption fund.

The Secretary of the Treasury has notified the banks which were permitted last fall to substitute State and municipal bonds for United States bonds as security for Government deposits that they are expected to replace such bonds by United States bonds on or be-fore August 1. Deposits of lawful money at the Sub-Treasury here for the purpose of retiring circulation were about $1,000,000 this week.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2½ to 4½ per cent, averaging 3¾ to 4¼ per cent. On Monday and Tuesday the rates were 4 to 4½ per cent, averaging 4¼ per cent. On Wednesday they were 3½ to 4½ per cent, averaging 4 per cent. On Thursday they were 2½ to 4½ per cent, and the ruling rate was 3¾ per cent. On Friday rates were 3½@4 per cent, averaging 3¾ per cent. Banks and trust companies loaned at 4 per cent as the

minimum, and marked down to 4½ per cent loans that had been carried at a higher rate. The time money market was not very active because of the diminished activity on the Stock Exchange, and rates were reduced to 4¾ @ 5 per cent for all periods, according to collateral. The inquiry for commercial paper has been good and the supply was fairly liberal, although some merchants are reported to be withholding their paper in the expectation of lower rates. New York banks and trust companies are buying paper more freely, but the bulk of the demand is from out-of-town institutions. Rates are unchanged at 5 @ 5¼ per cent for sixty to ninety day endorsements, 5@5½ per cent for prime four to six months' single names, and 5¾ per cent for good names.

There was no change this week in official rates of discount by any of the European banks, but discounts in the open market at London were easier, and they were steady at Paris and Berlin. This week's return of the Bank of England shows that the ratio of reserve to liabilities is 46·05 per cent, against 44 14 per cent last week and 44·62 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety day bank bills at London 3¼ per cent. The open market rate at Paris is 2¾@ 2⅞ per cent, and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of England gained £1,284,307 bullion during the week and held £33,511,746 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £1,181,000 *net* from the interior of Great Britain, to imports of £120,000 (£72,000 purchased in the open market and £48,000 received from the Cape), and to exports of £17,000 to South America.

The foreign exchange market was irregular this week. Sterling was firm, while Continental bills were easier on account of the advances at Paris and Berlin of exchange on London. The easier tone of London discounts made sixty and ninety day bankers' bills and commercial bills stronger, and it was reported that there was large buying of such bills for account of Berlin, where the rate of exchange on London is close to the gold-export point. Sterling at Paris opened on Monday at 25 francs 14 centimes. The rate here was 4 87@4 8710, and some foreign bankers looked for gold shipments; but sterling advanced on that day at Paris to 25 francs 15 centimes, and the next day went up to 25 francs 15½ centimes, continuing steady at that rate until Thursday, when it closed at 25 francs 15 centimes. The open market price of gold bars at London declined ¼d. on Wednesday, and there was also a corresponding decline in the price of United States gold coin. The supply of commercial bills was fair, but a large part of them was delivered upon contracts, and therefore had no influence upon the market. The Assay Office paid for domestic bullion $1,012,280 88. Gold received at the Custom House during the week, $27,946, of which $5,260 was in United States gold coin, $980 in foreign gold coin and $21,706 in bullion.

Nominal quotations for sterling exchange were unchanged at 4 84@4 84½ for long bills and 4 87½@4 88 for sight. The market was firm on Monday at advances of 10 points for sixty-day bills and 20 points for sight bills and cable transfers. On Tuesday there was a further advance of 5 points in long bills, while sight bills and cables were unchanged. This made the rates 4 8380@4 8390 for long, 4 87@4 8710 for short and 4 8750@4 8760 for cables. On Wednesday long bills were unchanged; short bills and cables declined 10 points. On Thursday long bills advanced 10 to 20 points, sight bills were 10 points higher and cables were unchanged. On Friday the market closed dull and fairly steady. The following shows daily posted rates for exchange by some of the leading drawers.

		Fri., Jan. 16.	Mon., Jan. 19	Tues., Jan. 20	Wed., Jan 21.	Thur., Jan. 22	Fri., Jan. 23
Brown Bros.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	88	88	88	87⅛
Bank of Montreal.....	60 days	4 84	84	84	84	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada	60 days	4 84	84	84	84	84⅛	84⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	88	88

The close Friday was at 4 84@4 8410 for long, 4 8695 @4 8705 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8370@4 8380 and documents for payment 4 83@4 84. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 8370@4 8380 and grain for payment 4 83⅞@4 84.

The following gives the week's movements of money o and from the interior by the New York banks.

Week Ending Jan. 23, 1903.	Received by N. Y Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$7 297.000	$2,503,000	Gain. $4,794,000
Gold.....	1,094.000	647,000	Gain. 447,000
Total gold and legal tenders....	$8.391.000	$3 150 000	Gain. $5,241,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 23, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,391,000	$3,150,000	Gain $5,241,000
Sub-Treas. operations.....	30 700 000	28,700.000	Gain 2,000,000
Total gold and legal tenders.....	$39.091.000	$31,850,000	Gain. $7,241,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	Jan. 22. 1903.			Jan. 23. 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,511 746	.....	33.511.746	35.958,843	.....	35,958,843
France... ...	100 486 167	43.777.962	144.214 129	98,128,359	43,900.919	42,029,278
Germany.....	34,958,500	12,928,500	47,887,000	37,699,000	13,722,000	50,821,000
Russia	73,780.000	6 536 000	80,316,000	68,249,000	6,184,000	74,433,000
Aus.-Hung'y.	46.268,000	12,549,000	58,797.000	47,071,000	11,538,000	58 610,000
Spain	14 393 000	19,720,000	34,113,000	14.029.000	17.439 000	31,468,000
Italy	16,982 000	2,080.000	19,013 000	16,100,000	2,062,500	18,162,500
Netherlands	4,698.0 0	6,590,900	11,288,900	5,733,000	6,319,50	12,052,500
Nat Belg'm.	3.166.667	1,583.333	4,750 000	3,160,667	1.580,333	4,741,000
Tot.this week	328.184,080	105755695	433.889,775	325,528,860	102747253	428 276 121
Tot. prev. w'k	327,489,839	105156529	432,646,368	321,569,420	101613488	423.173,909

HOW TO MITIGATE EFFECTS OF FUTURE COAL STRIKES.

Not enough attention, we think, is being given to a consideration of what can be done to prevent a repetition, or at least to secure a mitigation, of the unfortunate experiences of the public in the anthracite coal strike, should there be a recurrence of the conflict in the future. The most serious feature of this great labor disturbance has been the injury inflicted upon outsiders—upon those involved in no way in the dispute and who had no part in bringing it about—in other words, the general public. It is no exaggeration to say that no labor struggle of recent times has caused such widespread suffering and distress. Retail con

umers and manufacturing establishments alike have experienced hardships such as they are rarely called upon to endure. The privations and misery entailed upon the former and the sacrifices and losses imposed upon the latter are facts familiar to every one and need not be enlarged upon. Compared with this general suffering, the damage and loss sustained by the direct participants, the miners on the one hand and the coal companies on the other, are hardly a circumstance.

The matter should therefore be approached from the standpoint of the public interest and in a calm dispassionate way. Whether any given proposition is to the liking of the miners or to that of the companies is really immaterial as long as it promises some relief and protection to the great body of people—the consumers—in contingencies of this kind. When such large interests are at stake, one need not be too considerate of either of the parties to the warfare, provided always that no wrong or injustice is done. Such suggestions as compulsory arbitration or Government confiscation or operation of the coal mines may be unhesitatingly rejected. The country has not yet reached a pass where measures of that kind can find countenance or support. Besides, as far as preventing strikes is concerned, they would be futile. For even Government can not compel men to work if they are determined, either collectively or individually, to quit.

It might as well be admitted, too, that it is idle to think we can ever hope altogether to prevent strikes. Nothing short of the millennium would ensure a condition of that kind. The aim in the present instance should be to attempt to mitigate as far as possible the effects upon the public of any disturbance operating to shut off or contract the supply of coal, no matter who may be at fault—the miners or the companies. Coal is an article of such prime necessity that in the interest of the whole community everything should be done that can be done to reduce to a minimum the hardships and sufferings inflicted whenever one of these disastrous conflicts between miners and operators breaks out. All efforts should be directed to that end. It is the general public that needs protection rather than miner or operator.

In this view the Act just passed by Congress and approved by the President, abolishing the duty on anthracite, is to be highly commended. It is a step in the right direction because it removes all restrictions on the importation of anthracite and opens the foreign markets as well as the domestic markets to those in need of fuel. We know, of course, that foreign supplies of anthracite are very limited, and we also know that the duty now repealed was comparatively small. But the general effect of the repeal must be good. The knowledge that no restrictions whatever exist, that there is entire freedom of trade in coal, cannot be otherwise than beneficial.

The repeal, however, is only one step. There are other legislative steps to be taken equally, if not more, important, from the standpoint of the consumer and the public. As it happens, too, the measures required are, like the removal of the duty on anthracite, simply repeal measures, and therefore easy to be carried out. The best suggestions in that line, it seems to us, are those which have come from President Fowler of the New York Ontario & Western. Mr. Fowler has recently been quoted as saying that three essential things were necessary: 1. The removal of the duty on coal, which has now been effected. 2. The repeal of the law in Pennsylvania which virtually excludes any miner from working in the anthracite fields unless he has lived in Pennsylvania at least two years and holds a certificate from other mine workers in the same field. 3. The repeal of the alien contract labor law, which prevents recruiting from experienced mine workers wherever they may be found. We know that President Fowler is correctly quoted in these remarks, as he had previously expressed himself to the same effect to one of our representatives.

We have on a former occasion suggested the repeal of the Pennsylvania law requiring two years' preliminary employment at the anthracite mines and the removal of that restriction has now become an imperative necessity. With politicians so desirous of catering to the labor vote, such action we know will be by no means easy. Nevertheless it should be insisted on, for nothing will tend so much to diminish the probability of future strikes and at the same time minimize the effect of strikes, when they occur, as such a step. The Act referred to became a law on July 15 1897. It is a very clever and bold contrivance intended to insure to the miners now working in the anthracite field a monopoly of that field. It provides that no person shall be employed or engaged in the anthracite coal region of Pennsylvania as a miner without having obtained a certificate of competency and qualification from the "Miners' Examining Board" of the proper district, and having been duly registered as such. It provides, furthermore, that a certificate of competency entitling a miner to be employed in the anthracite regions shall not be issued except such miner can produce "satisfactory evidence of having had not less than two years' practical experience as a miner or as a mine laborer in the mines of this commonwealth. And in no case shall an applicant be deemed competent unless he appear in person before said board and answer intelligently and correctly at least twelve questions in the English language pertaining to the requirements of a practical miner and be properly identified under oath as a mine laborer by at least one practical miner holding a miner's certificate." The examining boards must be composed of miners selected from the same region.

It will be seen that under this law the anthracite companies are left practically helpless at all times and especially so during periods of strikes. Coal cannot be mined except by the miners already in the region; no outsider can come in, for in order to have the legal right to work he must be able to certify that he has worked two years in the very region to which he is asking admission. The law says that he must have had two years' practical experience as a miner or as a mine laborer, making it necessary, apparently, for him to engage first as mine laborer for two years before he can enter as miner. To a layman it would seem that such legislation is of a kind that would hardly be sustained as constitutional by the courts.

In the event of a strike, as was shown during the past summer, the operators have no way whatever of getting substitutes for the striking miners, and that no doubt was one of the objects of this legislation. The law is a direct incentive to strikes, and so long as it remains on the statute books will always encourage the miners in acts of hostility to their employers. The operators are compelled to treat with the

miners, as they have no other recourse. There may be hosts of competent miners coming from other States ready and willing, nay anxious, to work, but as they cannot fill the requirement of two years' experience in Pennsylvania mines, the companies are debarred from giving employment to them. The result is that no arrangement whatever can be made except with the miners' organization, which means that this all important matter remains practically in the hands of one person, namely John Mitchell. In effect the operators are bound hand and foot and must do the bidding and accept the conditions of this one individual.

We think that no fair-minded person will dispute that this is a condition of things which should not be allowed to exist any longer, having proper regard for the interests of those who have to rely upon a supply of anthracite, either for domestic uses or for daily manufacturing wants. To a mere certificate of competency there can be no objection whatever. The men, unless fully competent, should not be allowed to enter the mines. They should neither be allowed to imperil their own lives and limbs nor to endanger those of other miners who may be employed with them. But that is all that is necessary and is as far as the law should go. A prerequisite of two years' employment in the mines in Pennsylvania is a harsh and unwarranted further condition for which there can be no excuse whatever, and which was obviously inserted in the law with ulterior purposes in view. Two years' experience in the mines of Ohio, or Indiana, or Illinois, or Virginia, or West Virginia, or some other State, would obviously answer the same purpose, and there is no reason whatever why such miners should not be allowed to enter the Pennsylvania mines the same as those who have gained their experience within that State. We should very much like to see the constitutionality of the prohibitory statute tested; but at all events it should be repealed as speedily as possible. The Pennsylvania Legislature is now in session and should be urged to do its duty in that respect.

We think the third suggestion of Mr. Fowler's is also a good one. He argues that the alien contract labor law, which forbids the making of contracts with foreign miners and which prevents operators from going into foreign mines and getting competent help, should be repealed. As Mr. Fowler well says, there are experienced miners in Wales and Germany and in other parts of the world. Some of these, too, would make very desirable and high-class citizens. The argument in favor of doing this is all the stronger now that the restriction on the importation of coal has been removed. If there is to be a free market for coal, why not also a free market for labor? The miners, it may be expected, will object to such a course, but is it not obviously desirable in the interest of users of coal—the general public?

It has been many times charged of late that anthracite mining was in the hands of a trust. Recent developments have pretty effectually disproved the allegation, and have shown, moreover, that the coal companies who had been charged with being the trust could be depended upon to deal fairly and squarely with the public, while the independent operators, made up of private firms and individuals, were utterly without conscience and determined to gain every advantage possible out of the existing scarcity. There is, though, as we have already shown, a real trust—a trust that is holding both the companies and the general public by the throat, wholly indifferent as to the consequences so long as its own designs and purposes are furthered. We refer to the United Mine Workers' organization, which registers and obeys the behests of its President, John Mitchell. This labor trust is the greatest trust of which there is any record in history, and why should not those who suffer from its acts take steps to protect themselves to the fullest extent possible, in the way indicated?

ABRAM S. HEWITT.

During the past week there passed from sight a citizen of New York whose most distinctive characteristic, after all else has been said of his eminence in many respects, might be expressed by saying that he was an illustrious example of the scholar in business. It is the habit of some to speak slightingly of the views, especially the economic views, of a class of men whom they call closet theorists—meaning college professors and teachers especially, and also all who are not directly engaged in mercantile pursuits. Mr. Hewitt was a merchant, certainly, but he was also from the first a scholar.

He could have remained a college professor through life, for he began as teacher and acting professor of mathematics in Columbia after graduating at the head of his class in 1844. But having acquired simultaneously, by too hard application, a threatening weakness of eyesight and a little money, he decided to invest the latter and possibly relieve the former by a year in Europe. The sailing vessel on which he was returning was wrecked. After being picked up from an open boat he landed in New York in the winter season, wearing a borrowed sailor suit and with three silver dollars in his pocket, thus arriving in the same condition as to property as that of many a foreign adventurer who has won success in the New World. He read law and entered upon the practice, but soon discontinued that, his weakness of sight still troubling him. But Peter Cooper's son Edward was a classmate of Mr. Hewitt at Columbia and companion on his trip abroad. Young Cooper was to enter his father's business and wanted his friend Hewitt there also. Practical Peter Cooper doubted his suitability a little, but consented, and so he was turned into business by such a coincidence of circumstance as decides the direction of many a life. But he remained a scholar throughout.

This tribute to Mr. Hewitt's memory would be diverted from its purpose if we indulged in details. Suffice it that he was eminently fruitful and successful as an ironmaster, as a large employer of labor, in which capacity he was able to say that he never had a strike, and in scientific research, bearing in this no mean position. His career confutes not only the notion already referred to, that closet theorists or scholars have no place or weight in practical affairs, but also the other notion (perhaps entertained by some) that education is useless in business and is wasted there. It was not so with this man. He was a successful merchant, but also a far-sighted producer, turning his studies to practical account and contributing steadily to new lines and processes of industrial development.

He served ten years in the Lower House of Congress and one term as Mayor of New York. His service in Congress was at a time when wrong notions of finance and economy were largely dominant, and therefore his work was largely critical; he did not attain position

as leader, although he did useful service in many ways, as in connection with establishing the United States geological survey. But he lacked the personal qualities of the politician. With insincerity and indirectness and any putting of party means above public ends, he had small patience. He usually saw intuitively what he believed the right goal, in public as well as private affairs; and not to bear towards the right thing, when that thing was plainly to be perceived, was something he could little understand or excuse. His term as Mayor was notably honest and business like. His almost contemptuous indifference to the considerations which move the mere politician was shown when he bluntly refused to allow the green flag to fly above the City Hall as customary, on the good ground that only the flag of the United States or of the State could appropriately be used there. He also had a biting incisiveness of speech which sometimes gave unintended offense. When the suggestion was made, some years ago, that the seignorage on the silver dollars should be coined into more silver dollars, he impaled the suggestion by the caustic comment that this was like a proposition to coin a vacuum. It was wit, and it had the truth which underlies all genuine wit.

Mr. Hewitt was legally a resident of New Jersey, yet he was a citizen of New York throughout. His association with Peter Cooper was personal as well as in business, for he married into the family. This brought him into close relations with Cooper Union, and he was the guiding spirit of that noble institution down to his last illness. He was a member of many clubs, though not active in them; of several scientific societies, and quite active in one or two; a director in many corporations and effective in several; and so closely identified with public charities and useful works that to touch upon those would lead to a long story.

He was a man of intense life and manifold work, always interesting and always large in spirit. His optimism was of that strong kind which rests on foundations. He looked forward rather than back. He had unwavering faith in the future of the country and of this city, and it is not extravagant to say that he was the First Citizen of New York. He was of a class of men who could not possibly be too numerous and are always, unhappily, few.

RAILROAD NET EARNINGS FOR NOVEMBER.

As in the months preceding, our compilation of the gross and net earnings of United States railroads for November is chiefly noteworthy for the emphasis it gives to the important part played by increasing expenses in the affairs of the roads. There is no fault to be found with the course of gross receipts—these continue to improve as in the past. For the month the gain in gross reaches $6,506,446, and this merely on the roads reporting, which by no means comprise the entire railroad system of the country. It should be remembered, too, that the month in 1902 had one less working day, it having contained five Sundays against but four in 1901. This makes the large gain shown the more noteworthy. When we turn to the net earnings, however, the story is an entirely different one. With $6,506,446 improvement in gross, expenses were augmented in amount of $7,448,175, thus producing an actual loss in net to the extent of nearly a million dollars—$941,729.

What gives additional significance to this result—an exact duplicate of that of the month preceding—is that the loss in net occurred notwithstanding a larger grain movement, so that the roads already had some of the advantages of the abundant harvests of 1902, which those who argue against the necessity of higher freight rates tell us will act to offset the increased cost of labor, fuel, materials, supplies, &c. Then, also, the fact should not be overlooked that the recent advances in wages counted only in small part in the month of November. The advance on the Pennsylvania was made to date back to November 1. On most roads, however, the higher schedules of pay did not become effective until towards the close of December or the beginning of January. Larger expenses, it must hence be assumed, will become a still more prominent feature in future months.

	November (106 roads.)			*January 1 to Nov. 30. (103 roads.)*		
	1902.	1901.	*Inc. or Dec.*	1902.	1901.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross earn's	106,144,534	99 638,08-	+6,506,446	1058435182	1002155439	+56,279743
Oper. exp...	70,093,359	62,645,184	+7,448,175	715,068.876	657,542,77(	+57,525806
Net earn's	36,051,175	36,992,904	—941,729	343,366,806	344,612,669	—1,245,863

In the case of the separate roads the increases in expenses during November are in many instances very marked, illustrating in an emphatic way the prevailing tendency. Thus the Pennsylvania, with $785,100 gain in gross (combined Eastern and Western lines), has $1,086,200 decrease in net; the Southern Pacific, with $478,029 increase in gross, has $465,409 decrease in net; the Union Pacific, with $305,930 addition to gross, has $79,521 loss in net; the Southern Railway, while having enlarged gross by $207,268, has sustained a reduction of $83,428 in net; the St. Louis & San Francisco (including this time the Chicago & Eastern Illinois) has fallen $220,403 behind in net, though having bettered its gross by $138,940. And so we might go through the list, citing almost innumerable similar instances. The following list of changes in gross and net earnings on the separate roads, comprising all gains or losses in excess of $30,000, serves to indicate the situation in this regard in a graphic way. It will be noticed that while there is not a single system or company distinguished for a loss in gross earnings in that sum, the losses in net for the amount named, or over, are almost as numerous as the gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsyl. Sys. (2 r'ds)†	$785,100	Clev. Cin. Chic. & St. L.	$83,751
Erie	494,915	Wabash	75,427
Southern Pac. System.	478,029	Buff. Roch. & Pitts.	71,704
Canadian Pacific	392,686	Chesapeake & Ohio	71,190
Union Pacific	305,930	Kan. City Southern	68,752
Gr. Trunk Sys. (3 r'ds).	261,817	Wisconsin Central	66,959
Illinois Central	256,016	Wheeling & Lake Erie	59,999
Louisville & Nashville	248,856	Mo. Kans. & Texas	55,562
Phil. & Reading RR.‡.	246,857	Pere Marquette	53,651
Central of New Jersey	217,648	Phil. Balt. & Wash.	53,600
Chic. Mil. & St. Paul.	213,642	Minn. St. P. & S. St. M.	47,298
Atch. Top. & Santa Fe.	208,613	Central of Georgia	40,526
Southern Railway	207,268	Ga. South. & Fla	40,380
Mo. Pacific & Iron Mt.	203,723	Colorado & Southern.	34,248
Norfolk & Western	181,056	Northern Central	33,200
Baltimore & Ohio	149,754	Gulf & Ship Island	32,829
St. L. & San F (2 r'ds)§	138,940	Long Island	32,694
Atlantic Coast Line	111,234		
N. Y. Ont. & Western.	110,841	Total (representing 42 roads)	$6,316,844
Nash. Chat. & St. L.	92,054		
Seaboard Air Line	90,095		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $691,500 and the gross on Western lines increased $93,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $689,827.

§ Including Chicago & East Illinois.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Erie	$341,540	Pennsyl. Sys. (2 r'ds)†	$1,086,200
Cent. of New Jersey	120,323	Southern Pacific	465,409
Canadian Pacific	117,366	St.L. & San Fr.(2 r'ds)	220,406
Phila. & Reading RR‡	116,715	Southern Railway	83,428
Mo. Pac. & Iron M	107,775	Northern Central	80,900
Chic. Mil & St. Paul	97,988	Union Pacific	79,521
Louisville & Nashville	94,654	St. Louis Southwest	54,395
N. Y. Ont & Western	83,880	Wabash	48,592
Illinois Central	81,971	Phil Balt. & Wash.	47,800
Pere Marquette	64,284	Hocking Valley	42,852
Lehigh Valley*	49,402	San Anton.& Ar Pass.	34,833
Wisconsin Central	44,075	Minn. & St. Louis	32,324
Gr. Trunk Sys (3 r'ds)	42,824		
Chic. Great Western	42,192	Total (representing 14 roads)	$2,276,560
Total (representing 16 roads)	$1,404,986		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $671,600 and the net on Western lines decreased $414,600.

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $144,605 increase.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $95,666.

When the roads are arranged in groups, the result is the same. Not a single group records smaller gross than in the previous year; on the other hand four of the eight groups show smaller net. Even in the case of the four groups that have improved net, the improvement is in no case large, and one of the four groups is the anthracite coal group, where shipments of anthracite are now as large as it is possible to make them.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
November.	$	$	$	$	$	P. C
Trunk lines.(10	39,403,821	27,530,6[illegible]	8,701,140	9,424,845	−723,705	7 68
Anthra. coal (5)	8,107,39[illegible]	7,649,76[illegible]	3,246,050	2,895,544	+350,506	12 10
East. & Mid.(15)	3,480,472	3,259,0[illegible]	1,003,633	1,153 680	−150,847	13 03
Mid. West'n.(17	7,716,783	7,248,23[illegible]	2,347,90[illegible]	2,172,952	+174,956	8 05
Northwest'n(11)	7,265,674	6,923 89[illegible]	2,741,152	2,609 020	+132,132	5 06
North Pacific(3)	8,756,416	8,052,11[illegible]	3 780,51[illegible]	3,747,663	+42,853	1 14
Southwestern & South Pac..20)	25,489,360	24,329,99[illegible]	9,010,835	9,757,868	−747,293	7 66
Southern ...(26	15,921,637	14,750,281	5,210,741	5,231,332	−20,591	0 39
Total (107 r'ds)	106,144,53[illegible]	99,693,08[illegible]	36,051,175	36,99[illegible],904	−941,729	2 54
Mexican.....(3	3,284,290	2,683,785	916,350	867,209	+49,141	5 66
Jan.1 to Nov. 30,						
Trunk lines.(10)	312,663,014	290,618,939	98 9[illegible]2,136	95,183,066	+3,759,070	3 95
Anthr. coal.. (5)	65,736,140	75,942,05[illegible]	15,231,339	25,577,865	−10,346,526	40 45
East. & Mid.(15)	38,750,25[illegible]	36,811,238	12,788,69[illegible]	12,804,835	−16 137	0 12
Mid. West'n.(16)	80,141 050	74,477,254	23,677,461	23,2[illegible]0,012	+457,449	1 92
Northwest'n (11	71,723,701	67,199,29[illegible]	25,137,107	23,122,277	+2,014,830	8 71
North Pacific(3)	81,583,311	73,155,039	83,796,203	31,221,50[illegible]	+2,574,695	8 25
Southwest. & South Pac.(19)	249,363,637	239,643,[illegible]09	84,582,69[illegible]	87,561,100	−2,978,402	3 40
Southern....(25	158,469,074	144,307,807	49,241,164	45,942,006	+3,299,15[illegible]	7 18
Total (104 r'ds)	1058435182	1002155439	343,366,806	344,612,669	−1,245,863	0 36
Mexican .....(3	33,950,269	28,226,815	10,517,898	8,734,279	+1,783,61[illegible]	19 74

We annex the following table in our usual form, giving the aggregates for previous years—both for November and from January 1.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	$	$	$	$	$	$
'93(126	55,329,958	60,487,286	−5,157,308	19,803,672	21,612,740	−1,809,068
'94(141	57,279,697	58,664,702	−1,385,006	20,329,318	20,849,227	−519,909
'95(132)	59,929,685	55,190,906	+4,738,779	22,487,423	19,586,702	+2,900,721
'96(127)	55,297,917	61,137,081	−5,839,164	18,653,228	22,275,149	−3,421,921
'97(134)	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
'98(130)	79,086,654	76 616,617	+2,470,037	28,954,644	28,533,158	+421,486
'99(122)	73,062,397	65,872,002	+7,190,395	27 446,348	24,882,036	+2,614,307
'00(122)	91,0[illegible],648	87,72[illegible],616	+3,349,03[illegible]	33,744,165	33,154,551	+589,614
'01(109)	107,769,022	95,618,07[illegible]	+12,150,951	40,629,133	35,200,311	+5,428,822
'02(107)	106,144,534	99,63[illegible],088	+6,506,446	36,051,175	36,992,904	−941,729
Jan. 1	*to Nov. 30.*					
'93(116)	609,[illegible]11,356	624,611,550	−14,900,194	194,551,063	2[illegible]2 480,057	−7 928,994
'94(138)	542,83[illegible],145	620,[illegible]28 586	−77,[illegible]24,421	167,429,357	196,996,306	−29,566,949
'95(121)	560,046 371	530,459,[illegible]89	+[illegible]9,557 082	183,907,501	165,326,608	+18,580,893
'96(117)	564,695,984	563,769,190	+926,774	174,431,951	178,37[illegible],072	−3,940,121
'97(123)	633,564,588	597,98[illegible],354	+35,576,134	210,782,490	187,835,8[illegible]6	+22,946,674
'98(120	735,547,90[illegible]	68[illegible],95[illegible],7[illegible]6	+52,295,10[illegible]	241,191,852	222,739,[illegible]38	+18,452,616
'99(113	681,[illegible]60,535	619,793,659	+61,266,8[illegible]	236,655,37[illegible]	209,7[illegible]3 244	+26,[illegible]32,129
'00(122)	877,119,270	798,666,255	+78,453,01[illegible]	96,526,263	278 046,379	+23,479,884
'01(9[illegible]	994,23[illegible],04[illegible]	893,007,951	+101 2[illegible]086	350,833,906	302,501,850	+48,331,956
'02,104)	1,058,43[illegible],182	1,0[illegible]2,155,[illegible]89	+56,279,743	43,366,806	344,612,669	−1,245,863

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

MR. FISH AND RAILROAD RATES.

We have received the following communication from Chairman McCully of the Missouri Railroad and Warehouse Commisson, commenting upon the letter of President Stuyvesant Fish which appeared in our issue of January 3. It seems to us that Mr. McCully in his arguments does not take cognizance of certain important factors that enter into a consideration of the question. We print the letter, however, without comment to-day, though it may not be out of place to refer Mr. McCully to our compilation of net earnings for November, given in the preceding column, showing $941,729 loss in net earnings with $6,506,446 increase in gross, notwithstanding that on most roads the recent advances in wages had not yet gone into effect.

State of Missouri,
Railroad and Warehouse Department,
City of Jefferson, January 13, 1903.

WM. E. McCULLY, Chairman,
JOE P. RICE,
JOHN A. KNOTT. } Commissioners.
T. M. BRADBURY, Secretary.

Editor N. Y. Commercial and Financial Chronicle,
New York City, N. Y.

Sir:—I beg to acknowledge receipt of yours of 3rd inst., containing the very able letter of President Fish on the gravity of the situation to-day existing in railway circles relative to the demand for, and lack of, equipment, its causes, and the remedy.

This letter is one of the ablest ever brought to the attention of the writer on the situation, and the conditions described by him are certainly applicable to practically every railway throughout the nation.

I confess to a degree of embarrassment in presuming to take issue with the expressions of a man of the high, well-known and, I might say, merited reputation as Mr. Fish, but candor and the strength of my own convictions must be my only apology.

I agree with him in that the Inter-State Commerce Commission has been quite active during the past few years, but is it not true that their efforts have been devoted largely to the maintenance of stable rates and guarding the public from gross discriminations rather than an effort to create a general decrease in the existing tariffs?

This I am sure is true as touching their inquiries in the Mississippi Valley and points tributary to the Missouri River. May we not safely assume as erroneous conclusions that are derived from a comparison of two extremes? And yet President Fish is certainly guilty of this when he compares conditions of 1893 with those of 1903.

I do not attempt to deny but that the conditions prevailing now, as described by him, are largely true. Practically every item of expense in the operation of our railways has advanced, and this, in a large measure, is true of every other industry in the country. But at the same time is it not also true that this increased expense is offset by the vast increase of business offered the railroads, as well as the fact that the present equipment enables them to handle a given tonnage with such facilities, and at a cost "per ton" never attained before in the history of the nation?

The order of the day prevailing throughout the Middle West during the past two or three years has been "reduce your grades; straighten your curves; strengthen your bridges, and get busy."

The day of the 60-ton locomotive and the 10-ton box car has passed. The capacity of the former has been increased many fold, while the new box car equipment reaches often as high as 80,000 to 100,000 pounds capacity. A vast improvement in this direction has been made by the railways during the past few years, the result of which is to enable any crew to handle a train the tonnage of which is greatly in excess of the old methods. Add to this decreased cost "per ton" to transport the vast increase of business, and are we not justified in the assertion that the increased cost of materials, etc., is promptly and effectively offset?

Again, the business stagnation of the entire country from 1893 to 1897 compelled the most rigid economy. This was

quickly felt by the large railway corporations, evidenced alike by our own observation and their decreased earnings. The ratio of new equipment was not only materially lessened, but in the majority of instances the general physical condition of equipment dropped below par under the demand for economy in the operating expenses. In this comparatively depleted condition the reaction found our railways. The tide turned. Providence again smilled upon us as a nation, blessing our land with several bountiful harvests in succession. Conditions abroad were such as created demands for practically everything we produced, until, in fact, the eyes of the world appeared turned towards America. Add to this the opening of new territory in our own country, and the consequent rush of our large railway systems to occupy and cover it, car shops were deluged with orders, in many instances beyond their capacities to furnish for years to come (as described by Mr. Fish), thus forcing the railways to compel an equipment originally intended for a thousand miles of track to do service for 1,500 miles. This being true, what else could we reasonably expect other than the situation that prevails to-day?

I am glad to recognize the rare executive ability, possessed in a marked degree, by a majority of the men who manage and control the affairs of our large railway systems to-day. A brighter, brainier lot is not found elsewhere, and this declaration is verified by the Pennsylvania and B. & O. systems adding vast sums to their capital, "getting ready" for what they realized was coming. It is also further attested by the wise forethought of President Fish himself in adding forty-two and a half millions of money to the working capital of the I. C. Where would these lines be to-day but for the wisdom and sagacity exhibited by their managers? But as to the remedy: I certainly take issue with Mr. Fish. Nothing short of an omnipotent power can afford speedy relief. Legislation is not essential, save to secure the maintenance of uniform and stable tariffs. Competition and a prevailing spirit of American aggressiveness will nerve our railroads to move every ton of freight within their power, while to further advance rates would prove prohibitive to the agriculturalist remote from market to such an extent as to deprive him of the fruits of his labors and also prove unwarrantedly detrimental to the interests of our "Middle West," who are feeding the world.

Assuredly a plea for an increase of rates would more aptly apply during a season of depression than now, while our railways with all their increased facilities are having more business than they can handle, and earning dividends in excess of their fondest ambition.

Very respectfully,

WM. E. MCCULLY, *Chairman.*

BUSINESS IN ENGLAND IN 1902.

[Communicated by our London Correspondent.]

JANUARY 10 1903.

The year 1902 opened in gloom. The South African war was still in progress and people saw for the moment no indication of an early ending. Consequently, the Government, it was foreseen, would be forced to issue another large loan, and that would make money both scarce and dear. Moreover, on the Continent fierce hostility to this country was everywhere manifested. And there was deep disappointment throughout all classes of the community at the break-down of our military system.

Abroad matters did not look very much more pleasant except in the United States. In India famine continued. In Australia the long drought was inflicting severe loss upon New South Wales and Queensland. China was exhausted after the Boxer movement. And most of the foreign customers of this country were buying less from us than for some years before. On the Continent Germany was passing through a grave crisis. The condition of things in Russia was even more depressing. Austria-Hungary was torn asunder by internal dissensions. And in France there was an utter lack of confidence and a vast accumulation of unemployed money.

Very soon, however, the pessimist feeling here in London changed to one of hopefulness. It came to be understood that the Boers still in the field were utterly exhausted, and that they could not hold out very much longer. The belief was strengthened when the Prime Minister of Holland endeavored to mediate between this country and the Boers. Consequently, early in the year there began again active buying of consols and of South African gold shares. The first buying was undoubtedly from the Continent and apparently from quarters in close communication with the Boer representatives. But very soon active buying began here and it continued until peace was arranged, the highest prices having been attained in the latter part of May. Consols rose almost to 98 and some of the favorite South African gold shares went higher than they had been even during the boom of 1895.

Immediately after the settlement of peace selling on an enormous scale set in and continued for the following six months, and prices in all cases were sent lower than they had been at the beginning of the year. At one time consols dropped almost to 93 and the fall in gold shares ranged from 20 to 50 per cent. There was unquestionably a large bull account in this country both in consols and in gold shares, but had that been the only influence acting upon the market it would have been easily settled without any sensational fall, for though money was not very plentiful it could be obtained on not unreasonable terms by all who were in good credit, since there was perfect confidence in the London money market and business of every kind was sound. But there were exaggerated fears entertained in most foreign countries. Upon the Continent, for instance, France was disturbed by the enforcement of the Association's law. Religious feeling was greatly excited, deposits were withdrawn from the savings banks and the monks were preaching warmly against the Government. Consequently a good deal of uneasiness developed, apprehensions of political disturbances sprang up and money began to be hoarded. As a result of this the leading French banks withdrew a large proportion of the balances they had hitherto been employing in London, and French operators sold consols, gold shares and other securities almost recklessly. German operators followed suit.

Both in France and Germany there was likewise a very exaggerated fear that speculation had been carried so far in the United States that a crisis was imminent. There was some apprehension of the same kind in this country, but it was neither so acute nor so unreasonable as upon the Continent. Therefore, several of the foreign banks refused to renew American bills, and American securities were sold in immense amounts. The selling in France was still further stimulated by the break-up of the Liberal party in Spain and the resignation of the Sagasta Ministry. French capitalists had bought Spanish securities on an immense scale, believing that a serious effort was about to be made to improve the Spanish exchange. In fact, negotiations were opened between the Minister of Finance, the Bank of Spain and the other leading banks and railway companies for the purpose of raising and steadying exchange. But the negotiations failed, and there was a drop in Spanish securities which added to the losses of Paris.

The pessimist feeling prevailing all over the Continent added greatly to the difficulties here, and accounted to a great extent for the heavy fall in securities that went on until the end of November. In December there was another change of feeling, and quotations gradually and steadily advanced, so that the year ended with a more hopeful feeling than had prevailed since peace was arranged. The recovery here was accompanied by a recovery all over the Continent and nearly everywhere in Europe. Therefore the year closed with a generally better feeling.

As the war came to an end in May, the Government borrowings have been decidedly less than seemed likely when the year began. Whereas for example in 1901 the Government had to issue new consols to the amount of 60 millions sterling, in the year just terminated they added to the consols outstanding only 32 millions sterling. On the other hand, the issue of Treasury bills has been larger than anybody anticipated. Until last year the Government, when the taxes did not come in promptly enough for its require-

ments, borrowed from the Bank of England on what are called Deficiency bills. During the war, however, this system told adversely upon the London money market. The Bank, having to finance the Government, was not able to retain control of the outside market, and frequently, therefore, inconvenience was occasioned. Under our taxation system a much larger proportion of the revenue is collected in the three months from January 1st to March 31st than in any other quarter of the financial year. Consequently, when the expenditure is very heavy, as it was all through the war, the Government is usually short of money during the first nine months of the financial year, and during those nine months it has frequently to borrow from the Bank of England on Deficiency bills.

A few months ago the Chancellor of the Exchequer recognized the inconveniences caused by this manner of doing business, and he obtained power from Parliament to apply to the open market instead of relying entirely upon the Bank of England. Therefore, he took authority to raise an additional 15 millions sterling by the issue of Treasury bills, and of the amount authorized he has actually floated about half. He has also borrowed for other purposes in Treasury bills; the result being that Treasury bills to the aggregate of 34½ millions sterling are now outstanding.

Large borrowings by the Government prevented money from becoming plentiful in the open market, yet the rates of interest and discount were somewhat lower in 1902 than they had been in 1901, and they were decidedly lower than they had been in 1900. One reason for this is that the Government borrowings were less last year than they were the year before. Another was that in 1900 the value of money in Germany rose very high indeed, and that reacted upon the London money market. Since then Germany has been passing through a severe crisis, and consequently Germany has not drawn upon the London gold market as she did formerly. A third reason is that gold has not been shipped from London to the United States. On the contrary, gold has been sent from the United States both to Paris and to Buenos Ayres. But the chief reason of all is that the Continental banks, and more particularly the French banks, have been employing immense amounts in this market.

Ever since 1899, when French bankers began to fear a crisis in Germany, they have greatly increased the amounts of money they have been employing in London, until, according to the best estimates that can be formed, in the summer of the year just ended there was French money employed here of between 30 and 40 millions sterling. Of course there was a good deal more French money invested by private capitalists in consols, Treasury bills, gold shares, and the like, but the 30 or 40 millions sterling spoken of were chiefly surplus balances held by bankers and invested temporarily either in sterling bills or in Government securities, or employed in carrying over securities upon the Stock Exchange. In addition to this amount, a good deal of Continental money, and more particularly of French money, was employed here in American bills backed by good collaterals.

Towards the end of August and the beginning of September, however, when the enforcement of the Associations law caused much anxiety in France, and led to heavy withdrawals of deposits from the savings banks, the French banks began to withdraw gradually and carefully a portion of their balances employed here. They have gone on doing so almost continuously ever since, with the result that it is estimated that French money now employed here by French banks is less than half what it was in August last. On the other hand, as apprehension extended in France, a great many French capitalists sent money over here to be invested safely. They have not cared to invest in any of the neighboring Continental countries, partly because of their want of faith in their political stability but mainly because they are greatly afraid of socialism. They have, though, been investing here very freely in Colonial securities of all kinds, and very largely in Crown Colony securities; also in consols, in gold shares, and so on. And the tendency at present seems to be to increase French investments in London.

Owing to the withdrawals of French bankers' balances, the rates of interest and discount have been higher in London during the second half of the year than they were in the first half. But they have been prevented from becoming seriously high partly by the large Continental investments just referred to and partly by the absence of gold withdrawals for the United States. Money, indeed, would probably have been even cheaper than it was were it not that there was a drain of gold unexpectedly heavy both to Egypt and to Argentina. Egypt has been doing a very good trade. Argentina has exceedingly favorable crops, and she is doing an exceptionally large trade both with South Africa and with Aus'ralia. Indeed, she has supplied South Africa with food, mules, horses and other necessaries during the war on an immense scale.

The result of all has been that the Bank of England rate of discount during the whole year never went below 3 per cent and never went above 4 per cent. In January the rate was reduced from 4 to 3½ per cent and in February to 3 per cent. At the beginning of October it was raised again to 4 per cent. Upon the Continent rates have been almost as steady as here at home The Bank of France made no change in its rate. Indeed, it has not altered the rate since 1900. The Imperial Bank of Germany in January of 1902 put down its rate to 3½ per cent and in February to 3 per cent. It raised the rate to 4 per cent again in October. There was no change in the rates either at Amsterdam or Brussels, and there were only two changes in the rate of the Austro-Hungarian Bank. Business of every kind all over the Continent, in short, has been exceedingly depressed throughout the year. There has been an utter lack of enterprise, a complete unwillingness to enter into new risks, and consequently the money markets have everywhere been lifeless. To that is largely due the comparative ease that has prevailed in London in spite of the sensational movements of the Stock Exchange and the vast borrowings and expenditure of the Government.

There have been during the year several banking events of considerable interest. The International Banking Company of New York opened a branch in London for the purpose of doing an exchange business with the Philippines. The National Bank of the South African Republic became the National Bank of South Africa. An agricultural bank of Egypt was formed with a capital of 2½ millions sterling. And the Bank of China and Japan went into liquidation. Furthermore, the larger banks have bought up and absorbed a considerable number of small banks both in London and all over the country. It would be tedious to give a list of all the amalgamations, but the tendency which has been visible for several years of taking over the smaller institutions is making such rapid headway that in a very short time it seems certain that the smaller banks will all have disappeared, and that there will be then a moderate number of very large banks. It has long been evident that it would be hopeless to attempt to start a new bank here, for banking facilities are brought so completely within the reach of every class of the community that there is hardly room for a new undertaking, and certainly there would be very little chance of success without an immense capital—so immense as to make it improbable that the earnings would compensate for the risks. Furthermore, it has long been clear that the day of private banks was over. Since the private banks hold no public meetings and publish no detailed accounts, nobody knows what their real standing is, and therefore business tends to go more and more from the private to the joint-stock banks. More lately, as the private banks have in large measure disappeared, the smaller joint-stock banks consider it advisable to amalgamate with the larger, either because, being situated in the interior, they find it convenient to have their head offices in London, or because the competition of the great London banks is pushing them too closely. At all events, the smaller concerns are rapidly disappearing.

One other event in the banking world may be worth noticing. When Sir Robert Peel reorganized English banking in 1844, and 1845, he allowed several banks to continue to issue, as they previously had done, what is called an "authorized issue," that is to say, they had acquired the right by long custom to issue notes without holding gold as a security against them. And he continued the permission to do so provided they did not exceed the average circulation of a couple of years immediately preceding the legislation. Furthermore, he arranged that if any bank outside of London lost its right of issue for any reason, the Bank of England might emit a certain proportion of the circulation

thus disappearing. Since this legislation took place, the Bank of England has increased its authorized or fiduciary circulation nine times. It now amounts to £18,175,000, the Bank during the year just ended having increased its authorized circulation by £400,000.

The silver market has been much agitated during the the year. The first 2½ months' quotations were fairly steady, for there was a good demand both for India and the Straits Settlements. But in the middle of March a heavy fall occurred, due principally to the difficulties in which China found herself when she was compelled to pay the indemnity imposed on her by the Powers on a gold basis. To do so, she had to sell silver largely to India and other countries, the result being that the price, which, at the beginning of January was over 26d. per ounce, went below 24d. per ounce in April and May. Then there was some recovery, but in August there was another sharp fall, the price going below 22d. As already said, the chief cause of the heavy fall was the difficulties of China in paying the indemnity. But there were several contributory causes. Neither Russia, nor France, nor the Indian Government bought silver for the mints as one or the other of them had done for several years previously. Furthermore, Spain stopped completely her coinage of silver. The Siamese Government adopted the gold standard and the Government of the Straits Settlements appointed a commission to inquire into the desirability of doing as India, Japan and Siam had already done. The heavy fall in silver continued until November, when there was a slight recovery. The highest price of the year in London was 26 3-16d. in January and the lowest 21 11-16d. in November. The total imports of silver into the United Kingdom during the year were £9,764,-296, or £1,737,382 less than the preceding year. The total exports were £10,716,118, or £1,333,719 less than the preceding year.

In the gold market there were few movements calling for special notice. The total imports of the metal were £21,-629,049, or £913,421 more than the year before, but it is to be noted that we received from South Africa last year about five millions sterling more than the year before. On the other hand, India did not ship so much gold as she did the previous year. The exports of gold amounted to £15,409,-088, or £1,443,823 more than the preceding year, or 10 3 per cent. In addition, a good deal of gold on account of London was sent to Argentina from South Africa and Australia.

Trade during the year has been fairly satisfactory, as is proved by the revenue, the railway, the Clearing House and the Board of Trade returns. The revenue for the nine months ended with December amounted to a little over 94¾ millions sterling, which is just about what the Chancellor of the Exchequer estimated it would be in April last. It was then thought that the Chancellor's estimates were very sanguine, and many anticipated that trade would fall away, and consequently that the revenue would not come up to expectations. So far, however, it has done so. The returns of the 17 principal railway companies of the United Kingdom show gross receipts for the whole year amounting to £47,-699,000, being an increase of a little over a million and a quarter compared with the preceding year, or about 2·8 per cent. As the railway traffics had grown year after year, this is a very satisfactory showing. The total clearings through the London Clearing House amounted to £10,028,742,000, being £467,573,000 in excess of the clearings of 1901, which hitherto was the record year. A considerable part of the increase is due no doubt to the augmentation of debt consequent upon the South African war, the clearings on consols' settling days, for example, exceeding those of the corresponding days of the year before by £86,290,000. There was an actual decrease in the clearings on ordinary Stock Exchange settling days. The remainder of the increase took place in trade proper. According to the Board of Trade returns for December, the total imports amounted in value to £528,860,284, being £6,870,086 in excess of those of the preceding year, or 1-3 per cent. The total value of the exports of British and Irish produce was £283,539,980, being £3,517,604 in excess of those of the preceding year, or 1·3 per cent.

It is clear, therefore, that trade, notwithstanding complaints, was fairly good all through the year. It was better, however, in the home trade than in the foreign trade. It is noticeable, indeed, that during the past 12 or 15 years the home trade has been persistently improving in spite of all adverse influences, whereas the foreign trade has varied according to politics and according to the economic conditions of our chief customers. The foreign trade last year was benefitted, of course, by the great coal strikes in the United States and in France. On the other hand, the foreign trade was injured by the adverse economic condition of so many of our chief customers. India for a large part of the year suffered from famine. Towards the end of the year the famine practically disappeared and India was able to buy more largely than before. But still our trade with that country was adversely affected by the long-continued drought. Our trade with Australia likwise suffered, and China, of course, is not in good circumstances; her whole economic condition is unfavorably influenced by the disturbance in exchange due to the payment of the indemnity. South Africa, again, was not in a position to do very much trade. Broadly speaking, we did not export as much to the Continent or to the Far East as we did the year before, the Continent, as mentioned frequently in this review, having been greatly depressed throughout the twelve months. On the other hand, we did a larger business with South America and Turkey, and our trade with India improved as the year drew to a close.

Agriculturally the year was not good. The weather in January and February was unfavorable to sowing, and consequently the spring crop was rather belated. March was very fine and farmers were able to push forward with their spring sowings. Unfortunately, however, the spring and the early summer were unpropitious, but towards the end of June brilliant weather set in and vegetation proceeded rapidly. July again was a variable month, though at its close there was a week or two of splendid weather, and the crops everywhere looked exceedingly well. As a matter of fact the crops were very abundant both in grain and in straw, but unfortunately the weather at gathering was most unfavorable. Harvesting was late—did not begin, speaking broadly, until August; and August was a disastrously wet month. A great deal of the corn was so injured in the cutting that it deteriorated in condition. Moreover, the price of grain was low. The hay crop was abundant but was late in harvesting and was injured by the weather. The root crops were good, and the pastures turned out very favorably also. Still, farmers did not do well during the year.

It is too early yet to get statistics of the production of coal in 1902, but all the evidence available points to the conclusion that the output was decidedly larger than in the preceding year. There was an active demand for all kinds of manufactures at home, and there was a very keen demand for the United States. Moreover, both the United States and Canada purchased an immense quantity of iron and steel, and that gave a great impetus to the demand of iron and steel manufacturers for coal. At the beginning of the year there was a very general fear in the trade that the crisis in Germany and the abnormal increase of productive capacity in the United States would lead to a very much more intense competition than ever felt before. Indeed, there was a dread that the United States might be able to flood the home markets with coal, and the dread was accentuated by the coal tax imposed by Sir M. H. Beach. As a matter of fact there has been less competition from the United States than in previous years, and the competition of Germany has not been in the least greater. It is a very remarkable fact that Germany which increased its capacity for production so much during the boom period, has not apparently competed with our industry at all more actively. No doubt Germany exported to France a very large quantity of coal during the coal strike, and Germany also increased its exports both to Holland and to Belgium. But as far as statistics are at present available, it would not seem that the increase in the German exports to Belgium and Holland has been large. Probably the explanation is that our exports are of special kinds of coal which Germany cannot supply, particularly of steam coal and gas coal, and that therefore the increased production and productive capacity of Germany do not threaten our trade as much as was supposed a little while ago.

In any event, the coal trade has been exceedingly active all through the year, and though prices were somewhat lower than in 1901, they were fairly steady. In 1901 there was a sharp fall after the great rise of the year before, but in 1902, though there was somewhat of a further decline,

the tendency recently has been more in an upward direction. As the year drew to a close, moreover, hope rose likewise. Especially there were great expectations of better times whenever the labor difficulty in South Africa is solved. That it will soon be solved is the prevailing opinion, and when gold-mining is resumed on the scale which prevailed before the war, there are anticipations that the orders for machinery, for railway plant and the like will be such as will give great impetus to the coal trade at home. But while, speaking broadly and generally, the demand, both home and foreign, for coal last year was good and promises now to be still better in the new year, there are two directions in which coal owners rather look for a fall ing off. The agitation which is being conducted for economizing in railway management and improving the methods of working is tending to reduce the train miles run, and therefore to decrease somewhat the railway demand for coal. Moreover, electricity is more or less displacing gas and this is diminishing the demand for coal.

In iron and steel there has likewise been great activity during the year, mainly because of the strong demand for the United States and Canada. In the first half of the year there was an increase in the output of pig iron of about 200,000 tons, and though the statistics for the second half are not forthcoming as yet, it is believed that the production was not any less. If so, the increase of output for the year was about 400,000 tons. The prices of pig iron, moreover, have remained fairly steady throughout the year. In Scotch warrants the highest price was 58s. 4d. and the lowest 48s. 10d., which is nearly the same as the previous year. There was somewhat more variation in the price of Cleveland warrants, but not very much. The most striking feature of the year has been the extraordinary demand for the United States. In the first ten months of 1902 the United States imported pig iron, rails, blooms and billets to the extent of 678,009 tons, against only 47,024 tons in the previous year. Unlike in coal, the German competition has been exceedingly keen in iron and steel, partly owing to the high protective duties in Germany, and the great combination among the manufacturers, and partly because of the extreme crisis through which Germany is passing. German iron and steel has been exported to this country as well as to the United States in immense quantities at much below the cost of production.

At a recent meeting of the shareholders of an iron and coal company the Chairman, speaking of the intensity of foreign competition, said that we were pushed hard by foreign competition "not because we cannot beat the foreigners on even terms, for we can, but because we are pitted against manufacturers who, by reason of large protective tariffs at home, are enabled to sell to our customers abroad materially below the cost of production either in their own country or ours—one article which we produce to the extent of 25,000 tons per annum our competitors in Germany have been selling at a loss of upwards of £3 per ton." How far this case is typical or exceptional of course only those in the trade can say, but it is notorious that German manufacturers have been selling on an enormous scale below cost price. At the same time it is to be borne in mind that the injury to British manufacturers is only partial. To those who have not their own steel works, it is clearly an advantage to be able to buy blooms and billets at the lowest possible price, and there are many works, in this country so situated. But to the works which can produce steel the competition is of course very serious.

Orders for new ships during the year have been comparatively few and freights have fallen steadily until at the close they are said in many cases not to pay expenses. The out-turn of new ships is decidedly smaller than for the two or three years preceding, but it is large, nevertheless, considering how low freights have been and what an enormous addition to the mercantile marine of the world has been made recently. New orders are comparatively few. Still, it is probable that they will increase rapidly soon. At all events, it is known that some of the greater fleets are to be increased with monster vessels.

At the London Colonial wool sales during 1902 the total sales effected amounted to 1,048,906 bales. About 461,000 bales were for the United States and the Continent; the home trade took more than half the quantity sold. All through the year the demand for merino wool was exceedingly good and the price ruled high, the continuance of the drought in New South Wales making it certain that the supply of merino will be small for some years to come. On the other hand, cross-bred wools, especially of the coarser kinds, were greatly neglected for the most part of the year, and quotations fell to the lowest level ever recorded. Sometimes, indeed, the coarser kinds were utterly unsalable. Apparently the high price of merino and the exceeding cheapness of cross-breds led to large orders being placed for the latter kinds of goods. At all events, in the closing months of the year there was a substantial rise in all qualities of cross-breds, and as the new year opens the prospect is that there will be a further advance. The Continent is a much larger consumer of cross-breds than this country, and the wool trade all over the Continent has been depressed for some years. In December, however, there was some recovery in every department of business, both in France and Germany, and possibly this recovery accounts to some extent at all events for the marked advance in quotations for cross-breds.

In the cotton trade there was much difference of opinion in the early months of the year respecting the probable size of the American cotton crop. One party held that it would be under 9½ million bales, while the other predicted that it would be over 11 million bales. The more general opinion was that it would be about 10½ million bales. Consequently, there was some hesitation in dealing in the early months, and even though quotations were rapidly driven up in the United States, this country did not follow very eagerly. During the first quarter, indeed, the spinning branch of the cotton industry was depressed so much that working hours were reduced and other measures were taken to alter the situation. During the greater part of the year, however, there were loud complaints from spinners. Towards the close the position of spinners improved, and in many cases became quite satisfactory. The weaving branch was better off. Still, in no part of the trade was there real prosperity. Our European customers were able to buy less than usual, for all over the Continent there was great depression. The effects of drought and famine in India were adverse to Lancashire, and so, of course, was the long-continued drought in Australia. The favorable monsoon towards the end of the year improved matters in India, and China has been recovering also throughout the year. Upon the whole, then, the prospects for the industry have improved, and there is a more hopeful spirit as the new year opens.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1894 to 1902, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1894.		
Jan. 1 to Feb. 1.	3	32 days
Feb. 1 to Feb. 22.	2½	21 days
Feb. 22 to Dec. 31.	2	312 days
Year's average....	2·11	365 days
1895.		
Jan. 1 to Dec. 31.	2	365 days
1896.		
Jan. 1 to Sept. 10	2	254 days
Sept. 10 to Sept. 24	2½	14 days
Sept. 24 to Oct. 22.	3	28 days
Oct. 22 to Dec. 31.	4	70 days
Year's average....	2·48	366 days
1897.		
Jan. 1 to Jan. 21.	4	20 days
Jan. 21 to Feb. 4.	3½	13 days
Feb. 4 to Apr. 8.	3	64 days
Apr. 8 to May 13.	2½	35 days
May 13 to Sept. 23	2	133 days
Sept. 23 to Oct. 14.	2½	21 days
Oct. 14 to Dec. 31.	3	79 days
Year's average...	2·79	365 days
1898.		
Jan. 1 to Apr. 7.	3	97 days
Apr. 7 to May 26.	4	49 days
May 26 to June 2.	3½	7 days
June 2 to June 30.	3	28 days
June 30 to Sept. 22.	2½	84 days
Sept. 22 to Oct. 13.	3	21 days
Oct. 13 to Dec. 31.	4	79 days
Year's average....	3·25	365 days

Year.	Rate per cent.	Number of days.
1899.		
Jan. 1 to Jan. 19.	4	19 days
Jan. 19 to Feb. 2.	3½	14 days
Feb. 2 to July 13	3	161 days
July 13 to Oct. 3.	3½	82 days
Oct. 3 to Oct. 5.	4½	2 days
Oct. 5 to Nov. 30.	5	56 days
Nov. 30 to Dec. 31.	6	31 days
Year's average....	3·75	365 days
1900.		
Jan. 1 to Jan. 11.	6	11 days
Jan. 11 to Jan. 18.	5	7 days
Jan. 18 to Jan. 25	4½	7 days
Jan. 25 to May 24	4	119 days
May 24 to June 14	3½	21 days
June 14 to July 19.	3	35 days
July 19 to Dec. 31.	4	165 days
Year's average....	3·96	365 days
1901.		
Jan. 1 to Jan. 3.	4	2 days
Jan. 3 to Feb. 7.	5	35 days
Feb. 7 to Feb. 21.	4½	14 days
Feb. 21 to June 6.	4	105 days
June 6 to June 13.	3½	7 days
June 13 to Oct. 31.	3	140 days
Oct. 31 to Dec. 31.	4	62 days
Year's average....	3·72	365 days
1902.		
Jan. 1 to Jan. 23	4	23 days
Jan. 23 to Feb. 6.	3½	14 days
Feb 6 to Oct. 2.	3	238 days
Oct. 2 to Dec. 31.	4	90 days
Year's average....	3·33	365 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1902.—[00,000s omitted.]

1902.	Note Circulation.	Bullion in both departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 1..	30,3	32,6	10,4	50,4	17,4	41,1	20,1	4	3 1/8
" 8..	29,8	33,6	10,4	41,1	20,9	27,2	21,6	....	3 1/16
" 15..	29,3	35,0	10,3	42,0	20,4	26,8	23,5	....	3
" 22..	29,0	35,9	9,5	10,5	17,3	26,4	24,7	3½	3
" 29..	28,8	36,6	10,7	40,8	17,3	27,0	25,6	....	3
Feb. 5..	29,0	36,4	12,3	39,1	17,3	27,3	25,2	3	2 3/4
" 12..	28,7	36,9	14,1	39,4	17,3	28,7	25,9	....	2 11/16
" 19..	28,5	37,5	16,8	39,6	17,3	30,8	26,7	....	2 3/4
" 26..	28,5	37,8	18,0	42,0	17,3	34,0	27,1	....	2 3/4
Mar. 5..	28,8	37,4	18,5	39,1	16,3	33,6	26,3	....	2 5/8
" 12	28,6	37,6	18,9	38,8	16,3	33,2	26,9	....	2 3/4
" 19..	28,6	37,6	18,9	39,5	16,3	34,0	26,8	....	2 3/4
" 26..	29,8	36,1	17,1	42,9	16,3	38,2	24,1	....	2 3/4
Apr. 2..	29,1	35,3	15,1	42,1	15,3	36,6	23,9	....	2 11/16
" 9..	29,4	35,2	9,4	39,9	14,8	28,8	23,6	....	2 3/4
" 16..	29,1	35,7	9,3	39,0	14,8	27,1	24,4	....	2 7/8
" 23..	28,9	36,4	11,0	39,4	14,8	28,3	25,2	....	2 7/8
" 30..	29,5	35,9	10,4	43,4	14,8	32,7	24,2	....	2 13/16
May 7..	29,6	35,8	8,0	41,1	14,8	28,2	24,0	....	2 3/4
" 14..	29,6	35,4	10,2	39,7	14,8	29,5	23,6	....	2 3/4
" 21..	29,2	35,1	10,7	38,1	14,8	28,4	23,6	....	2 3/4
" 28..	29,2	35,9	9,9	42,6	14,8	31,0	24,6	....	2 13/16
June 4..	29,5	36,6	8,9	40,4	14,3	28,1	24,8	....	2 3/4
" 11..	29,3	37,3	10,9	38,4	14,3	27,2	25,8	....	2 5/8
" 18..	29,4	38,0	11,0	38,7	14,2	27,0	26,4	....	2 5/8
" 25..	30,3	37,8	13,0	44,3	14,8	35,3	25,2	....	2 5/8
July 2..	30,4	37,7	11,5	46,7	14,8	36,2	25,0	....	2½
" 9..	30,0	37,7	10,5	41,6	18,5	26,3	25,4	....	2 9/16
" 16..	29,8	38,1	11,4	39,7	17,0	26,2	26,1	....	2½
" 23..	29,6	38,3	11,7	39,4	17,0	25,9	26,4	....	2½
" 30..	30,1	37,9	10,8	42,5	17,0	28,9	25,6	....	2 5/8
Aug. 6..	30,5	36,6	7,1	41,2	17,0	25,7	23,8	....	2 9/16
" 13..	30,2	36,9	9,6	39,0	16,0	26,3	24,5	....	2 11/16
" 20..	29,8	37,5	9,7	39,3	15,6	25,8	25,8	....	2 3/4
" 27..	29,8	37,9	9,2	41,4	15,6	27,0	26,3	....	2 7/8
Sept. 3..	30,0	37,6	6,9	41,6	15,1	26,1	25,8	....	2 13/16
" 10..	29,6	37,5	9,1	39,2	14,5	26,2	26,1	....	2 7/8
" 17..	29,3	37,6	8,8	39,7	14,6	25,9	26,5	....	3
" 24..	29,2	37,4	8,3	40,4	14,6	26,3	26,3	....	3 1/8
Oct. 1..	30,4	35,8	10,0	42,7	15,8	31,8	23,6	4	3 7/16
" 8..	29,9	34,7	7,5	45,4	18,8	28,9	23,0	....	3 3/16
" 15..	29,6	34,1	7,3	42,0	16,3	28,2	22,6	....	3 3/8
" 22..	29,1	34,1	10,6	39,2	16,4	28,4	22,9	....	3 3/8
" 29.	29,2	34,1	10,6	38,8	16,4	27,8	23,1	....	3 9/16
Nov. 5..	29,4	33,5	8,4	40,0	16,4	27,7	22,2	....	3 5/16
" 12..	29,1	33,3	8,6	39,3	16,4	26,9	22,5	....	3 3/8
" 19..	28,7	33,1	10,7	38,2	17,5	26,9	22,5	....	3 3/4
" 26..	28,7	33,0	12,9	39,5	17,5	30,4	22,4	....	3 7/8
Dec. 3..	29,0	32,2	11,1	39,3	17,5	29,3	21,4	....	3 7/8
" 10..	28,8	31,6	9,5	37,6	16,0	27,9	21,0	....	3 7/8
" 17..	28,8	31,2	9,8	36,7	16,1	27,6	20,5	....	3 7/8
" 24..	29,7	28,8	10,2	39,9	16,1	34,7	17,2	....	4
" 31..	29,7	29,8	9,9	55,3	17,1	47,7	18,3	....	3 3/8

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1900, 1901 and 1902, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1902.	Gold.	Silv'r	Total	1901.	Gold.	Silv'r	Total	1900.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 30	98,3	44,0	142,3	Jan. 26	93,8	43,9	137,7	Jan. 25	75,9	45,7	121,6
Feb. 27	100,1	44,2	144,3	Feb. 23	95,5	43,9	139,4	Feb. 22	76,8	45.7	122,5
Mar. 27	102,2	44,3	146,5	Mar. 28	95,1	44,0	139,1	Mar. 29	77,8	45,7	123,5
April 24	103,0	44,3	147,3	April 25	97,5	44,0	141,5	April 25	77,7	45,6	123,3
May 29	103,0	44,7	147,7	May 30	98,4	44,5	142,9	May 31	81,5	45,7	127,2
June 26	102,8	45,0	147,8	June 27	98,6	44,8	143,4	June 28	84,5	45,9	130,4
July 31	103,6	44,9	148,5	July 25	98,3	44,7	143,0	July 28	87,3	45,6	132,9
Aug. 28	105,0	44,9	149,9	Aug. 29	97,5	44,9	142,4	Aug. 30	90,0	45,4	135,4
Sept. 25	103,8	44,6	148,4	Sept. 26	95,5	44,6	140,1	Sept 27	90,6	45,2	135,8
Oct. 30	101,4	44,4	145 8	Oct. 24	94,4	48,8	143,2	Oct. 25	91,7	44,6	136,3
Nov. 27	101,7	44,8	146,0	Nov. 30	98,4	44,1	142,5	Nov. 29	93,0	44,5	137,5
Dec. 26	00,8	43,9	144,7	Dec. 26	98,5	44,1	142,6	Dec. 27	93,6	44,3	137,9

In the table below we show the price of silver in London by months for 1900, 1901 and 1902.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1902. High.	1902. Low.	1902. Aver	1901. High.	1901. Low.	1901. Aver.	1900. High.	1900. Low.	1900. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	26 1/8	25 7/16	25 11/16	29 9/16	27 3/4	28 15/16	27 11/16	27	27 1/4
Feb	25 1/2	25 5/16	25 7/16	28 1/2	27 7/8	28 1/8	27 3/4	27 5/16	27 1/2
March....	25 7/16	24 13/16	25	28 3/16	27 5/16	27 15/16	27 11/16	27 7/16	27 9/16
April	24 7/8	23 5/16	24 5/16	27 15/16	26 15/16	27 15/16	27 1/2	27 5/16	27 7/16
May	24	23 5/16	23 11/16	27 5/8	27 3/16	27 7/16	27 5/8	27 1/2	27 9/16
June.....	24 7/16	23 5/16	24 3/16	27 9/16	27 1/4	27 7/16	28 9/16	27 9/16	27 13/16
July	24 9/16	24 3/16	24 3/8	27 1/4	26 13/16	26 15/16	28 9/16	27 3/4	28 1/4
Aug	24 3/16	24 1/8	24 3/16	27 1/8	26 3/4	26 15/16	28 1/16	27 5/16	28 1/8
Sept.....	24 1/8	23 9/16	23 7/8	27	26 7/8	26 15/16	29 1/4	28 7/16	28 13/16
Oct.....	23 11/16	23 1/4	23 3/8	26 7/8	26 3/8	26 5/8	30 3/16	29 1/8	29 9/16
Nov.....	23 1/4	21 11/16	22 11/16	26 1/2	25 3/8	26 1/16	29 15/16	29 7/16	29 11/16
Dec	22 5/8	21 3/16	22 3/16	25 3/4	24 15/16	27 1/16	29 7/8	29 1/2	29 13/16
Year. ...	26 1/8	21 11/16	24 1/16	29 9/16	24 15/16	27 3/16	30 3/16	27	28 1/4

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1902.	1901.	1900.
Exports.	£	£	£
Home products.	283,539,980	280,022,376	291,191,996
Re-shipment of imports.	65,810,684	67,841,892	63,181,758
Total exports.....	349,350,664	347,864,268	354,373,754
Imports.			
Total merchandise.....	528,860,284	521,990,198	523,075,163
Excess of imp. over exp..	179,509,620	174,125,930	168,701,409

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1902.	1901.	1900.
Quantities.			
Cotton yarn.....lbs.	167,483,100	169,658,000	158,272,900
Piece goods.....yds.	5,330,724,700	5,364,600,200	5,031,727,000
Jute yarn.....lbs.	46,990,300	43,014,300	38,708,100
Piece goods.....yds.	195,739,300	215,459,300	173,976,800
Linen yarn.....lbs.	14,215,600	12,971,100	16,347,100
Piece goods.....yds.	162,952,400	150,215,300	154,708,200
Woolen yarn.....lbs.	52,722,100	48,498,400	57,148,200
Woolen tissues.....yds.	47,197,100	44,879,100	50,502,600
Worsted tissues....yds.	102,602,700	93,979,100	102,173,500
Values.	£	£	£
Cotton yarn.....	7,412,938	7,977,032	7,741,129
Piece goods.....	55,190,963	56,501,684	52,384,839
Jute yarn.....	529,949	514,603	486,492
Piece goods.....	1,909,637	2,143,730	1,874,867
Linen yarn.....	842,200	824,681	934,201
Piece goods.....	4,050,056	3,737,074	3,851,615
Woolen yarn.....	3,530,939	3,487,686	4,461,896
Woolen tissues.....	5,503,029	5,199,074	5,906,279
Worsted tissues.....	6,367,900	5,845,996	6,467,750

The British imports each month have been as follows:

Imports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	50,131,348	45,987,516	+4,143,832	+9·0
February	41,691,591	39,714,439	+1,977,152	+4·9
March	40,897,861	46,426,056	−5,528,195	−11·9
April	46,199,928	46,265,617	−65,689	−0·14
May	43,353,705	42,426,759	+926,946	+2·1
June	40,665,315	41,711,038	−1,045,723	−2·5
July.....	44,086,960	43,028,822	+1,058,138	+2·5
August.....	40,412,571	40,937,140	−524,569	−1·2
September...	41,764,491	38,208,791	+3,555,700	+9·3
October	46,854,330	44,351,403	+2,502,927	+5·6
November....	45,118,056	46,810,553	−1,692,497	−3·6
December	48,170,628	46,770,097	+1,400,531	+2·9
Twelve mos.	528,860,284	521,990,198	+6,870,086	−1·3

The exports each month have been as follows:

Exports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	24,254,574	24,753,531	−498,957	−2·0
February.....	21,312,276	21,037,455	+274,821	+1·3
March	22,217,238	25,021,293	−2,804,055	−11·2
April.....	23,492,529	21,987,033	+1,505,496	+6·8
May	22,831,974	23,386,662	−504,688	−2·1
June.....	21,252,383	22,444,424	−1,192,041	−5·4
July.....	26,029,170	24,385,771	+1,643,399	+6·8
August.....	24,299,826	24,205,569	+94,257	+0·4
September...	23,809,101	21,971,302	+1,837,799	+8·3
October	25,149,831	23,983,636	+1,166,195	+4·8
November....	24,657,238	22,842,436	+1,814,802	+7·9
December	24,219,240	24,313,777	−94,537	−0·3
Twelve mos.	283,539,980	280,022,376	+3,517,604	+1·3

The re-exports of foreign and colonial produce each month show the following contrast:

Re-exports.	1902. £	1901. £	Difference. £	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5·7
February	5,804,101	5,966,288	−162,187	−2·7
March	4,314,471	5,200,525	−886,054	−17·0
April	6,673,949	6,286,007	+387,942	+6·2
May	5,256,747	6,056,229	−799,482	−15·2
June.....	5,609,128	5,522,270	+86,858	+0·6
July	6,034,529	5,526,083	+508,446	+9·0
August.....	5,698,640	6,166,955	−468,315	−7·5
September...	4,796,675	4,768,235	+28,440	+0·6
October	5,658,340	6,311,096	−652,756	−10·3
November....	5,330,723	5,079,601	+251,122	+4·9
December	5,474,442	5,912,247	−437,805	−0·7
Twelve mos.	65,810,684	67,841,892	−2,031,203	−3·0

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1902.....	1,102,835	717,021	1,759,248	3,579,104
1901.....	839,182	572,724	1,485,813	2,897,719
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	590,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,550,398
1895.....	866,568	457,552	1,511,421	2,835,541
1894.....	830,985	425,242	1,393,771	2,649,998
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,001,430
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,093
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470

Merchandise as Collateral for Loans.—The Bureau of Foreign Commerce of the Department of State has just issued a hundred-page volume of "Special Consular Reports" on "Stored Goods as Collateral for Loans." As these reports, collected through the consular service of the United States from all the commercial cities of Europe, at the request of the American Warehousemen's Association, give the approved methods and regulations of the older countries for converting stored merchandise into safe collateral for loans, they should be of great interest to the bankers and warehousemen of the United States, where practically all of the millions of dollars' worth of stored goods lie in warehouses without value for purposes of exchange until actually sold and delivered. This volume, we are informed, can be had upon request from the Bureau of Foreign Commerce, Department of State, Washington, D. C.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 243 shares, of which 150 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 155 shares. Stock of the National Bank of North America sold at 251, an advance of 26 points from the price paid at the last previous sale in December 1902, and Mercantile National Bank stock shows an advance of 30 points, to 355½. In the "curb" market sales were made of National Bank of Commerce stock at 330⅞-334; stock of the Trust Co. of America at 304 and Corn Exchange Bank stock, on which the dividend rate has been increased to 7 per cent, at 440.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
21	Broadway Bank, National....	368½	Jan. 1903— 370
40	Citizens' Bank, National.....	192	Nov. 1902— 199⅞
†17	City Bank, National.....	310-315⅛	Jan. 1903— 310
*135	Commerce, Nat Bank of.....	330-335	Jan. 1903— 326
10	Hanover National Bank.....	641	Dec. 1902— 640
10	Mercantile National Bank....	355½	Nov. 1902— 325
10	North America, Nat. Bank of.	251	Dec. 1902— 225
	Trust Companies—*N. Y.*		
29	Atlantic Trust Co.....	365	Jan. 1903— 364⅝
20	N. Y. Life Ins. & Tr. Co.....	1236	Oct. 1902— 1200
96	North American Trust Co.....	325-327½	Jan. 1903— 326¼
10	Windsor Trust Co.....	265⅛	First Sale.

* Sold at the Stock Exchange. † Of this, 15 shares sold at the Stock Exchange at 310.

—In our issue of January 10, in referring to the change of method inaugurated by the Indianapolis Clearing House, we inadvertently failed to refer to the fact that, in addition to the three Texas cities, the Columbus, Ohio, Clearing House Association had been reporting both sides of the account and was therefore not in accord with the general system of reporting clearings. Since that date, however, we are in receipt of a communication from Mr. John Field, Manager of the Columbus Clearing House, who informs us that his association adopted resolutions sometime prior to the first of January similar to those adopted in Indianapolis, and that since the opening of the New Year clearings have included only one side of the account.

—The annual election of the stockholders of the American Bank Note Company was held on the 20th inst. From the familiar list of officers and directors which for so many years has met the eye, the name of James Macdonough is this time missing. As our readers know, Mr. Macdonough died on the 5th instant at the age of seventy-five. For forty years his name had been at the head of the list of officers. He was one of the seven founders of the National Bank Note Company, and for many years supervised the work of its art and engraving departments, and also filled the offices of Secretary, Vice-President and President. In the late seventies the National, the American of 1858 and the Continental companies were consolidated, and he became Vice-President of the associated companies, now the American Bank Note Company, later advancing to the position of President, and about two years since having been made Chairman of the board of directors.

—The State of Vermont has adopted the Saturday half-holiday law, which is practically the same as that now in force in New York, Massachusetts and other States. The Vermont law will go into effect on February 2.

—At this week's annual meeting of the Bowling Green Trust Company, this city, Mr. William H. Taylor was advanced from the position of Second to First Vice-President, succeeding in his new post the late Samuel Thomas. The office of Second Vice-President was left vacant. The company's showing this year is particularly gratifying. Net earnings for the twelve months ending December 31 1902 are reported at $435,336, against $262,652 in 1901 and $213,283 in 1900. After charging to profit and loss the sum of $374,406, a net gain of $60,930 remains. Practically all of the $374,406 written off, it is stated in the President's report, was on account of old matters, and represents losses made before the time of the present management, which should not properly be figured in this year's business. The company shows (December 31 1902) deposits of $11,412,223 and surplus and profits of $2,956,329.

—The consolidation plans of the Mercantile National, Seventh National and National Broadway were advanced a step this week in the election of the following as officers of the Mercantile (which name is to be retained), namely: President, Frederick B. Schenck (previously President of the Mercantile); First Vice-President, Miles M. O'Brien (President of the National Broadway); Second Vice-President, William H. Taylor (Vice-President of the Seventh National and Bowling Green Trust Company); Cashier, James V. Lott.

—Formal assent was given on Wednesday by the stockholders of the Metropolitan Trust Company of this city to the proposed absorption of the Atlantic Trust Company. The shareholders of the former also authorized an increase in the capital from $1,000,000 to $2,000,000, this calling for the issuance of 10,000 shares of $100 each. The stockholders of the Atlantic are to receive 7,500 of the new shares in exchange for their 15,000 shares, or one new share for every two now held.

—The showing made by the Trust Company of the Republic of this city, under date of December 31 1902, merits attention. The company on that day was but nine months old, having begun business on March 31 last; yet in that short period net profits of $95,248 have been realized, and this, too, on a very conservative basis of computation. This is at the rate of 12⅔ per cent per annum on the capital of $1,000,000, and 8⅓ per cent per annum on the combined capital and surplus of $1,500,000. Besides its principal office at 346 Broadway the company has two branches in operation, one at 71 William Street (opened in May) and the other in the Waldorf-Astoria, opened on the 19th inst. The annual report of the institution, submitted the present week, treats at length of the company's connection with the plans for financing the United States Shipbuilding Company. President Dresser points out that although the trust company is not a member of the syndicate and in no respect responsible, directly or indirectly, for the ultimate results of its operations, it nevertheless is entitled to one-half of all the net profits which the syndicate may make. When the accounts of the syndicate have been finally closed, he states further, the result will be duly communicated to the stockholders.

—The trust companies and a few banks held their annual meetings this week—on the 21st. The changes generally were minor ones.

The Guardian Trust Company of this city, of which Mr. Bird S. Coler is the President, elected the following new directors: Lewis Nixon, F. W. Woolworth, James H. Parker, Herman A. Metz, W. H. Barnard, Thomas M. Mulry and Bernhard Mayer.

Mr. George L. Nichols was elected a member of the board of the Empire State Trust Company of this city to succeed the late Richard M. Parmely.

Mr. Gordon Macdonald of Messrs. Speyer & Co. has replaced Mr. Martin Erdmann as a director of the Mutual Alliance Trust Company of this city.

Mr. Charles T. Barney is a new member of the board of the City Trust Company of this city.

No action was taken by the Morton Trust Company with regard to the vacancy in the board occasioned by the death of Mr. Abram S. Hewitt.

Messrs. Charles W. Morse and H. S. Rothschild have retired as directors of the Nineteenth Ward Bank of this city.

—Messrs. Lockwood, Hurd & Co., who as a result of embarrassments arising out of the "Webb-Meyer" group of stocks suspended May 5 last, resumed business in their old offices on Monday last, Mr. H. B. Lockwood having been reinstated to membership in the Stock Exchange. All former members

of the firm remain, and Mr. Edward B. Esterbrook, formerly with Mr. Henry T. Chapman and Messrs. Wolf Bros. & Co., has been engaged. Mr. Esterbrook is well and very favorably known in the "Street," and his genial manners and business connections should be of decided advantage to the firm.

—Mr. Francis H. Page, heretofore Secretary of the Washington Trust Company of this city, has been made a Vice-President, while Mr. M. S. Lott, the former Treasurer, has been given the office of Secretary in place of his present position.

—The Hanover National Bank of this city opened for business in its handsome new building corner Nassau and Pine streets on Monday of this week. The building is of solid granite, twenty-two stories in height, and is beyond doubt one of the finest bank structures in the country. The banking room is magnificent in all its appointments; the ceiling is artistically designed in aluminum overlaid with gold leaf. Massive columns, also covered with gold, tend still further to add to the imposing effect produced. The light is supplied by handsome electric chandeliers, while the finishings and fixtures are of green and red variegated marble and of solid bronze. The 21st floor is occupied by the bookkeepers and the 22nd is used for the bank's private dining room, culinary department, lockers, etc.

Part of the basement contains the bank's private vaults, while the remainder is let to the Hanover Safe Deposit Company. Mr. James T. Woodward is President, Messrs. James M. Donald and William Halls Jr., Vice-Presidents, Mr. William Logan Cashier, and Messrs. Wm. I. Lighthipe, Elmer E. Whittaker, Alexander D. Campbell, Henry R. Carse, Assistant Cashiers.

—The Holland Trust Company of this city, which in November last was called upon by the Superintendent of Banks in this State to make good an impairment of its capital stock amounting to $251,367, announces that 1,342 shares of stock, on which the assessment for this purpose was not paid, will be sold to the highest bidder at public auction on February 3. The stock is to be sold at not less than 51 per cent of its face value, this valuation having been placed upon it by the Superintendent of Banks.

—The only change which occurred in the officers of the Orange National Bank of Orange, N. J., was the election as a Vice-President (in addition to Mr. George Spottiswoode, who was re-elected) of Mr. John D. Everitt. United States Mortgage & Trust interests, which recently secured control, were given representation on the board. The new members are Mr. Edward T. Perine, Oscar L. Gubelman and John D. Everitt, these three succeeding A. F. Tillou, Charles Williams and George P. Olcott.

—Mr. Edward Johnson was on Wednesday elected President of the People's Trust Company of Brooklyn, according to the plans announced shortly after the death of his predecessor, Felix Campbell. Mr. Johnson has been with the company since its organization in 1889.

—The Bank of Long Island, at Jamaica, which recently took over the Bank of Jamaica, the Flushing Bank, the Far Rockaway Bank, and the College Point Branch of the Bank of Jamaica, elected officers last week. They are, President, Samuel R. Smith; Vice-Presidents, Henry L. Crandell, Joseph Dykes, and Valentine W. Smith; Cashier, William D. Llewellyn; Assistant-Cashiers, W. H. D. Nimmo and George W. Craft.

—The Brooklyn Trust Company, at 177-179 Montague Street, Brooklyn, has made arrangements to establish a branch in the neighborhood of Bedford Avenue and Fulton Street.

—The initial meeting of New Jersey bankers, held in Newark on the 10th inst., for the purpose of arranging for the organization of a State Association, was well attended, about eighty institutions sending representatives. The first President of the association is Mr. Edward C. Stokes, President of the Mechanics' National Bank of Trenton. Mr. Uzal H. McCarter, President of the Fidelity Trust Company of Newark, is the Vice-President of the new organization, while Mr. Oscar L. Gubelman, Secretary and Treasurer of the Commercial Trust Company of New Jersey, Jersey City, has been appointed Treasurer. The annual dues of the association are $10 for banks with a capital of $100,000 or less, $20 for those capitalized at between $100,000 and $500,000, and $30 for institutions with a capital of $500,000 or over.

—At the election of officers of the Mechanics' Trust Company of Bayonne, N. J., Mr. Charles S. Noe was re-elected President; George W. Young replaced Mr. Alfred Booth as Vice-President; DeWitt Van Buskirk was made Vice-President and Secretary; Oscar L. Gubelman was chosen Treasurer, while Mr. William R. Wilde was re-elected Assistant Treasurer.

—The trustees of the Fidelity Trust Company of Buffalo have elected Mr. George L. Williams First Vice-President to succeed the late Mr. William H. Walker.

—At the annual meeting of the directors of the Columbia National Bank of Buffalo Seymour H. Knox was chosen as First Vice-President in place of Mr. George Wadsworth. The growth in this bank's business, pointed out from time to time in these columns, still continues. In two months, from November 1 1902 to January 1 1903, deposits have risen from $1,967,000 to $2,112,000; resources from $2,649,000 to $3,001,000; loans from $1,254,000 to $1,521,000, and reserves from $712,000 to $781,000. During the past year the stockholders have contributed to the surplus $400,000, so that the amount now stands at $480,000.

—The request of Mr. J. Q. Bennett, who asked to be relieved of the Presidency of the Mercantile Trust Company, Boston, was acceded to, and he was instead made a Vice-President. Mr. Charles A. Price has been elected President. Mr. Price comes from the National Exchange Bank of Boston, where he held the position of Cashier. The other officers of the company remain unchanged. The board was enlarged by the election of the following new members: Charles A. Price, George C. Cutler, Edward Hamlin, Arthur K. Hunt, William B. Lambert and Walter Swan.

—Mr. Alfred Bowditch has been elected a director of the New England Trust Company of Boston to succeed Mr. Charles U. Cotting, resigned.

—The stockholders of the Second National Bank of Fall River, Mass., decided at their annual meeting on the 13th not to renew the charter, which expires on February 24, and the bank will therefore go into liquidation in March. The action, it is said, is the result of the passage last spring of the Massachusetts law compelling separate officials and offices for savings banks from banks of discount. The Five Cent Savings Bank and the Second National have been carried on jointly under the same officials. The Second was organized in 1856 as the Wamsutta State Bank, with a capital of $100,000. It was reorganized as a national bank in 1864 and the capital increased in 1865 to $150,000. The stockholders are to receive $170 for each $100 share.

—Mr. Robert W. Day, Treasurer of the United States Envelope Company, has been elected Vice-President of the Springfield National Bank of Springfield, Mass. Mr. Day succeeds Mr. George B. Holbrook, who retired in November.

—The directors of the Hartford National Bank of Hartford, Conn., recently had an expert examination made of the condition of the bank by a firm of accountants, the task employing three men for five business days. The result was entirely satisfactory. This special examination will be made regularly every year hereafter.

—The Ætna National Bank of Hartford, Conn., in addition to electing Mr. A. G. Loomis (Vice-President of the National City Bank of this city) as one of its directors, also elected to its board on the 13th inst. Mr. W. R. C. Corson of Hartford.

—Mr. Thornton Rollins has been elected by the directors as President of the Maryland National Bank of Baltimore, Md., to succeed Mr. J. Henry Judik.

—Mr. William F. Wheatley has been elected President of the City Trust & Banking Company of Baltimore, Md. Mr. Wheatley was formerly First Vice-President and succeeds Mr. Charles O'Donnell Lee, resigned. Mr. John D. Blake has been made First Vice-President instead of Second Vice-President, Mr. Thomas O'Neill assuming the latter position. In taking up his new office Mr. Wheatley will relinquish the secretaryship of the Chamber of Commerce, which he has held since 1867. An increase in the capital from $100,000 to $300,000 is contemplated.

—The stockholders of the National Bank of Northern Liberties, Philadelphia, have voted to make the par value of

the shares $100 instead of $50, as at present. One new share will be issued in exchange for two shares now held, thus continuing the capital at $500,000.

—Cashier Howard W. Lewis, of the Farmers' & Mechanics' National Bank of Philadelphia, was on the 16th inst. elected to the additional office of Vice-President. The other officials remain as heretofore, namely: Henry C. Stroup, President; John Mason, Transfer Officer, and Eugene H. Austin, Assistant Cashier.

—Mr. Joseph Gazzam, who, as reported last week, retired as President of the Quaker City National Bank of Philadelphia, has been succeeded by Mr. William H. Clark, formerly Vice-President.

—Mr. L. H. Smith has retired from the Presidency of the Cosmopolitan National Bank of Pittsburgh, which began business last May. Vice-President John McClurg was chosen as the new head, and two new Vice-Presidents were elected in E. A. KitzMiller and F. H. McKinnie.

—Plans for the consolidation of the Safe Deposit & Trust Company and the People's Savings Bank of Pittsburgh are under way, ratification having been given to the proposition by the directors. The enlarged institution will be styled the People's Savings, Safe Deposit & Trust Company. The trust company has a capital of $1,000,000, and the bank a capital of $300,000, which it was contemplated to increase to $600,000. With the merging of the two institutions the capital of the new concern will be made $2,000,000 and the surplus $5,000,000.

—The new Washington National Bank of Pittsburgh, referred to in these columns on November 15, has perfected its organization by the election of the following officers, namely: President, Mr. John C. Reilly, and Vice-Presidents, Dr. A. Blumberg and W. C. McEldowney. The bank is capitalized at $250,000. It had planned to begin about December 1, but the opening date has been deferred.

—The board of the Union Trust Company of Pittsburgh has been strengthened by the addition of six new members. They are Mr. R. B. Mellon, Vice President of the Mellon National Bank of Pittsburgh; James H. Hyde of the Equitable Life Assurance Society, Charles Lockhart, Henry Phipps, William B. Schiller and B. F. Jones Jr.

—At the recent annual meeting two new offices were created in the Cincinnati Trust Company of Cincinnati, Ohio—Assistant Secretary and Treasurer, to which Mr. F. R. Williams was elected, and Cashier, a post assigned to Mr. R. W. Neff.

—The Park National Bank of Cleveland has voted an increase in its capital from $500,000 to $650,000. This is in accordance with the plan for the consolidation with the American Exchange National Bank of Cleveland, whose stockholders are to take $125,000 of the new issue at $150 per share. The American Exchange has made preparations to go into voluntary liquidation.

—Mr. P. M. Spencer has been elected President of the Cleveland National Bank of Cleveland, Ohio. He succeeds Mr. S. S. Warner, who, on account of his advanced age, resigned the first of the year. The office of Vice-President, which Mr. Spencer vacates, has been assigned to Mr. N. O. Stone.

—A meeting of the stockholders of the Citizens' Savings & Loan Association of Cleveland has been called for February 2 for the purpose of acting on the proposition to consolidate with the Savings & Trust Company of Cleveland. The consolidation will be effected under the name of the Citizens' Savings & Trust Company, the capital to be $3,000,000 and surplus $2,000,000. The stockholders of the Citizens' Savings & Loan (which has a capital of $1,000,000 in shares of $500 each) will receive 15,000 shares ($100 each) of the new company in proportion to their holdings. The other 15,000 shares will go to the stockholders of the Savings & Trust Company in exchange for their 15,000 ($100) shares. The new company will be officered by Mr. H. R. Newcomb as President; D. Z. Norton and D. Leuty, Vice-Presidents; H. B. Corner, Third Vice-President and Treasurer; J. R. Nutt, Secretary, and J. H. Wade, Chairman of the board.

—The consolidation plan of the Cleveland Trust Company and the Western Reserve Trust Company of Cleveland, details of which were given in these columns on the 10th inst., was ratified by the stockholders of the first-named institution on Saturday last. To the information already published herein we may add that the main offices of the Cleveland Trust Company (the name of the enlarged institution) will, for the time being at least, be in the quarters of the Western Reserve Trust Company. The consolidation will become effective about the first of the coming month. The stockholders of the Cleveland Trust Co. will receive on the exchange of their present holdings for new stock a cash dividend approximating $40 a share. The Western Reserve's stockholders receive share and share alike, and are required to pay an assessment of $15. The bid price of the shares of the latter is $350¼, the asked price $275. The Cleveland Trust shares are $450 bid, $500 asked. The par value in each case is $100.

—The Merchants' & Manufacturers' National Bank of Columbus, Ohio, at its annual meeting made one change in its staff, the addition of a new Vice-President. Mr. W. S. Courtright is the new comer.

—At the recent annual meeting of the old Detroit National Bank of Detroit, Mich., the following officers were re-elected: President, Mr. Alexander McPherson; Vice-President, Theodore D. Buhl; Cashier, William T. De Graff; Assistant to the President, Irvine B. Unger; Assistant Cashier, A. W. Ebrman, and Auditor, Charles F. Lawson. The directors of the bank are Theodore D. Buhl, Henry P. Baldwin, Stanford T. Crapo, James Davidson, Elisha H. Flinn, Charles M. Heald, F. W. Gilchrist, Alexander Lewis, E. W. Meddaugh, Alexander McPherson, Oren Scotten, Frederick C. Stoepel, Henry Stephens and A. W. Wright.

—Mr. Louis C. Sherwood, previously Assistant Cashier, has been elected Cashier of the Union National Bank of Detroit, to succeed Mr. Frederick E. Farnsworth, resigned.

—Mr. Ralph Stone has been advanced from the post of Assistant Secretary to that of Secretary of the Detroit Trust Company, of Detroit, Mich.

—The Ohio Savings Bank & Trust Company of Toledo will in the near future have a capital and surplus of $800,000, the officers having already taken the initial step to this end. The present capital of the bank is $300,000, with surplus and profits aggregating $88,000. Total deposits are over two and a-half million dollars. Mr. David Robison Jr. is the President.

—Vice-President R. Z. Herrick will retire from active service in the National Live Stock Bank of Chicago, with which he has been connected, most of the time officially, for more than thirty years. The earnings of this bank for 1902 were approximately 29 per cent on its capital stock.

—At the recent election of officers of the Bankers' National Bank of Chicago, George S. Lord retired as Vice-President, and John C. Craft, Cashier, was promoted to the vacancy. Frank P. Judson was promoted to the position of Cashier. The roster now stands: President, Edward S. Lacey; Vice-President, John C. Craft; Cashier, Frank P. Judson; Assistant Cashiers, Charles C. Wilson and Charles Ewing.

—The First National Bank of Chicago is arranging to retire the extra $500,000 circulation taken out in November.

—At the annual election of officers and directors in the Royal Trust Company Bank of Chicago, R. B. McMullen was chosen Vice-President, in place of Walter H. Wilson, resigned. Cashier E. F. Mack was added to the directorate.

—The Federal Trust & Savings Bank, Chicago, by a recent vote enlarged its board of directors from twelve to fifteen, although as yet but one new member has been chosen, Mr. Alfred H. Mulliken. The other two members will be selected at an early day.

—Mr. W. T. Fenton, Vice-President of the National Bank of the Republic, has been re elected President of the Chicago Clearing House Association. Byron L. Smith, President of the Northern Trust Company Bank, was chosen Vice-President in place of James H. Eckels, whose duties on the Clearing House Committee precluded his attention to the demands of the official position. This committee is constituted as before, and Mr. W. D. C. Street continues as Manager.

—We are in receipt of a beautiful and artistic booklet recently issued by the Mississippi Valley Trust Company of St. Louis, setting forth the financial facts, business departments and the wonderful growth of that great financial institution. Exquisite half-tones are given of both the exterior and interior of the company's building on the corner of 4th and Pine

Streets, showing its splendid equipment in all departments. In its fiduciary capacity, in legitimate banking, in the handling of bonds, and other prime investment securities, in real estate transactions, and in safe-deposits, the Mississippi Valley ranks as one of the leading and among the soundest institutions in the country. The company's growth during the past two months is particulary notable. Deposits have risen from $18,173,292 on October 31 1902 to $20,907,499 on December 31. Total resources likewise show an advance, the figures for October 31, at $26,640,255, comparing now with $39,177,759. Out of the profits of the year dividends aggregating $360,000 have been paid to stockholders.

—The stockholders of the Merchants' Bank of Nashville formally approved of the bank's conversion to the national system at their meeting last week. The change of course will not actually be made until all the other legal requirements have been complied with.

—But one change occurred in the directory of the American National Bank of Nashville, Tenn., at this month's annual election, Mr. Horatio Berry replacing Mr. J. C. Bradford.

—An important change occurred in the officers of the First National Bank of Nashville, Tenn., at the annual meeting on the 13th inst. Mr. Joel W. Carter declining re-election as President, Cashier F. O. Watts was chosen as his successor. Mr. Randal Currell was elected Cashier, his former position of Auditor being assigned to Mr. Lawrence K. Thompson. Mr. Watts, the new President, entered the First National five years ago. His banking experience covers a period of twenty-one yeare.

—Mr. R. Lancaster Williams, of Messrs. John L. Williams & Sons, Richmond, has been elected to the board of the Fourth National Bank of Nashville.

—An increase in the capital of the National Exchange Bank of Augusta, Ga., has been recommended by the directors. New stock to the amount of $100,000 will be put out, thus giving the bank, with the present $200,000, a capital of $300,000. Each stockholder will be permitted to subscribe for one new share for every two now held.

—A very artistic calendar designed for office use is that issued by the Petersburg Savings & Insurance Company of Petersburg, Va. Heavy dark cardboard has been utilized, the silvered figures standing out plainly on the background. Occupying the upper part of the board is the well posed head of a pretty young woman, a reproduction of the painting, "At the Opera."

—A substantial increase in the capital has been voted by the stockholders of the Lowry National Bank of Atlanta, Ga. The amount now is $300,000, to which will be added $200,000, thus giving a capital of half a million dollars. The surplus will also gain in the sale of the new stock, the price at which the issue will be offered being $200 per $100 share. The bank is in a very prosperous condition. Net earnings for the twelve months amounted to 20 per cent. Eight per cent dividends (or $24,000) were paid during that time, besides which $35,000 was added to undivided profits.

—At the stockholders' meeting of the Alabama National Bank of Birmingham, Ala., the old board of directors was re-elected. The officers were also all re elected, except Mr. S. McGaughy, Assistant Cashier. The business of this bank has shown noteworthy growth during the past year, the net earnings for that period being over $44,500, or 22 per cent, net.

—The Bank of Little Rock, Little Rock, Ark. (capital $135,000), suspended on the 20th inst. The Little Rock Trust Company (capital $50,000) which, it is stated, is owned principally by the bank's stockholders, has taken advantage of the ninety-day notice necessary to be made by depositors desiring to withdraw any of their moneys.

—Mr. William Wallace, previously Vice-President and Cashier of the Omaha National Bank, of Omaha, Neb., has retained only the office of Vice-President. The Cashier of the bank is now Mr. Charles E. Waite, formerly Assistant Cashier. The complete list of officers is, President, Mr. J. H. Millard; Vice-Presidents, William Wallace and C. F. McGrew; Cashier, Charles E. Waite, and Assistant Cashier, Frank Boyd. The board is composed of J. H. Millard, Guy C. Barton, N. W. Wells, Erastus Young, William Wallace, A. J. Simpson, C. H. Brown, W. M. Burgess, I. W. Carpenter, N. P. Dodge and C. F. McGrew.

—Besides electing to its board Mr. James H. Hyde and Mr. George F. Baker, the First National Bank of Denver, Col., has also chosen Mr. F. G. Moffat as an additional director, and made the latter Cashier to succeed Mr. Thomas Keely, who has been appointed a Vice-President. The bank now has three such officers, having re-elected W. S. Cheesman and G. E. Ross Lewin as Vice-Presidents. Mr. W. C. Thomas was re-elected Assistant Cashier and W. S. Haughwout was elected Second Assistant Cashier. Mr. D. H. Moffat remains at the head.

—Mr. Frank B. Anderson, Assistant Cashier of the American Exchange National Bank this city, has been elected a director and Vice-President of the Bank of California, San Francisco. The bank is one of the largest in that section of the country, having a capital of $2,000,000, surplus and profits of nearly $4,000,000, and deposits of considerably over $11,000,000. Mr. Anderson expects to assume his new duties about the first of next month.

—A special meeting of the stockholders of Molson's Bank of Montreal has been called for February 23 for the purpose of acting on the proposition to increase the capital (now $2,500,000). The question of increasing the par value of the shares from $50 to $100 each will also be considered.

—The Utah National Bank of Salt Lake City, Utah, a controlling interest in which, it is reported, recently passed to new hands, has made an almost complete change in its officers, the only one remaining being former President James Chipman, who is now First Vice-President. The new head of the bank is Mr. Anthon H. Lund; Second Vice-President, Henry Dinwoodey and Cashier Joseph Nelson.

—Mr. H. P. Terry has resigned as Cashier of the Hadley Falls National Bank, of Holyoke, Mass., his successor being Mr. C. R. Kingsbury, the former teller.

- The annual statement of the Canadian Bank of Commerce, Toronto, submitted at the meeting on the 13th inst., showed that institution to be in an exceedingly prosperous condition. The net profits for the year ending November 30 1902, after providing for all bad and doubtful debts, amounted to $1,028,510. Adding to this the $251,048 carried over from the previous year, the sum of $1,279,558 is arrived at. Out of this two semi-annual dividends of 3½ per cent each were paid, aggregating $560,000; $51,737 was expended on bank premises, and $15,000 transferred to the pension fund, leaving a balance of $652,821 for the year, of which $500,000 was added to the "rest" account. On November 30 the bank reported deposits of $53,923,287.

—At the annual meeting of the Bank of Toronto on the 14th inst. it was voted to increase the authorized capital from $3,000,000 to $4,000,000. The paid-in capital is $2,500,000. The directors have been authorized to allot the additional capital to the shareholders from time to time at such rate as they may deem expedient. Mr. C. S. Hyman of London, Ont., was elected a director to succeed the late George J. Cook.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1902. The imports of gold were much smaller than in any recent month, reaching only $276,148, of which but $3,950 was in coin. Of silver there came in $404,592, of which $402,447 was bullion. During the twelve months there was received a total of $9,161,081 gold and $2,599,617 silver, which compares with $17,506,315 gold and $3,345,131 silver in 1901. The shipments of gold during December were $503,553, mainly bullion, and the exports of silver have been $722,249, of which $265,849 was coin. For the twelve months the exports of gold reached $2,703,204, against $251,067 in 1901, and $8,284,022 silver was sent out, against $7,628,637 in 1901. The exhibit for December and the twelve months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902.	$	$	$	$	$	$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
July.....	13,815	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
December.	3,950	272,198	276,148	2,145	402,447	404,592
Tot.12 mos	8,044,697	1,116,384	9,161 081	320,345	2,279,272	2,599,617

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902.	$	$	$	$	$	$
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March....	5,673	....	5,673	30,319	566,083	596.402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June	11,555	....	11,555	9,299	669,637	678,936
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October...	110,415	199609	310,024	770,861	391,100	1,161,961
November.	10,132	....	10,132	391,195	286,500	677,695
December.	9,753	493800	503,353	265,849	456,400	722,249
Tot.12 mos	224,205	2479,002	2,703,204	2,855,614	5,428,408	8,284,022

DEBT STATEMENT DECEMBER 31 1902.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1902. *For statement of Nov.* 29, 1902, *see* CHRONICLE *Dec.* 6, 1902, *page* 1233; *that of Dec.* 31, 1901, *see Jan.* 18, 1902, *page* 132.

INTEREST-BEARING DEBT DECEMBER 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930.....Q.—J.		445,940,750	438,275,300	7,665,450	445,940,750
3s, Loan of 1908-1918..Q.—F.		198,792,660	56,038,300	41,477,360	97,515,660
4s, Funded loan, 1907..Q.—J.		740,924,800	184,632,250	48,546,400	233,178,650
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	31,230
4s, Loan of 1925.....Q.—F.		162,315,400	91,608,750	26,881,150	118,489,900
5s, Loan of 1904.....Q.—F.		100,000,000	11,665,050	7,720,000	19,385,050
Agg'te Int.-Bearing Debt.		1,687,986,360	782,219,650	132,290,360	914,541,210

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907 of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 29.	Dec. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$132,700 00	$132,700 00
Funded Loan of 1891, matured September 2 1891..	63,050 00	63,050 00
Old debt matured prior to Jan. 1, 1861	1,060,060 26	1,059,960 26
Debt on which interest has ceased	$1,255,810 26	$1,255,710 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	42,169,652 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest	$395,777,109 63

RECAPITULATION.

Classification of Debt—	Dec. 31, 1902.	Nov. 30, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	914,541,240 00	914,541,240 00	.....
Debt, interest ceased	1,255,710 26	1,255,810 26	Dec. $100 00
Debt bearing no interest	395,777,109 63	396,875,819 63	Dec. 1,098,710 00
Total gross debt	1,311,574,059 89	1,312,672,869 89	Dec. 1,098,810 00
Cash balance in Treasury*.	364,409,380 29	354,575,588 09	Inc. 9,833,792 20
Total net debt	947,164,679 60	958,097,281 80	Dec. 10,932,602 20

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1902, of $1,311,574,059 89 and a net debt (gross debt less net cash in the Treasury) of $947,164,679 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$883,564,069 00
Silver dollars	468,957,000 00
Silver dollars of 1890	995,833 00
Silver bullion of 1890	23,057,667 00
Total trust funds	$876,574,069 00
General Fund Holdings—	
Gold coin and bullion	$83,632,013 72
Gold certificates	37,145,250 00
Silver certificates	5,386,368 00
Silver dollars	890,834 00
Silver bullion	879,496 76
United States notes	2,910,158 00
Treasury notes of 1890	132,574 00
National bank notes	16,251,252 78
Fractional silver coin	6,419,205 70
Fractional currency	183 33
Minor coin	686,783 58
Bonds and interest paid	16,418 10
Tot. in Sub-Treasuries	$154,290,532 91
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$142,426,414 72
Credit U. S. disb. officers	7,790,184 00
Total in banks	$150,216,598 72
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,331,081,200 63

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$883,564,069 00
Silver certificates	468,957,000 00
Treasury notes of 1890	24,053,000 00
Total trust liabilities	$876,574,069 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$15,170,717 61
Outstanding checks and drafts	7,363,268 88
Disbursing officers' balances	56 334,272 83
Post Office Department account	8,459,747 87
Miscellaneous items	2,764,744 70
Total gen. liabilities	$90,092,751 31
Cash Balance & Reserve—	
Total cash and reserve	$364,409,380 29
Made up of—	
Available	$214,409,380 29
and	
Reserve Fund	
Gold & bull.	$150,000,000 00
Grand total	$1,331,081,200 63

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 2

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	21 13/16	21 3/4	21 3/4	21 3/4	21 11/16	21 11
Consols., new, 2¾ p. cts.	92 7/8	92 7/8	92 7/8	93 3/16	93 5/16	93 1/4
For account	93	93	93	93 5/16	93 3/8	93 5/16
Fr'ch rentes (in Paris) fr.	99·77½	99·80	00·02½	100·05	00·12½	00·07½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5 1/8	5	5	5	5	5
Atch. Top. & Santa Fe..	90 5/8	91 1/4	89 5/8	89 3/8	89 7/8	90 1/8
Preferred	100 1/2	102 3/4	102	102	102	102 1/2
Baltimore & Ohio	105	105	103 1/2	103	104 1/2	104
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 3/4	97 1/2
Canadian Pacific	140 7/8	140 3/4	139 5/8	139 1/8	139 5/8	139 3/8
Chesapeake & Ohio	52 1/2	53 7/8	53 3/8	52 3/4	54 3/8	54 1/4
Chica. Great Western..	29	29	28 1/4	28 1/4	28 1/2	28 1/2
Chic. Mil. & St. Paul...	184 1/2	185 1/4	183	182 1/2	183 1/2	183 1/2
Den. & Rio Gr., com....	42 1/2	42	41 1/2	41	40 3/4	41
Do do Preferred.	90 3/4	90	90 1/4	90 1/2	90 1/4	90 1/2
Erie, common	42 3/8	41 7/8	40 1/2	40 1/8	40 7/8	40 1/2
1st preferred	74 3/4	74 1/4	73 1/4	72 1/4	73 1/8	72 7/8
2d preferred	59	59	58 1/2	58 1/4	58 1/2	58 1/2
Illinois Central	152 1/2	152 1/2	152 1/2	152	152 1/2	152 1/4
Louisville & Nashville..	131 3/4	132 1/2	130 3/4	130	131	131 1/4
Mexican Central	27	27	26 1/2	26	26 1/2	26 1/2
Mo. Kan. & Tex., com..	29	30	28 7/8	28 1/8	28 1/4	28 1/2
Preferred	63	63 1/2	63	61 1/2	61 3/4	63
National RR. of Mex...	20	20	19 1/2	19	19 3/4	20
Preferred	38 1/2	38 1/4	38 1/2	37 3/4	38	38 1/4
N. Y. Cent'l & Hudson..	157	157	156	155 1/2	156	156
N. Y. Ontario & West'n	35 3/8	35 1/2	34	34	34 3/8	34 3/8
Norfolk & Western	76 1/2	76 1/2	76	75 7/8	76	76 5/8
Do do pref.	95	95	95	95	95	95 1/2
Pennsylvania	79 3/4	79 3/4	79 1/4	79	79 1/4	79
*Phila. & Read	32 1/4	32 1/4	31 1/2	31 1/8	31 7/8	31 3/4
*Phila. & Read., 1st pref.	43 7/8	43 7/8	43 7/8	43 7/8	44	44 1/2
*Phila. & Read., 2d pref.	39	39	39	39	38 1/2	38 1/2
Southern Pacific	68	68 1/8	66 3/4	66 1/8	66 5/8	66 1/2
South'n Railway, com.	....	....	....	....	....	....
Preferred	....	....	....	....	....	....
Union Pacific	105 1/2	105 5/8	104 1/4	104	104 3/8	104 1/4
Preferred	96 1/2	96 1/2	96	96 1/2	96 1/2	97
U. S. Steel Corp., com..	38 1/4	38 3/8	37 3/4	37 5/8	38 1/8	38
Do do pref..	x89 1/2	90	89 3/8	89 1/2	89 1/2	89 1/4
Wabash	30 3/4	31	30	30	29 3/4	30 1/4
Do preferred.	46 3/4	46 1/2	46 1/4	45 1/2	47	46 1/2
Do Deb. "B"	79 1/2	80 1/2	79	79 1/2	79 1/4	79

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam)			
Central RR. of N. J. (quar.)	2	Feb 2	Jan 27 to Feb 1
Cleve. Cin. Chic. & St. L., com	2	Mar 2	Feb 10 to Mar 2
Illinois Central	3	Mar 2	Feb 3 to Feb 23
N. Y. Chicago & St. Louis, 1st pref.	5	Mar 2	Holders of rec. Jan 31*
do do do 2d pref.	3	Mar 2	Holders of rec. Jan 31*
Northern Securities (quar.)	1 1/8	Feb 4	Jan 28 to Feb 4
Street Railways.			
California St. Cable, San Fran. (mthly)	75c.	Jan 14	.....
Grand Rapids (Mich.) Ry., pf. (quar.).	1¼	Feb —	Holders of rec. Jan 28
West Chicago Street Ry., guar. (quar.)	1½	Feb 15	Feb 6 to .....
Worcester (Mass.) Rys. & Invest.	$2 25	Feb 2	Holders of rec. Jan 20
Banks.			
Corn Exchange	7	Feb 2	Jan 22 to Feb 2
German-American	3	Feb 2	Jan 24 to Feb 2
N. Y. National Exchange (quar.)	2	Feb 1	Jan 22 to Jan 31
Pacific (quar.)	2	Feb 2	Jan 21 to Feb 1
Trust Companies.			
City	4	Feb 2	Jan 29 to Feb 2
Hamilton, Brooklyn (quar.)	2	Feb 2	Jan 27 to Feb 1
Fire Insurance.			
Phenix	5	On dem	Holders of rec. Jan 19
Miscellaneous.			
American Glue, pref.	4	Feb 2	Holders of rec. Jan 26
American Graphophone, pref. (quar.).	1¾	Feb 16	Holders of rec. Jan 31
Butte Electric & Power, pref. (quar.).	1¼	Feb 2	Holders of rec. Jan 26
Cambria Steel	75c.	Feb 14	Holders of rec. Jan 31
Claflin, H. B., 1st pref. (quar.)	1¾	Jan 31	Jan 24 to Feb 1
do do 2d pref. (quar.)	1½	Jan 31	Jan 24 to Feb 1
Colorado Fuel & Iron, pref.	4	Feb 20	Feb 1 to Feb 20
Consolidated Car Heating	1½	Jan 31	Holders of rec. Jan 16
do do do (extra)	1½	Jan 31	Holders of rec. Jan 16
Great Northern Paper	3	Mar 2	Feb 24 to Mar 2
Hudson River Telephone (quar.)	1½	Feb 2	Jan 21 to Feb 2
Municipal Gas, Albany, N. Y. (quar.).	2½	Feb 2	Jan 25 to Feb 2
National Carbon, pref (quar.)	1¾	Feb 15	Feb 4 to Feb 22
Procter & Gamble, com. (quar.)	3	Feb 14	Holders of rec. Jan 31*
Pullman Co. (quar.)	2	Feb 16	Holders of rec. Jan 31
Quincy Mining	$2 50	Feb 16	Jan 27 to Feb 1
Rochester (N. Y.) Gas & Elec., pref...	3	Feb 1	Jan 21 to Feb 2
Western Teleg. & Telep., pref.	2	Feb 2	Jan 23 to Feb 2

* Transfer books not closed.

Breadstuffs Figures Brought from Page 222.—The statements below are prepared by us from figures collected by N. Y. Prod. Exch. Receipts at Western lake and river ports for week ending Jan. 17 and since Aug. 1, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	117,289	412,800	1,792,350	1,728,550	334,890	47,468
Milwaukee	39,725	100,800	54,150	105,300	347,700	13,600
Duluth	.....	194,268	.....	88,383	44,675	3,044
Minneapolis	.....	1,523,050	76,040	317,780	138,520	23,240
Toledo	.....	74,000	801,000	51,000	900	3,200
Detroit	4,000	57,239	80,149	62,408	.....	.....
Cleveland	10,567	14,405	270,809	53,424	.....	.....
St. Louis	29,635	362,707	715,280	360,450	110,000	28,800
Peoria	44,625	20,400	379,500	263,400	71,600	5,700
Kansas City	.....	456,000	659,000	175,200	.....	.....
Tot. wk. 1903	245,841	3,215,169	4,328,278	3,175,895	1,048,285	124,052
Same wk. '02	348,812	3,705 501	3,148,637	3,000,915	856,399	157,136
Same wk. '01	297,734	3,754,718	5,618,931	3,821,858	879,406	113,990
Since Aug. 1.						
1902-03	11,068,020	178,046,743	66,914,480	98,161 938	36,373,422	6,699,520
1901-02	11,221,242	164 377,422	72,693 543	79,907,657	31,574,674	3,868,697
1900-01	9,784,987	143,924,236	106,328,241	88,017,111	30,732,916	3,020,850

The receipts of flour and grain at the seaboard ports for the week ended Jan. 17, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York	120,480	448,400	172,000	360,000	174,900	4,500
Boston	13,654	71,961	.. ..	55,134	....	8,305
Montreal	8,895	.....	2,120	22,545	4,100	....
Philadelphia	61,682	29,065	291 325	71,195	9,600	727
Baltimore	69,185	47 511	565,665	74,098	4,187	21,585
Richmond	3,271	34,894	12,680	15,783	.....	.....
New Orleans*	13,729	139,005	484,200	25,575	.....	.....
Newport News	62,721	.. ..	176,170	.....	.....	... ...
Norfolk	857	34,234	.... ..	.....	.....	.....
Galveston	.....	142,700	79,100	.... ..	...	1,100
Portland, Me	29,842	666,942	122,679	125,031	3,667	.....
Mobile	1,107	... .	1,500	.. ..	.....	... ...
St. John, N.B.	3,312	370,892	.....	38,038	.....	.....
Total week	388 685	2,049,634	1,897,489	787,894	196,454	36,217
Week 1902	345,016	1,820,839	277,054	771,131	27,656	4,500

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 17 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	1,204,724	1,324,323	1,227,374	1,014,748
Wheat.....bush.	6,670,913	5,191,714	5,988,087	4,285,184
Corn..... "	6,531,808	1,034,629	14,586 523	9,529,283
Oats..... "	2,718,843	2,404,404	3,914,032	3,780,134
Barley..... "	495,112	183,826	559,398	959,577
Rye..... "	215,068	45,308	148,500	157,746
Total grain..... "	16,634,044	8,859,381	25,196,490	18,970,874

The exports from the several seaboard ports for the week ending Jan. 17, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush.
New York	532,748	274,715	79,179	29 781	.....	6,943	.....
Boston	428,271	116,818	26 387	2 150	....	.....	.....
Portland, Me.	7,196	....	13 654	55,134	8,305	.....	.....
Philadelphia	16,000	80,892	10,090	.....	.... ..	.....	.....
Baltimore	28,000	673,422	111,389	00	34,285	.....	.....
New Orleans	235,800	529,094	16,064	105	17,000	.....	.....
Norfolk	... .	34,384	857	.....	.....	.....	.....
Newp't News	... .	176,170	62,721	.....	.....	.....	.....
Galveston	80,000	85,714	3,143	.....	.....	.....	.....
Port Arthur	61,000	.....	.....	.....	.....	.....	.....
Savannah	...	.....	5	....	.....	.....	.....
St. John, N.B.	370,892	.....	3,312	38,038	.....	.....	.....
Total week	1,827,672	1,972,609	337,903	125,363	59,590	6,943	.....
Same time '02	1,199,223	238,365	238,823	56,985	800	28,123	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 17. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 17. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Jan 17. bush.	Corn. Since July 1, 1902. bush
United Kingdom	189,860	5,885,075	1,085,747	44,475,067	1,172,792	9,172 368
Continent	72 947	1,667,316	658,958	38,628,673	740,160	6,708,628
S. & C. America	27,110	530,705	.....	6,935	3 276	62,436
West Indies	17.708	684,236	.....	250	12,992	433,767
Br. N.Am. Colo's	3 487	138,263	.....	1,600	1,596	161,195
Other countries	16,801	575,600	82,967	1,210,928	41,793	416,982
Total	327,908	9,476,195	1,827,672	79,323,453	1,972 609	16,955,316
Total 1901-02	265,822	8,986,323	1,199,223	90,473,709	235,865	20,583,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 17, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush
New York	3,292,000	371,000	762,000	39,000	164,000
Do afloat	.....	.....	.....	.....	.....
Boston	989,000	88,000	18,000	...	.....
Philadelphia	3 5,000	267,000	125,000	1,000	.....
Baltimore	956,000	344 000	70,000	202,000	.....
New Orleans	993,000	613.000	.....	.....	.....
Galveston	914,000	193,000	.....	.....	.....
Montreal	58,000	21,000	56,000	3,000	55,000
Toronto	21,000	.....	5,000	.....	.....
Buffalo	4,854,000	.....	826,000	85,000	1,071,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	978,000	334,000	234,000	13,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	580,000	103,000	87,000	79,000	47,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,580,000	2,156.000	678,000	393,000	1,000
Do afloat	.....	170.000	.....	.....	.....
Milwaukee	600,000	16,000	157,000	48,000	222,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,260,000	.....	.....	.....	.....
Duluth	3,785,000	1,000	300,000	50,000	364,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,919,000	54,000	948 000	73,000	437,000
St. Louis	3,766,000	1,570,000	45,000	25,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,779,000	286,000	70,000	.....	.....
Peoria	820.000	404.000	299.000	66,000	.....
Indianapolis	288.000	110,000	16,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 17, 1903	49,727,000	7,050,000	4,196,000	1,071,000	2,862,00
Total Jan. 10, 1903	50,116,000	6,995,000	4,537,000	1,068,000	2,503,00
Total Jan. 18, 1902	59,278,000	11,302 000	4,214,000	2,421,000	2,161,000
Total Jan. 19, 1901	61,196,000	11,743 000	9,541,000	1,217,000	2,011,000
Total Jan. 20, 1900	56,553,000	14,100,000	5,088,000	1,313,000	1,940,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

5 Aurora Grata Assoc'n of B'klyn, $10 each....$5¼ p. sh.
50 Amer. Surety Co.....172
10 Hanover Nat'l Bank....641
29 Atlantic Trust Co. 385
98 North Amer. Tr. Co.325-327½
20 N. Y. Life Ins. & Tr. Co..1236
10 Windsor Trust Co.....265⅛
10 National Bank of North America.....251
50 Sixth Ave. RR. Co.....181½
2 National City Bank.....315⅛
100 Wemaka Rubber Tire Co. of Chicago, Ill....$2½ per sh.
100 N. Y. Steam Co....$150 for lot

Stocks.

100 Internat'l B'k'g Corp'n.. 203
25 Chelsea Realty Co..... 109½
10 B'way Safe Deposit Co. . 99⅞
22 N.Y. & N. J. Teleph. Co.. 164⅜
100 Lawyers' Mortgage Insurance Co..... 224¼-225
21 Nat'l Broadway Bank... 368½
10 Mercantile Nat'l Bank.. 355½
40 Nat'l Citizens' Bank..... 192

Bonds.

$1,000 Atlantic Ave. RR. of Brooklyn 1st consol. 5s, 1909, A&O..... 105⅛
$5,000 City of Mobile, Ala., 5s, 1906..... 100⅛

Banking and Financial.

TRUST COMPANY OF THE REPUBLIC.

FIRST ANNUAL REPORT OF THE PRESIDENT.

To the Stockholders of the Trust Company of the Republic:

GENTLEMEN: Your Companywas organized on the 29th day of March, 1902, and began the transaction of its business on the 31st day of March, 1902. This report can therefore only cover the period of nine months ended December 31, 1902.

After providing for all expenses connected with the organization of the Company, and of furnishing its main office and two branch offices, one of which was not opened until January 19, 1903, the net profits amounted to $95,247 83. That is to say, they ran at a rate exceeding 12⅔ per cent per annum on the capital of $1,000,000 and 8⅓ per cent per annum on the capital and surplus of $1,500,000.

The condition of the Company on December 31, 1902, was as follows

Capital	$1,000,000 00
Surplus	500,000 00
Undivided Profits	95,247 83

All of this is more particularly shown in the Financial Statement annexed hereto. The securities are therein stated at their cost, irrespective of the higher market values now prevailing.

Since the close of the year the affairs of the Trust Company of the Republic have been examined by the Banking Department of the State of New York, and the values placed upon its investments have been approved by the Department.

The result of the first nine months' business ought to be satisfactory to the stockholders in view of the difficulties and unavoidable delays attending the establishment of a business of this nature, and of the fact that throughout the later months of the year 1902 there was great stringency in the money markets of the country, and particularly at New York.

A reference to the statements of the principal long-established trust companies will show that deposits at the end of the year 1902 were less than on June 30, 1902, and in some instances very much less. This appears to have been due to unusual drafts from the West and South. With the return of these funds and the general increase of deposits in New York, it is confidently expected that there will be an increase of deposits with your Company.

The sanction of the Banking Department having been obtained, a branch of this Company was on May 5, 1902, established at 71 William Street. This has proved of great benefit to the Company in the handling of that part of its business which comes in close touch with the financial centre. A second branch was also under like authority opened on January 19, 1903, at the Waldorf-Astoria, which will be a great accommodation to depositors in that neighborhood, and should tend to greatly increase the business. The general affairs of the Company, and particularly those relating to warehouse receipts, have been transacted at the main office, which is located at 346 Broadway, in the heart of the wholesale dry goods district.

At the time of the organization of the Company, it was published that it would make a specialty of loaning upon guaranteed warehouse receipts and negotiating this class of securities. The business in this line, so far as conducted by your Company, amply indicates that it affords a field for profitable and safe business.

The largest transaction which your Company had during the year was in connection with the issue of the first mortgage five per cent sinking fund gold bonds of the United States Shipbuilding Company. In this matter your Company acted as banker in offering those bonds to the public The whole offering of $9,000,000 of bonds, out of a total authorized issue of $16,000,000, was underwritten, under agreements between the Mercantile Trust Company of this city and various underwriters in this country and in France. The underwriting agreements provided that the bonds should be offered to the public through such banker or bankers as might be designated by the Mercantile Trust Company, and by virtue of these underwriting agreements the Mercantile Trust Company designated your Company for the purpose of offering the bonds to the public

The public issue did not result in the taking of the bonds offered. They were, however, in November sold to a syndicate of bankers in the City of New York who are now the holders of a large amount of these bonds and of the preferred and common stock of the Shipbuilding Company. The practical result has been a profit to your Company, which it is expected will be very much increased upon the marketing of the securities which the syndicate holds. Although your Company is not a member of the syndicate and in no respect responsible, directly or indirectly, for the ultimate result of its operations, it nevertheless is entitled to one-half of all the net profits which the syndicate may make. When the accounts of the syndicate shall have been finally closed, the result will be duly communicated to the stockholders.

DANIEL LEROY DRESSER,
President of the Trust Company of the Republic.

Main Office, 346 Broadway.
NEW YORK, January 21, 1903.

TRUST COMPANY OF THE REPUBLIC.

STATEMENT DECEMBER 31st, 1902.

RESOURCES.

New York City bonds	$1,001,196 82
Other stocks and bonds	411,711 55
Loans on collateral	1,294,359 44
Bills purchased	205,150 00
Overdrafts secured	23,389 55
Cash on hand and in banks	734,424 87
Interest accrued	19,617 93
	$3,689,850 16

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	95,247 83
Deposits	2,074,649 25
Interest due depositors	19,953 08
	$3,689,850 16

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 17, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	18,279,0	2,899,0	1,481,0	17,169,0	25·5
Manhat. Co.	2,050,0	2,310,2	20,064,0	5,057,0	2,310,0	24,133,0	30·5
Merchants'	2,000,0	1,289,3	12,105,1	2,472,0	1,145,5	13,782,6	26·2
Mechanics'.	2,000,0	2,635,6	13,471,0	1,885,0	1,914,0	14,221,0	26·5
America....	1,500,0	3,447,2	20,960,0	3,213,0	2,643,7	23,463,9	24·9
Phoenix ...	1,000,0	317,9	5,221,0	1,004,0	337,0	5,229,0	25·6
City	25,000,0	15,394,5	120,014,0	27,347,0	7,471,0	109,454,0	31·8
Chemical ..	300,0	7,368,2	24,357,3	4,108,9	2,608,1	23,890,0	28·1
Merch. Ex .	600,0	306,9	5,269,7	764,0	563,2	5,510,6	24·0
Gallatin	1,000,0	2,119,4	7,694,5	817,8	581,0	5,327,7	26·2
But & Drov	300,0	91,6	2,160,4	741,5	50,2	3,106,5	25·2
Mech.&Tra.	700,0	367,1	3,955,0	458,0	380,0	4,135,0	20·2
Greenwich .	200,0	211,0	1,339,7	132,2	172,3	1,164,5	26·1
Leath.Mfrs.	600,0	561,3	4,920,3	916,2	348,0	4,913,6	25·7
7th Nat	2,479,2	168,5	6,458,1	1,286,0	251,9	5,980,0	25·7
Amer.Exch.	5,000,0	3,546,3	29,141,0	3,951,0	1,928,0	22,414,0	26·2
Commerce..	10,000,0	7,959,4	69,805,8	9,099,4	6,787,1	57,950,5	27·4
Broadway .	1,000,0	1,938,8	6,783,9	1,350,4	171,4	5,920,3	25·7
Mercantile	1,000,0	1,517,7	13,563,1	2,748,4	1,208,5	14,589,7	27·1
Pacific.....	422,7	554,3	3,301,0	270,0	417,3	4,022,6	17·0
Chatham ...	450,0	1,041,4	6,085,6	719,7	862,4	6,113,0	25·8
People's ...	200,0	373,3	2,120,5	206,3	530,7	2,737,2	26·1
N. America	2,000,0	2,026,1	16,290,8	1,559,0	1,569,6	13,010,2	24·0
Hanover ...	3,000,0	6,061,7	46,475,5	8,728,2	6,140,1	54,357,8	27·3
Irving	1,000,0	1,033,5	5,911,0	610,2	564,7	4,987,0	23·5
Citizens' ..	1,550,0	632,8	5,838,1	1,165,3	496,1	6,625,8	25·0
Nassau	500,0	307,3	2,632,4	383,4	308,7	3,243,0	21·3
Mar.& Fult.	900,0	1,095,2	6,181,2	1,184,1	724,8	6,702,2	28·3
Shoe & Lthr.	1,000,0	307,4	5,165,9	1,298,4	210,7	6,022,5	25·0
Corn Exch .	2,000,0	3,225,5	24,681,0	3,193,0	3,352,0	28,001,0	23·3
Oriental ...	300,0	419,2	1,992,0	251,7	312,3	1,964,6	28·7
Imp. & Trad	1,500,0	6,433,2	22,806,0	3,747,0	1,298,0	20,206,0	24·9
Park	2,000,0	4,624,8	48,229,0	14,136,0	5,414,0	61,192,0	31·9
East River	250,0	149,0	1,180,0	242,7	186,8	1,435,2	29·8
Fourth	3,000,0	2,786,9	19,742,7	3,486,1	2,469,3	22,073,8	26·9
Central	1,000,0	622,6	10,018,0	2,374,0	910,0	12,627,0	26·0
Second	300,0	1,222,3	9,613,0	1,312,0	1,387,0	10,490,0	25·7
First	10,000,0	12,831,7	78,518,9	15,461,1	2,430,0	67,491,2	26·5
N.Y.Nt.Ex.	500,0	357,5	5,535,9	975,0	534,5	5,713,7	26·4
Bowery ...	250,0	774,3	2,646,0	352,0	286,0	3,005,0	21·2
N. Y. Co ...	200,0	611,2	3,850,4	846,6	423,3	4,857,2	26·1
German Am	750,0	460,1	3,697,0	584,7	236,4	3,586,2	22·9
Chase.....	1,000,0	3,383,9	38,965,3	9,559,5	1,906,8	45,035,9	25·4
Fifth Ave ..	100,0	1,591,2	9,266,8	2,368,0	277,1	10,135,8	26·0
German Ex.	200,0	634,7	2,367,1	165,0	900,0	3,542,7	30·0
Germania ..	200,0	837,6	3,124,5	419,4	698,3	4,996,4	22·3
Lincoln.....	300,0	1,218,8	10,283,2	722,7	1,513,2	10,800,6	20·7
Garfield	1,000,0	1,309,9	6,952,8	1,461,1	351,2	7,109,2	25·4
Fifth	200,0	411,2	2,273,8	586,6	140,2	2,591,9	28·0
Bk. of Met..	1,000,0	1,286,9	8,306,5	1,454,8	967,4	9,499,0	25·4
West Side..	200,0	490,5	3,131,0	386,0	402,0	3,321,0	23·5
Seaboard ..	500,0	1,214,3	11,738,0	2,284,0	1,588,0	13,884,0	27·8
Western....	2,100,0	3,336,0	39,152,5	9,568,6	3,010,9	45,775,9	27·4
1st N. Bklyn	300,0	550,6	4,323,0	503,0	569,0	4,382,0	24·5
Liberty.....	1,000,0	1,805,4	8,752,8	1,508,9	325,0	7,242,8	25·3
N. Y. Pr. Ex	1,000,0	453,3	4,117,9	547,3	309,9	3,798,0	22·5
New Amst.	500,0	577,6	6,549,9	1,356,6	540,3	7,325,8	25·8
Astor	350,0	485,9	4,529,0	710,0	265,0	4,421,0	22·0
Unit. States	500,0	488,8	4,145,2	1,301,9	72,8	4,430,8	31·0
Total ...	102,251,9	121,964,8	886,054,1	168,241,4	77,253,7	901,111,9	27·2

† Total United States deposits included $40,210,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 17, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,190,3	72,3	210,4	198,3	150,0	2,470,0
Columbia ..	300,0	257,4	2,900,0	197,0	115,0	129,0	3,0	2,973,0
14th Street.	100,0	90,4	1,745,9	95,4	61,0	245,0	100,0	2,097,0
Gansevoort.	200,0	54,4	1,474,4	33,0	87,4	152,7	11,0	1,658,7
Hamilton ..	200,0	114,1	1,904,4	118,4	97,3	145,2	5,0	2,039,8
Mt. Morris	250,0	94,8	2,411,1	119,6	102,5	203,1	53,6	2,949,9
Mutual	200,0	184,5	2,157,2	30,4	151,8	185,4	.....	2,215,6
19th Ward .	200,0	179,9	1,558,1	37,6	142,7	355,2	4	1,887,5
Plaza	100,0	231,9	3,196,0	198,0	189,0	141,0	.....	3,345,0
Riverside ..	100,0	107,9	952,6	19,4	77,4	69,7	.....	974,9
State	100,0	418,3	5,801,0	404,0	202,0	175,0	349,0	6,574,0
12th Ward .	200,0	88,2	1,518,0	37,0	168,0	77,0	.....	1,764,0
23d Ward ..	100,0	87,4	1,238,4	51,0	123,7	78,9	31,3	1,426,5
Yorkville ..	100,0	269,4	1,555,1	32,5	130,5	95,0	1,8	1,533,8
Washington	100,0	51,0	852,4	14,0	41,0	29,9	19,0	825,2
Fidelity	200,0	107,5	627,2	12,2	38,7	46,3	.....	598,6
Varick	100,0	66,3	775,0	2,3	62,0	81,1	1,0	787,0
Jefferson ..	400,0	207,8	1,531,9	10,6	68,3	170,6	3	1,454,5
Century ...	100,0	53,0	310,9	7,0	15,2	22,9	.....	215,4
Wash. Hgts	100,0	108,5	534,0	9,6	14,0	34,1	.....	389,3
United Nat.	1,000,0	230,0	2,167,8	264,4	44,2	96,6	.....	1,334,2
Borough of Brooklyn.								
Bedford	150,0	142,8	1,350,7	17,7	107,8	110,5	121,8	1,500,8
Broadway .	100,0	210,4	1,599,8	21,3	130,5	222,3	.....	1,787,8
Brooklyn ..	300,0	170,6	1,404,4	88,8	52,0	115,0	57,5	1,427,7
8th Ward...	100,0	18,1	307,7	5,2	32,8	42,7	22,0	364,0
Mfrs.' Nat..	252,0	496,5	2,977,7	407,0	82,4	460,5	.....	3,555,8
Mechanics'	500,0	383,5	4,934,7	162,9	317,7	244,1	30,6	5,329,3
Merchants'.	100,0	40,7	778,6	14,8	49,4	117,7	6,7	872,4
Nassau Nat	300,0	646,2	3,988,0	215,0	365,0	566,0	25,0	4,451,0
Nat. City ..	300,0	592,2	2,797,0	170,0	361,0	419,0	93,0	3,280,0
North Side.	100,0	158,8	979,1	14,8	54,7	43,1	67,1	925,0
Peoples.....	100,0	150,6	1,235,0	58,8	80,8	83,2	42,0	1,320,3
17th Ward .	100,0	79,8	590,3	10,4	43,9	69,1	11,4	552,0
SpragueNat	200,0	266,2	1,107,9	96,9	16,0	136,2	41,0	998,6
26th Ward .	100,0	62,3	574,3	19,3	25,8	111,6	6,9	632,8
Union.....	200,0	121,0	1,206,1	41,7	83,5	64,8	130,5	1,217,0
Wallabout .	100,0	68,2	772,9	36,9	25,5	50,2	42,5	759,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	519,7	24,3	15,0	93,0	28,5	598,0
1st Nat.,S.I.	100,0	97,2	716,6	39,1	10,0	96,7	.....	669,1
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,896,3	252,1	289,8	2,614,6	974,1	8,295,3
Hudson Co. Nat., J. C.	250,0	626,8	2,298,2	91,3	71,4	144,3	70,9	1,911,2
2d Nat., J.C.	250,0	307,3	1,160,4	75,6	17,4	305,1	10,2	1,162,8
3d Nat., J.C.	200,0	263,1	1,181,8	30,6	65,3	309,9	13,8	1,280,7
1st Nt., Hob	110,0	497,4	2,399,6	127,2	35,7	149,5	13,9	2,157,3
2d Nat., Hob	125,0	134,6	1,020,2	42,6	57,8	103,0	21,2	1,191,1
Tot. Jan 17	8,712,0	9,829,4	78,198,7	3,830,0	4,533,3	9,404,1	2,556,0	85,753,0
Tot. Jan 10	8,712,0	9,829,4	78,750,3	3,965,1	4,685,9	8,490,3	1,980,2	85,212,5
Tot. Jan 3	8,712,0	9,829,4	78,859,1	3,762,3	4,644,2	100580	2,029,0	85,962,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 27	224,216,7	875,321,5	153,744,3	69,293,3	865,953,6	45,656,4	1,184,949,9
Jan 3	224,216,7	875,352,1	154,998,7	73,473,9	873,115,0	45,705,2	1,465,599,2
Jan 10	224,216,7	871,642,1	156,549,0	76,663,7	873,609,6	45,639,1	1,826,127,6
Jan 17	224,216,7	886,054,1	168,241,4	77,253,7	901,111,9	45,500,3	1,859,121,2
Bos.							
Jan 3	52,322,0	187,667,0	17,591,0	7,023,0	208,020,0	6,798,0	149,313,1
Jan 10	52,322,0	183,974,0	16,884,0	6,585,0	207,615,0	6,818,0	148,963,6
Jan 17	52,322,0	191,457,0	16,989,0	6,955,0	213,701,0	6,827,0	164,353,8
Phila.							
Jan 3	44,764,0	175,512,0	54,584,0		206,601,1	9,475,0	114,858,7
Jan 10	44,764,0	177,953,0	56,528,0		211,488,0	9,487,0	125,005,8
Jan 17	44,764,0	180,731,0	59,055,0		216,750,0	9,497,0	128,243,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 17 to $6,314,000; on Jan. 10 to $6,311,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 15 and for the week ending for general merchandise Jan. 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,092,560	$2,638,350	$2,967,054	$2,365,346
General Merchandise	6,981,654	8,389,485	8,016,222	7,679,667
Total.....	$10,074,214	$11,027,835	$10,983,276	$10,045,013
Since Jan. 1.				
Dry Goods.....	$9,933,378	$8,091,119	$7,273,113	$8,333,426
General Merchandise	25,942,382	24,973,202	25,096,403	20,781,258
Total 3 weeks.	$35,875,760	$33,064,321	$32,369,516	$29,114,684

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$10,834,299	$12,704,270	$12,606,364	$12,386,442
Previously reported..	23,265,391	17,971,662	21,426,703	24,662,380
Total 3 weeks.....	$34,099,690	$30,675,932	$34,033,067	$37,048,822

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 17 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	$300	$27,314	$2,200	14,011
Mexico.....	.....	.....	23,164	23,423
South America.....	.....	.....	1,500	8,968
All other countries.....	.....	.....	1,800	1,800
Total 1903.....	$300	$27,314	$28,664	$293,310
Total 1902.....	527,000	1,296,300	27,906	28,806
Total 1901.....	1,664,672	1,687,612	14,480	193,678
Silver.				
Great Britain.....	$424,100	$1,379,900	.....	.....
France	.....	15,876	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	795	4,213	.....	$300
Mexico	.....	.....	$64,133	78,416
South America.....	.....	.....	1,000	1,000
All other countries.....	.....	.....	.....	.....
Total 1903.....	$424,895	$1,399,989	$65,133	$79,716
Total 1902.....	793,020	1,797,832	55,869	74,391
Total 1901.....	1,115,966	2,522,756	14,066	150,423

Of the above imports for the week in 1903, $2,200 were American gold coin and $1,000 American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 190.*

WALL STREET, FRIDAY, JAN. 23, 1903.—5 P. M.

The Money Market and Financial Situation.—The shelling of Fort San Carlos in Venezuela by the German warships has excited considerable comment this week and has had the effect of increasing the quietude on the Stock Exchange. The advance in the dividend rate on Northern Securities shares from a basis of 4 per cent per annum to 4½ per cent has been a favorable development, though these shares are not dealt in on the Exchange but still remain in the outside market. The decison of the Appellate Division of the Supreme Court of this State declaring the corporation franchise tax law, enacted at the time that President Roosevelt was Governor unconstitutional, has been received with much satisfaction.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent. To-day's rates on call were 3¼ to 4 per cent. Prime commercial paper quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,284,307, and the percentage of reserve to liabilities was 46·05, against 44·14 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 5,050,000 francs in gold and 975,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 17 showed an increase in the reserve held of $12,282,400 and a surplus over the required reserve of $20,217,125, against $14,810,300 the previous week.

	1903 Jan. 17	Differences from previous week	1902 Jan. 18	1901 Jan. 19
	$	$	$	$
Capital	102,251,900	----------	83,822,700	74,222,700
Surplus	121,964,800	----------	100,765,700	92,257,500
Loans & discounts	886,054,100	Inc 14,412,000	867,529,100	830,873,400
Circulation	45,500,300	Dec 138,800	31,995,600	30,973,200
Net deposits	*901,111,900	Inc 27,502,300	938,722,200	921,787,200
Specie	168,241,400	Inc 11,692,400	177,165,300	184,652,800
Legal tenders	77,253,700	Inc 590,000	76,576,700	73,050,600
Reserve held	245,495,100	Inc 12,282,400	253,742,000	257,703,400
25 p. c. of deposits	225,277,975	Inc 6,875,575	234,680,550	230,446,800
Surplus reserve	20 217,125	Inc 5,406,825	19,061,450	27,256,600

* $40,210,300 United States deposits included, against $40,176,200 last week. With these United States deposits eliminated, the surplus reserve would be $30,269,700 on Jan. 17 and $24,854,350 on Jan. 10.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was firm this week for long sterling on account of lower discounts in London and easier for short bills and cables. Continental long bills were steady. The market was not very active and the supply of bills was only moderate.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 84@4 8410 for sixty day, 4 8695@4 8705 for sight and 4 8740@4 8750 for cables. Commercial on banks, 4 8370@4 8380, and documents for payment, 4 83@4 84. Cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 8370@4 8380; grain for payment, 4 83⅞@4 84.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 16¼†@5 16¼. Germany bankers' marks, long, 94¾@94 13-16; short, 95 1-16@95⅛†. Amsterdam bankers' guilders, long, ¶39⅞@39 15-16; short, 40⅛**@40⅛¶.

Exchange at Paris on London to-day, 25 francs 15 centimes; week's range, 25 francs 15½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 84 @ 4 8410	4 87 @ 4 8710	4 8750 @ 4 8760
Low....	4 8375 @ 4 8385	4 8690 @ 4 87	4 8740 @ 4 8750
Paris Bankers' Francs—			
High...	5 18¾ @ 5 18⅛*	5 16¼ @ 5 15⅞‡	----------
Low....	5 18¾ @ 5 18⅛‡	5 16¼† @ 5 16¼	----------
Germany Bankers' Marks—			
High...	94¾ @ 94 13/16	95⅛** @ 95 3/16	----------
Low....	94¾ @ 94 13/16	95 1/16 @ 95⅛‡	----------
Amsterdam Bankers' Guilders—			
High...	39⅞¶ @ 39 15/16	40⅛¶ @ 40 3/16	----------
Low....	39⅞¶ @ 39 15/16	40⅛** @ 40⅛¶	----------

* Less 1/16 of 1%. † Less 1/32 of 1%. ‡ Less 3/32 of 1%. ¶ Plus 1/16 of 1%.
** Plus 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, 15c. discount; Chicago, 35c. premium: St. Louis, 25@35c. premium; San Francisco, sight, 12½c. premium; telegraphic, 15c. premium.

State and Railroad Bonds.—The only sale of State bonds on the Exchange this week was $10,000 Tennessee settlement 3s at 96¼.

The railroad bond market, though strong at times, again displayed irregularity this week. Oregon Short Line 4s and Participating gained over a point at one time. This advance was due to the fact that the increase in the Northern Securities dividend to 4½ per cent will on February 1 of next year entitle the holders of these participating bonds to an extra payment of ½ of 1 per cent—that is, the bonds will get just what is paid on Northern Securities stock, by a pledge of which the bonds are secured. Atchison bonds were steady. Mexican Central 1st incomes were weak and fell off about a point. Toledo St. Louis & Western 4s and Wabash debenture Bs were also depressed, both issues losing about 2 points.

United States Bonds.—The only sale of Government bonds at the Board this week was $500 3s, coup., 1918, at 107¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23
2s, 1930.....registered	Q—Jan	*109	*109	*109¼	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106¾	*106¾	*107⅛	*107	*107	*107
3s, 1918.....coupon	Q—Feb	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*109¾	*109¾	*110¼	*110	*110	*110
4s, 1907.....coupon	Q—Jan	*109¾	*109¾	*110	*110	*110	*110
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*136½	*136½	*136½	*136½	*136½	*136½
5s, 1904.....registered	Q—Feb	*102¾	*102¾	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*104	*104	*104¼	*104¼	*104¼	*104¼

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The volume of business transacted on the Exchange this week was small, transactions averaging about 450,000 shares per day. Values, while firm on Saturday, became weak and irregular on Monday and Tuesday. The market was firmer on Wednesday and a number of gains were recorded; on Thursday, owing to the disquieting news from Venezuela, it again became dull and irregular. Dulness continued on Friday and prices showed a decided weakness later in the day. St. Louis & San Francisco issues developed strength, the common advancing from 71¼ on Monday to 79 on Friday; a reaction later in the day, however, sent the price down again to 76; the second preferred, after making a gain of 3¾ points to 74¼, reacted on Friday to 71½. Erie issues were weak, closing from 1 to 2 points lower than last week. Great Northern preferred showed considerable strength, and closed with a gain of 5½ points. Probably the increase in the dividend on Northern Securities stock was a stimulating influence in this instance. Rock Island issues were lower. Atchison issues were fairly steady and closed around the same prices as last week. Union Pacific common was weak, closing about 2¼ points lower than on Saturday; the preferred shares were strong and gained about a point.

Among the industrial stocks, International Power displayed the greatest strength early in the week, advancing 12 points to 77; on Friday, however, it followed the course of the market and reacted to 69. United States Steel issues were steady. Colorado Fuel & Iron common was irregular, and closed 3⅝ points under Saturday's figure.

For daily volume of business see page 202.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 23	Sales for Week	Range for Week	Range Year 1902.
American Beet Sugar...	200	26 Jan 23 27½ Jan 21	30 J'ne 30 Dec
Allis-Chalmers Co.....	700	18½ Jan 20 19 Jan 17	18 Dec 21 Nov
Preferred.....	200	86 Jan 21 86½ Jan 19	80⅝ Dec 82½ Nov
Amer Agricul Chemical.	175	23½ Jan 21 23½ Jan 21	21 Mar 32¼ J'ly
Am. Steel Foundries.....	200	19 Jan 20 19 Jan 20	12 Dec 15 Dec
Preferred.....	100	66 Jan 22 66 Jan 22	50¼ Dec 70 Dec
Butterick Co.....	600	53 Jan 20 53⅛ Jan 17	41 J'ne 53 Sep
Commercial Cable.....	700	172½ Jan 17 176 Jan 20	150 Mar 180 Oct
General Chemical.....	100	62½ Jan 20 62½ Jan 20	60⅛ Dec 67½ May
Preferred.....	100	100½ Jan 23 100½ Jan 23	98½ J'ne 103 Sep
Laclede Gas.....	100	85 Jan 23 85 Jan 23	70 Dec 92 Sep
Morris & Essex.....	114	193 Jan 22 194 Jan 20	195 Jan 198½ Apr
N Y Dock, pref.....	275	51 Jan 21 52½ Jan 22	39¼ Feb 64¾ Sep
Quicksilver Mining	700	1¾ Jan 21 2 Jan 20	2 Oct 4⅜ Mar
U S Reduc & Refg. pref	300	55 Jan 20 56 Jan 20	57 Sep 68 Mar

Outside Market.—Trading on the curb, outside of the dealings in several of the leading securities, has been light this week. Transactions on Saturday were on a fairly large scale, and prices ruled firm. A broader and more active market developed on Monday, and values generally reached a higher level. There was a material falling off in dealings on Tuesday, and most of the active issues declined sharply. While the market was less active on Wednesday, prices continued to recede, though changes were largely fractional. Dulness continued on Thursday and Friday, and prices displayed some irregularity, in sympathy with the movement on the Stock Exchange. Northern Securities was the feature of the week. Opening at 113, it advanced to 116¼ on Monday, but declined the following day to 113½; subsequently, however, when the dividend rate was increased, it again moved up to 116; on Friday, when the whole market reacted, the price dropped to 113½. There was a heavy demand for United Railways of San Francisco, subscriptions resulting in an advance from 47½ to 50; the close was at 49¾. Another important incident was the continued display of strength early in the week in Havana Tobacco shares; the common opened on Saturday at 54 and by Monday had moved up to 59¾. A reactionary tendency appeared on the following day, and the price steadily declined to 53½, at which it closed Friday. The preferred advanced from 66⅞ to 67¾, but later fell off to 66½. Standard Oil was weak, declining from 744 to 736. The close was at 737. The Electric Vehicle shares displayed increased activity and strength in the early part of the week. The common, after a gain of 2⅜ points, to 9⅜, reacted to 8, and closed the week at 8⅜. The preferred advanced from 11¾ to 16¼, but subsequently dropped to 13, and closed 1 point higher. British Columbia Copper, after a decline from 5¾ to 4, closed the week ½ point higher, at 4½.

Outside quotations will be found on page 203.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads.					
*39 41	39½ 39½	*39 41	*39 41	*39 41	*39 39½	Ann Arbor	100	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*68 69½	*68 69½	*68 69½	69 69	*68 70	*68 70	Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
88¼ 88⅞	87¼ 88⅛	86¾ 87⅞	86⅝ 88¼	87⅛ 88⅛	86⅞ 88⅛	Atch. Topeka & Santa Fe	158,540	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
99⅞ 100⅛	99⅝ 100⅛	99¾ 99¾	99⅛ 99½	99½ 99⅞	99¼ 99⅞	Do pref	15,250	95½ Jan 27	106⅛ Sep 2	70 May	108 May
102⅜ 102⅝	101¼ 102¼	100½ 101⅝	100¼ 101⅞	100¾ 101½	100½ 101½	Baltimore & Ohio	41,000	92⅝ Dec 12	118½ Sep 10	81¾ Jan	114½ May
*94 94½	‡93⅝ 94⅛	*94 94½	94½ 94¾	94¾ 95	96 96	Do pref	1,380	92 Dec 15	99 Sep 19	83¾ Feb	97 J'ne
68¼ 68⅝	67¼ 68¼	67¼ 69¼	67⅛ 68¾	67⅛ 68¼	67⅛ 68⅛	Brooklyn Rapid Transit	56,440	54¾ Nov 14	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
*127	*127	*127 128½	*127 128½	*127 128	127½ 127½	Buffalo Roch. & Pittsb'g.	100	110 Apr 4	128 Aug 26	77 Mar	122 Nov
*147	*145	*144 150	*144 150	*144 150	*145 150	Do pref	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
137⅛ 137¾	136 137¾	135 136⅝	136⅛ 136⅝	135¼ 136¼	135 136	Canadian Pacific	31,175	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*72 78	*73 78	*72 75	74 74	74½ 74½	*73 75	Canada Southern	200	71 Dec 24	97 May 22	54⅛ Jan	89 Nov
186 188	188 190	‡189½ 189½	*185 190	187¾ 187¾	*185 190	Central of New Jersey	3,118	165 Nov 20	198 Jan 6	145¾ Jan	196⅝ Dec
51¼ 52	52 53½	51 52¾	50¾ 53¼	53¼ 53½	51¾ 52⅞	Chesapeake & Ohio	171,650	42⅝ Dec 12	57½ Sep 3	29 May	52⅝ May
35½ 35½	35 35½	34¾ 34⅝	34¼ 35	34½ 35	34¾ 35	Chicago & Alton	2,900	29½ Dec 15	45⅜ J'ly 16	27 May	50½ Apr
72½ 72½	71¾ 72⅝	71½ 71¾	72¼ 72¼	*71 72½	*71 72½	Do pref	720	68 Nov 12	79 J'ly 17	72½ Jan	82¼ Apr
*190 214	*190 214	205 205	208 208	*190 210	*190 210	Chicago & East'n Illinois	300	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
*130 135	*130	133 133	134 134½	*130 135	*120 133	Do pref	300	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
28 28½	27¾ 28⅜	27½ 27¾	27½ 28	27⅝ 28	27¼ 27¾	Chicago Great Western	19,625	22 Dec 12	35 Aug 20	16 Jan	27 Nov
*90 91	*89½ 91	*89½ 91	*89½ 91	*89½ 91	*89½ 91	Do 4 p. c. debentures	.....	89½ Nov 14	95¼ J'ne 10	90 J'ly	94¾ Mar
*84 85½	*84 86½	*84 86	*82½ 85½	*82½ 85½	*82½ 85½	Do 5 p. c. pref. "A"	.....	81½ Dec 22	90¼ J'ne 24	75 May	90½ J'ne
44¼ 46¼	43⅝ 46⅝	43¼ 44½	42⅞ 43¾	43⅞ 44¼	43⅜ 44¼	Do 4 p. c. pref. "B"	11,300	33 Dec 12	51¾ Aug 20	41 Dec	56 Mar
179¾ 180⅜	178¼ 180⅝	177¼ 178⅝	177 178⅞	177⅜ 178⅝	177 178½	Chicago Milw. & St. Paul	106,250	160½ Jan 27	198¾ Sep 20	134 May	188 May
*193 194½	*193 194½	192 192	*191 194	‡190¾ 190¾	192½ 192¾	Do pref	364	186 Jan 14	200¾ Sep 20	175 May	200 May
224 224½	*223 224½	*221½ 223½	*220 224	*221½ 224½	*221 225	Chicago & North Western	300	204⅛ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....	....	....	Do pref	50	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*150 160	160 162	*160 162	162 162	162 162	*160 163	Chic. St. P. Minn. & Om.	550	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*190 195	*190 195	*190 195	*190 195	*190 195	*190 195	Do pref	50	194⅞ Nov 28	210 Apr 15	180 Mar	201 Apr
*18 19	18¾ 19½	18 18	18 18	18¼ 18¼	18 18¾	Chicago Term'l Transfer	1,400	15 Dec 11	24⅞ Aug 19	10½ Jan	31 Apr
35 35	35 35½	34½ 34½	32⅝ 34	33½ 34¼	34¾ 34⅝	Do pref	2,200	29 Dec 12	44 Sep 10	28¾ Dec	57½ Apr
16 16¼	14¾ 16¼	14¾ 15	12½ 14⅞	12¼ 13	12 13½	Chicago Union Traction	17,500	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
....	....	....	....	....	47 47½	Do pref	100	44¾ Mar 15	60 Apr 28	58 May	60 May
*96 98	*96 98	*95 98	*96 98	*96 98	95⅛ 95¼	Cleve. Cin. Chic. & St. L.	200	93 Nov 10	108⅜ Aug 8	73 May	101 Nov
....	....	118 118	*110 120	*110 120	*116 123	Do pref	.....	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
30 30⅛	*29½ 30½	*29½ 30¼	29 29⅜	29 29⅞	29⅝ 30	Colorado & So., vot. trust	2,500	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
*70½ 71	70½ 70½	*69¾ 70⅝	*69 70½	‡70¾ 70¾	*69½ 71	Do 1st pf. vot. tr. cfs.	190	59¼ Jan 15	79½ Aug 11	40 Jan	60 Dec
45½ 45½	45 45¼	44⅞ 44⅞	45 45	45 45	44½ 44½	Do 2d pf. vot. tr. ctfs.	1,400	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
171½ 171½	172 173½	171 172	172 173	173½ 176	172½ 174¾	Delaware & Hudson	7,445	153½ Nov 14	184½ Jan 7	105 May	185½ Apr
*271 274	*271 274	*271 274	*269 275	272 272	⁎..... 272	Delaw. Lack. & West'n.	200	231 Nov 8	297 Feb 4	188¼ Jan	258 Dec
40½ 41	41 41	39¼ 40¼	40 40	*39¼ 40½	39¼ 40	Denver & Rio Grande	2,000	35⅛ Dec 15	51¾ Aug 21	29½ Jan	53½ May
88⅝ 88¾	88½ 88¾	88 88	88⅛ 88⅛	88 88	88 88¼	Do pref	1,500	86½ Dec 15	96¾ Aug 21	80 Jan	103¼ J'ne
*45 46	*45 46	*45 46	*45 46	*45 46	*44 47	Des Moines & Ft. Dodge	.....	35 Dec 12	53⅝ J'ly 11	18 Jan	45 J'ne
18 18	17½ 18	17½ 17½	*17⅜ 18	*17½ 18	17½ 17⅝	Detroit South. vot. tr. ctfs	1,400	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
*35 35½	35¼ 35¼	*34 36	*34 36	*34 36	*34 36	Do pref. vot. tr. ctfs.	100	26 Dec 15	48¼ Sep 3	36 Dec	40⅞ Dec
*89¼ 90	89⅞ 89⅞	....	89¼ 89¼	*89 89¾	89¼ 89½	Detroit United	514	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
18 18	17⅞ 18¼	*17½ 18½	*17 18¼	‡167⅛ 167⅛	*17 17½	Duluth So. Shore & Atl	410	10 Jan 15	24 Aug 27	4½ Feb	12½ J'ne
27 27	*27 28	26½ 26½	*26 27½	‡26 26½	26¼ 26¼	Do pref	345	18⅝ Jan 14	35¾ Apr 9	13⅜ Jan	22½ Sep
40¾ 41¼	39⅝ 41	38⅝ 39¾	38¼ 40⅛	38⅞ 39⅞	39¼ 40½	Erie	231,300	28⅜ Dec 12	44⅝ Jan 2	24½ May	45½ J'ne
72⅛ 72½	71½ 72⅝	70¼ 71½	69¾ 71	70⅜ 71	70⅜ 71¾	Do 1st pref	46,200	60½ Dec 12	75¾ Jan 2	59¾ Jan	75 Dec
57⅜ 57⅞	57 57¾	56½ 57⅛	55⅝ 57⅜	56⅝ 57⅛	56 58	Do 2d pref	15,000	41½ Dec 12	63¾ Jan 2	39¼ Jan	62¾ Dec
69 69	69 69¾	*68½ 69	68½ 68¾	68½ 68¾	68 68⅞	Evansv. & Terre Haute	3,600	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*88 93	*88 93	*88 93	*88 93	*88 92	*88 92	Do pref	.....	82 May 29	104¾ Feb 27	81 Jan	95 Apr
*62½ 64½	64½ 66	66 66½	*66 66½	*66 66½	*64 66½	Ft. Worth & Den. C., stmp.	1,411	30 Jan 2	67½ Dec 5	17 Jan	36 Apr
203½ 205	207½ 208¼	205 205	205 206	206½ 209	*204½ 209	Great Northern, pref	4,500	181½ Mar 5	203 Dec 31	167½ May	208 Mar
....	24½ 24½	24½ 24½	24 24¼	24¼ 24¼	24¼ 24¼	Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67¾ Feb
105 105¼	104 105⅞	104 105	103½ 104½	103 103½	101⅜ 103¼	Do deb. ctf. B	46	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
97⅝ 97⅝	97½ 98⅛	*97½ 98	97⅞ 97⅞	*97½ 98	*97½ 98	Hocking Valley	3,700	66 Jan 15	106 Aug 8	40½ May	75½ Dec
148½ 148⅝	148½ 149½	147⅝ 148¾	147⅜ 148¼	148 148½	147½ 148¼	Do pref	2,400	81⅛ Jan 14	98⅜ Dec 20	69¾ Jan	88½ Dec
45 45	45 45	44 44½	44 44¼	44½ 45¼	*43½ 45¼	Illinois Central	8,230	137 Jan 14	173½ Aug 27	124 May	154¾ J'ne
*75½ 76	*75 76	74 74	*73½ 75	*73½ 75	72½ 73½	Iowa Central	1,340	35⅛ Dec 15	51¾ Aug 21	21 Jan	43¾ J'ne
*46¾ 47¼	*46 47	*46 47¼	*46 47	*46 47	*44 46	Do pref	310	65 Nov 14	90⅜ Apr 28	48 Jan	87½ J'ly
*78½ 79½	*78½ 79½	79½ 79½	79½ 80	79½ 80½	79 79¾	Kanawha & Michigan	.....	33⅞ Jan 25	50½ Aug 14	21 Jan	41 J'ne
35⅝ 36	35 35¼	33½ 35½	34½ 35¼	34½ 35¼	34⅞ 35⅛	Kansas City So. vot. tr.	2,508	75 Dec 15	88 Aug 1	77½ Dec	81¼ Dec
60½ 60⅞	60 61	59½ 60¼	59½ 60	60 61¼	60 61	Do pref. vot. tr. ctfs.	5,700	19 Jan 15	39 Aug 25	13½ Jan	25 Apr
*33 35	34 34	34 34	33¾ 35⅜	35 36	36¼ 36¼	Keokuk & Des Moines	10,800	44 Jan 14	62¾ Apr 21	35 Jan	49 Apr
*56 65	*56 65	*56 65	*56 65	*56 65	*56 65	Do pref	3,500	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
51 51	*50 52	50 50	50 50	*47 50	*45 50	Lake Erie & Western	.....	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*113 123	‡113 113	*113 120	*113 120	*113 120	*113 120	Do pref	500	40 Dec 12	71½ Jan 3	39¾ Jan	76½ Nov
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
*80 82	80 80	*78 82	*78 82	*78 82	*78 82	Long Island	.....	325 Apr 7	340 Apr 25	‡230 Apr	‡355 Nov
128¾ 129⅜	127 129¼	126⅞ 128¼	126½ 128	127 128½	x123¾ 125⅜	Louisville & Nashville	100	72½ Nov 18	91⅞ May 2	67 Jan	90 Dec
153¾ 154½	152⅛ 154¼	152⅞ 154⅛	152½ 153⅛	151¼ 152½	150¼ 152	Manhattan Elevated	15,100	102⅛ Jan 27	159½ Aug 20	76 May	111¾ J'ne
*127 128½	126½ 127	126½ 128	*125¼ 127	*125¼ 127	124½ 126¼	Metrop. Secur., sub. rec.	95,010	128 Mar 12	158 Nov 24	83 May	145 Dec
141¼ 141½	140⅜ 141½	141 142	140⅛ 140¾	140 140⅞	138⅝ 140¼	Metropolitan Street	3,700	109½ May 19	134½ J'ly 23	....	....
*36½ 38	....	*35½ 38	*35½ 38	*35 38	*35 38	Met. West Side El. (Chic.)	14,550	135 Oct 15	174 Feb 5	150 May	177 J'ne
*87 89	....	88 88	*87 88	*86½ 88	*86½ 88	Do pref	.....	35 Dec 12	43 Jan 6	27 Jan	41 Nov
26¼ 26⅜	26 26½	25½ 25⅞	25¼ 26	25½ 25¾	25 25½	Mexican Central	100	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
....	....	*130 140	*125 150	*130 150	*130 150	Michigan Central	6,420	20⅝ Dec 12	31⅜ Mar 31	12¾ Jan	30 May
*107 109½	*108 109½	*108 109	*107½ 109½	108 108	*107½ 108	Minneapolis & St. Louis	.....	‡150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
....	*116 121	*117 122	*110 121	*117 121	*116 121	Do pref	100	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
‡74¾ 74¾	74½ 74½	73½ 74½	72½ 73½	*72½ 75	72½ 73	Minn. S. P. & S. S. Marie	.....	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
*123½ 126	*123 127	*123½ 127	122 123	*121 126	*120 126	Do pref	1,475	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
28¾ 29	28½ 29	27¾ 28¼	27½ 28¼	27½ 28	27⅜ 27⅞	Mo. Kansas & Texas	300	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
61¾ 62	61¼ 62	60¼ 61¼	60 60¾	60 61	61 61	Do pref	7,300	22½ Dec 12	35¾ Sep 10	15 Jan	35⅜ Apr
112¼ 113⅛	112⅛ 113½	111⅛ 112½	110½ 112⅛	111 112	110¼ 111¾	Missouri Pacific	4,300	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
*109 110	109 109	*105½ 110	*106 110	*106 110	*106 110	Nash. Chatt. & St. Louis	136,300	96¾ Mar 11	125½ Sep 10	69 Jan	124½ J'ne
19¼ 19⅝	19 19⅜	18¼ 19¼	18⅜ 19½	19 19⅜	19 19¼	Nat. of Mex., vot. tr. ctfs	100	80 Jan 24	122 Apr 22	‡70 J'ne	‡82¼ Nov
37¼ 37¼	*37½ 38½	*37 38½	36⅞ 37¼	37⅜ 37¼	37 37¼	Do pref., vot. tr. ctfs	7,210	*c* 14 Dec 15	21¾ Sep 4	*c* 35⅜ Jan	15¼ Oct
152¼ 153	152 153¼	151¼ 152¼	151 152¾	151⅝ 152	151¼ 152	N. Y. Central & Hudson	1,300	31¾ Dec 15	45⅜ Mar 18	....	....
44 44	44⅜ 44⅜	*43¼ 44	*43 44	42½ 43¼	42 42½	N. Y. Chic. & St. Louis	15,362	147 Nov 14	168⅞ Jan 2	139⅜ Jan	174½ Nov
*115 120	*116 120	*115 120	*115 120	117 117	116 116	Do 1st pref	1,600	40 Nov 14	57⅝ Aug 8	16 May	57⅞ Sep
*83 87	86 87	85 86	86 86¼	*84½ 86½	*83 86	Do 2d pref	200	110½ Nov 15	124½ Jan 27	97 Mar	120 Sep
*221 223½	*222 223½	‡221½ 221½	223 223	*222 223	....	N. Y. N. Haven & Hartf.	1,600	80 Nov 15	100 Aug 7	47 Mar	95 Sep
34¼ 34⅜	33½ 34⅜	33 33½	32¾ 33⅝	33 33½	32¾ 33¾	N. Y. Ontario & Western	155	209½ Jan 30	255 Apr 28	‡206½ Feb	217 J'ne
74½ 74¾	74½ 75⅜	73⅝ 74⅜	73½ 74⅜	73¾ 74⅝	73¾ 74¾	Norfolk & Western	32,200	25¼ Dec 12	37⅝ Sep 8	24 May	40½ May
*90 93	*90 93	‡93 93	‡93⅛ 93⅛	93 93	93 93	Do adjustment, pref.	29,575	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
*68 71	*68 71	*68 71	68 68	*68 70	*68 70	Pacific Coast Co	670	90 Feb 21	98 J'ly 23	82 Feb	92¼ Nov
*98 105	*98 105	*98 105	*98 105	*97 105	*96 105	Do 1st pref	200	65 Dec 11	81½ Sep 20	52 Feb	78 Dec
*72 76	*71 76	*71½ 75½	*71½ 76	*71½ 76	*71 76	Do 2d pref	.....	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
155⅛ 155½	154¼ 155½	153⅝ 154⅝	153⅝ 154¾	153¾ 154⅜	153¼ 154½	Pennsylvania	49,900	147 Jan 14	170 Sep 4	63 Jan	83 Nov
*37 40	*37 40	*37 40	*37 40	*37 40	37 37	Peoria & Eastern	100	30 Nov 14	47½ Apr 9	137 May	161½ Apr
*80 82	....	*81 82	81½ 81½	*80 82	*80 82	Pere Marquette	300	71 Feb 15	85½ Sep 10	14⅞ Jan	50 Sep
*83 86	....	*82 86	*82 86	*82 85	*82 86	Do pref	.....	80 May 17	93 Sep 8	33¾ Jan	94 Nov
*90 95	*92 94	*90 94	*90 94	*90 94	*90 94	Pittsb. Cin. Chic. & St. L.	100	80⅛ Jan 7	105½ Sep 4	72 Jan	86 J'ne
115 115	*111 120	*112 120	*110 120	*110 120	*110 120	Do pref	.....	113 Mar 25	128 May 14	57 Jan	81 Dec
62⅛ 62⅝	61⅛ 62¾	60½ 61½	60⅜ 62⅜	61⅛ 62¼	61 62¼	Reading, vot'g tr. ctfs	171,800	52¼ Mar 10	78½ Sep 3	88 Jan	113 Dec
*86 87½	86 86	*86 88	*86 88	87 87	87 87¼	1st pref. vot. tr. ctfs	700	79⅞ Mar 10	90¼ Sep 10	24½ Jan	58 Dec
76 76	*75 76½	....	74½ 74½	74 74	74½ 74½	2d pref. vot'g tr. ctfs.	500	60 Jan 14	80⅞ Sep 11	65 May	82⅞ Dec
50 50⅝	47¾ 50⅝	47¼ 48⅜	47⅛ 49	48⅛ 49	47½ 49	Rock Island Company	181,550	33½ Dec 12	50⅛ Dec 31	38 Jan	64½ Dec
82½ 82½	81¼ 82½	81 81½	80⅛ 81½	80½ 81¼	80¼ 81	Do pref	12,222	71 Nov 14	85½ Nov 26	....	....
68 70	69⅞ 70½	69¼ 70¼	69½ 70	70¼ 70⅜	70½ 70½	Rutland, pref	3,900	64½ Dec 15	125 Apr 23	97 Nov	112¾ Nov
*14 16	*14½ 16	*14 16	*14 16	*14 16	*14 16	St. Joseph & Gr'd Island.	200	10 Dec 26	24¼ Aug 29	7⅞ Jan	15¼ J'ne
*56 58	*55 58	*55 56	‡58½ 58½	*55 58	*54 57	Do 1st pref	20	49¾ Dec 30	81½ Sep 19	55 Oct	78½ J'ne
*23¾ 25	24½ 24⅞	*24 25	*24 25	*24 25	*24 25	Do 2d pref	600	24½ Nov 10	42 Sep 2	17 Dec	36 J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	545	560	City	†310	†315⅛	Fourth	230	240	Leather Mfr.	280	.....	Nassau¶	195	205	Plaza¶	600	.....
Amer Exch	270	280	Colonial ¶	375	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	575	Prod Exch¶	170	180
Astor	750	1000	Columbia ¶	350	.....	Gansevoort¶	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	†330	†335	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex	275	300	Seaboard	600	.....
Broadway	‡368½	.....	Consolidated	200	207	German Am¶	160	170	Market & Ful	262	272	New York	335	345	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	440	.....	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh	117½	122⅜
Central	170	180	East River	160	.....	Germania¶	600	.....	Mech & Tra¶	160	170	North Amer	†251	.....	Shoe & Leth.	190	210
Century ¶	175	.....	Equitable	115	.....	Greenwich ¶	350	.....	Mercantile	†355½	.....	Northern	.....	180	State¶	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	215	.....	12th Ward¶	125	135
Chatham	350	365	Fifth Ave¶	3700	4000	Hanover	†641	.....	Merchants'	185	195	Pacific¶	240	.....	23d Ward¶	125	.....
Chemical	4300	4350	Fifth	375	425	Imp & Trad.	650	670	Metrop new¶	500	.....	Park	650	670	United	125	135
Citizens'	†192	.....	First	775	.....	Irving	235	245	Mt Morris¶	220	240	People's¶	285	300	UnitedStates	600	.....
			14th Street¶	200	300	Jefferson¶	160	175	Mutual¶	275	.....	Phenix	130	140	Varick ¶	210	225

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23
72⅝ 72⅝	71½ 73¼	72⅛ 72⅞	72⅛ 75½	75¼ 78¾	75¾ 79
*78 80	*79 80½	79 79⅛	80½ 80½	*79 82	*79 81
*70½ 71	70½ 70½	70½ 71	70½ 71⅜	71¼ 74¼	71½ 74
28 28½	28¼ 28½	26¾ 27⅛	*27 28	27½ 27½	27 27¾
62¾ 63¼	63 63¼	61 62	61½ 62½	*61 62½	*61⅞ 62⅝
65⅞ 66¼	65¼ 66¼	64 65⅜	63⅝ 65⅜	64¼ 65¼	63⅞ 65¼
36 36¾	35½ 36½	35 35½	34⅝ 35¾	34⅞ 35½	34¾ 35½
95⅜ 95½	95½ 95½	94½ 94¾	95 95½	94¾ 95½	95 95¼
94 94	94 95	*94 95	95 95	*94½ 96½	*95 98
41⅛ 41¾	41 41½	40¼ 41	39½ 40⅜	40 40½	39⅞ 40⅜
*126 128	124½ 126	124 124	*124 126	*124 126	*124 126
36 36	36 36	....	35 35	*..... 35¾	*..... 35
31 31	30¾ 30⅞	30¼ 30¼	30 30½	30⅛ 31¼	30½ 31¼
*45 47	44⅞ 46	*45 46¼	45 45½	44⅓ 45½	45¼ 45¼
‡118¾ 118¾	118¾ 119	119½ 120	‡119¼ 119¼	120¼ 120¼	120¾ 122¼
....	....	....	....	....	....
102¾ 103¼	101⅝ 103¼	101 101⅞	100¾ 102⅛	101¼ 102⅛	100⅞ 102
94 94	93½ 94	93½ 94⅛	94 94	94¾ 94½	94 94¼
217⅛ 217⅝	21½ 21½	21 21	*19 21½	*19¾ 21¼	*20 21
*62 63	62 62	62 62	62 62	*61 63	*61 63
30 30¼	29 30¼	29 29½	28¾ 29	29½ 29¾	28⅛ 29¼
45⅛ 45⅛	45 45¾	44⅛ 44⅞	44 46	45 45½	44¼ 45¼
25½ 25½	*25½ 26½	*25½ 26½	25 25½	*25 25½	25 25
*58 59½	58½ 58½	*57½ 59½	*57½ 59½	*57½ 59½	‡57½ 59½
*35 36	35½ 35½	34⅞ 35½	*34½ 35½	34½ 35	*34½ 35½
26⅝ 27⅛	26⅞ 27½	26⅝ 27	26¾ 27	26⅝ 27	26⅝ 27
52¾ 53¼	53 54	53 53	52¾ 52¾	52¾ 53	52½ 52⅞
....	....	....	....	....	....
*220 235	*200 225	*205 225	*200 220	*200 220	*205 225
63⅜ 64⅛	63⅜ 65⅛	63⅛ 64⅜	62¾ 64⅛	x63⅛ 63⅞	63 64⅛
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ⅛	*..... ¼
*⅝ ¾	⅝ ¾	*½ ⅝	⅝ ⅝	½ ⅝	½ ½
40 40⅞	40¾ 41¾	40½ 41¼	40⅝ 41	40⅝ 41	40 40¾
90¾ 90¾	90½ 90⅞	*90½ 91	90½ 91⅞	*91 92	91½ 91½
*43 45	44¾ 44¾	*43 45¼	43¼ 43½	44 44	*43 45
....	....	*95 97½	*95 97½	....	*95 98
*39 40	*39 40	*38 40	‡40½ 40½	*37 40	*36 40
*220 235	*220 240	*220 235	*220 235	*220 235	*220 230
27 27⅛	27½ 27¾	27½ 27½	*27 28⅛	27¾ 27¾	27¼ 27¾
9¾ 9⅞	*9¾ 10	9½ 9½	*9¼ 10	9½ 9½	9¾ 9¾
*35¼ 36¼	36¼ 36¼	*35¼ 36¼	*35 36	*35 36	*35 36
11¼ 11½	11 11½	10⅞ 10⅞	10⅞ 11⅜	11½ 11½	11 11⅜
41½ 41⅞	41½ 41⅞	40¼ 41¾	41 41	*41 42	39½ 39½
18 18	18 18	17½ 17½	17½ 17½	18 18	18 18
45 45	46 46	*43 46	*43 46	*43 47¾	*43¼ 47¾
29⅞ 30	29½ 30⅜	28¾ 29⅞	29 29½	29¼ 29½	28½ 29¼
94⅛ 94⅛	93⅞ 94	94 94	93¾ 93¾	‡94¼ 94¼	93 93½
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5
*23 25	23¼ 23¼	*23 24	23¼ 23¼	23¼ 24	23½ 23½
44 44¼	44⅜ 45	44 44½	44½ 44½	44½ 45	44 45
*93½ 95	94 94¼	‡92⅞ 92⅞	*93 94¼	94¼ 94½	94 94¼
*..... 127½	*..... 127½	*..... 127½	*..... 127	*..... 127	*..... 127½
*96½ 97	96⅞ 98⅜	97¼ 98⅜	97½ 97½	97½ 97½	*96½ 98½
131⅛ 131¾	130⅛ 131⅝	128⅞ 130⅝	128⅞ 130⅝	129¼ 130½	128⅝ 130⅛
*120 121	*120 121	121 121	*120½ 121¼	*120½ 121½	*120 122
165½ 165½	....	....	....	....	....
*12 14	12½ 13	*13 14	*13 14	*13¼ 14	*13¼ 14
*77¼ 78½	*77 78½	*78 80	*78 80	*78 80	*77 80
97½ 97½	97½ 97½	96 96½	95 95½	96 96	96 96½
*225 235	*225 235	*222 235	225 225	*220 228	*220 226
11¾ 11¾	....	*11½ 12½	11¾ 11¾	....	....
76½ 77⅝	73 76¼	73¼ 73⅝	74¼ 77	74¼ 77	74 75
*120 130	*120 130	‡123 123	*120 130	*120 130	*120 130
*20 20½	*19 20½	19½ 19½	19½ 19½	*19 20	*18 20½
218¾ 218¾	216¾ 218	216 219	216 217¼	215½ 216½	215 217½
117½ 117½	117 118	116¾ 117	*117 118	117 117	*116¾ 118
33¼ 33½	33½ 34¼	33⅛ 34	33¼ 33¾	33¼ 33⅞	33 33¼
84½ 84½	84¾ 85⅛	84 85⅛	83¾ 84¼	83¾ 83¾	*83 84½
*137½ 140	140 140	*137½ 140	*137½ 140	*137½ 140	*137½ 140
*32 33	32 32	*30 32	¢30 31	¢30 31¾	*31 31¾
186¼ 186½	186 187	*185 187	186½ 187	186 186	*185 187
*18 19	18¼ 18⅜	17⅝ 18	17¾ 17¾	*17½ 18½	17⅞ 17⅞
*72 73	72½ 72½	*72½ 72¾	*72 73	*71½ 72½	72½ 72⅝
65 70	71⅛ 73	71½ 71½	*71 72½	*71 72½	69 71
*46 47	*46 47	*44 47	*44 47	*44 47	44½ 44½
*87 90½	*85 90	*82 90	*85 90	*82 90	*82 90
*11 14½	*12 15	*12 15	*12 15	*12 15	*12 15
*45¾ 46	*45¾ 46¼	45¾ 45¾	45⅞ 45⅞	46 46¾	46⅛ 46¾
*104 108	*104 108	105½ 105½	*105 105½	105 105	*104 108
*26½ 27	27 27	*26½ 27	27 27½	27 27⅛	27 27¼
*91½ 92½	*91½ 93	92 92	91¼ 91½	*90 92	*89 92
*170 175	174 174	*172 175	174⅛ 174⅛	....	*170 175
*116 118	*116 120	*117 119	*116 119	*116 119	*116 119
*40 41	....	39½ 40	*40 40½	39¾ 39¾	40 40¼
104½ 104½	104 104½	103⅝ 104	103⅛ 103⅞	103⅝ 103¾	103½ 104½
64⅝ 64⅞	64½ 65	64 64½	64 64⅜	63⅞ 64¼	63⅞ 64¾
94 94	94 94	94 94	94 94	94¼ 94¼	93¾ 94
*233 236	‡234 236	234 234	*233 237½	*233 236	*232 236
*33 34½	*33¼ 34½	*33¼ 34½	....	*33½ 33¾	31¾ 33½
*85 86	*86 86¾	‡87 87	85 85⅛	*84½ 85½	85 85
21½ 22	21⅝ 22⅛	21 21¾	21¼ 21½	21½ 22	21 21½
79 79	78⅞ 79½	78½ 78½	78⅝ 79	78¼ 79	78⅝ 79
23½ 23½	23¾ 24	23¾ 23⅞	23¾ 25⅛	25 25½	24¼ 25
*77½ 78¾	78 78½	78¼ 78¼	78½ 79	79 79⅞	79¾ 79¾
62 62½	63 66	63½ 65	65 66¾	66½ 67½	67½ 68½
*91 92¾	92¾ 93	*91¾ 93½	*91¾ 93½	93½ 93½	*92 93½
*5½ 6	*5½ 6	*5½ 5¾	5½ 5½	*5½ 5¾	*5½ 5¾
62 62⅛	62 62½	61½ 62	61 63	62½ 64½	62½ 64¼
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40
14 14	14 15	14½ 15	*12½ 12⅝	*14 14¾	*14 14¾
*78 79	78 78	*78 79	*78 79	78 78	78 78
....	....	....	*11 13	....	....
....	....	....	*49 53	....	....
‡141½ 141½	*142 145	*142 145	141 142	140½ 140½	‡139 139¼
*125⅜ 123¾	123¾ 127⅜	125⅜ 123¾	121½ 125⅜	121½ 123¾	121½ 125⅜
*88¼ 89	88½ 89	88⅜ 88⅝	*88½ 89	88¾ 89	88⅝ 89
26¾ 27½	26¾ 27½	26⅜ 26½	26¼ 27	25¾ 26⅜	25¼ 26
71 71⅝	70¾ 71¾	71¼ 71½	70¼ 70¾	70⅛ 70½	70 70⅜
....	17 17	17 17½	‡167⅛ 167⅝	17⅛ 17⅛	17 17
....	*55½ 57½	56 56	‡55¼ 55¼	55½ 55½	*55½ 56⅛
37¼ 37½	36⅞ 37½	36⅝ 37⅛	36½ 37¼	36¾ 37⅛	36⅝ 37⅛
89 89¼	89 89⅜	x86⅞ 87⅛	86⅜ 87¼	87 87¼	86⅝ 87⅛
63½ 63½	*62½ 64	62 62½	62 62	*62¼ 63	62½ 62½
*121 128	*121 125	122¾ 122¾	*121 123	121⅛ 121¾	*121 123
....	31 31	30¾ 30¾	....	30¼ 30¼	30 30
....	81 81	....	....	81 81	80¾ 80¾
*220 240	*220 240	*210 240	*215 235	*210 230	*210 230
91½ 91½	91 91½	90¼ 90¾	90¼ 90¾	90¼ 90⅜	90 90⅜
*213 215	215 215	*205 215	*200 220	*200 220	*200 220
*213 225	*214 220	*205 220	*200 220	*200 220	*200 220

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Range for Year 1902 On basis of 100-share lots Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
St. Louis & San Fran.	33,650	55¾ Jan 2	85½ July 31	21½ Jan	5[illegible] Dec
Do 1st pref.	300	77 Dec 12	90 July [illegible]	75 July	88 Mar
Do 2d pref.	8,200	65½ Dec 12	80⅜ July 31	53⅜ Jan	76¼ June
St. Louis Southwestern..	2,200	24½ Dec 12	39 Aug 13	16 May	35⅜ Apr
Do pref.	.....	55¼ Mar 5	80 Sep 9	41½ Jan	71 June
Southern Pacific Co.	79,210	56 Dec 12	81¼ Sep 10	29 May	6[illegible] June
Southern v.tr. ctfs. stamped	49,700	28 Dec 12	41⅞ Aug 21	18 Jan	35⅞ June
Do pref. do	3,065	89¾ Dec 12	98½ Apr 15	67¼ Jan	94⅝ Nov
M. & O. stock tr. ctfs.	600	90 May 22	93 Nov 13	.....	.....
Texas & Pacific.	14,700	37 Dec 15	54¾ Sep 3	23½ Jan	52⅜ May
Third Avenue (N. Y.).	800	122 Jan 8	134 Feb 7	117 May	14[illegible] Jan
Toledo Railways & Light	400	32½ Nov 18	38 Sep 11	.....	.....
Tol. St. L. & W. v. tr. ctfs	4,010	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅝ May
Do pref. vot. tr. ctfs.	1,770	35 Jan 15	49¾ Sep 2	28 Mar	3[illegible] May
Twin City Rapid Transit.	3,207	107 Jan 20	129 Aug 25	65¾ Jan	10[illegible] Dec
Do pref.	.....	156¼ Aug 5	159½ Feb 18	147 Apr	160 Nov
Union Pacific.	121,150	93½ Dec 12	113¼ Aug 26	76 May	132 May
Do pref.	4,590	86⅝ Mar 6	95 Aug 29	81⅝ Jan	99½ May
Unit Rys Inv't of San Fran	300	20 Dec 11	24⅞ Oct 27	.....	.....
Do pref.	400	60 Dec 12	66 Nov 1	.....	.....
Wabash.	9,450	21¾ Jan 14	38⅜ Sep 10	11⅛ Jan	26 June
Do pref.	7,700	37 Dec 12	54½ Sep 10	23¾ Jan	46⅛ June
Wheeling & Lake Erie.	800	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 June
Do 1st pref.	100	49½ Jan 27	66 Apr 29	45 May	60¾ Mar
Do 2d pref.	800	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
Wisconsin Cent. v. tr. cfs.	4,750	19⅛ Jan 30	31 Aug 20	14½ Jan	26 June
Do pref. vot. tr. cfs.	2,640	39½ Jan 24	57⅜ Aug 29	38½ Jan	49¾ Apr
Industrial & Miscell					
Adams Express.	.....	‡198 July 11	‡240 Oct 2	‡145 Jan	‡202 Dec
Amalgamated Copper.	88,345	53 Nov 14	79 Feb 1	60½ Dec	130 June
American Bicycle	4,800	⅛ Dec 16	8½ Apr 14	1½ Sep	8¼ Apr
Do pref.	2,700	1½ Dec 30	26½ Apr 14	10 Sep	35 Apr
American Car & Foundry	28,925	28¼ Apr 11	37⅝ Oct 3	19 Jan	35 June
Do pref.	2,460	85¼ Jan 14	93⅜ Oct 31	67 Jan	89½ July
American Cotton Oil.	500	30½ Jan 10	57¾ Apr 28	24 Mar	35½ June
Do pref.	.....	86 Feb 3	99½ Apr 23	85 Apr	91½ Jan
American Dist. Telegraph	20	32½ Jan 14	42⅜ May 2	32 Oct	40 May
American Express.	.....	210 Jan 13	265 Aug 28	‡169 Jan	210 Nov
American Grass Twine ..	1,571	27 Dec 12	62¼ Aug 21	39¾ Dec	45 Nov
Amer Hide & Leather.	1,050	8¾ Dec 12	13¾ Oct 21	.....	.....
Do pref.	.....	34 Dec 11	43½ Sep 26	.....	.....
American Ice.	2,480	9½ July 11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
Do pref.	1,350	32 July 10	67 Jan 3	62 Oct	77⅜ Mar
American Linseed.	600	14 Dec 11	28 Apr 30	5⅛ Jan	30⅜ July
Do pref.	100	39½ Dec 16	58 Mar 17	31 Jan	66 July
American Locomotive.	5,800	23½ Dec 12	36⅞ Apr 29	22½ Aug	33⅞ Nov
Do pref.	1,760	89 Jan 3	100¼ Apr 29	83⅜ Oct	91¼ Nov
American Malting.	.....	5 Jan 20	7½ May 26	4½ Feb	8 June
Do pref.	1,000	21 Jan 20	29 Sep 5	22½ Dec	30 June
Amer. Smelt'g & Refin'g.	6,310	37 Nov 28	49⅝ May 26	38½ Oct	69 Apr
Do pref.	900	87½ Nov 28	100⅛ June 23	88 Feb	104⅞ June
American Snuff.	.....	40½ Jan 22	135 Oct 2	26 Mar	49⅞ June
Do pref.	870	85 Jan 13	101 Oct 2	73 Apr	90 June
American Sugar Refining	39,820	113 Nov 11	135⅛ Mar 31	103⅛ Dec	153 June
Do pref.	100	115 Jan 2	122 Aug 26	111 Dec	130 July
Amer. Teleph. & Teleg.	150	160¾ Jan 13	186 Apr 4	157½ Nov	167⅜ Sep
American Woolen.	450	12 Dec 1	17⅛ Jan 7	13¼ Mar	21⅞ Jan
Do pref.	.....	73 Apr 23	80¼ Sep 22	70 Mar	82⅜ May
d Anaconda Copper.	1,300	*d*80 Dec 12	146 Feb 1	28¼ Dec	54¼ Apr
Brooklyn Union Gas.	100	210 Jan 4	253 Aug 28	175 Jan	228 Apr
Brunsw. Dock & C. Imp't	200	7⅞ Dec 20	14⅝ Apr 23	8¾ Jan	14¾ Mar
Colorado Fuel & Iron.	9,800	73¾ Aug 22	110½ Apr 24	41¾ Jan	136½ June
Do pref.	50	‡130 Jan 29	‡140 Mar 26	116 Mar	142½ Apr
Col. & Hock. Coal & Iron.	524	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25⅝ June
Consolidated Gas (N. Y.).	4,700	205 Dec 11	230¾ Apr 25	187 Jan	238 Apr
Continental Tobacco, pref	1,350	114 Dec 11	126½ June 3	93¼ Jan	124 June
Corn Products.	18,857	26¾ Dec 15	38⅝ Mar 24	.....	.....
Do pref.	1,873	79⅝ Dec 11	90 Mar 25	.....	.....
Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
Distillers Securit's Corp.	289	27 Dec 15	33 Dec 30	.....	.....
General Electric.	1,050	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
International Paper.	1,435	16½ Dec 12	23⅝ Mar 29	18½ May	28 Mar
Do pref.	460	70 Dec 15	77¼ Jan 7	69 Jan	81¼ Sep
International Power.	1,100	49 Dec 2	199 Apr 29	54⅞ Jan	100½ May
Internat'l Steam Pump..	100	40 Dec 12	57¼ Mar 19	24⅛ Jan	49 Nov
Do pref.	.....	82 Dec 16	95 Oct 2	74 Jan	89 Oct
Manhattan Beach.	.....	9 Oct 13	19 Apr 24	8 Oct	22 Apr
National Biscuit.	1,800	40 Nov 12	53¼ Mar 20	37 Jan	46 May
Do pref.	200	101¾ Dec 17	109½ Apr 4	92 Jan	103⅝ Nov
National Lead.	1,400	15½ Jan 18	32 Sep 26	15 Mar	25½ June
Do pref.	725	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ June
New York Air Brake.	200	148 Mar 17	196 Apr 21	133 July	175 Apr
North American Co., new	.....	88 Jan 28	134 Sep 3	73½ Feb	109 June
Pacific Mail.	900	37 Nov 15	49⅜ Mar 10	30½ May	49½ Nov
Peop. Gas-L. & C. (Chic.)	4,400	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ June
Pressed Steel Car.	9,850	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
Do pref.	1,480	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
Pullman Company.	291	215 Jan 13	250 Apr 29	195½ Jan	225 Oct
Railway Steel Spring.	1,300	24 Apr 16	38½ Sep 19	.....	.....
Do pref.	517	80 Apr 1	90¼ Oct 31	.....	.....
Republic Iron & Steel.	15,200	15⅝ Jan 2	24⅜ Sep 8	11¾ Sep	24 June
Do pref.	3,320	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
Rubber Goods Mfg.	12,980	17¼ Feb 25	25⅜ Apr 21	18 Dec	38¼ May
Do pref.	1,745	63 July 25	74⅞ Mar 22	65 Dec	90 May
Sloss-Sheffield St. & Iron	6,300	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
Do pref.	300	80¼ May 19	95½ Sep 9	65½ Jan	86¾ Apr
Standard Rope & Twine.	100	4 Jan 10	8⅜ Apr 29	3½ Mar	8½ June
Tenn. Coal, Iron & RR.	16,210	49½ Dec 12	74⅝ Apr 24	49⅜ Mar	76⅝ June
Texas Pacific Land Trust	.....	35 Jan 15	44½ Feb 18	19 Jan	42 Apr
Union Bag & Paper.	2,300	11½ Nov 10	18¼ Apr 3	12 Apr	19⅜ June
Do pref.	650	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
U. S. Cast I. Pipe & Foun.	.....	10½ May 12	17 Oct 20	.....	.....
Do pref.	.....	42 May 19	59 Sep 6	.....	.....
United States Express.	685	97 Jan 2	160 Aug 28	‡53 Jan	100 Apr
United States Leather.	4,360	10½ Dec 15	15¼ Sep 22	7¾ May	16⅞ May
Do pref.	1,405	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
U S Realty & Construction	7,811	20 Nov 14	32 Oct 30	.....	.....
Do pref.	3,498	64½ Nov 14	75½ Oct 30	.....	.....
United States Rubber.	1,060	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
Do pref.	210	49½ Dec 12	64 Mar 24	47 Oct	85 Jan
United States Steel.	53,342	29¾ Dec 12	40¼ Jan 7	24 May	55 Apr
Do pref.	26,678	79 Dec 12	97¾ Jan 7	69 May	101⅞ Apr
Virginia-Carolina Chem..	1,322	54 Dec 12	76⅜ Apr 28	51 July	72 Mar
Do pref.	475	120 Dec 12	134⅞ Sep 9	116 Apr	125 Aug
Vulcan Detinning.	600	29½ Nov 14	33½ Nov 5	.....	.....
Do pref.	200	78½ Oct 16	81½ Dec 27	.....	.....
Wells, Fargo & Co.	.....	‡185 Jan 24	‡255 Aug 28	‡130 Jan	199⅜ Dec
West'n Union Tele'gph	3,750	84¾ July 10	97½ Aug 26	81 Jan	100¼ May
Westinghouse El & Mfg	200	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
Do 1st pref.	.....	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	†1236	.....	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'.	325	375	Atlantic Tr..	†365	.....	Fifth Ave Tr	615	635	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶..	570	.....	Mechanics¶ .	220¼	.....	Bowl'g Green	235	245	Guaranty Tr	710	740	North Amer.	†325	‡327½	Flatbush	175	.....
Western.....	.....	.....	Merchants'..	110	.....	Broadway Tr.	160	170	Guardian Tr	200	210	Real Est Tr't	400	.....	Franklin	344	.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'lR'tyB&Tr	690	.....	Knick'rb'k'r	810	835	Standard Tr't	390	.....	Hamilton....	325	.....
BROOKLYN			Nat City.....	290	.....	Central Tr'st	1950	1980	Lincoln Tr...	397½	405	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶.	215	230	City Trust...	400	.....	McV'ck'rRty	270	275	TrCo of Rpbc	150	158	L Isl L& Tr.	320¼	.....
Borough¶....	100	.....	People's¶....	206	.....	Colonial	410	.....	Manhattan ..	500	.....	Union Trust	1410	.....	Nassau	250	.....
Broadway¶..	300	.....	17th Ward¶.	130	.....	Continental .	690	.....	Mercantile ..	1100	.....	U S Mtg & Tr	475	500	People's.....	350	.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	185	195	Merchants'..	335	345	Unit States.	1690	1725	Williamsb'g.	255	.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	194	200	Metropolitan	735	.....	Van N'den Tr	260	270			
5th Avenue¶	120	.....	Union¶.	140	160	Equitable Tr	550	.....	Morton Trust	1060	1100	Washington.	120	.....			
First.....	375	400	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	†265⅛	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 23	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109	110	108¾ Aug'02		....	108¾	109⅞
U S 2s consol coupon....d1930	Q-J	109	110	108¾ Nov'02		....	107¾	109⅝
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coupsmall d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	107	108	107¾ Dec'02		....	105⅝	109½
U S 3s coupon.....k1918	Q-F	107¾	108⅜	107⅝ Jan'03		....	105½	110
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	107	107
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¾ Dec'02		....	106⅜	109½
U S 4s registered.....h1907	Q-J	110	111	110½ Jan'03		....	107¾	112½
U S 4s coupon.....h1907	Q-J	110	111	109¾ Jan'03		....	108¾	113
U S 4s registered.....1925	Q-F	134½	135½	135½ Dec'02		....	132	139½
U S 4s coupon.....1925	Q-F	136½	138	136½ Nov'02		....	136½	139¾
U S 5s registered.....1904	Q-F	103	104	103¾ Dec'02		....	103¾	106½
U S 5s coupon.....1904	Q-F	104¼	105	103⅞ Nov'02		....	103⅞	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾	.....	95½ Feb'02		....	94¾	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	90½	90½	1	96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜ Sep '02		....	104⅜	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02		....	102½	102½
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02		....	111	111
Dist of Columbia 3-65s....1924	F-A	123½	.....	126 Oct '01		....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½ Oct '02		....	106	107
Small.....1914	J-J	.....	.....	109½ Feb'99		....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	*101½	.....	104 Nov'02		....	104	104½
6s.....1919	A-O	.....	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96¼	97	96¼	96¼	10	95½	96⅝
Small.....1913	J-J	* 95	.....	94½ Oct '02		....	94	95
Virginia fund debt 2-3s...1991	J-J	.....	.....	98½ Oct '02		....	95¼	99¾
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	*12¼	.....	12 Jan '03		....	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	96	Sale	95¼	96⅓	30	95	100
Atch T & S Fe gen g 4s...1995	A-O	102⅜	Sale	102⅜	102⅞	215	100	105¾
Registered.....1995	A-O	.....	.....	102⅛ Jan'03		....	100	105¼
Adjustment g 4s.....h1995	Nov	92½	93	92¼	92⅝	18	89	97
Registered.....h1995	Nov	.....	.....	94½ Apr'02		....	93½	94¾
Stamped.....h1995	M-N	92¾	Sale	92½	92¾	70	88½	95¾
Chic & St Louis 1st 6s...1915	M-S	111	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	114	119	114½ Oct '02		....	114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94	Sale	94	94⅛	52	93	97¼
Registered.....h1925	Q-J	.....	.....	94½ Jan'03		....	96½	97
Gold 4s.....h1948	A-O	102¾	Sale	102¼	103	104	99⅞	105
Registered.....h1948	Q-J	.....	.....	104 Sep '02		....	102	104
Conv deb 4s.....1911	M-S	104½	.....	104½ Jan'03		....	104	118
P Jun & M Div 1st g 3½s1925	M-N	.....	90	89	90	13	89	93½
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	96	97	96½	96½	5	94	101
Southw Div 1st g 3½s...1925	J-J	89	Sale	88½	89	35	88½	91⅞
Registered.....h1925	Q-J	.....	.....	90¼ J'ly'02		....	90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	111	.....	114¼ J'ne'02		....	114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108 Sep '02		....	108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118	119½	116 Dec'02		....	116	119½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	*126	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	126	128½	130 May'02		....	128	130½
Consol 1st g 6s.....1922	J-D	*.....	125	125	125	6	125¾	129½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*98	103	103 J'ne'02		....	102	103
Registered.....d1951	J-J	*.....	103½	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	103	103½	103	103	5	102½	106¼
Con 1st & col trust g 5s..1934	A-O	121⅝	.....	122	122	5	121¾	126¼
Registered.....1934	A-O	.....	.....	124⅝ Feb'02		....	124⅝	124¾
C R I F & N W 1st gu 5s.1921	A-O	114½	.....	118 Jan'02		....	118	118
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104	.....	103⅞	104⅛	15	104⅜	107½
2d 5s.....1913	M-S	108¾	Sale	108¾	108¾	5	107	111
Registered.....1913	M-S	.....	.....	106⅝ Dec'02		....	106	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	.....	93	J'ne'02	....	93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	107½	Dec'02	....	106½	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	122½	122½	Jan'03	....	119½	123
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	109	Sale	108½	109	100	104½	113½
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s....p1945	Oct	79	Sale	78⅞	80	29	72	89½
2d pref income g 5s....p1945	Oct	38	39	38½	39¼	29	32½	44½
3d pref income g 5s....p1945	Oct	25½	.....	27 Jan'03		....	18½	31
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼ Sep'02		....	108¼	108¼
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½ Apr'02		....	106	112½
Cent of N J gen'l gold 5s.1987	J-J	133½	Sale	133½	133¾	13	132	141
Registered.....h1987	Q-J	*133	.....	133½ Jan'03		....	131	139¼
Am Dock & Imp gu 5s..1921	J-J	113¼	.....	113	113	6	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	103	104	103¼ Jan'03		....	102	106
Con ext guar 4½s.....g1910	Q-M	100½	.....	102	102	1	100	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	110½	113½	109⅝ Nov'02		....	109⅝	115
Gold 6s.....a1911	A-O	113⅝	115½	113¾ Jan'03		....	112	117
1st consol g 5s.....1939	M-N	.....	119½	119	119	1	116¾	123½
Registered.....1939	M-N	*117½	.....	121 J'ne'01		....	.....	.....
General gold 4½s.....1992	M-S	106¼	Sale	106	106⅝	89	102	110¼
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s....1940	J-J	*110⅝	111	112 Nov'02		....	108½	116
R & A Div 1st con g 4s..1989	J-J	100½	102	102 Jan'03		....	102½	105½
2d consol g 4s.....1989	J-J	96¼	.....	96 Jan'03		....	98	100
Warm Spr Val 1st g 5s..1941	M-S	108¼	.....	106½ Oct '02		....	106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	100	.....	101 Dec'02		....	101	104½
Refunding g 3s.....1949	A-O	83	83½	83¼ Jan'03		....	82⅛	88
Railway 1st lien 3½s...1950	J-J	78½	79¼	79	79	5	78	86
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	83⅝	83¾
Chic Bur & Q consol 7s...1903	J-J	101½	Sale	101¼	102	47	102¾	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	101½	.....	101⅜ Jan'03		....	100½	103½
Illinois Div 3½s.....1949	J-J	96½	Sale	96½	96¾	5	97⅞	103½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	112¼	.....	114⅜ Aug'02		....	114¼	116¼
Sinking fund 4s.....1919	A-O	104⅛	.....	104⅛	104⅛	1	103	106
Nebraska Extension 4s.1927	M-N	107½	.....	107½	107½	5	107	111½
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s....1921	M-S	98⅜	.....	100 Mar'02		....	99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	109	107 Jan'03		....	106½	110
Han & St Jos consol 6s..1911	M-S	117½	118	117½	117⅝	7	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	110¼	Sale	110	110¼	26	109⅛	114
1st consol g 6s.....1934	A-O	136½	.....	136 Dec'02		....	136	139⅞
General consol 1st 5s....1937	M-N	121	Sale	121	121	10	120	126½
Registered.....1937	M-N	.....	.....	120 Dec'02		....	120	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	*120¼	120¾	120⅝	120⅝	1	121½	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	132 Nov'02		....	126	132½
Refunding gold 5s.....1947	J-J	111	114	117½ Nov'02		....	113	117½
Louisv N A & Ch 1st 6s.1910	J-J	111⅜	.....	111⅛	111⅛	8	113⅜	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½ Oct '02		....	182½	196
Terminal gold 5s.....1914	J-J	110½	.....	113½ Dec'02		....	112	115
General g 4s series A..e1989	J-J	111⅜	Sale	111⅜	111½	16	110¼	117
Registered.....e1989	Q-J	.....	.....	111 Dec'02		....	111	111
General g 3½s series B.e1989	J-J	.....	.....	104¾ Jan'02		....	104¾	104⅞
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	115½	.....	120½ Mar'02		....	120½	120½
Chic & Mo Riv Div 5s....1926	J-J	117½	.....	121½ Oct '02		....	118⅞	124⅛
Chic & Pac Div 6s.....1910	J-J	113½	113⅞	112¾ Jan'03		....	114¼	118
Chic & P W 1st g 5s.....1921	J-J	117⅛	117¾	117½ Jan'03		....	116⅞	121¾
Dak & Gt So g 5s.....1916	J-J	111½	Sale	111½	111½	1	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	130⅞	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	119½	.....	122 Oct '02		....	120⅝	124
1st 5s.....1910	J-J	106¼	.....	107⅜ Aug'02		....	107⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	191½ Oct '02		....	182½	191½
LaCrosse & D 1st 5s....1919	J-J	114⅛	116½	116 Sep '02		....	116	119
Mineral Point Div 5s....1910	J-J	107⅝	.....	109 Oct '02		....	108⅛	109⅛
So Minn Div 1st 6s.....1910	J-J	113⅝	.....	113¼ Jan'03		....	114	117½
Southwest Div 1st 6s....1909	J-J	112¾	.....	112¾ Jan'03		....	113¾	115
Wis & Minn Div g 5s.....1921	J-J	115½	.....	118⅝ Nov'02		....	116⅛	121⅛
Mil & No 1st M L 6s....1910	J-D	113½	.....	117 Mar'02		....	115	117
1st consol 6s.....1913	J-D	118½	.....	120½ Aug'02		....	120½	123¼
Chic & Northw cons 7s....1915	Q-F	.....	135	134¼ Dec'02		....	134	141
Gold 7s.....1902	J-D	.....	.....	103 Nov'02		....	101¼	104¾
Registered.....1902	J-D	.....	.....	102 Oct '02		....	101¼	104
Extension 4s.....1886-1926	F-A	104	.....	105 Dec'02		....	105	107½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	106⅜	106⅜
General gold 3½s.....1987	M-N	.....	.....	104½ Dec'02		....	102¼	106⅝
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	114½	.....	115½ J'ly'02		....	115	118
Registered.....1879-1929	A-O	112½	.....	111 Oct '00		....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	.....	107 Dec'02		....	106½	110
Registered.....1879-1929	A-O	*108½	.....	107½ Jan'03		....	.....	.....
Debenture 5s.....1909	M-N	107	109	108 Jan'03		....	105½	109½
Registered.....1909	M-N	.....	.....	105½ Dec'02		....	105½	105½
Debenture 5s.....1921	A-O	112	.....	118½ Nov'02		....	114	118½
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	117½	121	118 Jan'03		....	117½	124
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	112½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106¼	.....	106 Nov'02		....	106	106
North Illinois 1st 5s.....1910	M-S	106½	.....	108 Oct '02		....	108	109⅛
Ott C F & St Paul 1st 5s 1909	M-S	.....	.....	107 Oct '02		....	107	107
Winona & St Pet 2d 7s..1907	M-N	113¼	.....	116½ J'ne'02		....	116½	119½
Mil L S & West 1st g 6s 1921	M-N	132⅝	Sale	132⅝	132⅝	1	131⅛	137¾
Ext & Imp s fund g 5s 1929	F-A	*125	.....	125 Jan '03		...	123½	128½
Ashland Div 1st g 6s...1925	M-S	136⅞	.....	142½ Feb'02		....	142¼	142½
Mich Div 1st g 6s.....1924	J-J	134⅜	.....	139⅜ Jan'02		....	139½	139¾
Convertible deb 5s....1907	F-A	101	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	.....	114¼ Sep '02		....	110⅛	114¼
Chic Rock Isl & Pac 6s...1917	J-J	126¾	.....	129 Dec'02		....	128	132
Registered.....1917	J-J	126¾	128¼	126½	126½	5	127⅜	131
General gold 4s.....1988	J-J	107¼	Sale	107	107¾	31	105¼	113⅛
Registered.....1988	J-J	.....	.....	107 Jan'03		....	109	112
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜ J'ly'02		....	100¼	100⅜
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	99⅞	99⅞
M 4s.....1915	M-N	.....	.....	99½ J'ly'02		....	99⅜	99½
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	99¼	99⅜
Chic R I & Pac RR 4s...2002	M-N	87	Sale	87	89	1593	82½	87½
Registered.....2002	M-N	.....	.....	88¼ Jan'03		....	86⅝	86⅝
Des M & Ft D 1st 4s....1905	J-J	96½	.....	97½ Dec'02		....	97½	99⅛
1st 2½s.....1905	J-J	92	.....	92½	92½	5	91¼	93
Extension 4s.....1905	J-J	95⅛	.....	94¾ Jan'03		....	.....	.....
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½ Apr'02		....	109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136⅛	137	136⅝	136⅝	1	134½	142
Ch St P & Minn 1st g 6s 1918	M-N	137	.....	134¾ Jan'03		....	135	141⅜
Nor Wisconsin 1st 6s...1930	J-J	134	.....	137½ Sep'02		....	137½	140
St P & S City 1st g 6s...1919	A-O	126¼	.....	126⅝	126⅝	3	125¼	130⅝
Chicago Ter Trans g 4s...1947	J-J	85	.....	84½	86	17	85	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	107	106¾	107¼	5	102	110¼
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan'99		....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	108	.....	114 May'02		....	112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*102	.....	102 Jan'03		....	100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	102	.....	104 Jan'03		....	100	105
Kings Co El 1st g 4s....1949	F-A	88	.....	88	88¾	13	86	93
Nassau Elec gu g 4s 1951	J-J	.....	.....	85½ Jan'03		....	.....	.....
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	98	99⅞ Oct '02		....	98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98		....	.....	.....
Market St C Ry 1st g 6s..1919	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s..1997	F-A	119½	120	119	120	38	116½	122
Bway & 7th Av 1st c g 5s 1943	J-D	116½	.....	116¾ Jan'03		....	116⅝	119⅞
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	95½	Sale	95	96	23	96	99
Col & 9th Av 1st gu g 5s.1993	M-S	121	.....	121 Jan'03		....	120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	121 Dec'02		....	120½	124
Third Ave RR con gu 4s 2000	J-J	98¼	Sale	98	98¼	21	97	101⅝
Third Ave Ry 1st g 5s..1937	J-J	.....	123½	122 Jan'03		....	120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	101¼ Nov'02		....	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110 J'ne'02		....	110	110
St Paul City Cab con g 5s.1937	J-J	112	.....	114½ Nov'01		....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜ Oct '98		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	116¾	116½	116¾	34	115¼	120½

† No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 23	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Chic & West Ind gen g 6s *q* 1932	Q-M	115½	116½	116¾ Nov'02		....	116¾	119
Chic & West Mich Ry 5s..1921	J-D	106	.....	109 Apr'02		....	109	109
Choc Ok & G gen g 5s...*o* 1919	J-J	107	.....	114½ May'02		....	105	114½
Cin H & D consol s f 7s...1905	A-O	*111	.....	111½ Dec'01		....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	113½ Dec'02		....	113½	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	101½	102	102	103	14	98	104⅝
Cairo Div 1st gold 4s..... 1939	J-J	100	.....	101½ Oct '02		....	101½	102
Cin W & M Div 1st g 4s..1991	J-J	98	100	100	Jan '03	....	100	103¾
St L Div 1st col tr g 4s..1990	M-N	102	Sale	102	102½	19	101⅜	104¾
Registered..... 1990	M-N	.....	.....	103	Oct '02	....	103	103
Spr & Col Div 1st g 4s..1940	M-S	.....	101½	102	Dec '02	....	101	102
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	102¼	Sale	102¼	102¼	1	99½	106
Registered..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112¼	.....	115	Nov'02	....	113⅜	115½
C C C & I consol 7s..... 1914	J-D	124½	.....	134⅛	Jan '02	....	134⅛	134⅛
Consol sink fund 7s..... 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	131½	.....	131½	Jan '03	....	138	138
Registered..... 1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s..1940	A-O	99	100	99½	99⅝	3	98	102
Income 4s..... 1990	Apr	80	82	80¾	82	107	72	82½
Cl Lor & Wh con 1st g 5s. 1933	A-O	114¼	.....	114	Dec'02	....	114	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	120¾	.....	128	J'ne'02	....	127½	128
Registered..... 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	79½	.....	79	80	92	79½	86¾
Colorado & Sou 1st g 4s...1929	F-A	94⅜	Sale	94	94½	54	90	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115	.....	117	117	14	114¾	120⅛
Morris & Essex 1st 7s...1914	M-N	133⅛	.....	133¼	133¼	1	132¼	138
1st consol guar 7s..... 1915	J-D	135	.....	134½	Jan '03	....	137	141
Registered..... 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131	.....	132⅜	Dec'02	....	132⅜	137
Construction 5s..... 1923	F-A	115⅛	.....	115⅛	Aug'02	....	115⅛	118¼
Term & improve 4s..... 1923	M-N	102	.....	103	Dec'02	....	102	105½
Syr Bing & N Y 1st 7s..1906	A-O	111⅜	.....	112	Nov'02	....	112	117⅜
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	103½	Oct '02	....	103½	103½
Del & Hud 1st Pa Div 7s. 1917	M-S	140½	.....	140¼	Dec'02	....	140¼	144
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	111	.....	113	Aug'02	....	113	115⅜
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s..... 1906	A-O	107	.....	106	Oct '02	....	106	109
Registered..... 1906	A-O	.....	.....	111⅜	Feb'02	....	111⅜	111⅜
Rens & Saratoga 1st 7s. 1921	M-N	142	.....	143¾	Nov'02	....	143¾	151½
Registered..... 1921	M-N	.....	.....	147½	J'ne'02	....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	99	Sale	99	99	37	99½	104½
Consol gold 4½s..... 1936	J-J	104	106	104¼	Jan '03	....	105	112
Improvement gold 5s...1928	J-D	.....	107⅝	105	Dec'02	....	105	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	80	Sale	80	80	2	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J-D	99	.....	102½	Oct '02	....	101	102½
Gold 4s..... 1995	J-D	92½	.....	93½	Aug'02	....	92½	95½
Det Sou 1st g 4s..... 1951	J-D	.....	84	84	Jan '03	....	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S	90	91	89	91	20	91	95½
Dul & Iron Range 1st 5s..1937	A-O	113	114	114	Dec'02	....	112⅝	115
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	.....	114½	111⅜	111⅜	2	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	112½	.....	114⅝	Jan '03	....	112	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	114¼	.....	116⅛	Dec'02	....	113½	118
2d ext gold 5s..... 1919	M-S	117⅞	.....	119¼	J'ne'02	....	118⅝	122
3d ext gold 4½s..... 1923	M-S	114⅛	.....	116⅛	Apr '02	....	115	116⅛
4th ext gold 5s..... 1920	A-O	118⅛	.....	117	Dec'02	....	117	121¾
5th ext gold 4s..... 1928	J-D	105⅜	.....	109¼	Jan '02	....	108⅝	109¼
1st consol gold 7s..... 1920	M-S	*138	139	139	139	2	137	142
1st consol g fund 7s..... 1920	M-S	.....	.....	136	Sep '02	....	136	139
Erie 1st con g 4s prior..1996	J-J	98½	Sale	98	98¾	14	97¼	102
Registered..... 1996	J-J	.....	.....	98	Jan '03	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85¾	Sale	85¾	86¼	109	83	90
Registered..... 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	93¾	Sale	93¾	94⅛	53	91	96
Buff N Y & Erie 1st 7s...1916	J-D	128	.....	127¼	Dec'02	....	127¼	133
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	120½	.....	121½	121½	1	118½	125¾
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	107	106	Aug'02	....	103¾	106
Long Dock consol g 6s...1935	A-O	134½	135	134½	Jan '03	....	134	137¼
Coal & RR 1st cur gu 6s. 1922	M-N	114	.....	113¾	Dec'02	....	113¾	121
Dock & Imp 1st cur 6s...1913	J-J	114	.....	118½	Apr'02	....	118½	118½
N Y & Green L gu g 5s. 1946	M-N	108	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s. 1910	A-O	112½	.....	112⅛	Dec'02	....	112⅛	118
N Y Sus & W 1st ref 5s. 1937	J-J	*.....	114	113	Jan '03	....	114	118
2d gold 4½s..... 1937	F-A	102	104	103	Jan '03	....	102	103
General gold 5s..... 1940	F-A	107	.....	106½	Jan '03	....	105	110½
Terminal 1st gold 5s...1943	M-N	115¼	.....	115	115	2	110	116½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s. 1942	J-D	112	115	111	Jan '03	....	110½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	.....	.....	122	Jan '03	....	121	126½
1st general gold 5s..... 1942	A-O	105	.....	105	105	1	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	112	112
Sull Co Branch 1st g 5s. 1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s. 1926	J-J	110	.....	115	May'02	....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 3	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Fla Cen & Pen 1st g 5s...1918	J-J	105	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	105	.....	106½	Feb'02	....	105	106½
Fort St U D Co 1st g 4½s. 1941	J-J	.....	.....	105	May'98	....	.....	.....
Ft W & Den C 1st g 6s..... 1921	J-D	112	Sale	111½	112	11	110	116
Ft W & Rio Gr 1st g 4s 1928	J-J	.....	.....	85	Dec'02	....	85	92
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	101½	.....	103	Dec'02	....	103	108½
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	110	.....	111	Nov'02	....	111	112
Ga Car & No 1st gu g 5s..1929	J-J	108 2	.....	110½	Jan '03	....	108	112
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94	Sale	94	94¼	305	91½	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	108½	109½	109	109½	13	107⅛	112
Registered..... 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	105¾	105½	Dec'02	....	105½	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	112¼	112¾	35	111¾	116
Registered..... 1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s..... 1951	J-J	.....	.....	104	Dec'02	....	104	105⅜
Registered..... 1951	J-J	.....	103	102½	Apr'98	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	102½	.....	104⅜	Aug'02	....	104⅜	106¾
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.... 1953	M-N	101½	.....	102⅞	102⅞	4	102½	106
Registered..... 1953	M-N	.....	.....	104⅝	May'02	....	104⅝	104⅝
Cairo Bridge gold 4s.... 1950	J-D	108	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s. 1953	J-J	95	.....	98½	Nov'02	....	98½	101⅓
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s..... 1921	F-A	116	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.... 1951	J-J	84	.....	87⅛	May'02	....	87⅛	87½
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	95	.....	98¼	Oct '02	....	98¼	101
Registered..... 1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	111	113	111	Jan '03	....	110	114⅓
Registered..... 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s..... 1923	J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s..... 1932	M-S	102	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s..... 1951	J-D	124¾	126½	125⅛	Jan '02	....	127	131
Registered..... 1951	J-D	.....	.....	126¼	Nov'02	....	126¼	126¼
Gold 3½s..... 1951	J-D	.....	.....	104⅝	Apr'02	....	104⅝	104⅝
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	.....	105	Dec'02	....	105	106¾
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.... 1931	M-S	.....	.....	101	Mar'02	....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	104½	.....	110	Dec'02	....	105⅜	110
1st guar gold 5s..... 1935	J-J	104½	.....	107½	Dec'02	....	107½	107½
Ind Ill & Ia 1st g 4s..... 1950	J-J	98	100	102¾	Mar'02	....	100	102¾
Int & Great Nor 1st g 6s..1919	M-N	120½	Sale	120½	120⅝	23	119¼	127
2d gold 5s..... 1909	M-S	99	.....	98	99½	31	97	103
3d gold 4s..... 1921	M-S	71	.....	71	Oct '02	....	71	80
Iowa Central 1st gold 5s..1938	J-D	*.....	114¾	114½	Jan '03	....	113	119¼
Refunding g 4s..... 1951	M-S	92	Sale	92	92	5	91	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69½	Sale	69¼	69⅝	208	68¾	74
Registered..... 1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	119	119½	120	5	119½	123
2d gold 5s..... 1941	J-J	114	117	113½	Jan '03	....	115	118¼
North Ohio 1st gu g 5s..1945	A-O	114	.....	112½	Dec'02	....	112½	115⅓
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M-N	105	.....	110½	Feb'02	....	109	110½
Registered 5s..... 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J-J	.....	108½	108	108½	22	108	112
Registered..... 1940	J-J	.....	.....	109½	J'ne'02	....	109½	109½
Leh V Ter Ry 1st gu g 5s. 1941	A-O	116½	.....	117½	Dec'02	....	117½	120¼
Registered..... 1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	105½	.....	108½	Sep '02	....	108½	108½
Registered..... 1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	97	96½	Dec'02	....	96½	97
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s. 1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	.....	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	.....	120	118	118	5	117½	122
1st consol gold 4s..... *h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	101	.....	101½	101½	6	101¾	104¼
Ferry gold 4½s..... 1922	M-S	100	.....	103	May'02	....	103	104
Gold 4s..... 1932	J-D	.....	.....	109	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	99½	100	100	100	5	99	103
Debenture gold 5s..... 1924	J-D	.....	.....	111	Jan '02	....	111	111
Bklyn & Mont 1st g 6s..1911	M-S	*113	116	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	112	118
N Y & R B 1st g 5s..... 1927	M-S	112½	.....	112½	Jan '02	....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	110	.....	112½	Apr'02	....	112½	114½
Louisv & Nashv gen g 6s. 1930	J-D	115½	118½	115⅝	115⅝	1	115½	122
Gold 5s..... 1937	M-N	111½	.....	112	Jan '03	....	111	117
Unified gold 4s..... 1940	J-J	100½	101	100½	101⅜	67	100⅜	103¾
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	100	100
Coll trust gold 5s..... 1931	M-N	112	113½	112	112	4	110⅜	116
Coll trust 5-20 g 4s. 1903-1918	A-O	99	100½	100	100	10	98	101½
Cecilian Branch 7s..... 1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s..... 1919	J-D	.....	.....	112	Dec'02	....	112	116
L Cin & Lex gold 4½s..... 1931	M-N	107¾	.....	103¼	Oct '02	....	103½	109½
N O & M 1st gold 6s..... 1930	J-J	.....	.....	129	Jan '03	....	128½	130½
N O & M 2d gold 6s..... 1930	J-J	.....	.....	124⅝	Apr'02	....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	95	97	97	Jan '03	....	92½	99½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May'02	....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	117	Dec'02	....	117	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	120	Sale	120	120	1	120	124¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	.96	97½	Sep '02	....	97	99
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	.....	108½	108½	108½	2	107½	110
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	111	Sale	111	111	1	110¾	116¾
Purchase money g 4s...1949	F-A	97	Sale	96⅞	97	32	96	98½
Ed El Ill 1st conv g 5s..1910	M-S	106	.....	105	Dec'02	....	104	109
1st consol gold 5s..... 1995	J-J	118	122	120	Dec'02	....	120	124¼
N Y & Q El L & P 1st con g 5s 1930	F-A	*105	106	107½	Jan '02	....	104	108½
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	104	J'ne'02	....	104	104
2d guar gold 6s..... 1904	J-D	102	.....	104	Nov'02	....	103	106
1st con gold 6s..... 1943	A-O	122	126	125½	Jan '03	....	124	126
Refunding gold 5s..... 1947	M-S	105	.....	105	Jan '03	....	104	104
Ch G L & Cke 1st gu g 5s 1937	J-J	108	.....	109	Dec'02	....	108½	111⅛
Con G Co of Ch 1st gu g 5s. '36	J-D	.....	110	108½	Dec'02	....	107¾	109½
Eq G & F Ch 1st gu g 6s. 1905	J-J	102⅝	103	102½	Jan '03	....	102½	105
Mu Fuel Gas 1st gu g 5s. 1947	M-N	*103½	.....	104	104	5	105	106
Trenton G & El 1st g 5s. 1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s. 1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 23	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜ Mar'02		....	115	116⅜
St L Div 1st gold 6s.....1921	M-S	125	.....	125½ Aug'02		....	125½	127½
2d gold 3s.....1980	M-S	68½	.....	75 J'ne'02		....	75	77½
Hender Bdge 1st sf g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s...1987	J-J	98½	.....	98⅜ Jan'03		....	99	101½
L & N & M & M 1st g 4½s.1945	M-S	108	.....	110⅜ Mar'02		....	110¼	110⅜
N Fla & S 1st gu g 5s...1937	F-A	114½	.....	114¾ 114¾		5	113	114⅞
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113 Jan'03		....	112	117
S & N Ala con gu g 5s..1936	F-A	115	.....	115 Dec'01		....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112 Sep'02		....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	97	.....	100 Mar'01		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	104	104½	104	104½	15	103	107½
Registered.....1990	A-O	.....	.....	103⅞ Dec'02		....	103⅞	103⅞
Metropol El 1st g 6s.....1908	J-J	109¾	109⅞	109¾	109¾	4	111	114⅜
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	Sale	76⅓	77½	19	74	85
1st consol income g 3s..*a*1939	J'ly	25½	Sale	25½	26½	96	21	36½
2d consol income g 3s..*a*1939	J'ly	16¾	18	17	17	13	11¼	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st ser.....1907	F-A	.....	.....	97 Jan'03		....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145⅛	.....	144¼ Dec'02		....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼ Nov'02		....	118	121
Pacific Ex 1st gold 6s...1921	A-O	125½	127½	129¼ Aug'02		....	126⅛	129¼
South West Ex 1st g 7s.1910	J-D	118¼	.....	121 Jan'02		....	121	121
1st consol gold 5s.....1934	M-N	120¼	122½	120⅛ Jan'03		....	120	124½
1st and refund gold 4s..1949	M-S	103½	104	103⅝ 103⅝		7	102	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98 Apr'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	Sale	98¼	99½	101	97½	101½
2d gold 4s.....*g*1990	F-A	84½	85	84¼	85	155	80	87¼
1st ext gold 5s.....1944	M-N	102⅛	.....	104 Jan'03		....	102½	108
St L Div 1st ref g 4s....2001	A-O	80	.....	86 Oct'02		....	85½	88¼
Dal & Wa 1st gu g 5s...1940	M-N	101	.....	106 Sep'02		....	102	106¼
Kan C & Pac 1st g 4s...1990	M-S	99½	.....	90 Jan'03		....	88	92
M K & T of T 1st gu g 5s.1942	J-D	103½	104¾	104½	104¾	8	101	108½
Sher Sh & So 1st gu g 5s.1943	F-A	102¼	.....	105½ J'ly'02		....	101½	105½
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	109½ Jan'03		....	109	113½
Missouri Pacific 3d 7s.....1906	M-N	109⅝	110	109½ Jan'03		....	110	114¾
1st consol gold 6s.....1920	M-N	121	121¾	121	121⅛	5	120¼	126
Trust gold 5s stamped.*a*1917	M-S	106	106½	106¼	106½	9	103	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107¼	Sale	106¾	107½	188	103½	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	.....	93½ Jan'03		....	91⅛	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	105½	105¼	105¼	1	104	107¼
2d extended gold 5s...1938	J-J	111½	.....	112 Jan'03		....	114	116½
St L Ir M & Sgen con g 5s1931	A-O	115	Sale	114	115	35	112	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½ Dec'02		....	112½	114
Unified & ref gold 4s..1929	J-J	90⅜	Sale	90¼	90¾	40	91	95
Verdi V I & W 1st g 5s.1926	M-S	103⅛	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼ J'ly'00		....	.....	.....
Mortgage gold 4s.....1945	J-J	87	.....	93 Apr'02		....	93	93½
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102 J'ly'02		....	97	102
Mob & Ohio new gold 6s..1927	J-D	127½	128	127½	127½	1	128	132
1st extension gold 6s..*h*1927	Q-J	125½	Sale	125½	125½	1	127	128½
General gold 4s.....1938	M-S	.....	.....	97 Oct'02		....	97	100
Montgom Div 1st g 5s..1947	F-A	.....	115½	115	115½	13	114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	90	.....	91 Oct'02		....	91	91
Guaranteed g 4s.....1931	J-J	96½	.....	101½ J'ne'02		....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123	.....	123 Jan'03		....	125¾	129
1st consol gold 5s.....1928	A-O	.....	115	115 Jan'03		....	112¼	116
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99		....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116 J'ly'02		....	116	116
T & P Branch 1st 6s....1917	J-J	.....	.....	111 Dec'99		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	99¾	101¼	101	101	3	100	104
1st consol 4s.....1951	A-O	76½	77	77	77	1	73	81½
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s...1903	J-J	.....	.....	103 Dec'02		....	101⅜	104⅞
Gold mortgage 3½s.....1997	J-J	105	.....	104 Jan'03		....	104	109½
Registered.....1997	J-J	104¼	.....	105¼	105¼	25	106	109
Debenture 5s of...1884-1904	M-S	103½	.....	103¼ Jan'03		....	102⅜	104
Registered.....1884-1904	M-S	103½	.....	102⅝ Nov'02		....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	103	.....	109½ Sep'97		....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅝	.....	100⅝ Jan'03		....	100¾	101¾
Registered.....1890-1905	J-D	100⅜	.....	99 Dec'02		....	99	100¼
Debt certs ext g 4s.....1905	M-N	100½	101½	100⅜ Jan'03		....	100	101⅝
Registered.....1905	M-N	.....	101½	99½ Nov'02		....	99½	99½
Lake Shore coll g 3½s...1998	F-A	94⅝	Sale	94	94⅝	37	92	98
Registered.....1998	F-A	.....	.....	93 Dec'02		....	91	96¼
Mich Cent coll g 3½s....1998	F-A	92⅞	Sale	92⅞	92⅞	4	92	97⅝
Registered.....1998	F-A	93	.....	91	91	23	93	96
Beech Creek 1st gu g 4s.1936	J-J	107¾	110½	111¼ Sep'01		....	.....	.....
Registered.....1936	J-J	.....	.....	106 J'ne'98		....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95 Apr'02		....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½ J'ly'00		....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼ Dec'01		....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 23	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02		....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	.....	105½ Nov'01		....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	110	111	110	110⅝	32	112	116
Registered.....2361	J-J	.....	110¼	110¼	110⅜	10	109	115½
Lake Shore consol 2d 7s.1903	J-D	103	.....	103 Jan'03		....	102⅜	107⅞
Registered.....1903	J-D	103	.....	102⅜ Jan'03		....	104	107¾
Gold 5½s.....1997	J-D	105⅛	.....	105¼	105¼	22	104	109½
Registered.....1997	J-D	.....	.....	105 Jan'03		....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114 Feb'02		....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	124	.....	124 Jan'03		....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	139 139		1	.....	.....
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅜ Dec'01		....	.....	.....
5s.....1931	M-S	125½	.....	125½	125½	4	128	132½
Registered.....1931	Q-M	.....	.....	127 J'ne'02		....	127	130
4s.....1940	J-J	.....	.....	110 Dec'01		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞ May'00		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	122	119⅜ Dec'02		....	119½	121½
R W & O con 1st ext 5s.*h*1922	A-O	121⅞	.....	121¾ Jan'03		....	118½	127½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan'02		....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅛ Jan'03		....	108	109⅞
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104¼	104½	2	104	108
Registered.....1937	A-O	.....	104	105 Dec'02		....	105	106⅞
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100 Dec'01		....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	221 221		1	204½	229½
Small certs $100.....		220	.....	220 Nov'02		....	207	220
Housatonic R con g 5s..1937	M-N	.....	.....	135½ Jan'02		....	135½	135½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	114 Jan'00		....	.....	.....
1st 6s.....1905	J-J	101½	.....	106¼ Mar'02		....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¼	Sale	102⅝	103½	35	100½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ Nov'98		....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114½	116½	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	132	.....	133 Aug'02		....	133	135½
Improvem't & ext g 6s..1934	F-A	130	132	132 Dec'02		....	129	136
New River 1st g 6s.....1932	A-O	132¼	.....	132¼ Jan'03		....	131¾	135¼
N & W Ry 1st con g 4s.1996	A-O	101⅞	Sale	101	101⅞	109	99½	104½
Registered.....1996	A-O	.....	.....	100½ Jan'02		....	100½	100½
Pocah C & C joint 4s..1941	J-D	93	Sale	92¾	93⅜	188	90	95
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½ J'ly'01		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100	.....	100½ Dec'02		....	100⅜	104⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¾	Sale	103½	103⅞	112	102⅝	106¼
Registered.....1997	Q-J	.....	.....	103¼	103⅝	55	102	105½
General lien gold 3s.....*a*2047	Q-F	72⅞	Sale	72½	73¼	20	71⅝	75⅜
Registered.....*a*2047	Q-F	.....	.....	70½	70½	2	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	96	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	127	.....	127 Jan'03		....	127¾	129⅛
Registered certific's..1923	Q-F	123¾	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	118 Nov'02		....	118	122
2d 5s.....1917	A-O	.....	.....	110 Oct'02		....	110	112½
1st consol gold 4s.....1968	J-D	97½	Sale	97½	97½	10	100	100
Wash Cent 1st g 4s.....1948	Q-M	90	.....	94½ Feb'02		....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	114	.....	115½	115½	19	115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	114½	114	Dec'02	....	113	114
General gold 5s.....1937	A-O	110	113	108½ J'ly'02		....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	108	Sale	108	108	2	108	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	102 Jan'03		....	101	102½
Sink fund subsidy g 6s..1910	M-N	99	.....	102 Apr'02		....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109⅝	Sale	109⅝	109⅝	10	109½	113½
Registered.....1921	J-J	.....	109½	109½ Jan'03		....	109½	112¾
Guar 3½s coll trust reg.1937	M-S	96	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	96	.....	98 Oct'02		....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	122½ Jan'03		....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121 Oct'00		....	.....	.....
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	113¾	.....	114½	114½	1	114¾	116⅛
Series B guar.....1942	A-O	113¾	.....	113 Dec'02		....	112	115½
Series C guar.....1942	M-N	110	.....	116½ Feb'01		....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	106¼ Nov'02		....	106¼	106¼
Series E 3½ guar g.....1949	F-A	93½	96¾	96 Jan'03		....	97	97½
Pitts Ft W & C 1st 7s...1912	J-J	128	.....	127⅝ Oct'02		....	127⅝	132
2d 7s.....1912	J-J	128	.....	127¾ Oct'02		....	127¾	131½
3d 7s.....*h*1912	A-O	128	.....	130 Apr'01		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	106 Dec'02		....	105½	110½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105½	106	293	103⅛	112⅝
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	116½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97⅓ Aug'02		....	97⅓	100⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	100½ Apr'02		....	100½	100½
Registered.....2397	Q-J	.....	.....	100½ Oct '00		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114 Nov'02		....	114	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼ Oct '01		....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	109½	.....	109 Jan'03		....	109⅞	113½
Fd and real est g 4½s...1950	M-N	104	Sale	104	104⅜	86	103⅝	109¾
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111 J'ne'02		....	110¼	113¼
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	112	110½ Aug'02		....	110½	115

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104	.....	104½	104½	16	102¼	106¼
Convertible deb g 5s.....1911	F-A	94	Sale	93¾	95	591	90½	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107	.....	107½	Jan'03	....	106	111⅛
Birm Div 1st consol 6s..1917	J-J	106½	108	106⅛	Jan'03	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	102⅛	Nov'02	....	100½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	36½	38	29	38	73
Am Cot Oil ext 4½s.....1915	J-F	99½	101	100	100	16	98	102

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 23	Int'st Period	Price Friday Jan 23 Bid	Price Friday Jan 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1902 Low	Range Year 1902 High
Penn RR—(Continued)								
Consol gold 4s 1943	M-N	.....	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s 1942	M-S	.....	.....	102 Nov'97		.....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	.....	112	112¾ Mar'00		.....	.....	.....
D R R R & Bge 1st gu 4s g. '36	F-A	104	.....	.....		.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	.....	111 Dec'02		.....	111	111½
Sun & Lewis 1st g 4s 1936	J-J	100	.....	.....		.....	.....	.....
U N J RR & Can gen 4s 1944	M-S	112	.....	117 May'00		.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	125	129	127	127	25	130	130½
2d gold 4½s *b*1921	M-N	.....	.....	101 Oct '00		.....	.....	.....
Pere Marq—P & P M g 6s. 1920	A-O	.....	.....	121½ Jan '03		.....	121	125
1st consol gold 5s 1939	M-N	111¾	.....	111 Jan '03		....	112	115
Pt Huron Div 1st g 5s. 1939	A-O	112¾	.....	113 Jan '03		....	111¼	117
Sag Tus & H 1st gu g 4s. 1931	F-A	.....	.....	.....		.....	.....	.....
Pine Creek reg guar 6s. 1932	J-D	.....	.....	137 Nov'97		.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s. 1922	A-O	120	.....	107½ Oct '98		.....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	119	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s *a*1928	A-O	113⅛	.....	112½ Dec'02		....	112½	112½
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s. 1940	A-O	120	.....	119 Nov'02		....	119	121
1st consol gold 5s 1943	J-J	.....	.....	98 J'ly '97		....	.....	.....
Pitts & West 1st g 4s 1917	J-J	99½	.....	101½ Nov'02		....	100	102½
J P M & Co certfs		.....	.....	101 Nov'02		....	100	101
Pitts Y & Ash 1st con 5s. 1927	M-N	115¾	.....	120½ Dec'02		....	111	120½
Reading Co gen g 4s 1997	J-J	97¾	Sale	97	98¼	189	95½	101
Registered 1997	J-J	.....	.....	92 Apr'01		....	.....	.....
Jersey Cent coll g 4s. 1951	A-O	95⅞	Sale	95½	96	14	92	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s. 1939	J-J	97¾	Sale	97½	98¼	44	99	102⅞
Consol and col trust 4s. 1949	A-O	91½	Sale	91½	91½	5	91⅛	95¾
Utah Cent 1st gu g 4s. *a*1917	A-O	94	.....	97 Jan '02		....	97	97
Rio Gr June 1st gu g 5s. 1939	J-D	110	112¼	112½ Jan '03		....	112½	115¼
Rio gr So 1st gold 4s 1940	J-J	77	82	80½ J'ly '02		....	80½	82½
Guaranteed 1940	J-J	.....	.....	94¼ Nov'02		....	91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s. 1941	J-J	.....	.....	.....		.....	.....	.....
Rut-Canad 1st gu g 4½s. 1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s. 1913	J-J	.....	.....	.....		.....	.....	.....
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	.....	94	94 Jan '03		....	95	99½
St Law & Adiron 1st g 5s. 1996	J-J	.....	.....	.....		.....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....		.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105⅜	.....	105¾ Jan '03		....	105⅛	111½
2d gold 6s Class C 1906	M-N	105⅜	.....	108¼ Aug'02		....	107	110⅝
General gold 6s 1931	J-J	129	.....	129	129	3	130	134
General gold 5s 1931	J-J	114	115½	114	114	8	114	118½
St L & S F RR cons g 4s. '96	J-J	* 94½	97	95½ Jan '03		....	96	101
Southw Div 1st g 5s. 1947	A-O	.....	.....	100 Jan '02		....	100	100
Refunding g 4s 1951	J-J	91¾	Sale	91	91¾	3	93½	98⅛
K C Ft S & M con g 6s. 1928	M-N	124¾	.....	125⅛	J'ne'02	....	125⅜	125⅛
K C Ft S & M Ry ref g 4s 1936	A-O	88	Sale	87½	88⅛	35	85¾	94¾
Registered 1936	A-O	.....	.....	.....		.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	96¾	Sale	96½	97¼	19	94	100½
2d g 4s inc bond ctfs *p*1989	J-J	82	84	85½ Jan '03		....	77	90½
Trust Co ctfs		.....	.....	81⅝ J'ne'02		....	80⅞	81¾
Consol gold 4s 1932	J-D	.....	86	84¾ Jan '03		....	80	90½
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....		.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s. 1909	A-O	112⅞	.....	113⅛ Jan '03		....	112	117
1st consol gold 6s 1933	J-J	135⅛	135⅝	135¼ Jan '03		....	133⅞	141½
Registered 1933	J-J	.....	.....	140 May'02		....	139	140
Reduced to gold 4½s. 1933	J-J	111	Sale	111	111¼	12	112	115½
Registered 1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s 1910	M-N	113½	.....	113⅜ Nov'02		....	113⅛	118⅛
Mont ext 1st gold 4s. 1937	J-D	103	103⅞	103½	104	4	102½	109
Registered 1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s. 1908	A-O	105	.....	107½ Sep '02		....	106⅜	107½
Registered 1908	A-O	.....	.....	.....		.....	.....	.....
Nor Div 1st gold 4s. 1948	A-O	.....	.....	.....		.....	.....	.....
Minn Union 1st g 6s. 1922	J-J	.....	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s. 1937	J-J	134¼	.....	134¼ Jan '03		....	133½	141¼
Registered 1937	J-J	.....	.....	115 Apr'97		....	.....	.....
1st guar gold 5s. 1937	J-J	118⅛	119½	124½ J'ne'02		....	124⅛	125
Will & S F 1st gold 5s. 1938	J-D	121¼	.....	125½ Feb'02		....	124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s. 1942	M-S	.....	.....	111 Aug'01		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s. 1919	J-J	108	.....	113¾ Dec'01		....	.....	.....
Sav F & W 1st gold 6s. 1934	A-O	128½	.....	128 Oct '02		....	128	128
1st gold 5s 1934	A-O	114	.....	123 Dec'99		....	.....	.....
St John's Div 1st g 4s. 1934	J-J	94	.....	95¼ Nov'01		....	.....	.....
Ala Mid 1st gu gold 5s. 1928	M-N	112¾	.....	112¼ Nov'02		....	110	112¼
Bruns & W 1st gu g 4s. 1938	J-J	95½	.....	87 Aug'01		....	.....	.....
Sil Sp Oca & G gu g 4s. 1918	J-J	95	.....	97 Dec'02		....	89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s 1950	A-O	83⅞	84	83½	84	34	82½	90
Coll tr refund g 5s 1911	M-N	102	102½	102¼	102¼	4	100½	105½
Seab & Roa 1st 5s. 1926	J-J	110	.....	104¾ Feb'98		....	.....	.....
Car Cent 1st con g 4s. 1949	J-J	95	.....	97 Oct '02		....	96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s. 1924	J-J	102	.....	102	102	1	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s. 1905	J-D	98⅞	Sale	98⅞	99	19	97¾	101⅞
Gold 4s (Cent Pac coll) *k*1949	J-D	91⅞	Sale	91½	91⅞	208	89	96
Registered *k*1949	J-D	.....	.....	95 Apr'02		....	94⅝	95
A & N W 1st gu g 5s. 1941	J-J	.....	.....	111 J'ne'01		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101¾	Sale	101¾	102	52	100	104
Registered 1949	F-A	.....	.....	99⅞ J'ne'00		....	.....	.....
Mort guar gold 3½s. *k*1929	J-D	86½	87	86½	87	10	84¾	89¼
Registered *k*1929	J-D	.....	87	.....		.....	.....	.....
Gal Har & S A 1st g 6s. 1910	F-A	110⅞	.....	112	112	3	109¾	113
2d gold 7s 1905	J-D	104¾	.....	108 Mar'02		....	108	108
Mex & Pac 1st g 5s. 1931	M-N	107	.....	110¼ Apr'02		....	109½	110¼
Gila V G & N 1st gu g 5s. 1924	M-N	107	109	112 Oct '02		....	108	112
Hous E & W T 1st g 5s. 1933	M-N	105	.....	103 Aug'02		....	103	106
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red. 1933	M-N	104	105½	102⅝ Dec'02		....	102	102⅝
H & T C 1st g 5s int gu. 1937	J-J	110½	111½	110⅜	111	6	110	111½
Consol g 6s int guar. 1912	A-O	111⅝	112	112	Jan '03	..	110⅝	113½
Gen gold 4s int guar. 1921	A-O	94	Sale	94	94	2	90	97
Waco & N W div 1st g 6s 1930	M-N	.....	.....	127½	Feb'02	....	127½	127½
Morgan's La & T 1st 7s. 1918	A-O	129½	.....	130	Nov'02	....	130	137
1st gold 6s 1920	J-J	117	.....	122	Sep '02	....	122	122½
N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....	.....		.....	.....	.....
No of Cal 1st gu g 6s. 1907	J-J	106	.....	.....		.....	.....	.....
Guaranteed gold 5s 1938	A-O	117	.....	118	Jan '03	....	.....	.....
Ore & Cal 1st guar g 5s. 1927	J-J	99	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s. 1943	J-J	86½	Sale	86	86	20	85	92
So P of Ar gu 1st g 6s. *c*1909	J-J	107	.....	112¾	Apr'02	....	111	113
1st guar g 6s *c*1910	J-J	105½	.....	112½	Aug'02	....	112½	114½
S P of Cal 1st g 6s. 1905	A-O	105⅜	.....	105⅜	Dec'02	....	105¼	108¼
1st g 6s series B. 1905	A-O	106½	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D. 1906	A-O	109¼	.....	110⅝	Jan '02	....	110⅜	110⅝
1st g 6s series E & F. 1912	A-O	119⅛	.....	.....		.....	.....	.....
1st gold 6s 1912	A-O	119⅛	.....	119½	J'ne'02	....	119½	119½
1st con guar g 5s. 1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped 1905-.1937	M-N	109⅛	110	108½	Dec'02	....	108½	111
S Pac of N Mex 1st g 6s. 1911	J-J	.....	112	112	Dec'02	....	112	113¼
S P Coast 1st gu g 4s. 1937	J-J	.....	.....	.....		.....	.....	.....
Tex & N O 1st 7s. 1905	F-A	105	.....	108	May'02	....	108	108
Sabine Div 1st g 6s. 1912	M-S	.....	.....	111½	Oct '02	....	111½	111½
Con gold 5s 1943	J-J	104	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s. 1994	J-J	117	118	117¼	118	20	118	124
Registered 1994	J-J	*	117¼	122½	Jan '02	....	122	122
Mob & Ohio coll tr g 4s. 1938	M-S	96¼	97¼	96	Jan '03	....	94	100
Mem Div 1st g 4½-5s. 1996	J-J	*114	.....	113½	Jan '03	....	112½	115
St Louis div 1st g 4s. 1951	J-J	* 98	.....	98½	98½	5	99	101½
Ala Cen R 1st g 6s. 1918	J-J	113	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s. 1948	J-J	94	.....	95	Dec'02	....	94	98½
Atl & Yad 1st g guar 4s. 1949	A-O	90	.....	.....		.....	.....	.....
Col & Greenv 1st 6s. 1916	J-J	.....	.....	120	Sep '02	..	119	120
E T Va & Ga Div g 5s. 1930	J-J	115	.....	115½	115½	1	116¾	120½
Con 1st gold 5s. 1956	M-N	.....	.....	119¼	Jan '03	....	118	122¾
E Ten reor lien g 5s. 1938	M-S	.....	115	115	Jan '03	..	116½	117½
Ga Pac Ry 1st g 6s. 1922	J-J	123	.....	124	124	9	125	129
Knox & Ohio 1st g 6s. 1925	J-J	124¼	125½	124	Jan '02	....	125	127¾
Rich & Dan con g 6s. 1915	J-J	.....	118½	117¾	Jan '03	....	119	122½
Equip sink fund g 5s. 1909	M-S	100	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped 1927	A-O	110½	.....	111	Dec'02	....	111	113¼
Rich & Meck 1st g 4s. 1948	M-N	87	.....	92	Sep '02	....	90	92
So Car & Ga 1st g 5s. 1919	M-N	107	108½	107¼	107¼	5	106	112
Virginia Mid ser C 6s. 1916	M-S	120¼	.....	123	Feb'02	....	123	123
Series D 4-5s. 1921	M-S	111⅜	.....	113½	Nov'02	....	113½	113½
Series E 5s. 1926	M-S	115	.....	115	Jan '03	....	.....	.....
General 5s. 1936	M-N	115½	Sale	115½	116	15	114	117½
Guar stamped. 1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s. 1924	F-A	95	98	98	Apr'02	....	98	98
West N C 1st con g 6s. 1914	J-J	114½	115½	115	115	10	117¾	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s. 1943	J-D	100	104	104½	Sep '02	....	98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	112	113	111	Oct '02	....	111	114½
1st con gold 5s. 1894-1944	F-A	118½	.....	118	118	10	116½	119
St L M Bge Ter gu g 5s. 1930	A-O	.....	.....	115½	May'02	....	112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	102	.....	101¾	Sep '02	....	101¾	101¾
1st gold 5s. 2000	J-D	117¼	Sale	116¾	117⅜	10	116	122
2d gold inc 5s. *q*2000	Mar	98	.....	100	Jan '03	....	96	102¾
La Div B L 1st g 5s. 1931	J-J	109	.....	111	Jan '03	....	.....	.....
Tol & O C 1st g 5s. 1935	J-J	111¼	.....	112	Jan '03	....	112½	114½
Western Div 1st g 5s. 1935	A-O	* 113½	.....	113⅞	Nov'02	....	113⅞	113⅞
General gold 5s. 1935	J-D	106⅛	.....	107	Jan '03	....	107	110⅝
Kan & M 1st gu g 4s. 1990	A-O	.....	.....	95	Jan '03	....	94½	98¾
Tol P & W 1st gold 4s. 1917	J-J	90	92	91	Jan '03	....	91	93½
Tol St L & W pr lien g 3½s. 1925	J-J	85	85½	85	85	22	82½	92¼
50-year gold 4s. 1950	A-O	78	Sale	78	80	91	75	87
Tor Ham & Buff 1st g 4s. *h*1946	J-D	.....	.....	98½	Aug'02	....	97	99½
Ulster & Del 1st con g 5s 1928	J-D	109¼	112	110	Jan '03	....	109	114
Un Pac RR & 1 gr g 4s. 1947	J-J	103½	Sale	102¼	103½	117	103¼	106½
Registered 1947	J-J	102¾	Sale	102½	102¾	10	103	106½
1st lien convert 4s. 1911	M-N	105⅝	Sale	105½	106⅝	1121	103	113⅞
Registered 1911	M-N	105¼	Sale	105¼	105¼	2	105¼	106
Ore Ry & Nav con g 4s. 1946	J-D	101½	Sale	101½	101¾	78	100	104¾
Ore Short Line 1st g 6s. 1922	F-A	127¼	128	127	127½	13	125	129½
1st consol g 5s. 1946	J-J	113	114	113	113½	14	115	119½
4s & participating 1927	F-A	97⅝	Sale	97	98¼	3291	91¾	96
Utah & Nor 1st 7s. 1908	J-J	.....	.....	115	Nov'02	....	115	115
Gold 5s. 1926	J-J	.....	.....	114½	Apr'02	....	114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s. 1939	M-N	117¾	Sale	117	117¾	8	115	121
2d gold 5s. 1939	F-A	.....	111¾	110½	111	105	107	114¾
Debenture series A. 1939	J-J	.....	101¾	101½	Jan '03	....	100	104
Series B. 1939	J-J	76	Sale	76	78½	758	66½	89
1st lien equip s fd g 5s. 1921	M-S	105½	.....	104½	Dec'02	....	104½	107
Det & Ch Ext 1st g 5s. 1941	J-J	109	Sale	109	109	2	109	111¼
Des Moin Div 1st g 4s. 1939	J-J	.....	95	97	May'02	....	95	97
Om Div 1st g 3½s. 1941	A-O	*	85½	85½	Jan '03	....	83	89
Tol & Ch Div 1st g 4s. 1941	M-S	97½	.....	98	Mar'02	....	98	98
St Chas Bridge 1st g 6s. 1908	A-O	108	.....	109	Dec'02	....	109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J	116½	118¼	117¼	117¼	4	118	121⅛
Gen gold 3-4s. 1943	A-O	98½	99¾	99⅜	Jan '03	....	98¼	102
Income 5s. *d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	109	.....	114½	Jan '02	....	112½	114½
Wheel'g & L E 1st g 5s. 1926	A-O	114	.....	115	116½	4	113	115¾
Wheel Div 1st gold 5s. 1928	J-J	110	.....	113	Sep '02	....	112½	113
Exten & Imp gold 5s. 1930	F-A	113	.....	111⅜	Oct '02	....	111⅜	111⅜
1st consol 4s. 1949	M-S	92½	92¾	92¼	92⅝	58	91	97½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	91¼	Sale	91	91½	40	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	95	95¼	95	95½	39	94	100
Am Spirits Mfg 1st g 6s. 1915	M-S	90	.....	88	Jan '03	....	80	91½
Am Thread 1st col tr 4s. 1919	J-J	.....	80	80	Jan '03	....	82	83
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s. 1951	F-A	67¼	Sale	67	67¾	792	60	69⅞
Registered 4s. 1951	F-A	.....	.....	66½	Oct '02	....	65½	66½
Distill of Amer coll tr g 5s. 1911	J-J	98	99	99	99	80	86	98
Gramercy Sug 1st gold 6s. 1923	A-O	.....	.....	99⅞	Apr'01	....	.....	.....
Ill Steel Co deb 5s. 1910	J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s. 1913	A-O	100	.....	100	May'02	....	100	100
Int Paper Co 1st con g 6s. 1918	F-A	110	Sale	110	110	11	107	112
Knicker Ice (Chic) 1st g 5s. '28	A-O	.....	93	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	96	95	95	1	95	110¼
Nat Starch Co s f deb 5s. 1925	J-J	*	74	80	Jan '03	....	73	95
Stan Rope & T 1st g 6s. 1946	F-A	67	Sale	67	67½	11	55	74
Income gold 5s. 1946	....	12	14	12	12	2	6¾	19
U S Leath Co s f deb g 6s. 1913	M-N	114	.....	114½	114½	1	110½	116½
U S Shipbldg coll & mge 5s. '22	F-A	* 90	.....	91	Jan '03	....	.....	.....
Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	104⅝	105	104⅜	105	8	103½	107⅛
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N	.....	.....	100¾	J'ne'02	....	100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	75	73	75	5	75½	85½
Chic Jc & St Yard col g 5s. 1915	J-J	103	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes. 1911	A-O	86½	87	87	88½	72	60	91¼
Hoboken L & I gold 5s. 1910	M-N	.....	.....	.....		.....	.....	.....
Mad Sq Garden 1st g 5s. 1919	M-N	.....	.....	.....		.....	.....	.....
Man Bch R & L gen g 4s. 1940	M-N	.....	.....	50	Feb'02	....	38	50
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		.....	.....	.....
N Y Dock 50-yr 1st g 4s. 1951	F-A	*	94	94	94	5	90½	100
St Joseph Stk Yds 1st 4½s. 1930	J-J	101	.....	.....		.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D	.....	.....	.....		.....	.....	.....
S Yuba Wat Co con g 6s. 1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	118½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s. 1931	....	.....	.....	85	Jan '03	....	84½	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23			Lowest	Highest	Lowest	Highest
						Railroads					
88½ 88½	87⅞ 89⅛	87 87⅛	86¾ 87¾	87¾ 87¾	87 87½	Atch Top & Santa Fe 100	2,741	74⅜ Jan 27	96½ Sep 9	42¼ Jan	90⅞ J'ne
100 100	99¼ 100	99⅜ 99¼	9⅜ 99⅜	99½ 100	99⅝ 99⅝	Do pref 100	363	95½ Mar 12	106 Sep 2	80 May	107½ May
258 258	257 258	*257 259	257 257	257½ 258	258 258	Boston & Albany 100	92	256½ Dec 8	266 May 9	251 Jan	265 Apr
152¾ 152¾	152¼ 153⅝	153 153	153 153½	153 153	153¼ 153¼	Boston Elevated 100	257	149½ Dec 13	173½ Mar 14	159¼ Jan	190 J'ly
*240 241	240 240	*240 243	*239 241	*240 241	241 241	Boston & Lowell 100	21	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
191½ 192½	192 192	191½ 192	190½ 192	190½ 191	190¼ 190¼	Boston & Maine 100	558	190½ Nov 29	209 Apr 28	189 Dec	200 Apr
*175	*175	*175	*175	*Last Sale* 176	Dec'02	Do pref 100	.....	171 Oct 20	183 Apr 30	168 Feb	176 Apr
*300	301 301	*300	300 300	*300	*299	Boston & Providence 100	16	297½ J'ne 20	307 Mar 26	297 May	307 Apr
*154 156	*154 156	152 152	154 153	*154 157	155 155	Chic June Ry & U S Y 100	50	150 Sep 30	172 Mar 20	143½ Jan	162 J'ne
*123	122⅜ 122¼	*122½	*123	*123	*123	Do pref 100	30	123 Nov 20	136 Mar 26	126 Jan	135 Apr
*..... 200	*..... 200	*..... 200	*..... 200	*Last Sale* 196	Jan '03	Con & Mont Class 4 100	.....	196 Nov 24	202 Jan 27	198 Jan	200⅜ Nov
*..... 165	*..... 165	....	....	165 165½	165 165	Conn & Pass Riv pref 100	40	160 J'ne 23	166½ Feb 10	160 Jan	165 Dec
*285	*285	*285	*285	*Last Sale* 280	Dec'02	Connecticut River 100	.....	280 Oct 22	295 Feb 6	276 Jan	286 May
140¼ 141	140½ 141	141 141	141 141	141 141	141 141	Fitchburg pref 100	203	141 Dec 18	148 Mar 11	139 Jan	148 Apr
*46 48	*44 45	*44 46	*44 46	*Last Sale* 49½	Sep '02	Houston El Ptric com. 100	.....	47 J'ly 25	50 J'ne 5	.....	.....
....	....	....	....	*Last Sale* 173½	Dec'02	Maine Central 100	.....	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
*36 36½	36½ 36½	36 36	36 36	36 36	35½ 35¾	Mass Electric Cos 100	567	33 Dec 12	45⅞ Apr 21	24 Jan	45 J'ly
94½ 94½	94½ 94½	94 94	94¼ 94¼	94 94	94 94	Do pref 100	275	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*26¼ 27¼	*25½ 26½	*25¼ 26¼	*25½ 26½	*Last Sale* 280	Jan '03	Mexican Central 100	.....	22½ Dec 1	31 Mar 31	13½ Jan	29⅞ May
223 223¼	222⅞ 223	*221 223	221 221	221 221	222 222	N Y N H & Hart 100	174	210 Jan 31	254 Apr 28	201 Feb	217½ J'ne
....	....	....	....	170 170	....	Northern N H 100	3	170 Jan 14	175 Jan 31	163 Jan	178 Nov
....	....	....	....	*Last Sale* 231	Jan '03	Norwich & Wor pref 100	.....	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*207	207 207	*207	*207	207¼ 207¼	*207	Old Colony 100	7	206 Dec 16	217 Apr 4	205 Jan	212½ Apr
*81 82¼	81 81	81¾ 82	81 81	84 84	*81½ 82	Pere Marquette 100	193	68 May 20	85¼ Sep 16	39 Jan	95 Nov
83½ 84½	*83 85	*82 84	*83 85	*83 85	*83 86	Do pref 100	10	79½ May 19	91 J'ly 30	70 Jan	89 Nov
67¾ 68	70 70½	71 71	68 70⅝	*68 71	70 70	Rutland pref 100	501	64⅞ Dec 15	125¼ Apr 23	87 Jan	120 Dec
*23 25	*23 25	*23 25	*23 25	*Last Sale* 25	Jan '03	Savannah Elec com 100	.....	25 Nov 3	31 J'ly 30	.....	.....
*78 82	*78 82	*78 82	80 83	83 83	*80 82	Seattle Electric 100	110	58 Jan 8	90 May 13	42 Aug	61 Dec
*102 104	104 104	*101 102	*101 102	*101 102	102 102	Do pref 100	27	103 Oct 6	110 Mar 11	98 J'ne	108 Dec
102¾ 103	102⅝ 102⅞	101½ 101⅝	102 102	101¾ 101¾	100¾ 100¾	Union Pacific 100	1,245	93⅝ Dec 12	113 Aug 26	78½ Jan	102½ May
*93⅞ 94⅛	93⅝ 93⅝	*94 94¼	93½ 93½	94 94¾	94¼ 94½	Do pref 100	76	86⅝ Mar 11	94⅛ Aug 29	82 Jan	99 May
....	....	....	....	*Last Sale* 174½	Dec'02	Vermont & Mass 100	.....	172 Jan 15	178 J'ly 14	172 Nov	175½ Aug
94¼ 94¼	94½ 94½	94½ 94½	94 94½	*94 94½	94 94	West End St 50	379	92½ Oct 4	99 Mar 18	92½ Jan	99 Apr
*112	112 112	*112	112 112	112 112	*112	Do pref 50	128	111½ Dec 22	117 J'ne 16	110 Jan	118¼ Apr
....	....	....	....	*Last Sale* 263⅜	Jan '03	Wisconsin Central 100	.....	19½ Jan 28	31⅞ J'ly 29	17 Feb	24¼ Apr
....	....	....	....	*Last Sale* 52	Jan '03	Do pref 100	.....	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
150 150	*..... 150	....	....	....	....	Worc Nash & Roch 100	21	145 Nov 12	152½ May 12	150 Aug	155 Aug
						Miscellaneous					
*23½ 24½	23 23½	22½ 22½	23 23	22½ 22½	*22½ 23½	Amer Agricul Chem 100	276	19 Dec 15	32½ J'ly 29	20 Oct	34⅞ J'ne
82½ 83¼	81⅜ 83¼	82⅝ 83	*82 83⅜	82¾ 83½	*82 82¾	Do pref 100	300	76½ Dec 15	91 J'ly 29	79½ Dec	91 J'ne
*5¼ 6	5¼ 5¼	*5¼ 6	6 6	*5¼ 5½	*5¼ 5½	Amer Pneu Serv 50	45	4 Jan 21	9¾ May 22	3¾ Jan	11 Mar
....	* 18	20 20	22 22	*20 24	*21 22	Do pref 50	70	21 J'ne 19	37¾ May 22	28 Aug	53 Jan
131⅛ 131⅝	130 131½	129½ 130⅜	129 130⅝	129¼ 130⅜	128½ 130	Amer Sugar Refin 100	8,361	112⅞ Nov 12	135⅛ Mar 31	103 Dec	152⅞ J'ne
121⅜ 121⅞	121 121¼	121 121⅜	121 121¼	121 121¼	121¼ 121½	Do pref 100	521	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
163¾ 164½	163 164	162 163½	163⅛ 163½	163 163½	162 163	Amer Telep & Teleg 100	2,750	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
133¼ 134¼	14 14	13¾ 13¾	*13 13⅜	13½ 13½	13¾ 13¾	Amer Woolen 100	513	12 Dec 6	17¼ Jan 7	14 Oct	21⅜ Jan
78½ 78½	78¼ 78½	78¼ 78½	78½ 79	78 79¼	78½ 79	Do pref 100	502	73 Apr 24	80¾ Jan 2	70⅝ Mar	83 J'ly
....	* 5⅛	* 5⅛	....	4⅞ 5¾	5¼ 5¼	Boston Land 10	1,030	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*..... 123	123 123	*121 123	*121 123	*119 121	*123 124	Cumberl Telep & Tel 100	20	122½ Apr 4	130¾ Apr 30	129½ Nov	140 Aug
57½ 58½	58¼ 58¼	57 58½	56¼ 56¾	56¾ 57¼	55 56¼	Dominion Iron & St	3,420	25 Jan 15	79⅞ Aug 20	20 Oct	39 Mar
7½ 7½	7⅞ 8	7⅞ 8⅛	8 8⅛	8⅛ 8 16	8½ 8¾	East Boston Land	8,126	7 Nov 12	9⅝ Mar 27	7 Nov	9⅝ Feb
270 272½	*270 272½	270 275¼	*275 280	279 280	279½ 279⅝	Edison Elec Illum	250	244 Jan 2	285 May 9	217 Jan	270 Mar
*185 188	*186 189	187 187¼	188½ 188½	187½ 187½	187½ 187⅝	General Electric	72	171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
403¼ 403¼	411¼ 413⅜	41½ 42	41½ 41⅝	42 42	413⅜ 413⅜	Mass'chusetts Gas Cos	1,395	361¼ Nov 15	413¾ Nov 28	....	....
847⅞ 847⅞	84¼ 85	84¼ 84⅞	84¾ 85	84¾ 85	81⅞ 84⅞	Do pref	2,174	82 Nov 14	87¼ Oct 2	....	....
*..... 180	189 189	*187 188	188 188	*186¾ 187½	*187 187¾	Mergenthaler Lino	6	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛	2 16 2 16	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	Mexican Telephone	185	1⅞ Dec 12	3⅜ Apr 7	1½ Dec	3¾ Mar
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale* 86	Jan '03	N E Cotton Yarn pref 100	.....	87 Nov 13	93½ J'ne 16	88 Dec	99 Jan
138 138	*136 137½	137 138	137 137	137 137¼	137 137	N E Telephone 100	89	135 Jan 2	151 Apr 30	127½ Jan	146 Apr
18 18	19 19	*..... 19	18 18	*16 20	18 18	Plant Comp new com 100	155	21 Dec 11	41½ Sep 10	....	....
234 234	*234 236	*233 235	236 236	236 236	235 236	Pullman Co 100	88	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
* 9¾	* 9¾	*9 9½	*9 9½	*Last Sale* 9¾	Jan '03	Reece Button-Hole 10	.....	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
*125 127	126 127½	127 127	126 126	*125½ 127	*125 126	Swift & Co 100	99	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26 27	*26 27	26 26	*26 27	*26 27	26 26	Torrington Class A 25	30	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29 30	*29 30	*29 30	29 29¾	*29¾ 30	*29¾ 30	Do pref 25	101	28 Jan 23	30 Oct 30	27 Jan	29 May
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*Last Sale* 1¾	Jan '03	Union Cop L'd & Mg 25	.....	1¼ Aug 15	2½ Mar 10	2 Nov	5 Mar
109⅝ 109⅝	109½ 109½	109½ 110	109¼ 110	109½ 110	110 110	United Fruit 100	815	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
*51 52	*50 52	50 50	50 50	50¼ 51	52 52	United Shoe Mach 25	577	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	31 31	Do pref 25	249	29 Jan 2	33½ Apr 28	23⅛ Jan	30 Sep
....	12⅜ 12⅝	....	....	....	....	U S Leather 100	5	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	89⅛ 89⅛	....	....	....	....	Do pref 100	10	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
....	....	....	....	....	17⅛ 17⅛	U S Rubber 100	100	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
....	55 55	....	55 55	....	....	Do pref 100	25	49 Jan 2	62¼ Mar 25	46 Dec	82⅝ Jan
37½ 37½	37¼ 37¼	36⅞ 37	36½ 37	37 37	37 37	U S Steel Corp 100	1,203	29½ Dec 15	46¾ Jan 7	33 May	54½ Apr
89⅜ 89⅜	x87⅞ 87⅞	87 87	87 87	87 87	86¾ 87¼	Do pref 100	1,285	79½ Dec 15	97½ Jan 7	86½ J'ly	101⅞ May
*·60 ·90	*·60 ·90	*·60 ·90	*·60 ·90	*Last Sale* ·50	Jan '03	West End Land 25	.....	·72½ Mar 11	1·12½ Apr 15	½ Oct	1¾ Feb
*..... 26½	26 26½	26½ 26½	25 26	24⅞ 25	24⅞ 24⅞	West Telep & Teleg 100	711	22 Dec 15	33½ Apr 4	....	....
*100½ 101½	101 101½	100¾ 101	100½ 101¾	x98½ 99½	99 99	Do pref 100	433	91 Feb 28	106½ Apr 4	....	....
*104 108	*103 108	*103 108	*102 107	*Last Sale* 106½	Jan '03	Westing El & Mfg 50	.....	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*104 108	*103 108	*103 108	*102 107	*Last Sale* 108	Jan '03	Do pref 50	.....	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
16 16	15 15⅞	14½ 15	14½ 14½	14½ 15	15 15¼	Adventure Con 25	1,637	12½ Dec 16	*d* 24½ Apr 28	*b* 9½ Jan	33 Sep
3⅜ 3½	3½ 3⅞	3½ 3¾	3⅝ 5¼	4⅞ 57 16	4¾ 5	Allouez 25	27,719	2 Aug 18	4¾ Mar 3	*b* 1⅞ Oct	*b* 6¼ Aug
63½ 64¼	63½ 65	63 64	63 64	63⅜ 63¾	63 64	Amalgamated Copper 100	10,893	53⅛ Nov 15	78⅞ Feb 1	60⅝ Dec	129⅜ J'ne
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale* 1½	Nov'02	Amer Gold Dredging 5	.....	1½ Nov 24	3¾ Apr 8	2 Nov	5½ J'ne
*6½ 8	*6½ 8	*6½ 7½	*6½ 7½	*Last Sale* 7	Jan '03	Am Zinc Lead & Sm 25	.....	6 Dec 24	16⅛ J'ly 14	9 Feb	18 Apr
*24 24½	24 24	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	Anaconda 25	10	21 Nov 15	35 Jan 31	29 Dec	53 Apr
4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4½ 4¾	4½ 4½	4⅝ 4¾	Arcadian 25	2,700	3½ Jan 14	13¼ Mar 10	3½ Dec	21¾ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	·50 ·50	·50 ·50	Arnold 25	350	·37½ Dec 18	1 Jan 31	50c. Dec	5¾ Mar
9½ 9⅞	9¾ 10	9½ 9½	9½ 9½	9¼ 9¼	9 9¼	Atlantic $9·80 paid	1,324	6 Dec 23	9 Dec 30	....	....
32 33½	33½ 34⅝	33½ 34¼	33½ 34	33⅝ 34	33¾ 34	Bingham Con Min & S 50	12,406	20½ Jan 17	39¾ Apr 21	15½ Jan	43½ Aug
·70 ·70	*·70 ·80	·75 ·75	*·70 ·80	·75 ·75	·70 ·75	Bonanza (Dev Co) 10	775	·40 J'ly 21	1 1 20 Mar 6	1 Jan	1⅞ Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale* 5	Apr'02	Boston (Quicksilver) 10	.....	2 Jan 2	5 Apr 23	5½ May	7½ Jan
*5¼ 6¼	*5 6	4½ 4⅝	*5 6	*5 6	*5 6	British Colum (Ltd) 5	150	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
540 540	535 540	540 540	530 535	530 530	525 525	Calumet & Hecla 25	164	420 Dec 2	650 Feb 1	535 Dec	860 Mar
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale* ·10	Dec'02	Catalpa (Silver) 10	.....	·10 Apr 11	·12 Jan 20	·12 Dec	·22½ Apr
24¾ 25¾	25 26¼	24½ 25½	24⅝ 25½	25 25¼	24¾ 25⅜	Centennial 25	14,279	11 Jan 14	28 Mar 10	10½ Dec	34¼ May
....	7 7¼	7½ 7½	7½ 7½	7 7	*6¾ 7	Central Oil 25	500	6¼ Dec 4	8¾ May 3	8 Aug	13 Feb
....	* ..... ·25	....	....	*Last Sale* ·30	Dec'02	Cochiti Tr Co rects 10	.....	·25 Apr 24	2 Jan 8	1¾ Dec	13¼ Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	Cons Mercur Gold 5	5,210	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
....	....	....	....	*Last Sale* 16	Dec'02	Continental Zinc 25	.....	15 Oct 21	19¾ J'ly 26	....	....
65 65½	64 66½	64 65¼	63 65	63¾ 64½	62¾ 64⅜	Copper Range Con Co 100	20,816	43¾ Mar 17	65¼ Oct 29	44 Dec	55½ Dec
42 42¼	42 42	36½ 41½	37½ 39½	39 39½	*38½ 40	Daly-West 20	2,585	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*130½ 131⅝	*130 131⅝	*130 131½	*130½ 131	*130 131	130 130	Dominion Coal 100	150	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*115	*115	*115	*115	*Last Sale* 113	Dec'02	Do pref 100	.....	113 Dec 26	119 Jan 23	108 Jan	120 Dec
2¾ 3	3⅛ 3⅜	*3 3½	3 3	3⅛ 3⅜	3½ 3⅝	Elm River 12	8,796	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
10¼ 10¼	10⅜ 10½	10½ 10½	10¼ 10¼	10¼ 10½	10 10	Franklin 25	483	7½ Dec 12	15¾ Feb 3	11½ Dec	25 Mar
2⅞ 2⅞	2⅞ 3	3 3	*2⅞ 3⅛	2⅞ 3	*2¾ 3	Guanajuato Consol	5	2½ Dec 10	5⅞ Jan 3	4 Dec	8¾ Oct
10½ 13	13 13¼	*10 12	*10 12	11½ 12	11½ 11½	Isle Royale (Copper) 25	2,310	9¾ Dec 16	25 Feb 1	18½ Dec	56½ May
15¼ 15¾	15¾ 16¼	16 16	15¼ 15¾	15¾ 15¾	15½ 15½	Mass Consol 25	3,195	12½ Dec 19	21½ May 9	11 Jan	37⅝ Sep
2 2⅛	2⅛ 2¼	2¼ 2¼	2 2⅛	2 16 2 7 16	2¼ 2½	Mayflower 25	2,955	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....	....	....	*Last Sale* 4	Jan '02	Merced (Gold) 15	.....	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*9½ 10	10 10½	*9 9½	9½ 9½	9½ 9½	9 9	Michigan 25	260	7 Nov 12	*d* 13¼ Mar 10	*b* 5¾ Feb	20 Sep
45¾ 47	†49¾ 51½	50 51¼	50 52½	51⅞ 52¾	51 51½	Mohawk 25	8,304	*d* 27 Jan 14	49¼ Sep 9	*b* 22 Jan	56¼ Sep
*6½ 6¾	6½ 6⅝	*6 7	*6 7	6 6	6 6	Montana Coal & Coke 25	250	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2 16 2⅛	2⅛ 2¼	2⅛ 2¼	2 16 2⅛	2⅛ 2⅜	*2 2¼	Montreal & Boston	11,135	1⅞ J'ly 22	4¾ Mar 10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½	*1 1½	*1 1½	*1 1⅝	1⅛ 1⅛	National	25	50 Jan 25	1 Jan 31	50c. Jan	4⅝ Aug
2 2	2⅛ 2⅜	2¼ 2⅜	2 2⅜	2 16 2¼	2 16 2¼	Old Colony	25	2,207	·75 Dec 15	4½ Mar 10	3 Aug	5⅝ Oct
19 19	19 19¼	*18½ 19¼	18½ 18½	*18½ 19	18 18	Old Dominion (Cop)	25	444	14½ Nov 19	25 Feb 1	20½ Dec	38¾ Mar
61½ 62¾	62 63	61 61	60½ 61	61 61	61 61	Osceola	25	1,582	47½ Nov 12	89¾ Feb 1	72 Dec	120 Sep
28 28	28 28	27¼ 27¼	27½ 27½	*27 28	26 26	Parrott (Silv & Copp)	10	314	21 Nov 19	34 Feb 1	27½ Dec	58 Apr
5¼ 5⅜	5⅜ 5½	*5 5½	*5 5¼	4⅞ 5	....	Phoenix Consol	25	1,000	3 Dec 8	5 May 14	3⅛ May	8¼ Sep
110 114	*105 120	*110 112	110 110	110 110	110 111	Quincy	25	122	100 Nov 28	147 Feb 1	125 Dec	187 Apr
2⅞ 3	3 3	3 3¼	3 3	3⅛ 3⅛	3 3	Rhode Island	25	650	1½ J'ne 14	3¼ Mar 3	3 Dec	10 Feb
2⅛ 2⅛	2¼ 2⅝	2¼ 2½	2⅜ 2⅜	2⅜ 2¾	2 16 3	Santa Fe (Gold & Cop)	10	5,830	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*10½ 11	11 11	10⅞ 10⅞	*10¼ 11	10⅜ 10⅜	10¾ 10¾	Shannon	10	665	8 Nov 17	18 May 22	....	....
*147 150	149 152	152 152	152 152	150 150	150 150	Tamarack	25	268	140 Dec 6	281 Feb 1	230 Dec	363 Sep
*1 1¼	1 1	*1 1¼	*1 1¼	1¼ 1¼	*1 1½	Tecumseh	25	150	·50 Jan 6	3½ J'ne 18	·62½ Dec	*b* 3 Feb
93 93	92 92	*90 93	91½ 92½	90½ 92½	91 91½	Tremountain	25	1,356	*d* 34 Jan 2	125 Feb 26	*b* 19½ Jan	58 Sep
11⅜ 11½	11¼ 11¾	10½ 11	11 11½	11⅛ 11½	11⅛ 11⅜	Trinity	25	3,672	8 Dec 11	18½ Mar 3	10 Dec	41 J'ne
....	....	....	....	*Last Sale* 31½	Jan '03	United Copper 100	.....	27 Sep 24	35⅜ J'ly 18	....	....
22⅛ 22⅞	22⅝ 23	22¼ 22⅝	22⅜ 22⅜	22⅜ 22⅜	22 22¼	U S Mining v tr ctfs 25	5,143	13¼ Jan 14	23 Dec 31	9½ Jan	24 Apr
14 14¼	14 14½	14½ 14½	14⅜ 14⅜	13¾ 14	13¾ 13¾	Unit States Coal & Oil 25	1,660	13 Nov 14	18¼ J'ly 24	....	....
25½ 27⅞	26½ 28¾	26½ 27¼	26½ 27¼	27 27¼	26⅛ 26⅞	Utah Con (Gold) tr rc 4·85	24,877	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	6½ 6¾	6¼ 6¼	Victoria	505	4 Dec 12	7 Oct 20	3½ May	12 Sep
7⅜ 8	8 8¾	8 8⅜	8 8⅜	8 8⅛	7⅞ 8⅛	Winona	15,580	*d* 1 Jan 14	6 Aug 15	1⅞ Dec	10 Feb
69⅞ 69⅞	69½ 69⅝	69 69	69 69½	*68 70	68 68	Wolverine	359	42 Jan 14	65 Dec 31	44 Dec	73 Sep
*1⅛ 1¼	1¼ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	Wyandot	680	·50 Nov 18	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 23	Int'st Period	Price Friday Jan 23		Week's Range or Last Sale		Bonds Sold	Range Year 1902	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s	1908	J-J	98½	99	98⅞	98⅞	5	98	100
Am Telep & Tel coll tr 4s	1929	J-J	98⅛	Sale	98⅛	98⅛	8	98	99
Atch & Nebraska 1st 7s	1908	M-S			119	Dec'01			
Atch Top & S Fe gen g 4s	1995	A-O			101⅜	101½	12	100	103¾
Adjustment g 4s	J'ly 1995	Nov	92¼		92⅛	92½	11	89¼	99½
Boston & Lowell 4s	1907	J-D			104½	Apr'00			
Boston & Maine 4½s	1944	J-J			126¾	Apr'01			
Improvement 4s	1905	F-A			99⅞	Jan'02		99⅞	99⅞
Bost & Mon 3d issue 7s	1904	M-N			104	Apr'02		104	104
Boston Terminal 1st 3½s	1947	F-A			115½	Aug'01			
Bost Un Gas 1st 5s tr rects	1939	J-J	106¼	Sale	106	106¾	215	83	103
2d 5s trust receipts	1939	J-J	80¼	Sale	80¼	81	1	56	82
Bur & Mo Riv ex 6s	1918	J-J	116		117⅛	Dec'02		117⅛	121½
Non-exempt 6s	1918	J-J			105½	J'ly'02		105½	105½
Sinking fund 4s	1910	J-J			99	Oct'02		99	100
Butte & Boston 1st 6s	1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s	1916	M-N			138	Sep'01			
2d 7s	1909	J-D			125⅛	Aug'00			
Cent Vermt 1st g 4s	May 1920	Q-F	87½	Sale	87½	88	3	85	90½
Chic Burl & Q 1st 7s	1903	J-J	101	101½	101	101	3	101	104¾
Iowa Div 1st 5s	1919	A-O			110	Apr'01			
Iowa Div 1st 4s	1919	A-O			103⅛	Oct'02		102	104½
Debenture 5s	1913	M-N			108¼	Oct'02		107½	108¼
Denver Exten 4s	1922	F-A			99⅜	Jan'03		100	101⅜
Nebraska Exten 4s	1927	M-N	100		106	Dec'02		106	108½
B & S W s f 4s	1921	M-S			99¼	Nov'02		99	100¼
Illinois Div 3½s	1949	J-J	96		96¼	96⅜	6	96¼	102½
Joint bonds *See* Gt Northern									
Chic Jc Ry & Stk Yds 5s	1915	J-J	106¼	Sale	105¾	106¼	6	105½	110
Coll trust refunding g 4s	1940	A-O			98	Jan'02		97	101½
Ch Mil & St P Dub D 6s	1920	J-J	127½		127½	Jan'03		127	132
Ch M & St P Wis V div 6s	1920	J-J	126½		127	Dec'02		127	131½
Chic & No Mich 1st gu 5s	1931	M-N	106	107	106¾	Jan'03		107¼	110
Chic & W Mich gen 5s	1921	J-D	106¼	Sale	106¼	107	7	107¼	110¼
Concord & Mont cons 4s	1920	J-D			109¼	Mar'02		109¼	109¼
Conn & Pass R 1st g 4s	1943	A-O			115	Apr'02		114¼	115
Current River 1st 5s	1927	A-O	103	Sale	102½	103½	7	102¾	107¼
Det Gr Rap & W 1st 4s	1946	A-O	99½	Sale	99½	99½	2	98	101
Dominion Coal 1st 6s	1913	M-S	109		108½	Jan'03		109	111
Eastern 1st gold 6s	1906	M-S	107		107⅛	107⅛	8	107	111
Fitchburg 4s	1904	M-S			100⅞	Mar'02		100⅞	100⅞
4s	1927	M-S			111¼	May'02		110½	111¼
Fremt Elk & Mo V 1st 6s	1933	A-O	137		135½	Nov'02	2	135½	139
Unstamped 1st 6s	1933	A-O	137		136	Oct '02		136	138
Gt Nor C B & Q coll tr 4s	1921	J-J	93½	Sale	93½	94	74	92½	96⅞
Registered 4s	1921	Q-J			94	Jan '03		92⅜	96⅜
Illinois Steel deben 5s	1910	J-J	101		101½	Dec'02		101	102
Non-convert deben 5s	1913	A-O	101		101⅛		4	100⅞	102
Ia Falls & Sioux C 1st 7s	1917	A-O			132⅜	J'ne'02		132⅜	133½
Kan C Clin & Spr 1st 5s	1925	A-O	102¼		102⅜	103	11	103	106
Kan C Ft S & Gulf 1st 7s	1908	J-D	112		112	Dec '02		112	114¼
Kan C Ft Scott & M 6s	1928	M-N	124	125	124½	124¾	32	121	125
Kan C M & B gen 4s	1934	M-S	98	100	99	99	2	98	99½
Income 5s	Mar 1934	Sp l	90	91	91	Jan'03		91	97¼
Kan C & M Ry & Br 1st 5s	1929	A-O		110	110½	J'ne'02		108	111
Kan C St Jo & C B 1st 7s	1907	J-J			111	Jan '03		110	115¼
L R & Ft Smith gr 1st 7s	1905	J-J		104	104	Jan '03		104	105⅜
Maine Cent cons 1st 7s	1912	A-O			128	J'ly'02		128	130¾
Cons 1st 4s	1912	A-O			105¾	May'01			
Marq Hough & Ont 1st 6s	1925	A-O	118		118	Sep'02		118	118
Mexican Central cons 4s	1911	J-J	76½	Sale	76½	76½	5	73	84¼
1st cons inc 3s	Jan 1939	J'ly			26	Jan '03		22⅛	35¾
2d cons inc 3s	Jan 1939	J'ly			21½	J'ne'02		20⅞	24½
Mich Telep cons 5s tr rec	1929	J-J			83	Dec'02		83	88
Minne Gen Elec con g 5s	1929	J-J			104	Mar'02		103	104
New Eng Cot Yarn 5s	1929	F-A	102½	Sale	102½	102½	7	102	104¼
New Eng Teleph 6s	1906	A-O			104	Apr'02		104	104
6s	1907	A-O	104		105	Feb'02		105	105
6s	1908	A-O	104		104	Nov'02		103	105
5s	1915	A-O			107¾	Oct '02		107¼	107¾
N Y & N Eng 1st 7s	1905	J-J	105¾	106	105¾	105⅜	25	106	109¾
1st 6s	1905	J-J	104		103½	103½	5	104	107
Old Colony gold 4s	1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s	1946	J-D			100⅛	Oct '02		100⅛	102¾
Oreg Sh Line 1st g 6s	1922	F-A			124¾	Nov'02		123¼	128¼
Repub Valley 1st s f 6s	1919	J-J			105	Oct '02		105	107
Rutland 1st 6s	1902	M-N			100	J'ne'02		100	101¼
Rutland-Canadian 1st 4s	1949	J-J	98	100	102	Mar'02		102	103¾
Savannah Elec 1st cons 5s	1952	J-J			96⅜	97½	Aug'02	97½	97½
Seattle Elec 1st g 5s	1930	F-A	104½	105	104⅜	104⅜	3	104¾	107
Torrington 1st g 5s	1918	M-S			108¾	J'ly'01			
Union Pac R R & l gr g 4s	1947	J-J			102⅜	Nov'02		102⅜	103⅝
1st hen conv 4s	1911	M-N			105⅞	105⅞	1	102⅜	113⅛
United Fruit conv gen 5s	1911	M-S	111	Sale	110½	111	32	107½	111
Vermont & Mass 5s	1903	M-N			100	Sep'02		100	100
West End Street Ry g 5s	1902	M-N			101	Oct '02		100⅛	101
Gold 4½s	1914	M-S			108	Jan '03		107	108
Gold debenture 4s	1916	M-N			104¼	Aug'02		104¼	104¼
Gold 4s	1917	F-A			103⅞	103⅞	1	103⅛	103¾
Western Teleph & Tel 5s	1932	J-J	104½	105	104¾	105	19	103½	106½
Wisconsin Cent 1st gen 4s	1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s	1909	J-J			119¾	Mar'02		119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)	
Saturday Jan 17	Monday Jan 19	Tuesday Jan 20	Wednesday Jan 21	Thursday Jan 22	Friday Jan 23			Lowest	Highest	Lowest	Highest
						Baltimore					
*70 71	70½ 70½	70½ 70½	*70 71	* 70¼ 72	* 70 71	Consolidated Gas	100	18	62¼ Jan 28	74⅛ Sep 18	58 Jan	65¾ J'ly
116 116	116 116	116 116	·····116½	116 116	*116 117½	Northern Central	50	225	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
*26¾ 27	26½ 26½	····· ·····	·26⅛ ·····	26 26	25¾ 25¾	Seaboard Air Line	100	325	23⅜ Dec 12	34¾ Aug 18	9¾ Jan	30½ J'ne
*42½ 43¼	*42½ ·····	42½ 42½	42½ 42⅝	42½ 42½	*41¾ 42½	Do pref	100	565	40¼ Dec 15	55⅛ Aug 19	24⅝ Jan	54¾ Sep
*13¼ 13⅞	13½ 13½	*13⅛ 13¾	13½ 13½	*13 13½	13½ 13½	United Ry & Electric	50	250	13 Oct 13	17 Mar 15	14 Dec	18⅛ Mar
						Philadelphia					
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali	50	·····	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
····· ·····	····· ·····	····· ·····	····· ·····	····· ·····	····· ·····	Do pref	50	·····	····· ·····	····· ·····	⅛ Apr	⅜ Mar
*26 26⅛	26 26⅜	25⅞ 26⅛	25⅞ 25⅞	25⅞ 26	25⅞ 26	Cambria Steel	50	2,756	23 May 17	29⅛ Sep 23	15¾ Mar	31⅞ J'ne
7¹¹⁄₁₆ 8¼	8 8⅛	8 8	7¾ 8	7⅞ 8	7¹⁵⁄₁₆ 8	Consol Lake Superior	100	9,446	6 Dec 12	36 Apr 29	20½ Dec	38½ Apr
34 35	33¾ 33⅞	34 34¼	*33½ 34½	33⅝ 34	33½ 33½	Do pref	100	2,526	33 Dec 13	80¼ Apr 29	40 Feb	80¼ J'ly
74½ 74½	73½ 73½	*74 ·····	*74 ·····	*····· ·····	····· 74½	Lehigh Coal & Nav	50	57	65 Nov 12	79⅜ Sep 9	62½ Jan	79⅝ Apr
40¼ 40⅝	40⅛ 41	40⅜ 41⅛	40¾ 41¼	40⅜ 41	40¾ 42	Lehigh Valley	50	34,134	29¼ Nov 14	38½ Dec 30	28½ Jan	39⅜ May
····· ·····	····· ·····	····· ·····	3¾ 3¾	3¾ 3¾	3½ 3⅝	Marsden Co	100	380	2⅞ Feb 3	5¹¹⁄₁₆ Oct 3	3⅝ Dec	7⅝ Jan
····· ·····	····· ·····	····· ·····	····· ·····	····· ·····	*¼ ½	National Asphalt	50	·····	⅛ Sep 15	1¹¹⁄₁₆ Feb 7	¼ Dec	8½ Feb
····· ·····	····· ·····	····· ·····	····· ·····	····· ·····	*½ ¾	Do pref	50	·····	¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
77½ 77¾	77½ 77¾	77 77¼	76¾ 77⅛	76⅞ 77	77 77	Pennsylvania RR	50	765	73¾ Jan 14	85 Sep 4	69 May	81 Apr
46 46	45¾ 46	45¼ 45⅝	45⅜ 45⅜	46 46	46 46¼	Philadelp'a Co (Pittsb)	50	2,665	43½ Dec 12	50⅜ Apr 30	40¾ Jan	54¼ May
8½ 8½	8½ 8⅝	8⅞ 8⅞	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅞	Philadelphia Electric	25	6,702	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅜ Feb
*16⅞ 17	16⅞ 16⅞	*16¾ 17¼	*16¾ 17	*16¾ 17	16 16	Phila Rapid Transit	50	37	8¼ J'ne 26	18⅞ Oct 1	····· ·····	····· ·····
31³¹⁄₁₆ 31⅝	30⅝ 31⅝	30¼ 30¹¹⁄₁₆	30⅛ 31⅛	30¹¹⁄₁₆ 31¹⁄₁₆	30½ 31¹⁄₁₆	Reading	50	47,840	26¼ Mar 11	39⅜ Sep 3	12⅛ Jan	28⅞ Dec
*42⅞ 43⅛	43 43	42¾ 42⅞	·43 43½	43½ 43½	43½ 43½	Do 1st pref	50	141	40 Mar 6	45⅛ Sep 3	34½ Jan	41⅜ Dec
38 38	38 38	*37¼ 37¾	37¼ 37¼	*37¼ 37½	37¼ 37¼	Do 2d pref	50	415	30 Jan 14	40⅝ Sep 10	19 Jan	32⅛ Dec
47 47	47 47	46⅞ 47	46⅞ 46⅞	46⅞ 46⅞	46¾ 47	Union Tracton	50	3,464	32 Jan 6	48¾ Oct 3	24½ J'ne	37 Jan
113¼ 113¼	113 113	112½ 112½	112 112	112⅛ 112⅛	112 112⅜	United Gas Impt	50	894	101½ May 28	126 Feb 8	113 Sep	128½ Jan
* ····· 28	····· ·····	····· ·····	····· ·····	····· ·····	*25 28	Welsbach Co	100	·····	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement	10	8½ 8⅝
Amer Iron & Steel	50	····· ·····
American Railways	50	52 53
Bell Telephone	50	74 75
Cambria Iron	50	····· 48½
Camden & Trenton	10	····· ·····
Central Coal & Coke	100	67⅝ ·····
Preferred	100	····· ·····
Consol Trac Pitts	50	····· ·····
Preferred	50	····· ·····
Danville Bessemer	1½	····· ·····
Diamond State Steel	¾	1
Preferred	2¾	3
Easton Con Electric	50	····· ·····
Electric of America	50	9⅜ 9½
Elec Storage Batt	100	····· ·····
Preferred	100	····· ·····
Germantown Pass	50	····· ·····
Harrison Bros pref	100	····· ·····
Hestonv Man & Fair	50	····· ·····
Preferred	50	····· ·····
Indianapols St	100	····· ·····
Inter Sm P & Dynam	50	····· ·····
Lit Brothers	10	10⅜ ·····
Little Schuylkill	50	63 ·····
Minehill & Schuyl H	50	63½ 64
Nesquehoning	50	····· ·····
N Haven Iron & Steel	5	5 5½
North Pennsylvania	50	109⅛ ·····
Pennsylvania Salt	50	····· ·····
Pennsylvania Steel	100	50 52
Preferred	100	92 92½
Phila Co (Pitts) pref	50	48¾ 49¼
Phil German & Norris	50	167 169
Phila Traction	50	98 98½
Railways General	10	4½ 5
Susqueh Iron & Steel	5	2½ 2⅝
Tidewater Steel	10	4¾ ·····
United N J RR & C	100	280 ·····
Unit Pow & Trans	25	48 49
United Trac Pitts	50	····· ·····
Preferred	50	····· ·····
Warwick Iron & Steel	10	5⅛ 5¼
West Jersey & Sea Sh	50	72½ ·····
Westmoreland Coal	50	80 ·····

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	122
Asphalt Co 5s 1949 tr ctfs	20½	·····
Atl City 1st 5s g '19 M-N	110½	·····
Balls Ter 1st 5s 1926 J-D	90	95
Berg & E Brw 1st 6s '21 J-J	100	105½
Bethle Steel 6s 1998 Q-F	120	125
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	113½	115
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	·····	·····
Col St Ry 1st con 5s 1932	·····	·····
Con Trac of N J 1st 5s. '33	107	·····
E & A 1st M 5s 1920 M-N	·····	·····
Elec & Peo Tr stk tr ctfs	100	100¼
Elm & Wil 1st 6s '10 J-J	·····	·····
Income 5s....2862 A-O	107½	·····
Eq Il Gas-L 1st g 5s 1928	108	·····
H & B Top con 5s '25 A-O	·····	·····
Indianapolis Ry 4s. 1933	86	86½
Lehigh Nav 4½s '14 Q-J	109	·····
RRs 4s g.....1914 Q-F	104	106
Gen M 4½s g. 1924 Q-F	109	·····
Leh V C 1st 5s g '33 J-J	108⅜	109
Leh V ext 4s 1st 1948 J-D	116	117
2d 7s 1910.....M-S	121¾	·····
Consol 6s 1923.....J-D	121½	·····
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29 J-D	·····	·····
Nat Asphalt 5s 1951 J-J	6⅜	·····
New Con Gas 5s 1948 J-D	107⅜	108
Newark Pass con 5s 1930	115⅜	·····
N Y Ph & No 1st 4s '39 J-J	100	101
Income 4s 1939....M-N	91	·····
No Penn 1st 4s '36..M-N	112	·····
Deben 6s 1905.....M-S	105½	107
Penn gen 6s r 1910...Var	117½	119
Consol 6s c 1905...Var	·····	·····
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	·····	·····
Pa & N Y Can 7s '06 J-D	108½	·····
Con 5s 1939.....A-O	·····	·····
Con 4s 1939.....A-O	·····	99
Penn Steel 1st 5s '17 M-N	·····	·····
People's Tr tr certs 4s '43	105½	106
P Co 1st & col tr 5s '49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s	69½	69¾
P & E gen M 5 g '20. A-O	119	·····
Gen M 4s g 1920...A&O	107⅜	·····
Ph & Read 2d 5s '33. A-O	128	·····
Con M 7s 1911.....J-D	123¼	·····
Con M 6s g 1911.....J-D	116	117½
Ex Imp M 4s g '47. A-O	108⅞	109¼
Con M of '82 4s '37. J-J	108½	109
Terminal 5s g 1941. Q-F	123	124
P W & B col tr 4s '21. J-J	·····	·····
Rochester Ry con 5s 1930	110	112
S & E Side 1st 5s g '35 J-D	110½	·····
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930. J-D	66½	67

BALTIMORE	Bid	Ask
Inactive Stocks		
Atlanta & Charlotte	100	160 165
Atlan Coast L (Conn)	100	320 335
Canton Co	100	97½ 99
Georgia Sou & Fla	100	47 ·····
1st pref	100	98 ·····
2d pref	100	78 81
G-B-S Brewing	100	13½ 14
Mt Vernon Cot Duck	·····	6 7
Unit Elec L & P pref.	50	37 39
Bonds		
Anacostia & Pot 5s	·····	99 100
Atl & Ch 1st 7....1907 J-J	112	·····
Atl Coast L (Ct) ctfs 5s J-D	115	116¼
Ctfs of indebt 4s.....J-J	92	95
Balt C Pass 1st 5s '11 M-N	107	108
Balt Fundg 5s. 1916 M-N	122	123
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	113	·····
Balt & P 1st 6s m l '11 A-O	·····	·····
1st 6s tunnel..1911 J-J	·····	·····
Balt Trac 1st 5s..'29 M-N	116½	117
No Balt Div 5s 1942 J-D	119¼	120½
Convertible 5s. '06 M-N	100½	102
Central Ry 6s....1912 J-J	·····	·····
Consol 5s.....1932 M-N	117	118
Ext & Imp 5s. 1932 M-S	116	·····
Chas City Ry 1st 5s '23 J-J	104	·····

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92½
Charl C & A ext 5s. '09 J-J	116	118
2d 7s.....1910 A-O	115	·····
City & Sub 1st 5s..'22 J-D	112¾	113½
City & Sub (Was) 1st 5s '48	98½	102
Col & Grnv 1st 6s. 1916 J-J	116	118
Consol Gas 6s....1910 J-D	110	110⅛
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	110½	110¾
Ga Car & N 1st 5s g '29 J-J	109⅞	110
Georgia P 1st 6s....'22 J-J	122	124¼
GaSo & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 3-4s 1951 M-S	51½	51¾
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s '28 A-O	103	103½
Lake R El 1st gu 5s '42 M-S	118½	·····
Met St (Wash) 1st 5s '25 F-A	118	·····
Mt Ver Cot Duck 1st 5s.	77½	78
Incomes	37	38
New Orl Gas 1st 5s...Var	·····	·····
Npt N & O P 1st 5s '38 M-N	105	108½
Norfolk St 1st 5s '44..J-J	112	114
North Cent 4½s 1925 A-O	110	·····
6s 1904.....J-J	103	·····
Series A 5s 1926.....J-J	121⅛	·····
Series B 5s 1926.....J-J	120	·····
Pitt Un Trac 5s 1997. J-J	117	·····
Poto Val 1st 5s 1941..J-J	115	116½
Sec Av T (Pitts) 5s '34 J-D	118	·····
Sav Fla & West 5s '34 A-O	116	·····
Seaboard A L 4s 1950 A-O	83½	83¾
Seab & Roan 5s 1926. J-J	112	·····
South Bound 1st 5s...A-O	111¼	111½
U El L & P 1st 4½s '29 M-N	85½	87
Un Ry & El 1st 4s '49 M-S	94¾	95
Income 4s 1949.....J-D	67	67¼
Va Mid 1st 6s 1906...M-S	106	·····
2d series 6s 1911....M-S	114½	114
3d series 6s 1916...M-S	113	·····
4th ser 3-4-5s 1921. M-S	110	·····
5th series 5s 1926. M-S	114½	·····
Va (State) 3s new '32. J-J	95	97
Fund debt 2-3s 1991. J-J	96	97
West N C con 6s 1914 J-J	114	117
Wes Va C & P 1st cg '11 J-J	112¼	112½
Wil & Weld 5s..1935. J-J	120	·····

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 23 1903	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	253,015	$23,966,500	$1,813,000	.....	$500
Monday	532,972	51,719,700	2,853,500	$1,000	.....
Tuesday	467,534	44,503,400	2,099,500	10,000	.....
Wednesday	511,895	48,458,800	1,386,000	.....	.....
Thursday	383,791	36,729,100	2,999,500	.....	.....
Friday	428,437	40,933,700	2,798,500	.....	.....
Total	2,577,644	$246,311,200	$13,950,000	$11,000	$500

Sales at New York Stock Exchange	Week ending Jan 23 — 1903	Week ending Jan 23 — 1902	January 1 to Jan 23 — 1903	January 1 to Jan 23 — 1902
Stocks—No. shares	2,577,644	2,428,257	13,736,157	11,947,849
Par value	$246,311,200	$225,477,900	$1,302,719,150	$1,112,715,200
Bank shares, par	$14,000	$1,000	$53,600	$13,400
BONDS				
Government bonds	$500	$8,000	$31,000	$77,500
State bonds	11,000	11,000	110,000	33,000
RR. and mis. bonds	13,950,000	25,665,500	51,242,000	73,974,000
Total bonds	$13,961,500	$25,684,500	$51,383,000	$74,084,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 23 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	32,733	7,193	$32,000	13,806	1,597	$28,500
Monday	62,921	9,090	184,700	26,923	3,905	128,500
Tuesday	27,094	5,946	69,500	16,617	3,193	61,800
Wednesday	40,894	3,865	106,000	23,246	3,731	41,400
Thursday	31,821	7,891	81,500	17,069	4,331	105,400
Friday	19,825	7,027	63,500	21,864	4,070	138,100
Total	215,288	41,012	$537,200	119,525	20,827	$503,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100	100¾
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	♀112	114
2d 5s int as rental 1905	♀101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	♀123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	110	120
¶1st gold 5s 1932...J-D	115	117
¶Scrip 5s 1914 ....F-A	103	104½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	♀105¼	106
Consol 5s 1948.....F-A	♀116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	♀111½	112½
So Fer 1st 5s 1919...A-O	♀108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946A-O	110	111
28th & 29th Sts 1st 5s '96	♀113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	♀104	.....
Con 5s g 1931.....A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	♀.....	87⅝
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922..J-J	♀116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	♀112	113½
Deb 6s 1917.....A-O	♀106	.....
Chicago City Ry stk..100	225	230
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	106	110
Cleveland Electr Ry..100	85	89¾
Columbus (O) St Ry..100	60	62
Preferred.....100	102	104
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	♀.....	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	20
4s g Nov 1 1949...M-N	77	78
Lake St (Chic) El stk.100	7½	7¾
1st 5s 1928.....J-J	♀ 99	102
¶Louisv St 5s 1930..J & J	♀115	118
Lynn & Bos 1st 5s '24.J-D	♀112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14½	15⅜
Preferred.....100	46	50
4½s 1952.....J-J	♀ 82	83
North Chic Str stock.100	165	171
1st 5s 1909 .....J-J	♀.....	.....
North Jersey St stock100	27	28
4s 1948 .....M-N	81	82½
Pat Ry con 6s 1931..J-D	♀125	130
2d 6s 1914.....A-O	♀100	.....
Rochester Ry.....100	73	76
Preferred.....100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	♀105½	108
So Side El (Chic) stk.100	107	108¼
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred.....100	80	81
Gen 4s 1934.....J-J	♀ 84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	47	48
¶West Chicago St 100	87	90
¶Con g 5s 1936....M-N	♀ 94	97
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	♀108	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	♀108⅜	109½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	♀112	115
Consol 5s 1945.....J-J	♀109	111
Nor Un 1st 5s 1927.M-N	♀104	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	♀115	117
OTHER CITIES		
Amer Light & Tract..100	43	44
Preferred.....100	92	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅝	⅞
Binghamton Gas 5s 1938	♀ 94	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock100	9	10
1st 5s 1947 .....A-O	82	84
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	99⅜	99⅝
Col Gas L & Heat com100	105	108
Preferred.....100	103¼	104½
¶Col G 23 1st 5s 1932 J-J	♀107½	110
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	86	88
Consum Gas (J City)—		
1st 6s 1904.....M-N	♀102	104
¶Detroit City Gas 50	†	86
Essex & Hudson Gas 100	32½	.....
Fort Wayne 6s 1925..J-J	50	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	♀103	105
Hartford (Ct) Gas L...25	† 50	55
Hudson Co Gas.....100	39	40½
5s g 1949 .....M-N	♀103½	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	58	65
1st 6s 1920.....M-N	103½	105
Jackson Gas Co 50	83	.....
5s g 1937.....A-O	♀101	104
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	♀100½	101½
¶Laclede Gas.....100	75	85
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24.M-N	50	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	♀107	109
Newark Gas 6s 1944.Q-J	♀140½	141
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	.....	20
1st 6s 1926.....J-D	42	50
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937.J-J	95	98
St Paul Gas Gen 5s '44 M-S	90	91½
Syracuse Gas 5s 1946.J-J	♀ 98	100
United Gas & Elec, NJ 100	36	38
Preferred.....100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	86	90
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	42	43
5s 1909-29.....J-J	104⅝	105
¶Commercial Cable ..100	170	175
Commer Un Tel (N Y) .25	115	.....
Emp & Bay State Tel 100	79	82
Franklin.....100	47	53
¶Gold & Stock 100	125	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	105
Marconi Wireless Teleg.5	5⅛	6
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	164	166
¶5s 1920 .....M-N	♀109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	† 115	.....
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	180	182
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	215	220
Narragan (Prov) El Co 50	† 103	110
N Y & Q El L & Pow Co 100	41	44
Preferred.....100	75	80
Rhode Isl Elec Protec Co 100	118	.....
United Electric of N J 100	16¾	17¼
4s 1929.....J-D	66¾	67¼
Ferry Companies		
Brooklyn Ferry stock 100	10	13
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	♀ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	♀109½	110
Con 5s 1946.....J-D	101	101¼
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919....J-D	♀105	106
¶Union Ferry stock .100	42	43
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref.100	7	11
Prior lien g 4½s '30 M & S	♀106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	27½	31½
Northern Securities.....100	115¼	.....
Pitts Bess & L E.....50	† 35	37
Preferred.....50	† 74	80
Pitts Lis & W con 4s (w i)	.....	.....
Va & Southwestern..100	20	.....
1st guar g 5s 2002..J-J	100	103
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	.....	112
¶Allis-Chalmers.....100	18⅜	18½
¶Preferred.....100	*84¼	.....
¶Amer Bank Note Co. 50	† 54	56
American Can com....100	9¾	10
Preferred.....100	47½	48
American Chicle Co..100	116	120
Preferred.....100	88	94
American Elevated.....	½	1
Amer Graphophone...10	† 4¾	5¼
Preferred.....10	† 9	9½
Amer Press Assoc'n.100	90	.....
Amer Shipbuilding...100	51	53
Preferred.....100	102	105
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	172	178
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	.....
¶Preferred.....100	140	146
Am Typefo'rs com...100	42	45
Preferred.....100	98	102
Amer Writing Paper..100	4⅝	5
Preferred.....100	21¾	22½
5s 1919.....J-J	76	78
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	129	.....
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new100	390	400
Borden's Cond Milk..100	120	123
Preferred.....100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ⅛	¼
Celluloid Co.....100	119	121
Cent Fireworks com.100	20	24
Preferred.....100	63	68
Central Foundry.....100	3	3½
Preferred.....100	15½	16½
Chesebrough Mfg Co 100	455	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	92	97
¶Common.....100	90	95
Col & Hock Coal & I pt 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2¼	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	20	30
¶Preferred.....100	60	65
Cons Ry Ltg & Refrig.100	5¾	6
Consol Rubber Tire..100	½	1½
Debenture 4s.....	9	11
Cons Storage Battery100	15	20
Consol Tobacco.....100	300	.....
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	48	55
¶Crucible Steel 100	19½	19¾
¶Preferred.....100	84¾	85
Distillers' Securit .*See* St	k Exc	h list
Col tr 5s 1927.....A-O	75½	76½
Dominion Securities..100	20	30
Electric Boat.....100	22	30
Preferred.....100	40	45
Electric Lead Reduc'n.50	3	3¾
Preferred.....50	4	5
Electric Vehicle.....100	8	8¼
Preferred.....100	13½	14½
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	11	13
Preferred.....100	44	48
¶General Chemical ..100	61½	63
¶Preferred.....100	99½	101
Gorham Mfg Co com.100	128½	.....
Preferred.....100	128½	.....
Greene Consol Copper.10	† 22⅛	22¼
Guggenheim Explorati'n	150	160
Hackensack Meadows100	18	19
Hall Signal Co 100	110	120
Havana Commercial..100	15	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	53	54
Preferred (w i).....	65	66
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin100	1	3
1st preferred.....100	25	35
2d preferred.....100	4	10
Hoboken Land & Imp100	105	.....
¶5s 1910.....M-N	102	106
Houston Oil 100	7	10
Preferred.....100	.....	60
Hudson Realty.....	105	120
Interboro R T (full paid)	115½	117
50 % paid	116½	117½
Internat'l Banking Co100	200	205
Int'n'l Merc Marine.100	14	15
Preferred.....100	44	46
Col tr deb 4½ 1922 op'07	90	100
Subscriptions.....	.....	100
International Salt....100	10	11
1st g 5s 1951.....	47	50
¶International Silver 100	10	10¾
¶Preferred.....100	41	60¼
1st 6s 1948.....J-D	98	100
John B Stetson com..100	150	180
Preferred.....100	150	160
Lanston Monotype....20	† 11⅛	11⅜
Lawyers Mort Insur.100	215	230
Lawyers' Title Ins...100	370	378
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	4¼	4½
Mex Nat Construc. pf100	5	6½
Monongahela R Coal..50	† 11½	11⅝
Preferred.....50	† 39¼	.....
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred.....100	.....	92½
National Carbon.....100	25	28
Preferred.....100	98	100
Nat Enam'g & Stamp 100	34½	35½
Preferred.....100	88	93
National Surety.....100	140	.....
New Brunsw Cannel Coal 10	† 6	6½
¶New Central Coal 20	47	53
New Eng Consol Ice.100	15	17
New Eng Transpor..100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	127	132
¶New York Dock 100	.....	.....
¶Preferred 100	‡51	‡52½
N Y Transportation...20	† 10½	11½
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp100	8	10
¶Ontario Silver 100	5⅜	6¾
Otis Elevator com....100	43½	44
Preferred.....100	98	99
Pittsburg Brewing....50	† 31⅝	31⅞
Preferred.....50	† 47⅛	47½
Pittsburg Coal.....100	28½	28⅝
Preferred.....100	88¼	88½
Pitts Plate Glass.....100	136	137
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	340	342
Preferred.....100	204½	206
Realty Assoc (Bklyn)100	119	122
Royal Bak Powd pref.100	102	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	.....	161½
Preferred.....100	138	.....
2d preferred.....100	142½	145
Singer Mfg Co.....100	320	.....
Standard Milling Co.100	7	7½
Preferred.....100	26	29
5s.....	75	78
Standard Oil of N J..100	736	738
Standard Coupler com100	35	39
Preferred.....100	128	134
Storage Power.....50	¾	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	♀102	103
Tennessee Copper.....25	† 16¾	17¼
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	♀106	110
Title Guar & Tr (new)100	520	540
Title Ins Co of N Y..100	157	162
Trenton Potteries com100	25	27
Preferred new.....100	96	98
Trow Directory new...100	72	75
Union Copper.....10	† 2¼	2½
Union Switch & Signal 50	† 85	.....
Preferred.....50	†	105
Union Typewr com...100	128	130
1st preferred.....100	125	130
2d preferred.....100	126	130
U S Cotton Duck.....100	8	10
U S Envelope com...100	10	20
¶Preferred.....100	68	73
¶U S Red & Refining .100	.....	.....
¶Preferred.....100	‡.....	56
¶U S Shipbuilding ...100	17	17⅜
¶Preferred.....100	55	56
¶1st 5s ser A 1932..J-J	.....	80
U S Silver Corp 6s (w i).	98	100
U S Steel Corp 5s (wh iss)	95	96
Col tr 5s Ser B & D 1951	112	115
Universal Tobacco...100	1	2
Preferred.....100	8	25
Va Iron Coal & Coke.100	35½	36
5s 1949 ctfs.....M-S	78	78
Vulcan Detinning. *See* St	k Exc	h list
Preferred .....*See* St	k Exc	h list
Westingh Air Brake..50	†	176
White Knob Mining.100	10	11
Worthing Pump pref.100	120	125

♀ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	2d wk Jan.	47,009	47,871	1,431,590	1,346,362
Ala N O & Texas	Pacific.				
N O & No East	December	191,747	177,096	1,109,093	1,005,915
Ala & Vicksb'g	December	114,681	102,007	566,597	530,295
Vicksb Sh & P	December	116,700	112,109	628,099	516,769
Allegheny Valley	November	*Inc.*	40,878	*Inc.*	190,942
Ann Arbor	2d wk Jan.	29,112	32,871	1,032,158	1,030,667
Ann Wash & Bal	November	6,346	6,793	37,969	38,264
Atch Top & S Fe	November	5,648,192	5,439,579	26,155,185	25,547,304
Atlanta & Char	October	282,404	273,771	1,079,578	995,528
Atl Knoxv & No	December	54,648	45,508	349,236	308,098
Atlantic & Birm	December	21,005	11,873	116,783	60,631
Atl Coast Line	November	*l*1519,155	*l*1407921	*l*7,388,334	*l*6,316,987
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	November	9,568	9,171	49,559	46,866
Balt & Ohio & B & O Southw. §	December	4,928,035	4,590,024	31,647,157	29,499,766
Bangor & Aroost	November	145,595	140,311	740,313	693,089
Bath & Hammon	November	3,960	5,043	17,338	19,576
Bell. Zanes & Cin	October	17,287	15,952	69,043	62,995
Bellefonte Cent'l	December	4,638	4,808	29,913	29,508
Bridgt & Saco R	November	4,346	3,089	22,338	20,303
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	2d wk Jan.	118,312	108,052	3,945,264	3,576,753
Buffalo & Susq	November	90,668	75,823	418,634	364,055
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	2d wk Jan.	743,000	627,000	24,006,757	21,121,549
Cane Belt	November	22,536	24,389	102,560	71,518
Cent'l of Georgia	2d wk Jan.	180,760	176,250	5,008,788	4,390,699
Cent'l of N Jersey	November	1,730,695	1,513,047	6,045,100	7,480,108
Central Pacific	October	1,982,945	1,939,967	7,855,107	7,693,640
Chattan South'n	2d wk Jan.	2,588	1,882	64,541	51,159
Chesap & Ohio	2d wk Jan.	317,835	308,079	8,173,323	9,051,042
Chic & Alton Ry	November	842,270	813,562	4,338,075	4,142,332
Chic Burl & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois	4th wk Dec	203,043	169,894	3,698,337	3,131,742
Chic Gt Western	2d wk Jan.	133,365	141,727	4,186,372	4,288,565
Chic Ind & L'v	2d wk Jan.	71,335	76,241	2,680,921	2,507,721
Chic Milw & St P	November	4,390,781	4,177,139	21,274,163	20,394,996
Chic & North W'n	December	3,787,991	3,618,775	25,511,028	24,671,001
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	November	*v*3782045	.....	*v*19739540	.....
Chic St P M & O	November	1,081,243	1,079,878	5,529,581	5,391,645
Chic Term Tr RR	2d wk Jan.	30,608	30,174	941,933	867,674
Cin N O & T Pac	2d wk Jan.	103,794	97,504	3,106,195	2,943,241
Cl Cin Ch & St L	2d wk Jan.	328,966	317,688	10,911,508	10,638,981
Peoria & East'n	2d wk Jan.	49,557	45,042	1,514,985	1,413,511
Colorado & South	2d wk Jan.	119,173	98,473	3,365,426	3,015,403
Col Newb & Lau	November	16,319	14,928	77,694	72,023
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	November	26,684	18,077	156,005	73,409
Cornwall	October	7,660	11,282	33,631	43,196
Cornwall & Leb	November	17,527	28,700	110,646	162,869
Cumberl'd Valley	November	110,308	95,824	554,774	518,967
Denv. & Rio Gr. & Rio Gr. West. §	2d wk Jan.	299,500	321,700	9,815,495	9,740,867
Detroit Southern	2d wk Jan.	25,533	25,265	748,959	692,581
Det & Mackinac	December	78,236	61,942	425,760	393,253
Dul So Sh & Atl	2d wk Jan.	40,647	41,458	1,510,757	1,459,954
Erie	November	4,040,135	3,545,220	18,219,475	18,217,372
Evansv & Indian	2d wk Jan.	5,926	7,097	223,566	188,725
Evansv & T H	2d wk Jan.	29,014	28,804	935,132	816,645
F'rchild & N'r'e'n	November	3,883	2,386	17,501	14,290
Farmv & Powhat	November	5,211	6,625	33,071	30,025
Ft W & Denv City	November	223,593	221,213	1,146,117	935,173
Georgia RR	November	200,183	187,665	981,277	836,862
Ga South & Fla	December	132,383	109,957	756,610	633,232
Gila Val G & N	November	23,308	36,081	121,519	152,887
Gr Trunk System	2d wk Jan.	579,002	512,443	17,848,778	16,268,134
Gr Tr. West'n	4th wk Dec	131,240	130,369	2,401,342	2,164,548
Det Gr H & M	4th wk Dec	35,063	44,368	637,932	614,273
Great North'n— St P Minn & M East. of Minn	December	3,207,036	3,121,565	22,775,199	19,702,375
Montana Cent'l	December	189,352	110,708	1,027,125	857,540
Total system	December	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November	149,552	116,723	706,077	553,123
Hocking Valley	2d wk Jan.	91,244	90,560	3,159,179	2,894,406
Hous & Tex Cent	November	488,121	499,405	2,416,518	2,426,772
Illinois Central	December	3,770,718	3,413,126	22,040,601	20,635,030
Illinois Southern	December	12,580	11,277	80,279	70,690
Ind. Ill. & Iowa	November	149,230	147,742	690,152	710,538
Int & Gt North'n	2d wk Jan.	98,807	97,619	3,098,838	2,969,226
Interoc (Mex)	Wk Jan. 3	81,000	74,050	2,505,130	1,994,040
Iowa Central	2d wk Jan.	44,928	58,351	1,340,284	1,382,867
Iron Railway	December	8,337	6,621	41,081	39,606
Kanawha & Mich	2d wk Jan.	19,621	21,232	551,987	581,707
Kan City South'n	2d wk Jan.	121,861	116,510	3,413,354	3,010,858
Lehigh Val RR	December	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co	December	.....	.....	.....	.....
Lexing & East'n	November	40,439	29,374	232,798	168,474
Long Island	November	*Inc.* 32	,694	*Inc.* 193	,761
La. & Arkansas	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L	October	73,110	63,847	278,432	246,070
Louisv & Nashv	2d wk Jan.	650,965	624,685	18,726,461	16,377,722
Macon & Birm	December	12,260	12,073	80,215	64,461
Man'tee & Gr. Rds	November	9,610	9,895	53,553	55,318
Manis & No East	November	21,909	21,900	136,574	133,741
Manistique	December	6,605	4,951	53,152	34,629
Maryl'd & Penn	November	23,652	21,718	.....	.....
‡Mexican Central	2d wk Jan.	469,680	359,431	11,649,369	9,325,457
Mexican Intern'l	November	554,057	566,583	2,742,500	2,483,648
‡Mexican Ry	Wk. Jan 3	96,900	92,500	2,617,400	2,202,900
Mexican South'n	1st wk Jan	15,560	18,132	491,685	427,188
Millen & So'w'n	November	3,996	3,254	20,532	15,341
Mineral Range	2d wk Jan.	10,087	9,952	296,031	321,985
Minneap & St L	2d wk Jan.	57,289	58,331	2,091,182	1,964,921
M St P & S St M	2d wk Jan.	104,641	81,901	4,151,231	3,554,661
Mo Kan & Texas	2d wk Jan	311,750	301,942	9,863,102	9,534,418
Mo Pac & Iron Mt	2d wk Jan.	686,000	616,000	20,969,577	20,382,061
Central Branch	2d wk Jan.	20,000	14,000	655,808	736,406
Total	2d wk Jan.	706,000	630,000	21,625,385	21,118,467
Mob Jack & K C	Wk Jan. 17	5,334	3,196	157,609	87,768
Mobile & Ohio	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St La	2d wk Jan.	171,810	159,989	4,941,294	4,221,662
Nat'l RR of Mex	2d wk Jan.	178,058	139,749	5,184,861	3,979,317
Nev-Cal-Oregon	December	13,394	9,679	110,883	88,568
Nevada Central	November	3,729	3,189	18,361	17,088
N Y C & Hud Riv	December	6,202,786	5,690,120	38,905,782	37,864,688
N Y Ont & West	November	612,263	501,422	2,092,533	2,628,932
N Y Susq & West	November	239,682	249,945	740,551	1,248,612
Norfolk & West'n	2d wk Jan.	344,986	326,835	10,625,785	9,210,487
Northern Central	November	776,137	742,937	3,560,214	3,673,214
North'n Pacific	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)	November	35,920	30,231	250,283	220,465
Pacific Coast Co	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	November	9,465,825	8,774,325	49,713,943	14,572,243
West P & E §	November	*Inc.* 9	3,600	*Inc.* 2,1	33,500
Pere Marquette	2d wk Jan.	148,385	160,730	5,555,841	5,176,712
Phila. Balt. & Wa	November	1,044,159	990,559	5,479,135	5,120,535
Phila & Erie	November	594,441	614,481	2,817,200	3,308,931
Pine Blf. Ark. R	November	3,980	5,979	13,992	15,372
Pittsb C C & St L	December	1,951,733	1,779,697	11,720,342	10,933,298
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,369
Reading Co.— Phil & Read	November	2,887,469	2,640,612	10,984,825	12,694,707
Coal & Ir Co	November	2,344,718	3,034,545	3,515,540	12,821,382
Tot both Co's	November	5,232,187	5,675,157	14,500,365	25,516,089
Rich Fr'ksb & P	November	98,659	91,660	468,591	431,755
Rio Grande Jct	October	59,388	61,462	219,206	222,067
Rio Grande So	2d wk Jan.	9,247	10,108	328,307	322,472
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I	November	116,521	109,878	533,115	642,581
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	October	18,716	21,417	77,896	80,163
St L & San Fran *g*	2d wk Jan.	*g*593,740	*g*536,219	*g*17257816	*g*15333266
St L Southwest	2d wk Jan.	125,341	135,589	4,111,336	4,123,031
St L Van & T H	December	187,439	162,244	1,175,579	1,077,475
San Ant & A P	November	226,893	250,311	1,207,398	1,184,332
San Fran & N P	December	92,868	85,526	718,594	628,620
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	2d wk Jan.	214,688	213,922	6,635,845	6,062,547
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	December	75,286	48,676	433,628	317,372
So Pacific Co *b*	November	7,945,320	7,467,291	38,011,225	36,371,734
Carson & Colo	October	43,589	30,783	153,962	93,136
Central Pacific	October	1,982,945	1,939,967	7,855,107	7,693,640
Direct Nav. Co	October	24,336	32,259	51,738	55,689
Gal Har & S A	October	613,261	685,327	2,198,741	2,414,687
Gal Hous & No	October	122,178	53,651	359,433	160,286
Gulf W. T. & P	October	15,689	13,774	67,115	59,584
Hous. E. & W. T	October	93,336	96,842	293,958	300,152
Hous. & Shrev	October	25,326	23,522	82,619	72,281
Hous & Tex Cen	November	488,121	499,405	2,416,518	2,426,772
Iberia & Verm	October	7,111	6,046	21,507	17,896
Louis'a West	October	166,037	177,346	672,068	606,036
Morgan's L & T	October	414,202	468,823	1,507,596	1,777,200
N. Mex. & Ariz	October	21,553	20,906	81,965	82,585
N Y T & Mex	October	41,889	38,577	161,790	131,797
Oregon & Calif	October	352,846	313,999	1,364,833	1,225,722
Sonora Ry	October	43,697	46,306	160,605	161,202
So Pac. Coast	October	87,978	91,296	385,306	364,283
So Pac RR Co	October	2,788,578	2,555,869	9,916,382	9,531,815
So Pac SS Lines	October	535,423	.....	1,554,438	.....
Tex & N Orl	October	287,901	257,518	1,097,061	981,694
Southern Railw'y	2d wk Jan.	759,914	749,889	22,730,472	20,547,763
Terre H & Ind	December	155,764	124,365	948,059	840,814
Terre H & Peor	December	56,528	42,973	304,722	292,530
Texas Central	2d wk Jan.	12,355	12,396	361,349	386,745
Texas & Pacific	2d wk Jan.	246,215	243,305	6,426,517	6,692,470
Tex S V & N W	December	16,000	20,000	88,500	90,400
Tifton Thom. & G	November	14,861	11,056	75,968	56,560
Tol & Ohio Cent	2d wk Jan.	50,931	55,710	1,712,205	1,589,989
Tol P & West	2d wk Jan.	24,090	22,748	661,679	647,287
Tol St L & W	2d wk Jan.	54,710	46,617	1,693,715	1,477,871
Tor Ham & Buff	4th wk Dec	13,166	11,144	234,041	256,389
Un. Pac. proper	2d wk Jan.	511,889	548,199	16,335,557	16,020,705
Union Pac RR & Oreg RR & N Oreg Sh Line	November	4,744,427	4,438,497	22,867,689	21,548,859
Wabash	2d wk Jan.	356,297	382,577	11,562,188	10,669,273
W Jersey & Sea'e	November	226,063	217,163	2,092,732	1,972,932
Wheel & L E	2d wk Jan.	64,263	65,281	2,209,086	1,904,157
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	November	13,886	10,697	81,627	64,498
Wisconsin Cent	3d wk Jan	105,700	97,228	3,699,396	3,315,949
Wrightsv & T'n	November	16,734	15,049	77,627	60,589
Yazoo & Miss. V	December	690,208	665,083	3,749,897	3,411,088

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $90,970 other income in Nov., 1902, and $582,557 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,365	52,006
Central of New Jersey	Jan. 1 to Nov. 30	13,477,937	15,573,725
Chattanooga Southern	Jan. 1 to Jan. 14	4,370	3,501
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28,584,103
Chicago Rock Island & Pac.	Apr. 1 to Oct. 31	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Nov. 30	10,934,781	10,216,144
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n	Jan. 1 to Jan. 14	186,048	184,541
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Dec. 31	104,407	93,462
Mexican Central	Jan. 1 to Jan. 14	867,579	715,152
Mexican International	Jan. 1 to Nov. 30	5,853,214	5,413,786
Mexican Railway	Jan. 1 to Dec. 27	4,993,000	4,305,700
Mexican Southern	Apr. 1 to Jan. 7	742,325	655,067
Missouri Pacific	Jan. 1 to Jan. 14	1,292,000	1,159,000
Central Branch	Jan. 1 to Jan. 14	36,000	27,000
Total	Jan. 1 to Jan. 14	1,328,000	1,186,000
National RR. of Mexico	Jan. 1 to Jan. 14	322,697	272,885
Northern Central	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore	Apr. 1 to Nov. 30	410,062	363,373
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	103133919	93,023,719
West of P. & E.	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette	Jan. 1 to Jan. 14	309,803	304,219
Philadelphia & Erie	Jan. 1 to Nov. 30	5,835,619	6,293,647
Phila. Baltimore & Wash'g'n	Nov. 1 to Nov. 30	1,044,159	990,559
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction	Dec. 1 to Oct. 31	527,693	522,258
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Dec. 31	308,784	265,438
Terre Haute & Peoria	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific	Jan. 1 to Jan. 14	439,014	469,999
West Jersey & Seashore	Jan. 1 to Nov. 30	3,670,384	3,465,584
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of January and shows 5·40 per cent increase in the aggregate over the same week last year.

2nd week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	47,009	47,871	.....	862
Ann Arbor	29,112	32,871	.....	3,759
Buffalo Roch. & Pittsb'g	118,312	108,052	10,260	.....
Canadian Pacific	743,000	627,000	116,000	.....
Central of Georgia	180,760	176,250	4,510	.....
Chattanooga Southern	2,588	1,882	706	.....
Chesapeake & Ohio	317,835	308,079	9,756	.....
Chicago Great Western	133,365	141,727	.....	8,362
Chic. Indian'lis & Louisv.	71,335	76,241	.....	4,906
Chic. Term. Transfer	30,608	30,174	434	.....
Cin. N. O. & Texas Pac.	103,794	97,504	6,290	.....
Clev. Cin. Chic. & St. L.	328,966	317,688	11,278	.....
Peoria & Eastern	49,557	45,042	4,515	.....
Colorado & Southern	119,173	98,473	20,700	.....
Denver & Rio Grande*	299,500	321,700	.....	22,200
Detroit Southern	25,533	25,265	268	.....
Duluth So. Shore & At.	40,647	41,458	.....	811
Evansv. & Indianapolis	5,926	7,097	.....	1,171
Evansv. & Terre Haute	29,014	28,304	710	.....
Grand Trunk, Grand Trunk West, Det. Gd. Hav. & Milw.	579,002	512,443	66,559	.....
Hocking Valley	91,244	90,560	684	.....
Intern'l & Gt. Northern	98,807	97,619	1,188	.....
Iowa Central	44,928	58,351	.....	13,423
Kanawha & Michigan	19,621	21,232	.....	1,611
Kansas City Southern	121,861	116,510	5,351	.....
Louisville & Nashville	650,965	624,685	26,280	.....
Mexican Central	469,680	359,431	110,249	.....
Mineral Range	10,087	9,932	155	.....
Minn. & St. Louis	57,289	58,331	.....	1,042
Minn. St. P. & S. Ste. M.	104,641	81,904	22,737	.....
Mo. Kansas & Texas	311,750	301,942	9,808	.....
Mo. Pacific & Iron Mt.	686,000	616,000	70,000	.....
Central Branch	20,000	14,000	6,000	.....
Mob. Jackson & K. City	5,334	3,196	2,138	.....
Nashv. Chat. & St. Louis	171,810	159,989	11,821	.....
National RR. of Mexico	178,058	139,749	38,309	.....
Norfolk & Western	344,986	326,835	18,151	.....
Pere Marquette	148,385	160,730	.....	12,345
Rio Grande Southern	9,247	10,108	.....	861
St. Louis & San Fran., Chic. & E. Ill.	593,740	536,249	57,491	.....
St. Louis Southwestern	125,341	135,589	.....	10,248
Seaboard Air Line	214,688	213,922	766	.....
Southern Railway	759,914	749,889	10,025	.....
Texas Central	12,356	12,396	.....	41
Texas & Pacific	246,215	243,305	2,910	.....
Toledo & Ohio Central	50,931	55,710	.....	4,779
Toledo Peoria & West'n	24,090	22,748	1,342	.....
Toledo St. L. & West	54,710	46,617	8,093	.....
Union Pacific Proper	511,889	548,199	.....	36,310
Wabash	356,297	382,577	.....	26,280
Wheeling & Lake Erie	64,263	65,281	.....	1,018
Wisconsin Central	103,600	100,610	2,990	.....
Total (55 roads)	9,917,762	9,409,317	658,474	150,029
Net increase (5·40 p.c.)	.....	.....	508,445	.....

† Week ending Jan. 17. * Including Rio Grande Western.

For the first week of January our final statement covers 58 roads, and shows 8·21 per cent increase in the aggregate over the same week last year.

1st week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (53 r'ds)	9,528,643	8,793,030	847,276	111,663
Detroit Southern	22,922	27,191	.....	4,269
Interoceanic (Mex.)*	81,000	74,050	6,950	.....
Mexican Railway*	96,900	92,500	4,400	.....
Mexican Southern	15,560	18,132	.....	2,572
Mineral Range	8,614	8,713	.....	99
Total (58 roads)	9,753,639	9,013,616	858,626	118,603
Net increase (8·21 p.c.)	.....	.....	740,023	.....

* Week ending January 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 207.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. S'th. a. Nov.	231,820	220,951	60,228	66,089
July 1 to Nov. 30	1,126,730	1,040,049	299,800	305,206
Allegheny Valley Nov.	Inc. 40,878		Dec. 15,766	
Jan. 1 to Nov. 30	Inc. 334,378		Dec. 83,624	
Ann Arbor. b. Nov.	170,250	168,208	53,125	30,461
July 1 to Nov. 30	803,148	801,171	285,097	255,884
Ann'p. W'sh. & Bal. a Nov.	6,346	6,793	2,146	2,545
July 1 to Nov. 30	37,969	38,264	15,224	16,003
Atch. T. & S. Fe. b. Nov.	5,648,192	5,439,579	†2,515,814	†2,489,228
July 1 to Nov. 30	23,155,185	25,547,304	†10593,329	†11161,246
Atl'ta & Char. A. L. Oct.	282,404	273,771	109,654	122,662
July 1 to Oct. 31	1,079,978	995,528	417,319	378,749
Atl. Knox. & No. a Nov.	53,998	57,815	15,467	27,247
July 1 to Nov. 30	294,588	262,590	94,000	103,982
Atlantic & Birm'gh. Dec.	21,005	11,873	9,705	5,991
July 1 to Dec. 31	116,783	60,631	49,887	24,560
Atlantic Coast L. a. Nov.	u1,519,155	u1,407,921	u530,224	u522,378
July 1 to Nov. 30	u7,388,334	u6,316,987	u2,414,698	u1,878,824
Baltimore & Annapolis Short Line. a Nov.	9,568	9,171	5,021	2,952
July 1 to Nov. 30	49,559	46,866	18,177	16,616
Balt. & Ohio. b. Dec.	4,928,035	4,590,024	1,787,079	1,571,739
July 1 to Dec. 31	31,647,157	29,499,766	12,175,120	11,424,826
Bangor & Aroost'k b Nov.	145,595	140,311	56,373	59,740
July 1 to Nov. 30	740,313	693,089	289,095	275,906
Bath & Hamm'ds. b Nov.	3,960	5,043	2,197	3,107
July 1 to Nov. 30	17,338	19,576	8,358	9,637
Bellaire Z. & Cin. Oct.	17,287	15,952	4,820	3,020
July 1 to Oct. 31	69,043	62,995	21,564	10,851
Bellefonte Central b Dec.	4,639	4,808	1,847	2,354
Jan. 1 to Dec. 31	58,368	52,006	22,836	18,045
Boston Rev. B. & Lynn— Oct. 1 to Dec. 31	99,471	88,513	7,688	5,772
Jan. 1 to Dec. 31	506,464	442,608	68,005	66,503
Bridgt. & Saco R. b Nov.	4,346	3,089	1,885	750
July 1 to Nov. 30	22,388	20,303	9,029	7,177
Buff. R. & Pittbs. b. Nov.	594,810	523,106	230,367	229,326
July 1 to Nov. 30	3,197,025	2,885,609	1,438,465	1,364,567
Buffalo & S'squeh. a Nov.	90,668	75,823	t45,757	t38,653
July 1 to Nov. 30	418,634	364,055	t198,123	t169,953
Canadian Pacific. a. Nov.	3,976,069	3,583,383	1,558,241	1,440,878
July 1 to Nov. 30	18,555,757	16,399,816	7,123,743	6,662,148
Cane Belt Nov.	22,536	24,389	9,891	12,728
July 1 to Nov. 30	102,560	71,518	39,697	30,624
Cent. of Georgia. a. Nov.	791,932	751,406	247,746	236,300
July 1 to Nov 30	3,852,204	3,306,007	1,160,675	1,041,783
Cent. of N. Jersey. a. Nov.	1,730,695	1,513,047	871,717	751,394
July 1 to Nov. 30	6,045,100	7,480,108	1,657,940	3,402,206
Jan. 1 to Nov. 30	13,477,937	15,573,725	4,110,055	6,798,117
Central Pacific. b. Oct.	1,982,945	1,939,967	828,188	786,970
July 1 to Oct. 31	7,855,107	7,693,640	3,436,839	3,259,280
Chattan'ga South. a Nov.	9,233	7,476	def. 315	def. 5,051
July 1 to Nov. 30	50,687	40,717	5,899	def. 20,463
Chesap. & Ohio. a. Nov.	1,428,428	1,357,238	515,620	491,246
July 1 to Nov. 30	6,144,637	7,226,429	1,991,081	2,874,339
Chicago & Alton. a. Nov.	842,270	813,562	250,073	227,422
July 1 to Nov. 30	4,338,075	4,142,332	1,511,028	1,418,366
Chic. Burl. & Quin. b Aug.	5,171,300	4,979,672	2,235,433	2,141,720
July 1 to Aug. 31	9,791,687	9,460,462	4,035,282	3,860,772
Chic. & East. Ill. b. Nov.	632,614	530,742	300,220	242,578
July 1 to Nov. 30	3,047,903	2,579,585	1,406,380	1,171,521
Chic. Gt. West'n. b. Nov.	676,554	652,185	213,509	171,317
July 1 to Nov. 30	3,309,695	3,400,864	990,704	1,039,749
Chic. Ind. & Louis. a. Nov.	400,511	381,369	157,772	150,388
July 1 to Nov. 30	2,155,942	2,012,482	903,696	839,517
Chic. M. & St. P. a. Nov.	4,390,781	4,177,139	1,647,361	1,549,373
July 1 to Nov. 30	21,274,163	20,394,996	8,114,571	7,556,080
Chic. R. I. & Pac. a. Nov.	3,782,045	.....	m1,441,182	.....
July 1 to Nov. 30	19,739,540	.....	m8,724,518	.....
Chic. Ter. Transf. b. Nov.	147,858	135,556	61,752	62,397
July 1 to Nov. 30	735,887	684,383	306,347	327,318
Cin. N. O. & T. P. a. Nov.	466,482	474,107	107,106	121,063
July 1 to Nov. 30	2,446,350	2,327,669	611,751	614,493
Cl. Cin. Chic. & St. L. a Dec.	1,700,777	1,614,843	447,777	433,25
July 1 to Dec. 31	10,261,943	10,003,605	2,538,428	2,863,813
Peoria & Eas'n. a Nov.	235,402	210,038	57,368	58,969
July 1 to Nov. 30	1,156,123	1,095,169	282,007	278,150
Color'do & South. b. Nov.	532,817	498,569	d139,322	d167,397
July 1 to Nov. 30	2,648,203	2,377,987	d674,737	d653,393
Colum. Newb. & L. b Nov.	16,319	14,928	5,514	4,185
July 1 to Nov. 30	77,694	72,023	26,849	26,567

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Copper Range .....Nov.	26,684	18,077	11,556	7,916
July 1 to Nov. 30....	156,005	73,409	83,857	28,933
Cornwall.a.....Oct.	7,660	11,232	1,727	6,206
July 1 to Oct. 31....	33,631	43,196	8,138	22,230
Cornwall & Leban..Nov.	17,527	28,700	5,436	13,981
July 1 to Nov. 30....	110,664	162,869	45,869	81,112
Cumberland Val.b.Nov.	110,308	95,324	12,232	26,098
Jan. 1 to Nov. 30....	1,112,648	1,014,375	335,806	365,841
¶ Den.&Rio G'de b Nov.	1,511,737	1,489,630	530,498	550,303
July 1 to Nov. 30....	7,833,895	7,701,267	3,201,902	3,014,379
Detroit & Mack'c.a Dec.	78,236	61,942	s13,711	12,802
July 1 to Dec. 31....	425,760	393,253	116,804	76,663
Dul. So. Sh.& Atl.b.Nov.	197,174	204,895	47,182	59,720
July 1 to Nov. 30....	1,228,657	1,176,642	473,798	441,781
Erie.a.....Nov.	4,040,135	3,545,220	1,397,079	1,055,539
July 1 to Nov. 30....18,219,475		18,217,372	5,746,242	5,934,271
Fairchild & N. East.Nov.	3,883	2,386	1,858	873
July 1 to Nov. 30....	17,501	14,290	7,318	6,838
Farmv.&Powh't'n a Nov.	5,211	6,625	def.2,530	def.1,432
July 1 to Nov. 30....	33,071	30,025	def.1,006	280
Ft.W.& Den. City..b Nov.	223,593	221,213	51,036	76,202
July 1 to Nov. 30....	1,146,117	935,173	303,035	259,832
Georgia.a..... Nov.	200,183	187,665	73,028	78,790
July 1 to Nov. 30....	981,277	836,862	q385,720	q285,976
Ga. South. & Fla.a.Nov.	140,248	99,868	42,172	27,382
July 1 to Nov. 30....	624,227	523,275	177,681	149,373
Gila Val.Globe&N.a Nov.	23,308	36,081	15,433	20,630
July 1 to Nov. 30....	121,619	152,887	74,890	78,550
Gr. Trunk of Can...Nov.	2,226,910	2,041,010	771,826	720,242
July 1 to Nov. 30....11,357,924		10,581,230	3,982,256	3,740,878
Gr. Trunk West...Nov.	394,186	324,109	49,638	54,505
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625
Det.Gr. H. & Mil.Nov.	104,630	93,790	21,900	25,793
July 1 to Nov. 30....	535,802	491,030	154,268	135,775
Gulf & Ship Isl...a.Nov.	149,552	116,723	64,207	34,326
July 1 to Nov. 30....	706,077	553,123	264,874	151,662
Hocking Valley.a..Nov.	477,804	469,920	160,356	203,208
July 1 to Nov. 30....	2,560,936	2,312,125	971,361	964,094
Houst. & Tex.Cen.b Oct.	600,218	601,477	281,181	304,442
July 1 to Oct. 31....	1,928,397	1,927,367	798,830	790,538
Illinois Central...a.Nov.	3,741,380	3,485,364	1,223,341	1,141,370
July 1 to Nov. 30....18,269,883		17,221,904	5,089,913	5,109,666
Ind. Ill. & Iowa.b..Nov.	149,230	147,742	41,058	39,774
July 1 to Nov. 30....	690,152	710,538	188,376	216,848
Iowa Central.a....Nov.	206,937	217,954	r22,986	r25,118
July 1 to Nov. 30....	1,051,697	1,063,014	r143,471	r155,069
Iron Railway.b....Nov.	6,840	6,477	2,474	2,164
July 1 to Nov. 30....	32,744	32,985	5,658	12,540
Kanawha & Mich.a Nov.	110,503	102,138	15,494	19,608
July 1 to Nov. 30....	407,570	465,640	6,073	101,526
Kan. City South.a..Nov.	‡565,010	496,258	‡186,083	174,954
July 1 to Nov. 30....	‡2,643,336	2,293,235	‡743,612	714,468
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East.b..Nov.	40,439	29,374	13,663	7,852
July 1 to Nov. 30....	232,798	168,474	91,861	63,184
Long Island.....Nov.	Inc.	32,694	Dec.	731
July 1 to Nov. 30....	Inc.	193,761	Dec.	65,934
Louisiana & Arkan.Sept.	43,963	38,744	15,596	17,717
July 1 to Sept. 30....	121,702	108,457	37,113	42,097
Lou. Hen. & St. L..Oct.	73,110	63,847	26,816	18,456
July 1 to Oct. 31....	278,432	246,070	96,996	72,971
Louisv. & Nashv..b.Nov.	2,956,463	2,707,607	1,062,019	967,365
July 1 to Nov. 30....14,492,291		12,676,358	4,753,226	3,968,028
Macon & Birming b Nov.	13,089	12,056	69	4,422
July 1 to Nov. 30 ...	67,954	52,388	def.749	6,396
Manistee & Gr. Rap.Nov.	9,610	9,895	def.785	114
July 1 to Nov. 30....	53,553	55,318	6,553	8,833
Manistee & No. E.a.Nov.	21,909	21,900	9,500	8,016
Jan. 1 to Nov. 30....	309,142	311,519	154,961	140,745
Manistique.b.....Dec.	6,605	4,951	def.2,174	def 8,431
Jan. 1 to Dec. 31....	104,407	93,462	37,099	21,032
Maryland & Penn..Nov.	23,652	21,718	5,905	5,865
Mar. 1 to Nov. 30 ...	226,545	.....	67,037	.....
c Mexican Cent.e..Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....19,050,898		15,821,337	5,893,286	4,335,537
c Mex. Internat'l...Nov.	554,057	566,583	208,747	221,217
Jan. 1 to Nov. 30....	5,853,214	5,413,786	2,231,365	2,232,031
Millen & Southwest.Nov.	3,995	3,254	1,926	866
July 1 to Nov. 30....	20,532	15,341	6,585	794
Mineral Range..b...Nov.	50,107	48,046	17,383	4,635
July 1 to Nov. 30....	235,775	260,487	50,766	54,790
Minn. & St. Louis.a.Nov.	305,670	316,232	108,784	141,108
July 1 to Nov. 30....	1,628,434	1,567,455	658,219	681,772
M. St. P.& S. S. M.b.Nov.	742,101	694,803	425,377	450,655
July 1 to Nov. 30....	3,482,111	2,882,172	1,885,874	1,651,191
Mo. Kan.& Texas.a.Nov.	1,630,313	1,574,751	529,271	555,847
July 1 to Nov. 30 ...	7,895,330	7,566,987	2,637,802	2,511,390
g Mo. Pac & Ir. Mt.b Nov.	3,518,461	3,314,738	1,298,013	1,190,238
Jan. 1 to Nov. 30....34,105,637		33,647,358	11,174,346	12,159,498
Nash. Ch.&St. L.b..Nov.	n777,768	n685,714	n191,323	n219,278
July 1 to Nov. 30....n3822,466		n3290,641	n1160,636	n1047,307
c Nat'l RR. of Mex..Nov.	855,143	625,629	289,224	191,322
Jan. 1 to Nov. 30....	8,346,157	6,991,692	2,893,247	2,216,711
Nev.-Cal.-Oregon.a.Nov.	16,060	15,691	8,086	5,077
July 1 to Nov. 30....	97,489	78,889	48,128	33,851
Nevada Central....Nov.	3,729	3,189	1,904	926
July 1 to Nov. 30....	18,361	17,088	7,048	def.2,022
N. Y. Ont. & West.a Nov.	612,263	501,422	236,390	152,510
July 1 to Nov. 30....	2,092,533	2,628,932	403,284	847,602
N. Y. Sus. & West.a.Nov.	239,682	249,945	105,439	125,253
July 1 to Nov. 30....	740,551	1,248,612	211,808	603,474
Norfolk & West'n.a Nov.	1,629,027	1,447,971	567,852	590,880
July 1 to Nov. 30....	8,390,018	7,311,462	3,383,087	3,144,470
Northern Central.b Nov.	776,137	742,937	228,961	309,761
Jan. 1 to Nov. 30....	7,652,808	7,624,008	2,146,939	2,351,939
North Shore (Cal.) b Nov.	35,920	30,231	8,740	3,729
Apr. 1 to Nov. 30....	410,062	363,373	174,730	92,058
Pacific Coast Company —See Miscellaneous Companies.				

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Pennsylvania—				
Lines directly operated				
j East of Pitts.&E.Nov.	9,465,825	8,774,325	2,746,052	3,417,652
j Jan. 1 to Nov. 30....103133919		93,023,719	35,318,715	33,289,515
West of Pitts.&E.Nov.	Inc.	93,600	Dec.	414,600
Jan. 1 to Nov. 30....	Inc.	5,473,800	Inc.	720,900
Pere Marquette.a..Nov.	844,718	791,067	204,730	140,446
Jan. 1 to Nov. 30....	9,086,806	8,427,050	2,324,701	1,997,571
Philadelphia Company—See statement on page 208.				
Phila. & Erie.b.....Nov.	594,441	614,481	188,665	276,296
Jan. 1 to Nov. 30....	5,835,619	6,293,647	1,979,473	2,601,376
Phil. Balt. & Wash.b Nov.	1,044,159	990,559	328,649	376,449
Phil. Wilm.& Balt.b Oct.	1,144,881	1,078,881	620,336	570,186
Nov. 1 to Oct. 31....12,230,749		11,808,249	4,189,821	3,948,721
Pine Bluff Ark. R...Nov.	3,980	5,979	1,821	4,389
July 1 to Nov. 30....	13,992	15,372	5,103	6,527
Pitts. C. C. & St. L.a Dec.	1,951,738	1,779,697	187,994	464,305
Jan. 1 to Dec. 31....22,559,716		20,684,355	5,681,511	6,010,004
Reading Company—				
Phila. & Read'g.b.Nov.	2,887,469	2,640,612	1,138,899	1,022,184
July 1 to Nov. 30....10,984,825		12,694,707	3,269,748	4,877,483
Coal & Iron Co.b.Nov	2,344,718	3,034,545	445,441	349,775
July 1 to Nov. 30....	3,515,540	12,821,382	df.511,319	1,284,257
Total both Co.'s.b Nov.	5,232,187	5,675,157	1,584,340	1,371,959
July 1 to Nov. 30....14,500,365		25,516,089	2,758,429	6,161,740
Reading Co.b.....Nov.	.....	.....	122,203	87,619
July 1 to Nov. 30....	.....	.....	581,595	411,870
Total all Comp's.b Nov.	.....	.....	1,706,543	1,459,578
July 1 to Nov. 30....	.....	.....	3,340,024	6,573,611
Rich. Fred. & Pot..Nov.	98,659	91,660	37,386	36,616
July 1 to Nov. 30....	468,591	431,755	130,588	165,558
Rio Grande Junct..Oct.	59,388	61,462	f17,816	f18,438
Dec. 1 to Oct. 31....	527,693	522,258	f158,308	f156,676
Rio Grande South.b Nov.	52,578	53,340	30,103	23,008
July 1 to Nov. 30....	268,700	254,599	143,949	113,272
St. Jos. & Gd. Isl.a.Nov.	116,521	109,878	40,156	37,380
July 1 to Nov. 30....	533,115	642,581	153,764	227,573
St. Louis & N. Ark. b Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	38,997
k St. L. & San F. b..Nov.	2,068,116	2,031,018	682,874	940,925
July 1 to Nov. 30....10,418,115		9,466,453	3,943,326	4,279,333
St. Louis S'west.b. Nov.	709,162	737,968	238,074	292,472
July 1 to Nov. 30....	3,194,297	3,190,824	1,044,234	980,492
San Ant.&Aran.P.a Nov.	226,893	250,311	67,081	101,914
July 1 to Nov. 30....	1,207,398	1,184,332	386,517	421,805
San Fr. & N. Pac.a.Dec.	92,868	85,526	10,436	def.4,264
July 1 to Dec. 31....	718,594	628,620	245,379	229,753
Seaboard Air Line a Nov.	1,024,232	934,137	262,018	291,578
July 1 to Nov. 30....	5,157,349	4,706,371	1,407,107	1,570,812
i Southern Pac.Co.a Nov.	7,945,320	7,467,291	2,401,532	2,866,941
July 1 to Nov. 30....38,011,225		36,371,734	12,899,930	13,743,631
Carson & Colo..b.Oct.	43,589	30,783	30,280	21,262
July 1 to Oct. 31....	153,962	93,136	104,372	57,244
Central Pacific.b.Oct.	1,982,945	1,939,967	828,188	786,970
July 1 to Oct. 31....	7,855,107	7,693,640	3,436,839	3,259,290
Direct Nav. Co.b.Oct.	24,336	32,259	3,035	8,272
July 1 to Oct. 31....	51,738	55,689	2,187	3,997
Gal. Har.&S'n A.b Oct.	613,261	685,327	136,322	243,450
July 1 to Oct. 31....	2,198,741	2,414,687	431,906	740,633
Gal. Hous.& No.b.Oct.	122,178	53,651	29,078	6,909
July 1 to Oct. 31....	359,433	160,786	122,838	9,831
Gulf W. T.& Pac.b Oct.	15,689	13,774	def.2,862	2,815
July 1 to Oct. 31....	67,115	59,584	9,859	12,253
Houst. E.&W.T.b.Oct.	93,336	96,842	10,572	44,466
July 1 to Oct. 31....	293,958	300,152	14,286	94,262
Houst.& Shreve.b Oct.	25,326	23,522	9,133	12,784
July 1 to Oct. 31....	82,619	72,281	26,190	27,043
Hous. & Tex. C.b.Oct.	600,218	601,477	281,181	304,442
July 1 to Oct. 31....	1,928,397	1,927,367	798,830	790,538
Iberia & Vermil.b.Oct.	7,111	6,046	4,703	4,019
July 1 to Oct. 31....	21,507	17,896	11,298	10,709
Louisiana West.b.Oct.	166,037	177,346	63,107	91,729
July 1 to Oct. 31....	672,068	606,036	294,002	267,475
M. g'n'sLa.&Tex.b Oct.	414,202	468,823	199,818	234,461
July 1 to Oct. 31....	1,507,596	1,777,200	631,719	721,423
N. Mex. & Ariz.b.Oct.	21,553	20,906	10,318	def.530
July 1 to Oct. 31....	81,965	82,585	23,822	def.19,863
N. Y. Tex. & M.b Oct.	41,889	38,577	16,603	18,142
July 1 to Oct. 31 ...	161,790	131,797	75,862	56,652
Oregon & Calif.b.Oct.	352,846	313,999	112,080	109,558
July 1 to Oct. 31....	1,364,833	1,225,722	422,238	451,055
Sonora Railw'y.b.Oct.	43,697	46,306	7,424	4,673
July 1 to Oct. 31....	160,605	161,202	14,407	def.931
So. Pac. Coast..b.Oct.	87,978	91,296	11,019	11,837
July 1 to Oct. 31....	385,306	364,283	41,558	58,986
p So. Pac.RR.Co.b Oct.	2,788,578	2,555,869	1,163,800	1,167,810
July 1 to Oct. 31....	9,916,382	9,531,815	4,111,292	4,874,166
So. Pac.SS.Lines.b Oct.	535,433	.....	191,119	.....
July 1 to Oct. 31....	1,554,438	.....	430,897	.....
Texas & N. Orl.b.Oct.	287,901	257,518	44,548	68,324
July 1 to Oct. 31....	1,097,061	981,694	210,080	256,360
Southern Railw'y.a Nov.	3,505,722	3,298,454	1,012,533	1,125,961
July 1 to Nov. 30....17,788,126		15,965,483	5,346,964	5,161,175
Texas Central.a....Nov.	67,320	69,123	16,327	21,791
July 1 to Nov. 30....	270,712	286,655	66,619	79,161
Tift.Thomasv & G.a Nov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,560	32,231	20,961
Toledo & O. Cent.a.Nov	266,077	250,252	50,780	39,397
July 1 to Nov. 30....	1,345,014	1,273,263	272,449	313,305
Tol.Peoria & West.b Dec.	114,807	94,898	30,800	17,738
July 1 to Dec. 31....	616,924	604,564	156,085	160,471
Jan. 1 to Dec. 31....	1,164,394	1,155,502	269,693	280,864
Union Pac.Syst'm a.Nov.	4,744,427	4,438,497	2,223,535	2,303,056
July 1 to Nov. 30....22,867,689		21,548,859	11,176,639	10,658,740
Wabash.b.....Nov.	1,714,999	1,639,572	486,471	535,063
July 1 to Nov. 30....	9,151,240	8,345,275	2,812,823	2,666,865
W. Jersey & Seash.b Nov.	226,063	217,163	3,810	10,310
Jan. 1 to Nov. 30....	3,670,384	3,465,584	1,012,605	931,105
Wheel. & L. Erie.b.Nov.	358,143	298,144	87,185	79,793
July 1 to Nov. 30....	1,780,272	1,535,025	414,027	483,650

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Wichita Valley.a....Aug.	5,331	7,413	3,335	5,028
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No.Br.aNov.	13,886	10,697	5,716	5,549
July 1 to Nov. 30....	81,627	64,498	34,315	27,701
Wisconsin Central bNov.	549,262	482,303	205,000	160,925
July 1 to Nov. 30....	2,926,596	2,609,226	1,161,351	980,555
Wrightsv.& Tenn.bNov.	16,734	15,049	2,707	6,834
July 1 to Nov. 30....	77,627	60,539	32,161	22,588
Yazoo & Miss.Val.a.Nov.	786,291	775,493	343,062	356,111
July 1 to Nov. 30....	3,059,689	2,746,005	709,085	818,988

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $121,264 and $149,839 for 1902 and 1901 respectively for the month, and $584,449 and $565,602 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for November to $90,970 and from July 1 to Nov. 30 to $582,557.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Nov. include $121,166 paid for additions to property, and $292,918 for period from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for five months is $395,720, in 1902, against $315,976 last year.

r For November additional income is $7,459 this year against def. $48, last year. From July 1 to November 30 additional income is $21,942 against def. $11,483 last year.

s Taxes were $17,833 more this December than last.

t After adding $15,709 other income for November, 1902, and $2,795 for November, 1901, total net income amounts to $61,466 and $41,448, respectively. From July 1 other income amounts to $41,341 and $14,229, making total net income $239,464 and $184,182, respectively.

u Including earnings of Savannah Florida & Western in both years.

† For November, 1902, taxes and rentals amounted to $184,567, against $161,759, after deducting which net for November, 1902, was $2,331,247, against $2,327,469. From July 1 to Nov. 30, 1902, taxes and rentals amounted to $930,972, against $842,797, after deducting which net was $9,662,356, against $10,318,448.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh.Dec.	2,883	2,083	6,822	3,908
July 1 to Dec. 31....	14,875	12,500	35,012	12,000
Bellefonte Central.Dec.	550	551	1,297	1,803
Jan. 1 to Dec. 30....	6,600	6,612	16,236	11,433
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	15,052	12,898	*def.3,994	*def.3,711
Chic.Burl.& QuincyAug.	813,000	808,524	1,422,433	1,333,196
July 1 to Aug. 31....	1,626,000	1,617,048	2,409,282	2,243,724
Chic. & E. Illinois..Nov.	139,743	133,089	*174,148	*117,654
July 1 to Nov. 30....	683,628	656,318	*841,888	*604,460
Clev.Cin.Ch.& St.L.Dec.	250,211	242,583	197,566	190,668
July 1 to Dec. 31....	1,429,111	1,406,119	1,109,317	1,457,694
Peoria & East....Nov.	33,688	33,688	23,680	25,281
July 1 to Nov. 30....	168,441	168,441	113,566	109,709
Copper Range.....Nov.	5,875	4,250	5,681	3,666
July 1 to Nov. 30....	29,399	22,490	54,458	6,443
Den. & R. Grande.‡.Nov.	336,507	310,873	*†196,939	*†240,268
July 1 to Nov. 30....	1,617,135	1,531,581	*†1642,093	*†1523,433
Dul. So. Sh. & Atl...Nov.	88,641	78,641	def.40,776	def.18,421
July 1 to Nov. 30....	407,708	393,208	69,137	50,978
Gila Val.Globe & N.Nov.	¶6,810	.....	8,623	.....
July 1 to Nov. 30....	¶34,490	.....	40,400	.....
Gulf & Ship Isl.....Nov.	14,997	11,829	49,210	22,497
July 1 to Nov. 30....	70,505	89,438	194,369	62,224
Hocking Valley.....Nov.	82,602	78,588	*84,964	*124,620
July 1 to Nov. 30....	378,717	365,356	*630,388	*628,689
Indiana Ill. & Ia....Nov.	17,833	17,042	23,225	22,732
July 1 to Nov. 30....	89,166	84,959	99,210	131,889
Kanawha & Mich...Nov.	17,426	11,429	*def.1,402	*8,653
July 1 to Nov. 30....	72,107	55,748	*df.63,158	*48,461
Manistee & No. E...Nov.	6,051	6,092	3,449	1,924
Jan. 1 to Nov. 30....	66,557	67,011	88,404	73,734
Maryland & Penn..Nov.	2,875	2,875	3,030	2,990
Mar. 1 to Nov. 30....	25,873	.....	41,614	.....
Mineral Range.....Nov.	15,947	11,280	*1,605	*def.6,606
July 1 to Nov. 30....	48,733	42,897	*2,800	*12,157
Mo. Kan. & Texas..Nov.	311,255	280,481	218,016	275,366
July 1 to Nov. 30....	1,557,291	1,500,654	1,080,511	1,010,736
Nashv. Chat.& St.L.Nov.	150,387	152,510	40,936	66,763
July 1 to Nov. 30....	753,535	762,549	407,101	284,758
Nev.-Cal.-Oregon...Nov.	1,875	2,210	6,211	2,867
July 1 to Nov. 30....	9,375	11,170	38,753	22,681
Norfolk & West'n....Nov.	212,940	192,041	354,412	398,339
July 1 to Nov. 30....	1,060,033	960,567	2,323,054	2,183,903
North Shore (Cal.)..Nov.	12,163	7,954	def.3,423	def.4,224
Apr. 1 to Nov. 30....	88,167	67,531	86,563	24,528
Pere Marquette....Nov.	134,446	126,930	70,284	13,516
Jan. 1 to Nov. 30....	1,479,870	1,352,604	845,331	644,967
Pine Bluff Ark.R...Nov.	916	486	905	3,903
July 1 to Nov. 30....	2,848	2,416	2,255	4,111
Reading—				
All companies....Nov.	901,000	879,082	805,543	580,496
July 1 to Nov. 30....	4,445,000	4,395,410	df.1104976	2,178,201
Rio Grande Junct...Oct.	7,708	7,708	10,108	10,730
Dec. 1 to Oct. 31....	84,790	84,790	73,518	71,886
Rio Grande South..Nov.	19,033	18,033	11,070	4,975
July 1 to Nov. 30....	96,838	91,143	47,111	22,129
St. Jos. & Gr. Isl'd..Nov.	11,667	8,750	28,489	28,630
July 1 to Nov. 30....	58,335	43,750	95,429	183,823
St. L. & San Fran...Nov.	536,962	485,185	*140,302	*458,919
July 1 to Nov. 30....	2,679,385	2,135,112	*1,326,958	*2,157,462
San Ant. & Ar. P ...Nov.	‖66,969	.....	112	.....
July 1 to Nov. 30....	‖335,233	.....	51,284	.....
San Fran.& No.Pac.Dec.	22,675	22,771	def.12,239	def.27,035
July 1 to Dec. 31....	135,450	136,626	109,929	93,127
Southern Pac. Co...Nov.	§3,085,623	.....	df.709,613	.....
July 1 to Nov. 30....	§15416470	.....	df.2243328	.....
Tift.Thomasv. & G.Nov.	3,849	3,771	1,999	def.91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen..Nov.	38,666	39,854	*12,671	*def.9
July 1 to Nov. 30....	194,167	199,430	*80,685	*115,823
Tol Peo. & West...Dec.	22,538	23,051	8,262	def.5,313
July 1 to Dec. 31....	135,227	138,304	20,765	22,168
Jan. 1 to Dec. 31....	268,747	278,982	853	1,883
Wichita Valley.....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br.Nov.	2,404	2,291	3,312	3,258
July 1 to Nov. 30....	12,122	11,459	22,693	16,242
Wisconsin Cent.....Nov.	146,114	140,014	*62,113	*23,170
July 1 to Nov. 30....	731,358	700,958	*447,589	*290,322

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in November, 1902, and $10,000 in November, 1901, the surplus for the month is $186,939, against $230,268 a year ago. Similarly, after deducting $50,000, the surplus from July 1, 1902, to date is $1,592,093, against $1,473,433 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,739,893 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $8,727,910 from July 1 to Nov. 30.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,969 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $20,233 from July 1 to date.

¶ These figures include $501 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $2,948 from July 1 to date.

Lehigh Valley Railroad Company.

	December. 1902.	December. 1901.	July 1 to Dec. 31. 1902.	July 1 to Dec. 31. 1901.
	$	$	$	$
Earnings and income...	2,478,000	1,839,410	11,224,889	13,884,217
Operating expenses	1,695,300	1,541,079	9,414,115	9,472,787
	777,700	298,331	1,810,774	4,411,430
Less adds. & improv'ts.	119,000	97,000	704,000	799,000
Net.....	658,700	201,331	1,106,774	3,612,430
Water lines.....	6,000	def.39,301	51,750	def.5,501
Lehigh Valley Coal Co..	376,000	187	16,155	def.172,772
Total net	1,040,700	162,217	1,174,679	3,434,157
Charges and taxes.....	532,948	530,814	3,303,448	3,278,547
Balance.....	507,752	df.368,597	df.2,128,769	155,610

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amer. Light & Trac.Nov.	.....	.....	†108,721	†90,685
July 1 to Nov. 30....	.....	.....	†440,678	†300,141
Buffalo Gas Co.....Dec.	.....	.....	49,798	42,126
Oct. 1 to Dec. 31....	.....	.....	121,821	108,145
California Central Gas & Electric Co.....Nov.	41,011	.....	12,721	.....
do do Dec.	41,513	29,506	13,569	7,346
Col. & Hock. C. & I..Nov.	d12,789	d14,204	8,971	10,850
Apr. 1 to Nov. 30....	d124,873	d100,540	98,357	70,457
Gas & Electric Co. of Bergen County..Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30....	158,154	141,038	71,496	62,502
Jackson Gas-L. Co.Dec.	.....	.....	9,868	4,408
Mar. 1 to Dec. 31....	.....	.....	44,176	29,380
Laclede Gas L't Co.Dec.	.....	.....	132,492	120,178
Jan. 1 to Dec. 31....	.....	.....	1,153,573	1,054,870
Lowell Elec. Lt. Co.Sept.	17,281	13,832	5,719	3,421
July 1 to Sept. 30....	48,745	40,133	15,943	9,196
Mexican Tel'phone.Nov.	21,060	18,482	9,872	7,357
Mar. 1 to Nov. 30....	182,176	159,139	83,497	70,756
Milwauk. Gas L. Co.Dec.	.....	.....	75,905	62,917
Jan. 1 to Dec. 31....	.....	.....	681,743	564,848
Minneap. Gen. Elec.Sept.	41,625	35,998	18,760	20,280
Pacific Coast Co...aSept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,552,078	1,375,321	317,277	307,255

Philadelphia Co.—See statement on page 208.

†The month's proportion of the dividend on preferred stock was $42,864 against $36,689 last year, leaving a surplus for November, 1902 of $65,857 against $53,996 last year. For the 5 months the call for the dividend was $214,320 in 1902, against $183,445 in 1901, leaving a surplus for these 5 months of $226,358 in 1902, and $116,695 in 1901.

d Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
California Central Gas & Electric Co.....Nov.	5,833	.....	6,888	.....
do do Dec.	5,833	5,833	7,736	1,513
Col. & Hock. C. & Ir. Nov.	4,704	4,771	4,267	5,079
Apr. 1 to Nov. 30....	44,633	36,918	53,724	33,539
Lowell Elec. Lt. Co. Sept.	1,384	974	4,335	2,447
July 1 to Sept. 30....	3,933	2,647	12,010	6,549
Minneap. Gen. Elec. Sept.	8,144	8,180	10,615	12,099

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'n't Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co. ‖	December.	96,158	82,262	1,147,912	904,561
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR....	November	15,975	15,107	192 840	185,105
Br'klyn Rap. Tr. Co.	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac	December.	5,611	5,053	66,647	59,447
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec.	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr.	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving. Light & Traction †	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa)	November	7,976	6,531	80,646	65,780
City Elec. (Rome, Ga.)	December.	3,589	3,581	42,403	41,248
Cleveland Electric .	December.	217,594	196,624	2,503,656	2,275,489
Cleve. Ely & West..	December	24,710	19,406	300 845	249,259
Cleve. Painsv. & E..	December.	12,473	11,920	189,187	164,971
Dart. & W'port St. Rv	December.	7,088	7,903	130,035	121,581
Detroit United Ry. n	2d wk Jan.	63,688	61,226	132,579	124,867
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	December.	48,769	40,541	537,376	453,100
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	December.	34,999	30,199	410,431	361,664
Galveston City.....	November.	15 521	10,010	160,036	112,892
Harrisburg Traction	November	37,277	31,366	419,850	356,511
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Intern'l Ry. (Buffalo)	November	288,366	*233,934	3,134,885	*2,502,333
Jacksonville Elec. Co.	November	19,541	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,778	416,390	329,376
Lehigh Traction.....	December.	9,552	10,721	98,271	128,949
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	September	126,532	.....	1,051,630	793,580
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev..	December	179,307	156,193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co.	December	260,189	229,365	2,737,320	2,417,434
Mil. Li. Heat & Tr. Co	December	29,940	26,357	354,762	325,231
Montreal Street Ry	December.	177,367	158,196	2,098,685	1,924,318
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r65,276
Electric Light Dep.	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,932	549,291	483,848
New London St. Ry.	November	3,904	3,865	66,992	64,465
Northern Ohio Tract	December.	64,155	53,484	745 043	617,010
Northwestern Elev..	December.	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Cons	December.	85,982	74,345	944,597	.....
Olean St. Railway..	September	.....	.....	43,927	40,124
Orange Co. Traction	November	7,314	8,172	95,134	94,533
Pacific Electric	October...	61,342	.....	.....	.....
Peeks. L't'g & RR. Co.	October...	9,029	.....	.....	.....
Philadelphia Co. ‖....	December.	1,375,133	1,206,282	13,795,054	12,189,194
Pottsv. Union Tract	December.	.....	.....	161,648	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads.	December.	20 990	17,371	273,434	218,786
Light Co's.....	December.	2,158	2,176	22,179	20,836
Rochester Railway ..	November	91,179	85,925	1,004,583	924,007
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	December	550,551	464,807	6,438,788	5,777,601
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co...	September	163,685	127,425	.....	.....
Sioux City Traction.	August....	22,512	20,944	160,225	138,407
South Side Elevated	December.	137,195	123,594	1,433,751	1,316 507
Springfield (Ill.) Con	December.	18,746	15,533	196,609	170,772
Syracuse Rap. Tr. Ry	November	60,428	58,625	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr.	November	22,026	15,781	224,201	162,192
Toledo Rys. & Light.	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway ...	Wk. Jan. 17	35,424	30,708	88,752	77,020
Twin City Rap. Tran	2d wk Jan.	68,522	60,911	139,289	124,243
Union (N. Bedford).	December.	27,947	23,851	336,304	278,653
Union Trac. of Ind..	December.	82,935	70,137	948,388	742,654
United RR's of San Francisco	November	489,199	439,997	§3,918,760	.....
United Trac.—(Alb.)	December	136.910	.....	1,541,589	1,378,083
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	47.857	.....	444,985	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned

§ These figures are from March 20th to November 30th.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Nov. 30.

s Figures for 1901 were unusually large owing to the South Carolina Inter State Exposition at Charleston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Athens Elec. Ry....Nov.	4,110	4,094	2,577	2,822
Jan. 1 to Nov. 30....	43,201	35,875	26,553	22,039
American Light & Traction Co.—See statement on page 206.				
Binghamton Ry..b. Nov.	15,975	15,107	6,840	6,803
Oct. 1 to Nov. 30....	33,082	31,991	13,254	14,394
Brooklyn Rap. Tr. a. Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,239	3,051,194	2,429,510
Charleston Consol. Railway Gas & Elec..Dec.	45,872	s60,091	16,508	s30,134
Chic. & Milw. Elec Dec.	12,859	11,719	6,280	5,939
Jan. 1 to Dec. 31....	190,110	171,171	110,746	97,156
Cincinnati Dayton & Toledo Traction a...Dec.	36,452	31,117	15,075	13,191
June 1 to Dec. 31....	302,668	.....	146,717	.....
*Cin. Newp. & Cov. Light & Traction.....a Nov.	99,151	68,131	45,959	27,844
Jan. 1 to Nov. 30....	1,003,407	749,403	446,913	306,314
Citizens' Ry. & Light—(Muscatine, Ia.)..Sept.	8,833	6,125	2,438	1,446
Jan. 1 to Sept. 30....	63,164	52,815	22,129	.....
City Elec (Rome, Ga) Dec.	3,589	3,581	579	681
Jan. 1 to Dec. 31....	42,403	41,248	4,778	5,654
Clev. Elyria & West. Dec.	24,710	19,406	8,462	8,309
Jan. 1 to Dec. 31....	300,845	249,259	129,771	112,394
Clev. Painesv. & E...Dec.	12,473	11,920	4,038	5,238
Jan. 1 to Dec. 31....	189,187	164,971	83,518	77,869
Detroit & Port Huron Shore Line a..... Dec.	31,953	.....	10,217	.....
Jan. 1 to Dec. 31....	422,069	.....	169,068	.....
Detroit United.a...Dec.	301,305	271,441	125,092	118,037
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,505,808	1,354,720
Detroit United Ry. (all properties) n Jan. 1 to Dec. 31....	3,961,402	.....	1,700,616	.....
Det. Ypsilanti Ann Arbor & Jackson Ry..a..Oct.	29,446	.....	12,191	.....
May 1 to Oct. 31....	178,165	.....	72,047	.....
Duluth-Sup. Trac..Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	537,376	453,100	249,271	201,785
Eastern Ohio Tract. Nov.	16,940	12,951	6,970	2,303
Elgin Aurora & So. a Dec.	34,999	30,199	12,585	11,620
June 1 to Dec. 31....	257,849	226,630	109,573	105,889
Jan. 1 to Dec. 31....	410,431	361,664	166,779	155,658
Galveston City Ry..Nov.	15,521	10,010	5,493	2,134
Jan. 1 to Nov. 30....	160,036	112,892	50,884	32,746
Harrisb'g Tract'n..Nov.	37,277	31,366	14,264	8,970
Jan. 1 to Nov. 30....	419,850	356,511	180,791	137,788
Houston Elect. Co..Sept.	32,282	27,537	14,478	12,707
Ind'p'lis & East. Ry. Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
Intern'l Ry. (Buff.). Nov.	288,366	‡233,934	127,672	‡110,669
July 1 to Nov. 30....	1,583,875	‡1,229,282	754,179	‡642,152
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	17,546	17,166	3,260	def. 6,115
Jan. 1 to Dec. 31....	79,976	78,898	28	def. 12,048
Jacksonv. Elec. Co. Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingston Consolid'd—				
Oct. 1 to Dec. 31....	24,929	.....	10,023	.....
Jan. 1 to Dec. 31....	111,959	.....	47,477	.....
Lake Shore El. Ry. a Nov.	42,540	27,778	11,558	7,714
Jan. 1 to Nov. 30....	416,390	329,376	140,697	111,858
Lehigh Traction....Dec.	9,552	10,721	4,337	5,898
Jan. 1 to Dec. 31....	98,271	128,949	34,246	70,122
Lexington Ry. b...Nov.	20,899	16,450	7,264	4,791
May 1 to Nov. 30....	184,194	172,832	84,038	70,716
Lond. St. Ry. (Can.) a Nov.	12,355	12,084	5,147	6,082
Jan. 1 to Nov. 30....	139,661	128,897	54,233	50,621
Los Angeles Ry....Sept.	126,532	.....	52,775	.....
Jan. 1 to Sept. 30....	1,051,630	793,580	466,525	314,648
Madison Traction..Dec.	7,217	5,505	896	1,494
Jan. 1 to Dec. 31....	79,454	.....	20,966	.....
Milwaukee Elec. Ry. & Light Co..b .....Dec.	260,189	229,365	141,442	123,705
Jan. 1 to Dec. 31....	2,737,320	2,417,434	1,451,285	1,231,900
Milwaukee Light, Heat & Traction Co. b ...Dec.	29,940	26,357	12,187	9,114
Jan. 1 to Dec. 31....	354,762	325,231	153,346	128,791
Montreal St. Ry....Dec.	177,367	158,196	63,450	52,589
Oct. 1 to Dec. 31....	531,645	479,169	217,681	191,862
New London St. Ry. Nov.	3,904	3,865	587	342
July 1 to Nov. 30....	38,852	38,978	15,243	17,993
New York & Queens Co. b—				
Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823
North. Ohio Trac. a. Dec.	64,155	53,484	28,505	22,516
Jan. 1 to Dec. 31....	745,043	617,010	334,251	266,166
Oakl'd Trans. Cons. Nov.	80,943	71,324	36,332	30,818
Jan. 1 to Nov. 30....	858,615	.....	353,849	.....
Orange Co. Trac....Nov.	7,314	8,172	2,465	2,989
July 1 to Nov. 30....	52.822	52,750	26,483	23,986
Pacific Elec. Ry. b..Oct.	61,342	.....	27,315	.....
Sept.	60,278	.....	19,210	.....
Peekskill Lt. & RR.—				
Oct. 1 to Dec. 31....	16,907	9,921	8,948	4,709
Pueblo & Suburban Traction & Light'g Co. Nov.	37,634	23,733	13,286	8,143
Rochester Ry.....Nov.	91,179	85,925	47,306	40,962
Jan. 1 to Nov. 30....	1,004,583	924,007	480,573	384,641

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Sacramento Electric Gas & Railway Co.... Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	403,524	348,196	210,305	184,657
Savannah Elec. Co. Sept.	42,882	38,402	20,080	16,538
Seattle Electric Co. Sept.	163,685	127,425	55,796	43,795
Springf'd (Ill.) Con. Dec.	18,746	15,533	7,881	1,791
Jan. 1 to Dec. 31....	196,609	170,772	.....	.....
Syracuse Rap Tr. b Nov.	60,428	58,625	28,033	27,063
July 1 to Nov. 30....	302,754	281,626	136,491	127,714
Terre H. Elect. Co.. Sept.	32,716	32,156	12,773	9,377
Toledo Bowling Green & South'n Tract.. Nov.	22,026	15,781	9,520	6,948
Jan. 1 to Nov. 30....	224,201	162,192	103,554	65,887
Toledo Rys. & L'ht. a Dec.	139,608	126,378	75,719	62,747
Jan. 1 to Dec. 31....	1,459,091	1,311,084	732,312	674,677
Twin City Rap. Tr... Nov.	309,468	268,517	162,300	154,073
Jan. 1 to Nov. 30....	3,280,879	2,879,634	1,802,165	1,578,289
United Trac. (Alb'y) b —				
Oct. 1 to Dec. 31....	397,296	364,251	134,813	104,809
July 1 to Dec. 31....	783,497	747,228	269,276	248,816
Virginia Passenger & Power Co.....Nov.	122,396	.....	65,888	.....
July 1 to Nov. 30....	643,154	.....	380,140	.....
Youngstown-Sharon Ry. & Light a.....Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,985	.....	200,014	.....

a Net earings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

* Results for 1901 are for Cincinnati Newport & Covington Ry.

‡ These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Charleston Consol. Railway Gas & Elec.. Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & Toledo Traction.....Dec.	15,952	16,455	def.877	def.3,264
June 1 to Dec. 31....	113,860	.....	32,857	.....
Cin. Newp. & Cov. Light & Traction.....Nov.	21,223	15,416	24,736	12,428
Jan. 1 to Nov. 30....	231,987	172,139	214,926	134,175
Clev. Painesv. & E Dec.	5,709	4,650	def.1,671	588
Jan. 1 to Dec. 31....	74,551	71,296	8,967	6,573
Det. Ypsilanti Ann Arbor & Jackson Ry ....Oct.	11,633	.....	558	.....
May 1 to Oct. 31....	69,800	.....	2,247	.....
Elgin Aurora & So. Dec.	8,333	8,333	4,252	3,287
June 1 to Dec. 31....	58,332	58,332	51,241	47,557
Jan. 1 to Dec. 31	100,000	100,000	66,779	55,658
Ind'p'lis & East Ry Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,583	.....	18,633	.....
Intern'l Ry. (Buff.) Nov.	78,381	‡82,273	*53,802	*‡33,900
July 1 to Nov. 30....	394,577	‡412,157	*389,543	*‡272,037
Ithaca Street Ry—				
Oct. 1 to Dec. 31....	5,655	5,737	*5,722	def.*2,779
Jan. 1 to Dec. 31....	22,845	21,059	*2,356	*943
Jacksonv. Elec. Co. Nov.	2,667	.....	4,333	.....
May 1 to Nov. 30....	20,417	.....	19,457	.....
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,372	.....	651	.....
Jan. 1 to Dec. 31....	38,623	.....	8,869	.....
Lexington Ry. .....Nov.	4,320	4,159	2,944	632
May 1 to Nov. 30....	30,765	29,117	53,273	41,599
Lond. St. Ry. (Can.). Nov.	1,849	2,175	3,298	3,907
Jan. 1 to Nov. 30 ...	24,044	21,975	30,189	28,646
Montreal St. Ry.... Dec.	17,405	15,185	46,045	37,404
Oct. 1 to Dec. 31....	49,474	44,536	168,207	147,326
New York & Queens Co.—				
Oct. 1 to Dec. 31....	48,895	45,720	def.*6,259	def.*3,924
July 1 to Dec. 31....	96,403	91,373	*50,953	*50,078
Northern Ohio Trac. Dec.	13,817	13,259	14,688	9,257
Jan 1 to Dec. 31...	154,732	135,910	179,519	130,256
Pacific Electric.....Oct.	18,350	.....	8,965	.....
Sept.	16,301	.....	2,909	.....
Peekskill Lt. & RR.—				
Oct. 1 to Dec. 31....	6,700	5,576	*6,544	*2,704
Pueblo & Suburban Traction & Light'g Co. Nov.	4,583	3,388	8,703	4,755
Rochester Ry..... Nov.	24,827	25,062	22,479	15,900
Jan. 1 to Nov. 30....	273,024	272,003	207,549	112,638
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Savannah Elec. Co. Sept.	9,583	.....	10,496	.....
Seattle Electric Co Sept.	21,877	18,379	33,919	25,416
Terre H. Elect. Co.. Sept.	6,450	4,776	6,322	4,600
Twin City Rap. Tr...Nov.	†77,733	†75,850	84,567	78,223
Jan. 1 to Nov. 30....	†843,689	†812,287	958,466	766,002
United Trac. (Alb'y)—				
Oct. 1 to Dec. 31....	71,672	63,313	*64,512	*44,390
July 1 to Dec. 31....	143,269	123,015	*155,811	*129,936

* Includes "other income."

† Fixed charges include dividend on preferred stock.

‡ These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Philadelphia Company.‡

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	December. 1902.	December. 1901.	Jan. 1 to Dec. 31. 1902.	Jan. 1 to Dec. 31. 1901.
	$	$	$	$
Gross earnings	1,375,133	1,206,282	13,795,053	12,189,124
Operat'g exp's and taxes.	710,968	646,483	7,759,029	6,655,849
Net earns. from oper't'n	664,165	559,799	6,036,024	5,533,275
Other income	117,579	18,144	1,607,650	471,821
Tot. earns. & other inc.	781,744	577,943	7,643,674	6,005,096
Deduct'ns from income*.	120,122	36,029	1,166,513	444,575
Total income	661,622	541,914	6,477,161	5,560,521
Interest on funded debt.	220,578	166,555	2,714,457	1,990,177
Dividends on pref. stock.	106,437	99,167	1,306,175	1,189,917
	327,015	265,722	4,020,632	3,180,094
Net income of comp'y..	334,607	276,192	2,456,529	2,380,427
Prop. to oth. than Phil. Co.	427	28,537	5,964	495,866
Phil. Co.'s int. in net inc.	334,180	247,655	2,450,565	1,884,561

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1902 may be found by reference to the general index in the CHRONICLE of Dec. 27, the annual reports being indicated in this index by heavy-faced type.

New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1902.)

The results for 1902 compared with previous years are shown below, the dividends for 1902 being those declared this week, payable March 2:

	1902.	1901.	1900.
Gross earnings	$7,139,509	$7,485,484	$7,023,359
Operating expenses	5,614,027	5,211,626	5,293,678
Additions, betterment & renewals		756,000	398,587
Net earnings	1,525,482	$1,517,858	$1,331,094
Other income	32,596	32,291	26,721
Total income	$1,558,078	$1,550,149	$1,357,815
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	185,650	154,217	104,092
Dividend on 1st pref.	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref	(3)330,000	(3)330,000	(2)220,000
Balance, surplus	$15,428	$38,932	$6,723

—V. 75, p. 1032.

Cleveland Lorain & Wheeling Railway.

(Report for the year ended June 30, 1902.)

Statistics.—The following tables, compiled for the CHRONICLE, contain important statistics for the years ending June 30:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Operations—				
Revenue tons car'd.	4,705,588	3,634,045	3,857,005	3,109,108
Tons (rev.) 1 mile..	445,663,411	345,651,173	380,093,225	289,362,818
Ton rate per mile..	0·541 cts.	0·521 cts.	0·482 cts.	0·479 cts.
Passengers carried.	484,656	501,243	486,140	430,056
Pass. carried 1 mile	12,930,630	13,090,128	12,307,493	10,862,388
Pass. rate per mile.	1·93 cts.	1·67 cts.	1·75 cts.	1·79 cts.
Earnings—				
Freight	$2,411,277	$1,800,402	$1,832,026	$1,384,743
Passengers	249,292	217,982	215,242	194,231
Mail	18,492	18,484	18,488	18,639
Express	13,527	11,904	11,262	10,857
Miscellaneous	.....	14,831	15,556	13,512
Total	$2,692,588	$2,063,653	$2,092,574	$1,621,982
Expenses—				
Maint. of way and structures	$306,455	$104,820	$391,480	$241,883
Maint. of motive power and cars	261,354	242,430	246,732	176,962
Conduct. transp'n..	843,967	596,163	704,523	615,835
General expenses..	96,932	78,582	66,194	54,865
Taxes	67,151	56,373	52,229	48,350
Tot. op. ex. & tax.	$1,575,859	$1,378,368	$1,461,159	$1,137,895
P.c. of exp. to earns.	(58·52)	(66·79)	(69·83)	(70·15)
Net earnings	1,116,729	685,285	631,415	484,087
Deduct—				
Int. on mort. bonds.	$337,400	$337,400	$278,626	$277,000
Int. on car trusts...	1,875	4,875	7,875	10,875
Misc. & rent. (net)..	25,456	32,540	34,001	1,696
Total	$364,731	$374,815	$320,502	$289,571
Balance	$752,000	sr.$310,470	sr.$310,913	sr.$194,516

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
RR., equip., &c.	20,755,265	20,757,767	Common stock	8,000,000	8,000,000
Material & supplies	.....	96,180	Preferred stock	5,000,000	5,000,000
Agents. co.'s, U. S. Gov., Indiv., &c.	12,537	328,378	Funded debt	6,843,000	6,843,000
Stocks owned	300,000	300,000	Car trusts	23,248	98,852
Cash	.....	349,833	Bills payable	.....	403,140
Due from railroads	416,557	.....	Other accounts	213,119	518,832
			Impt. account	436,672	.....
			Profit and loss	968,330	968,338
Total assets	21,484,361	21,832,158	Total liabilities	21,484,361	21,832,158

—V. 73, p. 953.

Atlantic Coast Line Railroad.

(Report for the year ending June 30, 1902.)

President W. G. Elliott says in substance:

CONSOLIDATION, ETC.—The consolidation and merger of the Savannah Florida & Western Ry. Co. with this company was completed on May 13, 1902, and the property of the S. F. & W. Ry. Co. was taken over, subject to a lease that expired at midnight on June 30, 1902, so that the operation of the consolidated company commenced on July 1 of the present year, after the close of the fiscal year for which this report is submitted. Under the terms of the consolidation above mentioned the company has acquired by purchase the controlling interest in the Florida Southern Ry. Co. and in the Sanford & St. Petersburg R.R. Co., which were formerly operated as a part of the Plant System, and which, together with the Sav. Fla. & Western Ry. Co., constituted all of the railroads formerly belonging to the Plant System.

NEW STOCK AND BONDS.—Under the authority given at the special meetings of the stockholders held on May 12, 1902, and June 16, 1902, the capital common stock was increased to the extent of $7,259,800, and of this amount $7,125,000 was issued in part payment of the purchase of the properties acquired under the consolidation with the Sav. Fla. & Western Ry., and a consolidated mortgage bearing date June 16, 1902, was made to secure bonds to the extent of $20,000 per mile, covering the entire mileage of the consolidated road, but not to exceed in the aggregate $80,000,000, was executed and delivered to the United States Trust Co. of New York as Trustee. Under the terms of this mortgage a sufficient number of the bonds is held to meet the underlying liens on the consolidated property, and the sum of $18,64,000 in bonds and such others as were specially appropriated that might not be needed were reserved for the acquirement of additional property and the purchase of new equipment.

Statistics.—The results of operations have been as below:

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.
Road operated June 30	1,756	1,756	1,759
Operations—			
Passengers carried	1,699,542	1,672,262	1,269,602
Passengers carried 1 mile	82,179,619	68,570,437	64,591,778
Revenue freight (tons) carried	3,147,453	2,891,554	.....
Freight (ton) carried 1 mile	434,696,989	373,948,780	374,167,882
Earnings—			
Freight	$5,978,109	$5,620,460	$5,245,307
Passengers	1,753,813	1,541,392	1,529,219
Mail	294,285	294,253	296,601
Express	165,825	165,557	167,147
Miscellaneous	357,493	293,436	348,472
Total earnings	$8,549,525	$7,915,098	$7,586,746
Expenses—			
Maintenance of way, etc.	$1,276,824	$1,087,005	$1,143,671
Maintenance of equipment	943,000	1,069,067	938,382
Conducting transportation	2,313,352	2,289,832	2,023,395
General expenses	205,811	198,925	206,151
Total expenses	$4,738,987	$4,644,829	$4,311,599
Net earnings	$3,810,538	$3,270,269	$3,275,147
Other income	85,887	62,916	131,012
Total	$3,896,425	$3,333,185	$3,406,159
Deduct—			
Taxes	$360,000	$332,000	$257,205
Interest on bonds and certifs.	1,189,995	1,190,070	964,277
Rent Central RR.	31,000	31,000	31,000
Miscellaneous	25,705	14,457	1,271
Dividends on preferred stock	942,500	931,007	.....
Dividends on common stock	556,157	397,255	.....
Total	$3,105,357	$2,895,789	$1,253,753
Surplus	$791,068	$437,396	$2,152,406

BALANCE SHEET JUNE 30, 1902.

Assets—		*Liabilities—*	
Construction, equipment, etc.	$66,989,319	Stock, common. x	$23,150,000
Investments	735,418	Stock, preferred. y	18,850,000
Cash deposited to pay coupons and dividends	309,952	Certif's of indebt'n'ss	5,880,000
Cash on hand	250,099	Funded debt	18,646,500
Bills receivable	28,000	Due to employes	214,949
Due by agents	190,523	Railroads and others	1,689,460
Due by railroads and others	3,875,379	Accounts payable	28,614
		Coupons not paid	323,647
		Interest on certif's of indebt'ness unpaid	4,239
		Dividends	323,991
		Bills payable	136,360
		Profit and loss	3,130,929
Total	$72,378,688	Total	$72,378,688

x Since increased to $36,650,000, in connection with an issue of $35,000,000 collateral trust purchase money 50-year 4 p. c. gold bonds, in order to purchase $30,600,000 of the $60,000,000 capital stock of the Louisville & Nashville RR. Co. (compare V. 75, p. 732, 905. 1252). y Since mostly retired by exchange for 4 p. c. certificates of indebtedness on the basis of $100 preferred stock for $125 in certificates of indebtedness. See V. 75, p. 1252.—V. 76, p. 100, 47.

Cleveland Terminal & Valley Railroad.

(Report for fiscal year ended June 30, 1902.)

The report says:

There were 1,412 tons of new 85-lb. rail and 7 tons of 75-lb. rail and 34,730 ties laid in main track and sidings during the year and charged to maintenance. The expenditures for construction aggregated $16,338. The third annual payment on car trust lease warrants of $27,000 was made May 1, 1902, leaving outstanding $192,000.

The results of operations for three years past and the balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1901-02.	1900-01.	1899-00.
Freight	$891,260	$835,797	$844,623
Passengers	262,270	215,598	219,135
Express, mail, etc.	65,428	58,827	38,975
Total	$1,218,958	$1,110,222	$1,102,733
Operating expenses	746,252	739,805	726,841
Net earnings	$472,706	$370,417	$375,892
Deduct—			
Interest on bonds	$220,600	$220,600	$220,600
Interest on car trusts	10,725	12,075	13,050
Taxes	29,680	28,195	26,053
Interest and discount	4,625	1,473	.....
Total	$265,630	$262,343	$259,703
Balance applied to new cons'n, &c.	$207,077	$108,075	$116,189

GENERAL BALANCE SHEET JUNE 30.

Assets—	1902.	1901.	*Liabilities—*	1902.	1901.
Road and equipm't	12,281,125	12,199,728	Preferred stock	2,200,000	2,200,000
Car trust equipm't	273,000	273,000	Common stock	5,200,000	5,200,000
Real estate	586,372	830,850	Funded debt	5,515,000	5,515,000
Stks. of sundry cos.	13,666	28,666	Car trust warrants	192,000	219,000
C. T. & V. preferr'd stock, at par	139,250	139,250	Miscel. liabilities	475,417	404,681
C. T. & V. common stock, at par	584,700	584,700	Current liabilities	429,141	326,544
Miscellan. assets	395,212	497,121	Profit and loss	201,706	178,026
Total	14,223,264	14,053,251	Total	14,223,264	14,053,251

—V. 71, p. 913.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1902.)

President W. H. Barnes says:

It will be noted that while there was a large increase (viz., $689,242) in the gross earnings, the expenses were also materially increased, and that there was a deficit of $610,097 in the net income for the year in providing for fixed liabilities, taxes and extraordinary expenditures, which amount was advanced by the Pennsylvania RR. Co. Extraordinary expenditures have been made during the year, to the amount of $196,751. There is due the Pennsylvania RR. Co. for advances, as stated in balance sheet, as follows: Advanced to pay interest coupons, $799,500; construction charges unpaid, $96,363; Loss in operation June, 1902, $2,188; interest on car trusts and on mortgages; also ground rents and taxes, $37,042; total, $935,093.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles of road oper	632	632	632	633
Operations—				
Passengers carried	1,823,102	1,551,200	1,531,040	1,378,251
Pass. carr'd 1 mile	62,949,175	41,793,615	37,177,569	33,012,044
Rate per pass. per m.	1·962 cts.	2·031 cts.	2·352 cts.	2·470 cts.
Freight (tons) car'd.	5,832,381	5,197,650	5,400,066	4,708,446
Ft i(tons) car'd 1 m.	637,539,187	618,776,922	658,764,586	552,948,551
Rate per ton p. m.	0·521 cts.	0·493 cts.	0·444 cts.	0·447 cts.
Av. train load (tons)	342	321	370	....
Earns. p. pass. tr. m.	87 cts.	65·1 cts.	63·7 cts.	....
Earns. p. fr't tr'n m.	$1·786	$1·579	$1·637	....
Gross earns per m.	$7,544	$6,449	$6,005	$5,196
Earnings—	$	$	$	$
Passenger	1,235,327	848,991	743,729	680,973
Freight	3,324,614	3,047,498	2,902,867	2,444,963
Mail, express, etc	204,390	178,600	156,991	165,475
Total earnings	4,764,331	4,075,089	3,803,587	3,291,411
Expenses—				
Maint. of way, etc.	1,091,931	928,645	684,913	491,648
Maint. of equipm't	935,347	870,343	702,191	562,924
Conduct'g transp'n.	1,977,056	1,780,971	1,385,003	1,106,686
General	55,065	66,008	117,407	111,688
Total	4,059,399	3,645,966	2,889,515	2,272,945
Per ct. exp. to earns.	(85·20)	(89·47)	(75·97)	(69·06)
Net earnings	704,932	429,123	914,072	1,018,466
Other income	925	7,091	24,265	27,768
Total	705,857	436,214	938,337	1,046,234
Disbursements—				
Interest on bonds	899,500	823,307	793,537	797,115
Int. on real est. mort.	16,150	17,804	15,730	15,423
Equipm't interest	84,307	12,397	4,418	20,563
Taxes	119,118	90,336	107,190	115,117
Extraordinary	196,751	73,844	.....	.....
Other payments	63	6,520	.....	.....
Total	1,315,889	1,024,209	920,875	948,218
Balance for year	def. 610,032	def. 587,995	sur. 17,462	sur. 98,016

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment	50,713,342	50,601,496	51,741,411	51,400,321
Stocks and bonds owned	527,261	527,260	686,244	686,476
Materials and supplies	.....	.....	374,892	185,250
Due from agts. & cond'rs	.....	.....	198,394	137,032
Due from ind'ls, cos., &c.	183,046	372,582	522,971	588,777
Cash (incl. for c'pons, etc.)	262,230	260,235	391,334	371,947
Miscellaneous	20,528	20,528	32,861	4,631
Profit and loss	3,205	.....	.....	.....
Total assets	51,709,612	51,782,100	53,948,107	53,374,434
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds (see SUPPLEMENT)	30,307,199	29,991,000	29,990,000	29,990,000
Equip. notes (incl. int.)	.....	.....	258,195	.....
Interest on bonds	361,230	359,340	336,468	342,745
Real est. mrts & gr. rents	.....	317,199	317,199	289,799
Wages and supplies	.....	.....	684,103	367,544
Due Penn. RR. for adv's.	935,093	507,170	.....	.....
Miscellaneous	106,090	16,082	127	57,128
Profit and loss	.....	591,309	2,362,015	2,327,219
Total liabilities	51,709,612	51,782,100	53,948,107	53,374,434

—V. 76, p. 160.

Wheeling & Lake Erie Railroad.

(Report for the fiscal year ending June 30, 1902.)

President J. Ramsay says in substance:

GENERAL RESULTS.—The gain in gross earnings over the previous year was $582,918, of which $519,603 was in freight. Operating expenses increased $517,289. The decrease in the "average rate per ton mile" is due to two causes—first, the very low rate which prevailed on coal for a good portion of the fiscal year; and second, to the large increase in low-grade traffic, such as ore (120 per cent) and coal (26 per cent). The decrease in the "passenger rate per mile" was due to a large number of low-rate excursions to the Pan-American Exposition and of other excursions.

While the operating expenses show a large increase in the total, the increase is principally due to expenditures on equipment, shops, tracks, bridges and docks. The conducting transportat on expenses increased $195,105, or 15·76 per cent, while on maintenance of equipment there was an increase of $140,339, or 35·69 per cent, and on maintenance of way and structures $187,692, or 55·98 per cent.

Our gross earnings for the year ending June 30, 1903, will surely reach $1,100,000

The improvement in the condition of the property as shown by the General Manager's report is very satisfactory, but there is yet much to be done, and it must still be done out of the net earnings.

EQUIPMENT MORTGAGE.—In the last annual report attention was called to the necessity of largely increasing the equipment and motive power. The board during the past year arranged an equipment 5 p. c. 20-year sinking fund mortgage for $2,500,000, for the purchase of freight and passenger cars and locomotives. Under the provisions of

this mortgage 2,000 40-ton coal cars, 600 "drop-bottom" coal cars, 500 30-ton box cars and 7 locomotives have been delivered; and 27 locomotives—freight, passenger and switching—were contracted for to be delivered early in 1903. The total amount expended to date on equipment purchased under this arrangement is $2,140,694, of which amount $1,888,460 was paid out of the proceeds of the equipment bonds and $252,234 paid by the company out of income.

The effect of the increase in equipment is clearly and satisfactorily shown in the gross earnings, and these will be yet more largely increased when our new engines are delivered.

General Manager R. Blickensderfer says in part:

During the year 3,263 tons, or 28·8 miles of 70-pound rail were laid on the Toledo division. We have contracted for 11,000 tons of 80-pound-rail. We have placed 130,542 cross ties in the main track and 97,169 in side tracks; 58 miles of line have been ballasted with gravel and cinders and 50 miles of new woven-wire fence have been put up. We have filled 1,698 lineal feet of trestle at a cost of $9,206. As a heavier class of locomotives than those in use have been contracted for, it will be necessary to strengthen a number of our wooden as well as iron bridges. We have constructed 20·14 miles of new side tracks at a total cost of $76,008.

On Jan. 1, 1902, the company commenced to operate the Zanesville Belt & Terminal Ry. at Zanesville, and on the same date took over the property of the Huron Dock Co. at Huron. The cost of this latter property was $50,368.

Attention is particularly directed to the large prospective increase in our coal tonnage (nearly 100 p. c.). In addition to the mines named, there are others being prospected, as well as a number of other industries, which will add largely to our tonnage, and will call for further outlays in the way of side track and terminal facilities.

Of the freight carried products of agriculture furnished 4·40 per cent; products of mines, 64·93 per cent (bituminous coal, 43·47 per cent, or 2,285,814 tons, against 1,805,609 in 1900-01.); manufactures, 20·32 per cent, remainder scattering.

Statistics.—The operations, earnings, expenses and charges, and the balance sheet for two years, have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.
Average mileage	442	442	393.
Operations—			
Total tonnage (revenue)	5,258,274	4,285,310	3,889,951
do (one mile)	582,258,711	425,687,887	397,064,645
Freight train miles	1,352,920	1,097,543	1,116,900
Av. revenue train load (tons)	430·37	387·86	355·51
Revenue per ton per mile	0·503 cts.	0·566 cts.	0·541 cts.
Revenue per train mile	$2 16	$2 19	$1 92
Passengers carried	853,683	777,282	845,182
Passengers carried one mile	23,725,276	20,177,996	16,942,451
Pass. per train (number)	80·78	68·25	63·85
Mileage of cars, incl. mail & exp.	2,570,821	2,523,647	2,394,410
Revenue per pass. per mile	1·88 cts.	2 cts.	2·04 cts.
Gross earnings per mile of road.	$7,999	$6,679	$6,789
Net earnings per mile of road	$2,133	$1,984	$1,945
Earnings—			
Freight	$2,927,874	$2,408,271	$2,148,298
Passengers	446,304	403,087	346,268
Mail and express	61,290	56,768	53,961
Other sources	101,555	85,979	121,497
Total	$3,537,023	$2,954,105	$2,670,024
Operating expenses—			
Conducting transportation	$1,432,708	$1,237,603	$1,134,926
Maintenance of equipment	533,520	393,181	360,286
Maint. of way and structures	522,973	335,281	306,944
General expenses	104,602	110,449	102,837
Total	$2,593,803	$2,076,514	$1,904,993
P. c. of exp. to earns	(73·33)	(70·29)	(71·35)
Net earnings	$943,220	$877,591	$765,031
Other income	.....	44,058	40,070
Total	$943,220	$921,649	$805,101
Deduct—			
Interest on bonds	$572,296	$542,319	$509,117
Taxes	129,562	96,751	80,975
Rentals and miscellaneous	169,238	135,627	8,775
Total	$871,096	$774,697	$598,867
Surplus	$72,124	$146,952	$206,234

FINANCIAL EXHIBIT JUNE 30, CONDENSEED FROM GEN. BALANCE SHEET.

Assets—	1902.	1901.	1900.
Cost of road and equipment	$49,671,640	$48,213,040	$45,324,704
Materials and supplies	221,367	241,315	228,120
Stocks and bonds owned	462,321	462,721	462,720
New equipment in suspense	1,969,297	921,129	.....
Additions and improvements	635,476	714,074	.....
Advances for construction	375,994	76,916	.....
Consolidated bonds in treasury	266,000	266,000	1,000,000
Cash on hand	859,418	612,821	476,428
Due from agents	103,488	106,298	139,307
Due from U. S. P. O. Departm't.	8,697	8,607	8,344
Due from railroads & individ'als	331,846	202,030	200,615
Due from Pacific Express Co	1,894	1,895	1,895
Miscellaneous	7,726	6,687	3,671
Total assets	$54,920,166	$51,833,533	$47,845,804
Liabilities—			
Common stock	$20,000,000	$20,000,000	$19,000,000
First preferred stock	4,986,900	4,135,800	3,420,000
Second preferred stock	11,993,500	11,567,900	10,210,000
Bonds outstanding	13,867,000	13,267,000	12,000,000
Bonds issued to treasury	266,000	266,000	1,000,000
Equipment trust obligations	1,969,297	921,129	541,039
Bills payable	450,524	371,671	474,885
Vouchers and pay-rolls	560,694	601,794	632,091
Railroads and individuals	100,310	94,027	109,035
Interest due	28,780	26,198	47,150
Interest accrued, not due	184,796	174,186	154,354
Taxes accrued, not due	67,113	49,142	47,017
Miscellaneous	19,624	5,182	3,620
Profit and loss	425,627	353,504	206,554
Total liabilities	$54,920,166	$51,833,533	$47,845,804

—V. 75, p. 443.

Alabama Consolidated Coal & Iron Company.

(Report for the fiscal year ended Oct. 31, 1902.)

President T. G. Bush says in part:

The two furnaces at Ironton have been practically rebuilt and their capacity greatly enlarged, and a new furnace is being constructed at Gadsden. The company originally owned 202 coke ovens. With those now under construction, and whose cost has been provided for, it will have 765, of which 665 have been completed. The coal output in 1900 was 206,496 tons and in 1902 475,166 tons. Its coke production in 1900 was 72,673 tons and in 1902 200,597 tons. Its iron product in 1900 was 66,756 tons and in 1902 104,319 tons. After the completion of the new stack at Gadsden the annual output should be easily 150,000 tons. The company is no longer dependent on any outside concern for any of its raw materials, controlling its own coal, ore and limestone deposits, which it produces in ample quantity for its own needs. It owns over 35,000 acres of coal land, containing, according to estimates, from 100,000,000 to 150,000,000 tons of available and marketable coal; enough to last the company for 50 to 100 years, with its increased needs. The brown and red ore and limestone deposits of the company are also very large and of high grade, having been purchased with a view of supplying its needs for many years to come.

The comparative earnings for the last three years and the balance sheet of Nov. 1 follow:

Earnings for—	1901-02.	1900 01.	1899-00.
Iron sales	$1,361,608	$981,357	$853,743
Coke sales	591,196	313,413	226,537
Coal sales	488,046	323,620	259,939
Store sales	379,340	250,798	335,249
Rents collected	39,753	30,914	34,029
Saw mill	13,863	8,748	12,690
Miscellaneous	4,411	1,932	19,201
Total	$2,873,217	$1,910,782	$1,741,388
Operating expenses, taxes, etc	2,424,273	1,735,821	1,501,366
Net earnings	$448,944	$174,961	$240,022
Deduct—			
Interest	.....	$7,500	.....
Dividend	$172,470	129,318	$158,033
State tax and miscellaneous	3,982	4,885	.....
Depreciation	24,000	24,000	.....
	$200,452	$165,703	$158,033
Surplus	$248,492	$9,258	$81,989

BALANCE SHEET NOV. 1.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Propert's, incl. st'ks of constit'nt co 's	4,290,000	4,290,000	Preferred stock	2,500,000	2,500,000
Properties sub. acq'd	445,374	436,686	Common stock	2,500,000	2,500,000
Improvements	946,444	678,470	Bonds	490,000	500,000
Materials & supplies	65,185	47,207	Taxes accrued	10,785	9,231
Iron on hand	6,344	79,537	Acc'ts & bills pay'ble	159,735	96,407
Merch'dise in stores	55,598	35,288	Reserve for repairs	11,176	30,026
Acc'ts & bills receiv.	313,848	157,413	Reserve for deprec.	29,890	24,000
Cash	41,520	101,045	Reserve for royalty	46,472	20,169
Miscellaneous	15,907	32,003	Real estate sales	54,576	48,702
			Profit and loss	377,607	129,116
Total	6,180,240	5,857,648	Total	6,180,240	5,857,648

—V. 76, p. 104.

Atlantic Mutual Insurance Co.

(Statement for year ended Dec. 31, 1902.)

The annual statement of the Atlantic Mutual Insurance Co. was issued this week. The following is a summary of assets as of Dec. 31, 1902:

United States and State of New York stock, city, bank and other stock		$5,391,199
Loans secured by collateral and special deposits in banks and trust company		1,497,089
Real estate cor. Wall and William sts., cost	$2,657,000	
Advanced on account of real estate and lien held thereon	300,000	
Other real estate and claims due the company	75,000	
		3,032,000
Premium notes and bills receivable		1,058,489
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		188,676
Cash in bank		262,608
Amount		$11,430,061

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 3. The outstanding certificates of the issue of 1897 will be paid on Feb. 3 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1902, for which certificates will be issued on and after May 5. The total marine premiums for the year were $4,084,931. See official statement for year 1902 in full in advertising columns.—V. 74, p. 480.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending Dec. 31, 1902.)

President Chauncey M. Depew in his report, presented at the annual meeting on Tuesday, says in part:

The great shortage in corn for the crop year of 1901 was a serious blow to the live-stock interests, and a heavy decrease was shown in the receipts of all meat-producing animals during the spring and summer of 1902. This shrinkage, however, was in a great measure made up by the large receipts during the autumn months.

The continuance of the policy adopted by the management of making large expenditures for improvements and betterments over the ordinary charges for repairs and maintenance has so far increased the expenses as to reduce the net earnings by $42,491, the entire decrease being shown in the net earnings of the Stock Yards Co., where the improvements made have been unusually large. Most of these improvements are of a permanent character and are greatly improving the facilities of the yards.

The construction of the buildings of the G. H. Hammond Co., which abandoned its plant at Hammond, Ind., and located at the Chicago yards, has been rapidly pushed, and it is expected that it will be in complete operation early in the spring of 1903. All such improvements necessarily tend to increase the demand for live stock at the Chicago yards.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1902.	1901.	1900.	1899.
Gross earnings—	$	$	$	$
Stock Yards Co	2,472,717	2,451,956	2,242,285	2,185,908
Railway Company	2,074,480	1,949,260	1,912,198	1,791,231
Both	4,547,197	4,401,216	4,154,481	3,977,139
Expen., int. and taxes—				
Stock Yards Co	1,035,842	971,111	781,121	807,296
Railway Company	1,435,994	1,312,253	1,288,354	1,127,099
Both	2,471,836	2,283,364	2,069,475	1,934,395
Net earnings—				
Stock Yards Co	1,436,874	1,480,844	1,461,163	1,378,611
Railway Company	638,486	637,007	623,842	664,133
Both	2,075,360	2,117,851	2,085,005	2,042,744

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
	$	$	$	$
Bal. from previous year..	366,929	236,911	84,049	28,382
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry, Co ...	1,829,839	1,829,839	1,829,839	1,763,839
Interest	22,549	27,786	24,472	4,646
Total.....	2,219,317	2,094,536	1,938,360	1,796,867
Payments—				
General expenses, etc....	71,395	62,608	73,845	66,768
Interest.....	660,000	700,000	627,603	646,050
Dividends	910,000	910,000	910,000	910,000
Depreciation.....	55,000	55,000	90,000	90,000
Total.....	1,696,395	1,727,608	1,701,448	1,712,818
Surplus.....	522,922	366,928	236,912	84,049

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Purchase account.	22,744,494	22,744,494	Stock (see INVESTORS' SUPP'M'T).	13,000,000	13,000,000
Other investm'ts..	4,333,397	4,037,182	Bonds.....	14,000,000	14,000,000
Cash	664,697	804,997	Dividends unpaid.	11,452	11,606
Coupon account...	255,255	254,371	Accrued interest..	295,285	294,390
Dividend account.	238,952	239,106	Surplus account...	179,635	179,636
			Divide'ds declared	227,500	227,500
			Inc. & exp. account	524,923	366,929
Total	28,236,795	28,080,060	Total	28,236,795	28,080,061

The live-stock receipts were given in V. 76, p. 161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Maturing Bonds.*—Debenture bonds, series A, $2,500,000, due Feb. 1 (Sunday), will be paid on and after Feb. 2 on presentation at the office of the company, No. 59 Cedar Street.—V. 75, p. 1353.

Atlantic Coast Line RR.—*Bonds.*—The new Louisville & Nashville collateral trust bonds are limited to $35,000,000 4 per cent gold bonds, interest payable May 1 and Nov. 1, at office of J. P. Morgan & Co.; principal due Oct. 1, 1952, but subject to call for payment in amounts not less than $100,000 an any interest day at 105, upon two months notice by advertisement; no sinking fund. The first coupon is for 7 months; the last coupon for 5 months. The bonds are registrable as to principal as well as interest.

Report.—See page 209.—V. 76, p. 100.

Baltimore Sparrows Point & Chesapeake Ry.—*Consolidation.*—This company was formed on Jan. 21 by consolidation of the Baltimore Middle River & Sparrows Point Ry. Co. and the Dundalk Sparrows Point & North Point Ry. The consolidated company has an authorized capital stock of $2,000,000, and the stockholders were on Jan. 22 to authorize an issue of $2,000,000 of bonds with the Maryland Trust Co., as trustee. The bonds will be guaranteed, principal and interest, by the United Railways & Electric Co. See V. 76, p. 157.

Boston & Worcester Electric Companies.—*Organized*—This voluntary association has been organized after the plan of the Massachusetts Electric Companies and the Boston Suburban Companies, and has acquired control of the Boston & Worcester Street Ry. Co., Framingham Union Street Ry. Co. and Framingham Southboro & Marlboro Street Ry. Co. The association has outstanding 18,786 shares of 4 p. c. preferred stock and 19,989 shares of common stock; total authorized issue of each 50,000 shares, no par value. No new bonds.

The officers are James F. Shaw, President, and George A. Butman, Secretary and Treasurer. The trustees are as follows, all being Boston men unless otherwise designated:

N. W. Jordan, President American Loan & Trust Co.; Philip Stockton, President City Trust Co.; J. E. Toulmin, President National Bank of Redemption; H. L Burrage, President Eliot National Bank; Percy Parker of Lowell, trustee Massachusetts Electric Companies; Robert Treat Paine 2d, director City Trust Co.; Charles Hayden of Hayden, Stone & Co.; P. W. Moen of Worcester; Arthur E. Childs of Worcester; William M. Butler, counsel; H. Fisher Eldredge of Portsmouth, N. H.; James F. Shaw, E. P. Shaw, Phineas W. Sprague, W. H. Trumbull of E. H. Gay & Co.

The enterprise has been financed. The securities will be listed upon the Boston Stock Exchange.—V. 75, p. 1398.

Boston & Worcester Street Ry.—*Stock.*—The Massachusetts Railroad Commission has authorized the issue of $250,000 new stock, making the total share capital $1,000,000. See Boston & Worcester Electric Companies above and V. 75, p. 1398.

Brockville Westport & Sault Ste. Marie Ry.—*Sold.*—At the foreclosure sale on Tuesday the property was bid in by the reorganization syndicate for $160,000. The road's new name, it is said, will be the Brockville & Northwestern Railway.—See plan in V. 76, p. 101.

Brooklyn & Rockaway Beach RR.—*Receiver.*—Justice Gaynor on Tuesday appointed Henry J. Robinson receiver for this road in foreclosure proceedings brought by the People's Trust Co., as mortgage trustee. The railroad company, it is alleged, owes $28,524 for unpaid taxes, $114,350 for notes and interest and $75,070 for unpaid coupons on its $350,000 bonds, its total floating debt being $240,000.—V. 74, p. 1194.

Carolina Northern RR.—*Receivers' Certificates.*—Judge Purnell at Raleigh, N. C., on Dec. 8, 1902, authorized the receivers to issue $8,417 of 6 p. c. receivers' certificates to pay for improvements and new rails purchased and November wages. The amount for November wages ($1,750) has not been issued, sufficient money being on hand.—V. 75, p. 1252.

Chesapeake Transit Co.—*Mortgage.*—The company has filed a mortgage to the Colonial Trust Co. of Pittsburgh, Pa., to secure $2,500,000 of $1,000 50-year 5 p. c. bonds, of which $600,000, it is said, will be applicable only to the retirement of the $500,000 of 5s of 1901. (V. 72, p. 1236.) The company has in operation a combination steam and electric railway, completed in 1902, from Norfolk to Cape Henry, Va., a distance of 16 miles. This line embraces a trestle 2,100 feet in length across Lynnhaven River. The company is said to own also several miles of water front at Cape Henry. The proceeds of the greater part of the new bonds, it is stated, will be used for building a tunnel under the Elizabeth River between Portsmouth and Norfolk, and also to construct a large union depot in the latter city for the use of all the trunk lines centering there. The company also contemplates constructing piers and warehouses at Cape Henry, to which the Norfolk & Southern recently extended its line. J. Edward Cole is President.—V. 72, p. 1236.

Chicago & Milwaukee Electric RR.—*Mortgage.*—On July 1st last this company recorded its trust deed, securing an authorized issue of $5,000,000 of bonds, of which $300,000 were issued and delivered on that date. On Dec. 31, 1902, the company secured by purchase all the property, rights, franchises, etc., of the Chicago & Milwaukee Electric *Railway* Company, and issued in part payment therefor $1,700,000 of the new bonds. Of this latter amount, $1,000,000 are deposited with the trustee to protect the underlying bonds—amounting to $1,000,000, of the Chicago & Milwaukee Electric Ry. This company has, therefore, outstanding its bonds aggregating $2,000,000, of which one-half of this amount are deposited as above stated, and the remaining $1,000,000 have been offered to the public and nearly all have been disposed of at this time.

The remaining bonds are to remain in the hands of the trustee to be issued from time to time to provide for extensions, enlargements and betterments, and in no event are to be issued in excess of 75 p. c. of the actual cost of such acquisitions, etc.; none also are issuable until after the line "shall be completed as a double-track road from Lake Bluff, Ill., to Libertyville, Ill., and the cost thereof fully paid." The bonds are dated July 1, 1902, payable 20 years after date (without option of prepayment); with interest at the rate of 5 p. c. per annum, payable semi-annually, in Chicago or New York. Trustee, Merchants' Loan & Trust Co. of Chicago. As to road building and projected, see V. 76, p. 157.

Earnings.—The earnings of the *Railway* Company for the last calendar years 1902 and 1901 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Bal., sur.*
1902.....	$190,110	$110,746	$50,000	$60,746
1901.....	171,172	97,157	50,000	47,157

—V. 76, p. 157.

Chicago Union Traction Co.—*Protective Committee—Extensive Plans.*—A committee of which Walter G. Oakman is Chairman informs the shareholders of the Chicago Union Traction Co., the North Chicago St. RR. Co. and the West Chicago St. RR. Co. that, at the request of the holders of a large amount of the capital stock of the foregoing corporations, they have consented to act as a Protective Committee for such of the stockholders as shall on or before Feb. 15 deposit their holdings with the Illinois Trust & Savings Bank of Chicago or the Guaranty Trust Co. of New York in exchange for negotiable receipts. The committee says:

The condition of the contractual relations between the corporations controlling the franchises operated by these companies and the city, both as to duration and as to terms, is far from satisfactory to either party, and threatens to be the subject of bitter controversy injurious to the municipality as well as to the stockholders, by postponing to an indefinite future the solution of the transportation problem in the city of Chicago. It is the hope of the committee that this controversy can be set at rest by a prompt adjustment which will justify the investment of large sums of money in important and permanent changes and improvements in the construction, method of operation and equipment of the railroad properties, in order to render a satisfactory public service to the citizens of Chicago, equal if not superior to that of other large cities, and to secure the advantages of an economical administration of the properties controlled by these corporations. The committee, so soon as there shall have been deposited with it such an amount of the capital stock of these corporations as, in their opinion, justifies such action, will undertake to prepare for the depositing stockholders a plan for the foregoing purposes. Any stockholder not assenting to such plan, when formulated, will have the right to withdraw his deposited stock without expense.

The committee consists of the following:

Chicago men—Marshall Field, N. B. Ream, John J. Mitchell, H. N. Higginbotham, J. H. Wrenn and George E. Adams. Eastern men—Charles Steele of J. P. Morgan & Co., Oakleigh Thorne of the North American Trust Co., W. G. Oakman, H. B. Hollins and R. R. Govin of New York, and P. A. B. Widener of Philadelphia.

Mr. Govin is quoted as saying:

Chicago will be given the best, the most up-to-date street railway service in the world, as far as our interests are concerned, if the city will do its part and protect the company in its investments. The money can be obtained once the city makes us sure of our position. Underground trolley-system, subways, lowering the tunnels, new cars; yes, everything that will make Chicago peerless in traction matters. We will give much, but must have protection from the city in return. We have made excellent headway. The business men of the city seem to be with us in our effort to give the city such service as Chicago's interests now demand.

Improvements aggregating at least $25,000,000, it is claimed, are contemplated; preliminary steps are also being taken looking to a consolidation of all the surface lines of the city—all contingent upon the extension of the franchises on favorable terms.—V. 76, p. 157.

Cincinnati Richmond & Muncie RR.—*New Mortgage.*—A general mortgage has been made to the American Loan & Trust Co. of Boston and the Union Trust Co. of Indianapolis,

as trustees, to secure $900,000 of 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1951, but subject to call in any amounts after Oct. 1, 1910, at 110; no sinking fund. The interest is payable Jan. 1 and July 1. This issue follows the first mortgage of 1900, which is limited to $10,000 per mile. It is hoped to have the line from Cincinnati to Chicago in operation within a few months.—V. 75, p. 1147.

Cleveland Elyria & Western Ry.—See Cleveland & Southwestern Traction Co. below.—V. 75, p. 1301.

Cleveland & Southern Ry.—See Cleveland & Southwestern Traction Co. below.—V. 75, p. 1086.

Cleveland & Southwestern Traction.—*Consolidated.*—This company has been formed with $5,000,000 authorized capital stock, of which a portion is preferred, by consolidation of the Cleveland Elyria & Western Electric Ry. and the Cleveland & Southern Ry. Co., per plan of Dec. 9, 1902. (See V. 75, p. 1253, 1301.) A. H. Pomeroy of Cleveland is President of the consolidated company.

Concord & Montreal RR.—*Proposed Purchase.*—A bill has been introduced in the New Hampshire Legislature to authorize this company to purchase the Concord Street Railway, and to issue stock and bonds to pay therefor.—V. 74, p. 727.

Concord (N.H.) Street Ry.—See Concord & Montreal RR. above.—V. 73, p. 31.

Connecticut River RR.—*Purchase Proposed.*—A petition has been sent to the Massachusetts Legislature asking authority for the Connecticut River RR. Co. to purchase the Vermont Valley RR., which extends from Brattleboro to Bellows Falls, Vt., 24 miles. The Connecticut River will assume the $800,000 bonds of the Vermont Valley company, and will probably issue new stock to effect the purchase of the property. The stock of the Vermont Valley ($1,000,000) has for many years paid dividends at the rate of 6 per cent per annum. Both roads belong to the Boston & Maine system.—V. 75, p. 1301.

Dayton Springfield & Urbana Electric Ry.—*Bonds Offered.*—See Urbana Bellefontaine & Northern Ry. below.—V. 76, p. 157.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of $89,000, have been drawn and will be paid by the Central Trust Co. on Feb. 1, 1903, at 105 per cent and interest, say $1,055 per bond.—V. 74, p. 205.

Fonda Johnstown & Gloversville RR.—*New Securities.*—The New York State Railroad Commission has approved the proposition to make a consolidated mortgage for $7,000,000 to provide for the retirement of existing bonds and for improvements and new construction; also to increase the stock from $1,950,000 to $2,500,000.—V. 75, p. 1399.

Fort Worth & Rio Grande Ry.—See St. Louis San Francisco & Texas Ry. in V. 76, p. 159.—V. 73, p. 137.

Franchise Tax in New York.—*Law Invalid.*—At Albany on Tuesday the Appellate Division of the Supreme Court, Third Department, reversed the decision of Justice D. Cady Herrick in the case of the Metropolitan Street Ry. Co. of this city, and declared the Franchise Tax Law invalid because it violates the home-rule provision of the State Constitution in that it gives the State Board of Tax Commissioners the power to make local assessments. The opinion was handed down by Justice Parker and was concurred in by Justice Chase. Justice Chase concurred in a separate opinion and Justices Smith and Chester dissented. The decision, it seems, does not affect the first section of the law declaring that franchise rights can be assessed as real estate. Comptroller Grout is quoted as saying:

As the city was not made a party to that suit, and as we know the assessments were duly authorized by the Board of Aldermen and all the local taxing powers, it is a serious question whether the corporations can avoid these taxes levied in 1900 and 1901. My opinion is that the assessments are too low and that they should be increased to the full value of the franchise rights of the companies.

See Financial Situation, page 174.—V. 75, p. 134.

Harriman & Northeastern Ry.—See Cincinnati New Orleans & Texas Pacific Ry, in V. 76, p. 157.—V. 75, p. 1031.

Holyoke (Mass.) Street Ry.—*Bonds.*—The shareholders on Jan. 20 authorized the directors to petition the State Railroad Commission for authority to issue $265,000 bonds for funding, etc.—V. 71, p. 809.

Interurban (Electric) Railway & Terminal Co., Cincinnati, Ohio.—*Bonds.*—A mortgage has been made to the Cincinnati Trust Co. of Cincinnati, as trustee, to secure $2,500,000 of 5 p. c. gold bonds dated Jan. 1, 1903, and due Jan. 1, 1928, without right of earlier redemption; interest payable quarterly from Jan. 1; denominations, $500 and $1,000. No prior liens, we are informed, will remain outstanding, a portion of the issue being applied to the retirement of the existing bonds of the constituent companies. See V. 75, p. 1031.

Jacksonville Electric Co.—*First Dividend.*—A dividend of 3 per cent will be paid Feb. 2, to preferred stockholders of record Jan. 20, 1903.—V. 75, p. 77.

Jamestown Chautauqua & Lake Erie Ry.—*New President.*—L. B. Chase of New York succeeds as President W. A. C. Ewen, who, however, remains as chairman of the board of directors.—V. 72, p. 338.

Lehigh Valley RR.—*Annual Meeting.*—While the annual meeting on Tuesday was enlivened by an unusual number of remarks and queries, there was no opposition to the regular ticket for the election of officers, A. E. Cottier declining to vote any of his own 5,500 shares or the 30,000 to 35,000 shares for which he is said to have held proxies. Of the company's total of 808,000 shares, 482,397 were voted, electing the old Board, except that Norman B. Ream of Chicago was elected to the vacancy caused by the elevation of Mr. Thomas to the presidency. A proposition that the incoming board be requested to consider the question of paying a dividend was met by President Thomas with the words of the impecunious captain in the play of "Richelieu." "'Most willingly, my dear Cardinal. Will you lend me the money?' The discussion of a dividend at this meeting is simply impossible." It was accordingly voted "That the directors of the company be requested to resume the payment of dividends as soon as they shall consider it safe and expedient to do so." President Thomas is also quoted as having said after the meeting, "I think the money expended by Mr. Walter was wisely and judiciously spent, and with integrity, and I am only sorry that he did not spend more."—V. 76, p. 102.

Louisville & Nashville RR.—*Hearing.*—The hearing on the merger charges brought by the Kentucky Railroad Commission against the Louisville & Nashville RR and the Atlantic Coast Line system, the Southern Railway and associated lines, was held in this city last week, before the Inter-State Commerce Commission, and was adjourned on Jan. 16, *sine die.* Some interesting testimony was obtained at the hearing from J. P. Morgan, George W. Perkins of J. P. Morgan & Co., August Belmont and others. Mr. Morgan testified that his firm bought the 306,000 shares of L. & N. stock solely to take them out of speculative hands and Mr. Perkins stated that the firm paid $130 a share for the 102,000 shares owned by Edwin Hawley and F. H Davis and $150 a share for the 204,000 shares owned by Harris, Gates & Co. See "New York Sun" of Jan. 16 and Jan. 17. Mr. Gates has asked for permission to state his side of the transaction.—V. 76, p. 158.

Macon (Ga.) Railway & Light Co.—*Bonds Offered.*—J. Wm. Middendorf & Co., of Baltimore, Md., John L. Williams & Sons, of Richmond, Va., and the Savannah Trust Co., of Savannah, Ga., are offering at 97½ and interest $750,000 first consolidated mortgage 5 per cent 50 year gold bonds, dated Jan. 1, 1903, due Jan. 1, 1953. Interest payable Jan. 1 and July 1 at the office of the company, in Macon, Ga., or at the office of the North American Trust Co., trustee, New York. An advertisement says in part:

The company is a consolidation into one corporation of the Macon Consolidated Street RR. Co., the Macon Electric Light & Ry. Co., the Metropolitan Street RR. Co. and the North & South Macon Street RR. Co; it embraces the entire street railroad, electric lighting and power business of the city of Macon. In the consolidation the charter of the Macon Consolidated RR. was utilized and the name of that company changed to the Macon Ry. & Light Co., and the other constituent companies merged into it.

Capital stock: Preferred, $300,000; common, $900,000. Bonded debt: First consolidated bonds authorized, $750,000, of which held in treasury, along with $17,600 preferred stock and $13,200 common stock, to retire $45,500 outstanding 6 p. c. bonds of the Macon Electric Light & Ry. Co., $14,000; balance outstanding, $705,000; Macon Electric Light & Railway Co. 6 p. c. bonds, $45,500; total bonds outstanding, $751,500.

Earnings for six months ending Nov. 30, 1902: Gross earnings, $104,973; operating expenses, $57,595; net earnings, $47,378; interest 6 months, $19,000; taxes, $3,896; balance, surplus, $24,467. The new management took charge of the property in July, 1902, and the improvements, betterments and extensions of the property, costing $150,000, are still in progress. We estimate that for the year 1903 the net earnings will be $95,000, which will be more than twice the fixed charges.

Directors: W. W. Mackall, President Savannah Trust Co.; J. H. Fall, Vice-President Fourth National Bank, Nashville, Tenn.; Herman Myers, President National Bank of Savannah, Savannah, Ga.; R H. Plant, President First National Bank, Macon, Ga.; S. R Jaques, of Jaques & Tinsley, Macon, Ga; W. E. McCaw, President McCaw Manufacturing Co., Macon, Ga.; A. H. Rutherfoord, of J. William Middendorf & Co., Baltimore, Md.; Morris Happ, Capitalist, Macon, Ga.; J. S. Collins, of Collins, Grayson & Co., Wholesale Merchants, Savannah, Ga.; T. J. Carling, Macon, Ga.; J. H Hertz, Chairman Board of Education, Macon, Ga.; Henry Horne, Macon, Ga; J W. Cabaniss, President Exchange Bank, Macon, Ga.; E. L. Beemis and R. Lancaster Williams, both of John L. Williams & Sons, Richmond, Va.

The main facts regarding the company's franchise were in V. 75, p. 733.—V. 76, p. 102.

Manhattan [Elevated] Ry., New York.—*New Stock—Option.* Stockholders of record Jan. 27 are offered the right to subscribe at par until 3 P. M., Feb. 11, for $7,200,000 new stock to an amount equal to 15 p. c. of their holdings. Each subscription must be accompanied by a payment in New York funds of 10 p. c. of the purchase price; the balance, 90 p. c., will be payable before 3 P. M. Feb. 26. The new stock will be entitled to all dividends declared after its issue.

Settlement of Tax Claims.—The litigation with the city regarding the claims for taxes from 1895 to 1899, inclusive, has been settled on the basis of a total valuation for each of the five years of $20,000,000. The city attempted to collect on an average valuation of $29,200,000 yearly, and the company stood out for a reduction to $10,494,000, with the result mentioned. The company's taxes for the five years, 1895-99, with interest figured to Feb. 1, 1903, aggregate under this compromise $1,078,416, a reduction of about one-third. From this sum there are to be deducted credit items and taxes paid during the years named to a total of $325,802, leaving a balance due of $752,614. A formal order sanctioning this arrangement will be entered on consent and the payment made on or about Feb. 1. The facts regarding the settlement are confirmed at the office of the Corporation Counsel. The company's balance sheet of Sept. 30, 1902, showed "taxes in litigation $3,336,440." Compare V. 71, p. 1120.—V. 76, p. 158.

Metropolitan Street Ry., New York.—*Important Decision.*—See Franchise Tax Law above.—V. 76, p. 102.

Missouri Pacific Ry.—See St. Louis Iron Mountain & Southern Ry. below.—V. 75, p. 1399.

New York New Haven & Hartford RR.—*Option to Convert.*—The holders of the $16,397,200 of 4 per cent debentures due in 1908 are reminded by circular that it will be their privilege to exchange these debentures for capital stock, dollar for dollar, as of April 1, 1903, according to their terms, if presented to the office of the company in New Haven before June 1, 1903.—V. 76, p. 102.

Northern Securities Co.—*Dividend.*—A quarterly dividend of 1⅛ per cent was declared on Thursday, payable Feb. 4, an increase of ⅛ per cent over the last payment.—V. 76, p. 102.

Northern Texas Traction.—*Bonds.*—The first mortgage to the Prudential Trust Co. of Cleveland, as trustee, secures $2,500,000 of 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933, but subject to call from 1908 to 1913 as an entire issue at 105. The interest is payable Jan. 1 and July 1 at the office of the trustee in Cleveland or at the office of the Guaranty Trust Co., New York. Of these bonds $1,000,000 has been or is about to be issued.—V. 75, p. 1355.

Oregon Short Line RR.—*Improved Position of Bonds.*—Holders of the "four per cent and participating" bonds, of which $31,000,000 were sold last year, secured by the deposit of a like amount of Northern Securities stock as collateral, are entitled to receive yearly on Feb. 1, beginning in 1904, in addition to their fixed interest at the rate of 4 per cent per annum a pro rata share of any amount by which the dividend on the collateral shall exceed 4 per cent upon the bonds during the preceding calendar year. The Northern Securities Co. this week declared a quarterly dividend of 1⅛ per cent. (See trust deed V. 75, p. 243.)—V. 75, p. 1148.

Ozark & Cherokee Central Ry.—*Meeting.*—The shareholders will vote March 14 on the following propositions:

To extend the company's line from Fayetteville across Washington County, Ark., easterly to Jasper, Newton County, Ark.
To construct a railroad from Muskogee to Fort Smith, Ark.
To construct a branch railroad from Fort Gibson, I. T., in a northeasterly direction to Joplin, Mo.
To acquire by lease, purchase or otherwise the Muskogee City bridge across the Arkansas River between Fort Gibson and Muskogee.
To acquire by lease, purchase or otherwise all the rights, privileges, property and franchises of the Shawnee, Oklahoma & Missouri Coal & Railway Co., including its existing line of railroad extending from Muskogee to Okmulgee, I. T.
To extend the Ozark Railroad from the city of Muskogee to Shawnee, Oklahoma.
To amend the charter and increase the capital stock of the Ozark & Cherokee Central RR. Co. and to increase its bonded indebtedness.

Compare official statement in V. 76, p. 102.

Pennsylvania RR.—*Denied.*—Vice-President John P. Green informs us that there is no truth in the report that "an agreement has been reached between the Grand Trunk and the Pennsylvania system by which the Pennsylvania will come into Detroit over the Detroit & Toledo Shore Line, recently acquired by the Grand Trunk, and the Grand Trunk will reach New York over the Pennsylvania tracks from Buffalo."

Loan.—The "New York News Bureau" said yesterday: "We understand that the Pennsylvania Railroad Co. has effected a loan in this market of $35,000,000 for six months at 4½ per cent, with the privilege of one renewal for six months."—V. 76, p. 159.

Pere Marquette RR.—*New Line.*—The company opened on Jan. 14 its new through route over the Lake Erie & Detroit River RR. via Port Huron. For the present only freight trains will be run, but later it is expected that passenger trains as well will be ferried across the river. The official notice says:

The Pere Marquette system has opened its through line this day and is now ready to receive all freight and also empty cars consigned to the Pere Marquette system, at Buffalo and Suspension Bridge, consigned via Michigan Central RR., St. Thomas and Pere Marquette system. Buffalo offices in Prudential Building.

Purchase Approved.—At a meeting on Jan. 20 the shareholders approved the purchase of the capital stock ($1,400,000) of the Lake Erie & Detroit River RR. (V. 75, p. 1302.)

Bonds.—The new collateral trust gold bonds secured by deposit of the stock of the Lake Erie & Detroit River RR. are dated Jan. 1, 1903, and are due Jan. 1, 1923. The issue is limited to $2,870,000. The interest is 3 per cent per annum until Dec. 1, 1905, and thereafter 4 per cent till maturity, payable June 1 and Dec. 1, in St. Louis, at the St. Louis-Union Trust Co. (See V. 75, p. 1302.)

The several issues of bonds of the Lake Erie & Detroit River RR. Co. have been consolidated into one first mortgage issue, consisting of $3,000,000 of 5 per cent $1,000 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1932, interest payable Feb. 1 and Aug. 1, at Toronto or New York, by the Canadian Bank of Commerce.

The outstanding issue of Pere Marquette consol. 4s of 1901 has been increased from $2,500,000 to $4,605,000.—V. 76, p. 48.

Roanoke (Va.) Railway & Electric Co.—*Change in Control.*—A Philadelphia syndicate has purchased all the $200,000 stock of this company and a large block of the bonds, and has elected the following officers: President, R. D. Apperson, Lynchburg, Va.; Vice-President, Charles R. Miller, Treasurer of the Philadelphia Mortgage & Trust Co., Philadelphia; Secretary-Treasurer, F. H. Shelton, Philadelphia; General Manager, J. W. Hancock, Roanoke, Va. It is not proposed to change the name of the company. Later the capital stock will probably be increased and a consolidated mortgage will be made to retire the income bonds and provide for various additions and improvements, including the establishment of an amusement park, the purchase of new rolling stock, etc.—V. 72, p. 184.

St. Louis Iron Mountain & Southern Ry.—The shareholders voted on Jan. 22, (1) to make a new bond issue for $10,000,000, (2) to increase the capital stock by a like amount to conform with the State law and (3) to buy the property of the White River Ry. Co. This last-named company (see V. 75, p. 982,) is building a line from Batesville, Ark., to Carthage, Mo., a distance of about 245 miles; its authorized issue of capital stock was recently increased from $1,950,000 to $3,810,000. The meeting was postponed from Dec. 29.—V. 75, p. 982.

Salt Lake & Suburban Ry.—*New Enterprise.*—This company has been organized with a liberal franchise to build a trolley road from the heart of Salt Lake City to Murray, Bingham Junction, Sandy, Union, Holliday, Taylorsville and Mill Creek Canyon, with privileges of passenger, express and freight traffic. Its capital stock is $500,000 and 5 p. c. gold bonds, running 35 years, will be issued for $1,200,000, or about $30,000 per mile. Forty-two miles of line have been surveyed, to which will be added later eight or ten miles more. Construction will be commenced early in the spring. The following information is furnished:

The largest source of revenue is expected to be the hauling of lime stone from several quarries on the line to the large smelters at Salt Lake City, Murray and Bingham Junction. For this purpose the road will be equipped with 26-ton electric locomotives and suitable freight cars. The passenger equipment will be of the best. Two or three existing summer resorts are on the proposed line, and the company proposes to develop one or two more of special attractiveness in Mill Creek and Cottonwood Canyons, where parties identified with the enterprise own large tracts of a picturesque and romantic character. The estimated cost of projected lines is about $800,000; annual gross earnings $300,000.

The officers are: President, Charles L. Fury, Vice-President of the American Guaranty Co., Chicago; Vice-President, L. W. Pitcher, Secretary of the American Guaranty Co.; 2d Vice President and General Counsel, A. V. Taylor of Salt Lake City; Treasurer, George M. Cannon, Cashier of Zion Savings Bank & Trust Co., Salt Lake City.

Savannah & Statesboro RR.—*Mortgage.*—The mortgage securing the $500,000 five per cent fifty-year bonds is made to the Savannah Trust Co. as trustee.—V. 75, p. 1401.

Seaboard Air Line Ry.—*Purchase Abandoned.*—See South & Western RR. below.—V. 75, p. 907.

Southern Indiana Ry.—*Extension of Road.*—On Jan. 19 the shareholders authorized the extension of the road from Elnora, in Daviess County, to Evansville, a distance of about 75 miles. This will give the company a through line from Terre Haute to Evansville, only 9 miles longer than the Evansville & Terre Haute. A belt line around Terre Haute will also be built.—V. 75, p. 237.

Southern Ry.—*Equipment Notes Offered.*—Blair & Co. are offering, at prices to net 4½ p. c., $3,200,000 of 4 per cent gold equipment notes, direct obligation of the Southern Ry. Co., and issued under an agreement with Blair & Co., as trustee, providing for the purchase of equipment to the amount of $4,144,396, of which $944,396 is paid in cash and $3,200,000 in these notes. The notes are dated Dec. 1, 1902, are in coupon form, in denomination of $1,000 each, and mature in instalments, viz.: $223,000 on June 1, 1903, $229,000 thereafter semi-annually to Dec. 1, 1909. The title to all of the equipment remains with the trustee as security for the notes until all of the notes have been paid.—V. 76, p. 159.

South & Western Ry.—*Negotiations off with Seaboard Air Line Ry.*—We have official confirmation of the report that all negotiations between the underwriting syndicate headed by the Union Trust Co. of Baltimore and the Seaboard Air Line Ry. Co. regarding this property are at end. The syndicate, however, is not prepared to state what it proposes to do with the property. Besides the railroad of 41 miles in operation and 80 miles graded, the syndicate controls the Crane's Nest Coal Co., which owns extensive tracts of coal and mineral lands in Wise County and elsewhere in Southwest Virginia (V. 75, p. 908). It is suggested that if a deal is not effected with some other company, the extension of the railroad through the coal fields to a connection with other lines and possibly to tidewater may be carried through as an independent undertaking. Compare V. 75, p. 291.

Troy & Tiptonville RR.—*Sale Feb. 25.*—Felix W. Moore and John E. Wells, substituted trustees under the indenture dated Feb. 29th, 1888, will sell at public auction at Memphis, Tenn., on Feb. 25, the railroad of this company extending from Rives in Obion County, Tenn., to Tiptonville in Lake County, a distance of 41½ miles, with all appurtenances, etc. The Illinois Central RR. owns $23,000 of the $46,000 capital stock and a majority of the $46,000 bonds.

United Railways & Electric Co.—*Guaranteed Bonds.*—See Baltimore Sparrows Point & Chesapeake Ry. above.—V. 76, p. 160.

Urbana Bellefontaine & Northern Ry. of Ohio.—*Bonds Offered.*—Ristine & Conklin of Philadelphia are offering at 102 and interest $88,000 of this company's $500,000 first mortgage sinking fund 5 per cent gold bonds; principal and interest guaranteed by the Dayton Springfield & Urbana Electric Ry. Co.; interest payable Feb. 1 and Aug. 1 at the Continental Trust Co. of New York City, the mortgage trustee. The stock of the Urbana Bellefontaine & Northern ($500,000) is practically all owned by, and its road is leased to, the Day-

ton Springfield & Urbana Electric Ry. Co. See V. 76, p. 157. —V. 75, p. 907.

Vermont Valley RR.—*Sale.*—See Connecticut River RR. above.—V. 65, p. 867.

Wabash RR.—*Time Extended.*—The time to make exchanges of the underlying bonds for the first mortgage 5s, due May 1, 1939, on the terms stated in V. 75, p. 1033, has been extended to April 1, 1903, interest to be debited and credited to Jan. 1, 1903.—V. 75, p. 1204.

Washington Water Power Co., Spokane, Wash.—*Bonds Offered—Earnings.*—Moffat & White of this city are offering at 107¾ and interest a block of the consolidated mortgage and collateral trust 5 p. c. gold bonds due July 1, 1929. These bonds, it is stated, cover as a direct first lien:

Street railway system, 34 miles; electric lighting plant, which does the entire electric lighting business of Spokane; "practically all of the water power at Spokane and vicinity, amounting at the lowest known stage of water to about 40,000 horse power;" the hundred-mile power-transmission line to be completed next July to the Cœur d'Alene silver lead mines. The cost of this line, about $475,000, was met by the sale of new stock.

Earnings.—For the year ending Nov. 30, 1902, gross, $626,297; net, $284,412; deduct: depreciation of plant, $40,000; interest on $1,600,000 5 p. c. bonds, $80,000; balance for dividends, $164,412. Quarterly dividends were paid in 1902 at the rate of 5 p. c. per annum, and in January, 1903, at the rate of 6 p. c. Amount of stock now issued $3,248,200.—V. 75, p. 1255.

Wheeling (W. Va.) Traction.—*Dividend.*—The company paid its first dividend, 1 per cent, on Jan. 10.—V. 75, p. 667.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Corporation, Gadsden, Ala.—*Further Facts.*—This company's capital stock consists of $2,500,000 of common stock and $2,500,000 of preferred stock, 7 per cent, cumulative, all in $100 shares. To Jan. 13 only 80 p. c. of the stock subscription had been called for and this was to be used for the purpose of acquiring the stock of the older company. The remaining 20 p. c. will be issued later, for a similar purpose. There are no bonds issued by either company. The $696,300 each of common and preferred stock of the Alabama Steel & Wire Co. thus to be acquired are the *entire* outstanding issues of that company.—V. 76, p. 104.

American Alkali Co.—*Petition Denied.*—Judge Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on Jan. 19 denied the petition of W. S. Campbell, Pedro G. Salom and H. E Kohn, representing preferred stockholders, for an annulment of the order requiring the receivers to collect the assessment made by the directors in September, 1901. See V. 75, p. 1401.

American Bank Note Co.—*New Officers.*—See first page of advertisements; also page 186.

American De Forest Wireless Telegraph Co.—*Status.*—This company has acquired from the De Forest Wireless Telegraph Co. (V. 75, p. 500) the American rights of the De Forest system of wireless telegraphy, including the territory of Cuba Porto Rico, Philippines, Hawaiian and Aleutian Islands. The authorized stock is $5,000,000 in $10 shares, of which $500,000 is 7 p. c. preferred cumulative, participating to the extent of 10 p. c. in distributed earnings. An official statement says:

Three United States patents have been granted, covering 120 claims. They also control patent covering the system of electrical synton invented by Lieut Com. W. S. Hogg, U. S. N., which prevents the interference of simultaneous messages. The De Forest system has been adopted by the U. S. Army and U. S. Signal Corps, and the U. S. Navy Department has just concluded a series of tests in which this system met every requirement successfully. Several Government forts in New York harbor and along the southern coast of New England have been equipped with De Forest apparatus, namely Fort Hancock, Fort Wadsworth, Fort Mansfield and Fort Wotherill.

The company has stations in operation at Coney Island, Staten Island and Chesebrough Building, New York City. The S. S. "U. S. Warden" (New York Harbor) is also equipped. The Navy Dept. has purchased equipment for two stations. Stations are now under construction or contracted for at Montauk Point, Cape Hatteras, Key West, Havana, Cuba; Porto Rico, San Francisco, Hawaii and the Philippines. Contract has just been closed for equipment of stations for the United Fruit Co. of Boston, New York and Central America, which owns 72 vessels and a large number of plantations; also with the "Providence Journal" for stations at Newport and Block Island.

New York office, 100 Broadway. See also V. 75, p. 1402.

American District Telegraph Co., New York.—*Earnings.*—The report for the year ended Dec. 31, 1902, shows: Total revenue $610,043, a decrease of $14,150 compared with 1901; net $96,866, an increase of $8,218; dividend (2 p. c.) $76,886, a decrease of $19,221; balance surplus $19,980. Total surplus Dec. 31, 1902, $98,710.—V. 74, p. 885.

American Glue Co.—*New Directors.*—The following were recently added to the board; Eugene P. Carver (company's counsel), Francis C. Lowthrop, Z. T. Hollingsworth and B. L. M. Tower.—V. 75, p. 1204.

American Grass Products Co.—*Mortgage.*—A mortgage has been filed to the Continental Trust Co., of New York City, as trustee, to secure $600,000 of ten-year 6 per cent $1,000 gold bonds. The proceeds are to be used in the construction of the new plant at Glendale, L. I., for manufacturing mattings, floor and wall coverings and furniture from fibrous grasses. The mortgage, it is stated, covers about 20 acres of land at Glendale, and the entire plant and other property; also the entire capital stock of the American Furniture & Manufacturing Co. of New Jersey, and 3,300 shares of the Curled Fibre Manufacturing Co. of Delaware. The American Grass Products Co. is controlled by the American Grass Twine Co. through the ownership of a majority of the stock, but the latter company does not guarantee the bonds. These last are believed to be subject to call. See V. 75, p. 187.

American Grass Twine Co.—*Mortgage of Subsidiary Company.*—See American Grass Products Co. above.—V. 76, p. 49.

American Linseed Co.—See United Lead Co. below.—V. 76, p. 104.

Associated Oil Co., California.—*Bonds—Status.*—The mortgage recently filed to the Union Trust Co. of San Francisco, as trustee, secures $5,000,000 of 5 p. c. $1,000 gold bonds, dated Aug. 1, 1902, and due Aug. 1, 1922, interest payable Feb. 1 and Aug. 1; sinking fund, 5 p. c. of outstanding bonds annually from July 1, 1904; outstanding, $1,703,153. Authorized capital stock, $40,000,000 in one-dollar shares, all common; outstanding, $18,423,051, fully paid. The mortgage covers, subject to no prior liens, between five thousand and six thousand acres of productive oil lands, practically all in fee, but a small portion controlled by ownership of more than two-thirds of the stock of other corporations.

An official statement to the CHRONICLE says:

We own about 60 p. c. of the territory of the Kern River district and about 90 p. c. of the McKittrick district. We own 200 wells, being about 50 p. c. of the wells in Kern River district and about 90 p. c. of the wells in the McKittrick district. Our total daily aggregate output is 12,500 barrels. The acreage owned and controlled aggregates 5,490 acres. The surveys for the pipe line have extended from Kern River district and McKittrick district to Port Harford and other points in that vicinity. The time for the construction of pipe line is not yet determined. The proceeds of the bonds will be applied [in part] to the construction of pipe line, tankage and other transportation facilities. Stock and bonds have been issued in payment for the greater part of the properties acquired. We control the Union Land & Oil Co. of Georgia by ownership of more than two-thirds of its capital stock. We have not paid any dividends as yet. We have been in business but one year, and have paid for equipment, tankage, distributing plant, barges, lands, development, and other permanent investments over $500,000.

Directors (and officers): C. A. Canfield (President); Wm. G. Kerckhoff (First Vice-President), W. A. Jacobs (Second Vice-President), O. Scribner (Secretary), W. F. Chandler, Burton E. Green, W. S. Porter, B. F. Brooks, Henry Ach, Frank H. Buck and J. A. Chanslor.

Nevada National Bank of San Francisco is the depositary. —V. 75, p. 1149.

American (Bell) Telephone & Telegraph Co.—*Decision.*—The United States Circuit Court of Appeals at Boston on Jan. 16 handed down a decision sustaining the validity of the Berliner patent, but holding that the National Telephone Mfg. Co. is not guilty of its infringement. To avoid the objection of excessive breadth the claims of the patent, it is held, must be limited to *metallic* electrodes, whereas it was the carbon electrodes of Edison and Hughes' microphone discovery which solved the problem of transmitting speech for long distances; both of which discoveries are embodied in the defendants' transmitters. President Fish is not prepared to say whether the case will be carried to the Supreme Court.—V. 76, p. 160.

Automobile Company of America.—Vice-Chancellor, Stevens on Jan. 13 authorized Receiver Cryer to pay a further dividend of 5 per cent to creditors. Compare V. 76, p. 49.

British Columbia Copper Co.—*New Stock.*—The shareholders will vote at Charleston, W. Va., on Feb. 10 next on increasing the capital stock from $1,250,000 to $2,000,000; par value of shares $5.—V. 73, p. 664.

California Gas & Electric Corporation.—*Option Exercised.*—This company has notified the First National Bank of San Francisco that on March 16 it will exercise its option to purchase the stock of the Oakland Gas Light & Heat Co., deposited under offer of last May to pay for the same $70 per $100 share and the cost of any betterments or additional supplies during the interval. A large majority of the $3,000,000 stock is reported as deposited. Compare V. 74, p. 991.—V. 75, p. 1356.

Capital Coal & Iron Co., Nashville, Tenn.—*Status.*—This company, of recent organization, owns 21,000 acres of land in the Sequatchie Valley, Tenn., containing, it is stated, a superior quality of both steam and coking coal. Some of the mines have been worked in past years with profitable results. The new company is vigorously prosecuting the further development of the property. The authorized capital stock is $600,000; bonds authorized, $600,000 of 35-year 6 per cents. Governor Benton McMillan of Nashville is the President; Hon. J. H. McMillan (ex-Senator), the Vice-President, and President W. W. Berry of the American National Bank of Nashville is the Treasurer.

Citizens' Electric Light & Power Co. of East St. Louis.—*New Stock.*—This company has certified to an increase of capital stock from $25,000 to $250,000.—V. 75, p. 187.

City of Chicago Brewing & Malting Co.—*Readjustment Plan.*—A circular setting forth in detail the plan for converting the $3,166,000 of 6 p. c. bonds of the Chicago Consolidated Brewing & Malting Co. into 5 per cents will be issued within two or three weeks. Holders of about $3,500,000 of the issue have already assented.—V. 75, p. 1356.

Colorado Fuel & Iron Co.—*Earnings.*—The report for the year ended June 30, 1902, shows:

	Gross.		Net	
Year end'g June 30—	1902.	1901.	1902.	1901.
Fuel department....	$6,683,952	$5,589,353	$960,100	$969,233
Iron department....	6,873,052	6,266,877	1,014,955	1,333,088
Retail dep'm'nt, etc..	303,591	390,316	28,034	39,738
Total.....	$13,860,595	$12,246,546	$2,003,089	$2,342,059
Bal. to inc. acc't aft. deduct'g gen. expenses.			$1,801,925	$2,142,671

Add for year 1901-02: Income from securities, $45,792 (against $67,851 in 1900 01) and net credit from interest and exchange, $185,395; total net income, $2,033,111. Deduct: Interest, $716,859; taxes, $111,156; sinking fund, etc., $513,284; div. on pref. (8 p. c.), $160,000; balance, $531,832.—V. 76, p. 161.

Commercial Cable Co.—*New Stock—Option.*—The directors on Tuesday voted to issue $1,666,700 of treasury stock, thus raising the outstanding share capital to $15,000,000. Stockholders of record Feb. 20 will be allowed to subscribe to the new stock at par to the extent of one new share for every eight shares held by them respectively.

The directors also decided to call a meeting of the stockholders for March 2 to vote on a proposition to increase the authorized capital stock from $15,000,000 to $25,000,000. A director is quoted as saying: "We have decided to ask the stockholders to authorize this new stock so that we may hold it in the treasury to issue as we deem necessary." It is supposed that a portion of the proceeds of the new shares will be used to meet the cost of the Pacific cable. See V. 76, p. 50.

Consolidated Lake Superior Co.—*Loan—New Officers.*—The following official statement was issued on Jan. 16, after a meeting of the board of directors:

All of the details relating to the loan of $3,500,000 to the company by Speyer & Co. of New York were finally disposed of, and this sum of money becomes immediately available for the use of the company and will be sufficient to cover all of its present needs.

The arrangement of a permanent loan for a larger amount, in order to provide for the completion of all the enterprises that have been undertaken by the company, is left for future consideration, and plans to this end will be worked out by the board of directors in the near future.

Because of the duties devolving upon him as Vice-President, T. C. Search resigned the office of Treasurer of the Consolidated Lake Superior Co. and its subsidiary corporations, and J. Parke Hood, formerly Treasurer of the Choctaw Oklahoma & Gulf RR., was elected to succeed him as Treasurer of all the companies.

T. DeWitt Cuyler, who was recently elected a director, tendered his resignation because of his inability to devote sufficient time to the affairs of the company while acting as counsel for Speyer & Co., and Gordon Abbott, President of the Old Colony Trust Co. of Boston, was elected a director to succeed him.—V. 76, p. 50.

Continental Coal Co.—*First Dividend.*—A first dividend, 2½ p. c., has been declared. See V. 75, p. 983.

De Forest Wireless Telegraph Co.—*Stock Offered.*—This company, incorporated in Maine some months ago with $3,000,000 stock in $10 shares as the parent organization of the De Forest system, was recently offering a block of its stock at $7 a share. See American De Forest Wireless Telegraph Co. below. V. 75, p. 500.

Detroit Edison Co.—*New Company.*—A New York charter was filed this week for the Detroit Edison Co. The company has an authorized capitalization of $10,000,000 common stock (in $100 shares) and a like amount of bonds. Only a portion of the stock and $3,000,000 of the bonds will be issued at present. The bonds bear date Jan. 1, 1903, and mature Jan. 1, 1933; interest 5 per cent, Jan. and July.

The Detroit Edison Co. has acquired all the stock of the Edison Illuminating Co. and the Peninsula Electric Light Co. It will erect a large plant just outside the city of Detroit, and will furnish power for manufacturing purposes. The company is controlled by the North American Co. Its officers are; President, C. W. Wetmore; Secretary, S. W. Burt; Treasurer, G. R. Sheldon. Compare V. 75, p. 983.

Dominion Iron & Steel Co.—*Earnings.*—The following statement covering the seven months ending Nov. 30, 1902, was given out at a meeting at Montreal on Jan. 15:

Earnings coal department, nine months		$1,821,673
Earnings steel department, seven months		265,036
Total		$2,086,709
Bond interest, seven months	$232,268	
General interest, seven months	103,354	
Coal lease, nine months	1,200,000	
Sinking fund, seven months	29,167	
Total		1,564,789
Net earnings		$521,920
Preferred stock dividend, seven months		204,167
Surplus		$317,753

Plants, Floating Debt, etc.—The "Boston News Bureau" says:

PLANTS.—When the plan for a rail mill at Sydney to cost $600,000 and to have a capacity of 3,000 tons of steel rails per day was abandoned last month, the directors decided to erect a small steel rail mill with a capacity of 400 tons per day, sufficient to take care of the Canadian trade, and to build three additional mills, one for plates, one for angle bars and one for wire rods. These four mills will cost complete $630,000, or but $30,000 in excess of the cost of the 3,000-ton rail mill originally proposed. It is expected that some of the new mills will be completed by May.

FLOATING DEBT.—Dominion Iron & Steel people say that the liquid assets of the Dominion Iron & Steel Co. and the Dominion Coal Co. are more than sufficient to pay off the floating debt of the Dominion Iron & Steel Co. of $3,500,000. They claim that this debt represents the total working capital of the two companies.

SAVING ON COAL.—With a suspension of our duty on coal the Dominion Coal Co. will benefit to the extent of 15 cents per ton on all culm shipped to the Everett works of the Massachusetts Gas Companies. (See contract, V. 75, p. 1256). It will benefit more largely, however, by the removal of the 67 cents per ton duty on coal. In the fiscal year 1902-3 the Dominion Coal Co. will have shipped 300,000 tons of coal to the United States other than to the Everett works.

President Ross, it is stated, denies that there is any trouble with the company's iron ore.—V. 75, p. 1402.

Eastern Paving Brick Co.—*Sale Feb. 16.*—The property is advertised to be sold at Catskill, N. Y., on Feb. 16 under foreclosure of mortgage of Jan. 9, 1900.

Grand River Water Co., Wagoner, I. T.—*Bonds Offered.*—Rees & Rees, Fayetteville, Ark., are offering $180,000 5 p. c. 15-25-year first mortgage gold bonds issued by this company; interest payable semi-annually and starting Jan. 1, 1903. An advertisement says:

Interest and sinking fund guaranteed by the city, which guaranty is on each bond, signed and sealed by the city, by its Mayor and Recorder, duly authorized by ordinance. This guaranty is to the amount of hydrant rental, which is protected by a levy of a special water tax on all the taxable property in the city limits. Assessed valuation for 1902 was $1,231,000.

Great Northern Paper Co.—*Dividend.*—A dividend of 8 per cent has been declared on the $5,000,000 capital stock, payable March 2, 1903, to stockholders of record, Feb. 23.—Compare V. 75, p. 1034.

Illinois Brick Co.—*Proxies.*—A. C. Bartlett of Hibbard, Spencer, Bartlett & Co.; F. W. Clark, President of Clark Construction Co., and Newell C. Knight of Knight, Donnelley & Co., all of Chicago, request common and preferred shareholders who wish the committee to act for them to obtain proxies of Newell C. Knight, 217 LaSalle St., Chicago.—V. 75, p. 983.

International Steam Pump Co.—*Debentures.*—The debenture bonds recently authorized are $1,000 gold 6 per cents, dated Jan. 1, 1903. They are due Jan. 1, 1913, but are subject to call on or after Jan. 1, 1908, in any amounts, at 105 and interest; they are also convertible into common stock at any time, $ for $, at option of holders; interest payable Jan. 1 and July 1 at the office of the Colonial Trust Co. Total authorized issue, $3,500,000; present issue, $2,500,000. No prior liens are outstanding and no mortgage is to be created without including the debentures. The circular to the shareholders regarding the issue says:

The growth of the business has so far exceeded expectations that it has become necessary to greatly enlarge and concentrate its existing plant and to build new factories to meet the changed conditions and provide for further extensions. The volume of business for the year ended Oct. 31, 1902, is about double the amount of business of the constituent concerns for the year ended at the formation of the company. On Oct. 31, 1902, there were $5,686,067 of orders in hand. The net profits for the three years have averaged 6·95 per cent on the common stock over and above all fixed charges and contributions to the sinking fund, and after allowing amply for depreciation. A tract of land has been purchased and work begun on a plant at Harrison, N. J., which will be by far the largest pump works in the world. The works of the Snow Company at Buffalo are being changed and enlarged with the view of concentrating a large part of the water-works business at that point, and the capacity of the Blake Factory is also being increased by the erection of a new factory and equipment. For these purposes, as well as to provide funds to pay for improvements already made, for which the company has temporarily borrowed about $700,000, the directors have authorized an issue of $3,500,000 debentures. It is intended to issue not exceeding $2,500,000 of these debentures at this time and then only from time to time as the money is needed. This amount of $2,500,000 has been underwritten at the price to the company of par and interest less one and one-half per cent (1½ p. c.) commission, subject to the right of the stockholders to subscribe for their proportion of these debentures at par.—V. 76, p. 106.

Laclede Gas Light Co., St. Louis.—*New Stock.*—The shareholders at the annual meeting on Tuesday adopted the proposition to increase the authorized capital stock from $11,000,000 to $12,000,000 by the creation of additional common stock. The new stock will be shortly offered to the stockholders and the proceeds used for extensions and improvements. The directors and officers were re-elected.—V. 75, p. 1402.

Lowell (Mass.) Electric Light Corporation.—*New Stock.*—This company has filed a certificate of increase of capital stock from $400,000 to $600,000. On June 30, 1901, there were $156,000 bonds outstanding.—V. 71, p. 289.

Manchester (N. H.) Mills Corporation.—*New Stock.*—Application has been made to the New Hampshire Legislature for authority to issue $2,000,000 additional stock, making the total share capital $4,000,000, par of shares $100.

Marconi Wireless Telegraph Co. of America.—*Trans-Atlantic Message from United States.*—Mr. Marconi on Jan. 19, at an unexpected moment, transmitted a message of greeting from President Roosevelt to King Edward direct from the station at Wellsfleet, Mass., to the one at Poldhu, Cornwall, England, a distance of 3,000 miles, 600 miles further than ever before covered by wireless messages.—V. 75, p. 1402.

Monongahela River Consolidated Coal & Coke Co.—*Earnings.*—The results for the year ended Oct. 31, 1902, compare as follows:

Fiscal year.	Net profits.	Repairs, etc. of river craft.	Interest on bonds.	Sink. fund (royalty).	Dividends, 7% on pf.	Balance surplus
1901-02	$2,653,808	$771,905	$568,740	$433,127	$700,000	$180,036
1900-01	2,565,305	528,764	579,060	402,500	696,605	361,376

—V. 75, p. 983.

National Lead Co.—See United Lead Co. below.—V. 76, p. 162.

Pacific Packing & Navigation Co.—*Sale.*—This company, owning a piece of water front property in San Francisco which it could not utilize in its business, recently sold the same to the Union Oil Co. of San Francisco for $250,000. The Union Oil Co. paid $50,000 in cash and gave notes for $100,000 payable in two years and $100,000 payable in three years, with interest; and to secure these notes gave a mortgage on the property. The property of the Pacific Packing & Navigation Co. is entirely unencumbered. The bond issue consists of $1,500,000 of 20-year 5 p. c. gold debentures, no mortgage being given to secure same. The debentures are dated Aug., 1902, and are due Aug., 1922, but are subject to call, when drawn, for a 5 p. c. sinking fund, at 102½ p. c. and interest; denominations $500 and $1,000; interest February and August. New York office 95 Hudson St.—V. 75, p. 736.

Panama Canal Co.—*Treaty Signed.*—The treaty between the United States and Colombia for the construction of the Panama Canal by the United States was signed at Washington, D. C., on Thursday.—V. 75, p. 1257.

Pittsburg Coal Co.—*New Acquisitions.*—Two important acquisitions have recently been made by this company, one by the direct purchase of the entire capital stock (reported as $2,500,000) of the Midland Coal Co., a competitor in the railroad coal business, and of the stock of the National Dock & Fuel Co.; the other by the purchase through the Pennsylvania Mining Co. of the Colonial Coal & Coke Co., the latter as the nucleus of a proposed coking plant. The Midland company, we learn officially, was bought subject to the bonded indebtedness of $480,000. Its property consists of 4,700 acres of coal, three thoroughly equipped mines and 400 houses. The National company includes docks and fueling business at Cleveland, Ohio. The "Pittsburgh Gazette" says that besides assuming the aforesaid mortgage, the Pittsburgh Coal Co. paid $600,000 cash for the stock of the Midland company, and agreed to pay a royalty of 10 cents a ton on coal mined from its property, but this not confirmed.

The Colonial Coal & Coke Co. has at Smock, in Fayette County, Pa., about 90 acres of coking coal, 240 acres of surface land and 130 coke ovens. The control of the company cost about $300,000 cash. The Pittsburgh Coal Co. will increase the coking plant at Smock to probably 500 ovens.

Sale of Stock.—To provide a part of the money for the purchase of the above-named properties, the company has sold to Director Henry W. Oliver about $2,000,000 of treasury stock at 30 cents on the dollar, this figure being in excess of the market price of the shares.—V. 75, p. 1403.

Portsmouth Berkley & Suffolk Water Co.—*Sold.*—This company has been transferred to the syndicate which recently purchased the property. The contemplated improvements, it is said, will increase the company's water supply to 6,000,000 gallons of water daily. The directors include or will include:

John L. Watson, President; Gustav Ober, Baltimore, Vice-President; A. J. Phillips, Secretary and Treasurer; T. J. Wool, General Counsel; Alvah Martin, Judge L. B. Watts, C. S. Sherwood and Hon. H. L. Maynard.—V. 74, p. 683.

Quincy (Copper) Mining Co.—*Dividend Reduced.*—A dividend of $2 50 per share has been declared for the last six months, payable Feb. 16, a reduction of 50 cents per share from the distribution last August.—V. 74, p. 376.

Rice-Stix Dry Goods Co., St. Louis.—*Increase of Capital.*—On Jan. 5 the stockholders approved a proposition to increase the capital stock from $2,000,000 to $4,000 000, making $2,000,000 general or common stock and $2,000,000 7 p. c. cumulative preferred stock; par value of shares $100. The new stock has all been paid in. The assets are $6,224,954, the liabilities $4,145,052. The following officers were elected to serve for the ensuing year:

Henry Rice, President; Jonathan Rice, First Vice-President; David Eiseman, Second Vice-President; William Stix, Third Vice-President; Benjamin Eiseman, Treasurer; Elias Michael, Secretary.

The board of directors includes the above-named men and Chas. A. Stacy, Louis L. Salveten, Wm. E. Simpson, John B. Hogan and Eugene E. Evans.

Rome (Ga.) Gas Light Co.—*Sale Feb. 4.*—The foreclosure sale is set for Feb. 4; upset price $25,000.—V. 75, p. 1403.

San Joaquin Electric Co.—See San Joaquin Power Co. below.—V. 76, p. 106.

San Joaquin Power Co.—*New Company.*—This company has been organized with authorized capital stock of $800,000, and an authorized bonded debt of $800,000, in forty-year 5 p. c. bonds, as successor of the former San Joaquin Electric Co. We are officially informed that the purchase of the plant was not made by the Pacific Light & Power Co. but by some of the people interested in that company.—V. 76, p. 106.

Sargent Automatic Signal Co., Rochester, N. Y.—*Assignment.*—An assignment for the benefit of creditors has been filed, H. Castleman Rutherford being the assignee. It is said the company will be reorganized with a reduced capital. See V. 71, p. 87.

Seacoast Packing Co.—*Sold.*—U. H. Dudley & Co., wholesale grocers and brokers at Duane and Hudson streets, have arranged to purchase control of this property for a syndicate including themselves, Austin, Nichols & Co., Francis H. Leggett & Co. and others. The capital stock consists of $3,000,000 7 per cent cumulative preferred stock and $5,000,000 common stock. The "New York Commercial" quotes U. H. Dudley as saying:

The company has never paid. Two rival concerns got together and sold their property to the new company at a gross overvaluation and when the consolidation was capitalized at a very large figure it was made to look like a large affair. We will reduce its capitalization to a small amount, and expect to make it pay. The completion of the deal is now awaiting the examination of titles, but there will be no hitch in that matter.—V. 75, p. 613.

Spring Valley Water Works Co., San Francisco.—*New Company.*—At the annual meeting on Jan 14 President Charles W. Howard announced the intention of the managers to form a new company with $28,000,000 stock, to take over the property of the Spring Valley Water Co. The new corporation will exchange $200 of its stock for each $100 of the stock ($14,000,000) of the present company, and will make a mortgage to secure $28,000,000 of 20-year bonds. Of these bonds about $14,000,000 will be issued only to retire the present bonded indebtedness ($13,975,000), this debt being all due or subject to call in 1906 (see V. 74, p. 1200); about $4,000,000 will be issued forthwith for improvements, leaving $10,000,000 in the treasury to provide for future extensions.

Earnings.—The receipts for the late fiscal year from all sources, it is stated, amounted to $1,972,241; total disbursements, including dividends, $1,955,327; balance, surplus, $16,914.—V. 74, p. 1200.

United Lead Co.—*Incorporated.*—This company was incorporated in New Jersey on Tuesday by representatives of the American Smelting & Refining Co., the Whitney-Ryan interests and the Standard Oil interests, to take over various lead and linseed manufacturing plants controlled by these interests. The authorized capital stock of the new company is $15,100,000, of which $100,000 is 7 p. c. preferred. The companies to be merged are commonly stated to be as follows:

American Shot & Lead Co., Boston Chadwick Lead Co., Sparks Metal & Shot Co. and Tatham & Bros. Co of Philadelphia, Robertson Lead Co. of Baltimore, Gibson-Price Co. of Cleveland, Hoyt Metals Co. and Markel Lead Co. of St. Louis, Raymond Lead Co., and Blatchford Lead Co of Chicago, Irondale Lead Co. of Farmington, Mo., Union Lead & Oil Co. (V. 74, p. 1196), and the American Linseed Oil Co.

Those in interest decline to divulge their plans, but it is generally reported that the present scheme contemplates the union in some manner of the new company with the National Lead Co., the total authorized capitalization to be probably about $65,000,000, including $30,000,000 stock in $100 shares, all common, and some $35,000,000 of 5 p. c. bonds.

Union Lead & Oil Co.—See United Lead Co. above.—V. 74, p. 1146.

United States Cotton Duck Corporation.—*New President.*—Charles K. Oliver, recently Treasurer, has been elected President to succeed Trenor L. Park, who resigned because of the pressure of other duties. Mr. Park remains a director and on the executive committee.—V. 75, p, 347.

United States Rubber Co.—*Offering.*—The First National Bank and Blair & Co., both of this city, are offering at 98⅝ and interest $2,000,000 of the company's $12,000,000 collateral funding gold notes, dated March 15, 1902. See V. 74, p. 733.

Earnings.—Results for the year ended Nov. 30, 1902, were:

Net earnings.	*Interest paid.*	*Depreciation, etc., charged off.*	*Balance, surplus.*
$1,284,320	$774,214	$351,131	$160,975

The net profits for the year ended March 31, 1902, including like the above subsidiary companies, were $1,182,596; all interest, $1,063,100; balance, surplus, $119,496.—V. 74, p. 1095.

Vincennes (Ind.) Water Supply Co.—*Bonds Offered.*—Wm. G. Hopper & Co. of Philadelphia are offering at par and interest a block of the $247,000 first mortgage 4½ p. c. $1,000 gold bonds dated June, 1,1899, and due Jan. 1, 1919, without option of earlier redemption; mortgage trustee, Fidelity Trust Co. of Philadelphia; issue limited to $250,000.

Common stock $200,000 in $25 shares; preferred 4 p. c. cumulative $50,000 in $50 shares, but of this last only $27,900 is outstanding. For calendar year 1902 the gross earnings were $21,599; net $13,128; interest on bonds $11,115; balance, surplus, $2,013. W. G. Hopper is President.

Western Transit Co.—*Extension of Bonds.*—The $1,500,000 bonds maturing Feb. 1, 1903, will be extended for 20-years, with interest at the rate of 3½ per cent per annum, payable semi-annually on Feb. 1 and Aug. 1, and principal maturing on Feb. 1, 1923.

Western Union Telegraph Co.—*Entering of Decree Deferred.*—Judge Buffington in the United States Circuit Court at Pittsburgh on Tuesday agreed to defer the entering of his recent order refusing to grant an injunction restraining the Pennsylvania RR. Co. from removing the lines of the telegraph company from the railroad in the State of Pennsylvania. The order will not be entered until the appeal of the railroad company from the New Jersey injunction comes before the Circuit Court of Appeals.—V. 76, p. 162.

—The Liverpool & London & Globe Insurance Company, a stock company of unlimited liability, publishes the fifty-fifth annual statement of its United States branch for the year ending Dec. 31, 1902.

It shows among the assets real estate valued at $1,865,833; United States 4 per cent bonds, $1,570,445; State and city bonds and railroad stocks and bonds, $2,062,393 75; bond and mortgage loans, $3,861,750, and bank balances and all other assets $2,844,292 52, making a total of $11,204,714 27, an increase of $888,324 over the previous year.

Premium reserve and reserve for all claims aggregate $6,392,511 35, leaving a surplus of $4,812,202 92. Henry W. Eaton is the Resident Manager at New York.

—An interesting booklet entitled "Concerning Iron Making" has just been written by Elisha Walker and published by Fisk & Robinson of New York and Boston. As it is intended for the layman, the writer has refrained from using technical language. To make the description more interesting, an actual plant is considered. For this purpose that of the Buffalo & Susquehanna Iron Co. has been chosen, "because it embodies the latest ideas in blast furnace construction and in the economic handling of materials."

—"Cleveland Securities" is a hand-book of the companies whose stocks and bonds are dealt in on the Cleveland Stock Exchange, or with which Cleveland men are especially identified. It will be found a valuable book of reference. Copies may be had from the Financier Publishing Co., which publishes the weekly paper, "Cleveland Finance."

—On page ix. will be found an offering of railroad and other bonds and securities yielding from four to seven per cent. This list of securities is offered in amounts to suit by F. J. Lisman & Co., 30 Broad St., who will furnish detailed information on these or any other security on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 23, 1903.

Seasonable activity has been noted in most lines of merchandise. Buyers quite generally appear to take a favorable view of the prospects for the spring trade, and they have been placing orders with a fair show of freedom against their prospective requirements. An exception to the general activity is evident in the sugar trade, where business is held in check waiting for the Senate to take action on the Cuban reciprocity treaty. Exporters have continued active buyers of wheat and corn, and they have paid advancing prices. Much of the supplies of grain now being purchased by exporters is for shipment via the Gulf ports, due to the inability of the Atlantic trunk line railroads to bring supplies forward promptly to the Atlantic seaports, owing to the congested condition of freight traffic on their lines.

Lard on the spot has been quiet, but as stocks have been light there has been no pressure to sell, and prices have held to a steady basis. The close was quiet at 10·40c. for prime Western and 9·50@9·75c. for prime City. The demand for refined lard has been of a small hand-to-mouth character, but offerings have been light and prices have been well maintained, closing at 10·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. During the first half of the week prices advanced on small receipts of hogs. Subsequently, however, part of the improvement was lost. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January del'y	10 00	10·15	10·20	10·17½	10·10	10·15
May del'y	9·47½	9·47½	9·62½	9·60	9·62½	9·60
July del'y	9·37½	9·32½	9·45	9·45	9·45	9·40

Pork has advanced in response to stronger advices from the West, closing at $18 25@18 75 for mess; $18 50@18 75 for family and $19 50@22 for short clear. Cut meats have been firmly held owing to a strong market for hogs, but the demand has been quiet, closing at 8¼@8½c. for pickled shoulders; 11@11½c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $9 50@10 50 for mess; $14@15 for packet; $16 50@17 for family and $24 50@25 for extra India mess in tcs. Tallow has been in more active demand and firmer, closing at 6@6⅛c. Stearines have been quiet and unchanged at 11¼c. for lard stearine and 10¼c. for oleo stearine. Cotton-seed oil has sold at lower prices, but the close was firm at 40½c. for prime yellow. Butter has declined, but at the lower prices demand has improved, and the close was steady at 19@26c. for creamery. Cheese has been in moderate demand and firmer at 11¾@14½c. for State factory, full cream. Fresh eggs have been in larger supply and prices have declined, closing at 24c. for best grades of Western.

Brazil grades of coffee have been in fairly active demand, a good general inquiry being reported from the consuming trade, attracted by the low prices ruling. The demand, however, has been freely supplied at unchanged prices, closing at 5¼c. for Rio No. 7 and 6¼@6½c. for Santos No. 4. West India growths have been in moderate demand at steady prices, closing at 8½@8¾c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. The close was quiet. Closing asked prices were:

Jan	4·25c.	May	4·55c.	Sept	4 80c.
Feb	4·25c.	June	4·60c.	Oct	4·95c.
March	4·35c.	July	4·65c.	Dec	5·20c.

Raw sugars have been dull and easier, refiners being indifferent buyers, closing at 3 13-16c. for centrifugals, 96-deg. test and 3 5 16c. for muscavado 89 deg. test. Refined sugar has been quiet and unchanged, closing at 4·75@4·95c. for granulated. Teas have been active and firm. Nutmegs have been firm and higher.

Offerings of attractive grades of Kentucky tobacco have been reported limited, and with a fair inquiry the market has been firm. Seed-leaf tobacco has continued to meet with a moderate demand, and prices have been steady. The sales for the week were 1,500 cases, and included 1900 Pennsylvania B's and 1901 Zimmers, Spanish, on private terms. Foreign grades of tobacco have been in fair demand, and sales for the week include 200 bales Sumatra and 450 bales Havana.

The tone of the market for Straits tin has been unsettled, but at the close prices advanced in response to stronger London advices, closing at 28·50@28·55c. Ingot copper has been in only very moderate demand, but prices have advanced in response to stronger foreign advices, closing at 12·87½@12·62½c. for Lake. Lead has been quiet and unchanged at 4·12½c. Spelter has held steady at 4·90@5c. Pig iron has been quiet and unchanged at 23@25c. for No. 1 Northern.

Refined petroleum has been easier, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have declined to $1 50. Spirits turpentine has been in fair demand and firmer, closing at 61@61½c. Rosins have been steady at $1 95@1 97½ for common and good strained. Hops have been firm and higher. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, January 23, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 221,281 bales, against 226,094 bales last week and 269,612 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,634,660 bales, against 5,591,573 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 43,087 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,097	6,796	14,525	9,245	9,869	7,032	57,564
Sab. Pass, &c.	.....	.....	.....	.....	.....	5,431	5,431
New Orleans	7,787	15,941	11,572	14,522	7,433	9,122	66,377
Mobile	478	3,763	1,173	953	706	997	8,070
Pensacola, &c.	.....	.....	.....	.....	.....	14,390	14,390
Savannah	7,559	5,889	6,703	4,591	4,601	6,668	36,011
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,598	3,598
Charleston	274	115	862	394	355	759	2,759
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	571	803	597	1,116	730	825	4,641
Wash'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk	3,017	1,447	5,985	1,984	2,542	1,560	16,535
N'p't News, &c.	.....	.....	.....	.....	.....	328	328
New York	295	57	197	231	218	120	1,118
Boston	891	590	200	139	804	618	3,042
Baltimore	.....	.....	.....	.....	.....	1,063	1,063
Philadel'a, &c.	3	132	135	.....	583	496	1,349
Tot. this week	30,972	35,532	41,949	33,175	27,641	53,012	222,281

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Jan. 23	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903	Stock. 1902
Galveston	57,564	1,596,807	45,657	1,575,120	255,523	205,041
Sab. P., &c.	5,431	78,344	581	43,654	.....	.....
New Orleans	66,377	1,603,700	70,980	1,610,703	380,239	379,476
Mobile	8,070	168,424	2,658	132,931	32,210	31,752
Pensacola, &c.	14,390	103,354	4,263	139,073	.....	.....
Savannah	36,011	1,015,350	27,990	925,634	168,595	123,198
Br'wick, &c.	3,598	99,953	852	111,298	12,454	4,937
Charleston	2,759	186,596	4,944	222,251	16,974	14,685
P. Royal, &c.	.....	221	15	1,379	.....	.....
Wilmington	4,841	290,813	6,672	235,481	8,569	21,815
Wash'n, &c.	5	367	8	370	.....	.....
Norfolk	16,535	378,075	13,209	345,091	42,063	44,095
N'port N., &c	328	16,933	768	14,142	163	2,293
New York	1,118	21,190	1,653	82,194	161,388	126,274
Boston	3,042	38,541	6,788	74,679	33,000	50,000
Baltimore	1,063	18,909	4,783	56,570	5,330	12,639
Philadel, &c.	1,349	16,083	890	21,090	5,848	8,441
Totals	222,281	5,634,660	192,726	5,591,573	1,122,356	1,024,646

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	62,997	46,238	53,772	36,913	28,160	43,590
New Orleans	66,377	70,980	54,022	52,091	54,799	74,347
Mobile	8,070	2,658	1,736	10,144	8,624	12,706
Savannah	36,011	27,990	28 851	26,568	27 908	18,937
Chas'ton, &c.	2,759	4,939	4,104	5,287	3,821	9,979
Wilm'ton, &c	4,646	6,680	3,403	6,119	3,410	2,932
Norfolk	16,535	13,209	7,915	13,581	12,306	7,755
N. News, &c.	328	768	362	1,387	249	927
All others	24,560	19,244	16,907	15,159	38,013	37,537
Tot. this wk.	222,281	192,726	171,102	167,249	177,290	208,710
Since Sept. 1	5634,660	5591,573	5178,784	4544,188	6677.722	6587,859

The exports for the week ending this evening reach a total of 178,299 bales, of which 76,185 were to Great Britain, 18,755 to France and 83,359 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 23, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Jan. 23, 1903. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	450	5,821	16,117	22,388	502,820	197,807	389,166	1,090,793
Sab. Pass, &c.	.....	.....	....	.....	15,530	.....	39,087	54,617
New Orleans	23,868	7,884	20,425	51,677	550,942	230,268	403,503	1,184,713
Mobile	.....	.....	7,400	7,400	84,813	.....	31,449	66 262
Pensacola	.....	.....	13,979	13,979	47,258	9,947	43,791	100,996
Savannah	12,048	.....	11,284	23,333	146,026	38,650	478,792	663,468
Brunswick	5 617	.....	.....	5,617	68,306	.....	6,860	75,166
Charleston	.....	.....	.....	.....	15,560	.....	65,538	81,098
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	8,157	.....	.....	8,157	104 855	3,242	176 332	284,429
Norfolk	.....	.....	1,000	1,000	11,453	4,100	11,581	27,134
N'port N., &c.	.....	.....	.....	.....	5,049	935	850	6,364
New York	18,888	50	9,637	28,575	123,152	11,039	102,285	236,466
Boston	11,006	.....	.....	11,006	63,216	.....	1,476	64,692
Baltimore	730	500	4,843	6,073	53,772	1,900	18,626	74,298
Philadelphia	421	.....	150	571	22,837	.....	1,300	24,137
San Fran., &c.	.....	.....	8,524	8,524	16,333	.....	99,010	115,343
Total	76,185	13,755	83,359	178,299	1,788,927	497,908	1,863,146	4,149,981
Total 1901-02	64,333	20,045	67,807	152,185	2,180,695	526 338	1,631,930	4,291,963

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 23 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,784	14,109	24,072	17,667	513	71,145	309,094
Galveston....	29,298	27,271	19,228	13,001	6,264	95,062	160,461
Savannah....	3,650	6,700	24,150	9,700	400	44,600	123,995
Charleston...	.....	.....	....	6,699	350	7,049	9,925
Mobile.....	1,300	.....	2,400	.....	3,600	7,300	24,910
Norfolk.....	2,500	7,000	.....	5,000	7,000	21,500	20,563
New York....	2,000	.....	.....	2,579	.....	4,579	156,809
Other ports .	7,000	.....	3,000	1,000	.....	11,000	54,364
Total 1903..	60,532	55,080	72,850	55,646	18,127	262,235	860,121
Total 1902..	107,601	42,815	75,230	48,539	24,823	299,008	725,638
Total 1901..	50,464	16,118	36,729	25,152	24,711	153,174	801,600

Speculation in cotton for future delivery has been quiet and the tone of the market has been unsettled, with prices showing only a slight change for the week. About the only feature of interest in the trading has been the undoing of straddles between the Liverpool and New York markets, operators selling out their long holdings in the Liverpool and buying in their short contracts of March and May in the New York market. The demand in the local market has been supplied by tired speculative holders and some selling by the South against cotton. The movement of the crop has continuedto be the principal feature of the situation. Although the amount in sight for the week showed a slight increase as compared with the same week last year, the crop movement was not up to expectations. During the coming month, however, it is expected that the crop movement will show a considerable increase over last year for the same period, as the amount of cotton that came into sight last February was comparatively small, and this, it is believed, will have a tendency to induce freer speculative selling during the next few weeks. Southern advices have continued to report firm spot markets, with a moderate demand for spinners and exporters. To-day there was an easier market in response to weaker advices from Liverpool, and under scattered selling prompted by larger receipts for the day. Toward the close there was some recovery in prices on a rush of shorts to cover and figures for the day were 1 point higher for January and 1 to 3 points lower for other months. Cotton on the spot has been steady, closing at 8·95c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 17 to Jan. 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·95	8·00	7·95	7·95	7·95	7·95
Low Middling	8·57	8·62	8·57	8·57	8·57	8·57
Middling	8 95	9·00	8 95	8·95	8·95	8·95
Good Middling	9·39	9·44	9·39	9·39	9 39	9·39
Middling Fair	9·91	9 96	9·91	9·91	9·91	9 91

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·20	8·25	8·20	8·20	8·20	8 20
Low Middling	8·82	8 87	8·82	8·82	8·82	8 82
Middling	9·20	9·25	9·20	9·20	9·20	9 20
Good Middling	9·64	9·69	9·64	9·64	9 64	9·64
Middling Fair	10·16	10·21	10·16	10·16	10·16	10·16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·45	7·50	7·45	7·45	7 45	7·45
Middling	8·45	8 50	8 45	8·45	8 45	8·45
Strict Low Middling Tinged	8 61	8·66	8·61	8·61	8 61	8 61
Good Middling Tinged	8 95	9·00	8·95	8·95	8·95	8 95

The quotations for middling upland at New York on Jan. 23 for each of the past 32 years have been as follows.

1903	c. 8·95	1895	c. $5\frac{11}{16}$	1887	c. $9\frac{1}{8}$	1879	c. $9\frac{7}{16}$
1902	$8\frac{5}{16}$	1894	$7\frac{7}{8}$	1886	$9\frac{1}{4}$	1878	$11\frac{1}{8}$
1901	$9\frac{7}{8}$	1893	$9\frac{5}{8}$	1885	$11\frac{1}{8}$	1877	$13\frac{5}{16}$
1900	$7\frac{7}{8}$	1892	$7\frac{5}{8}$	1884	$10\frac{5}{8}$	1876	13
1899	$6\frac{3}{8}$	1891	$9\frac{3}{8}$	1883	$10\frac{1}{8}$	1875	$15\frac{1}{4}$
1898	$5\frac{7}{8}$	1890	11	1882	$11\frac{15}{16}$	1874	$16\frac{1}{8}$
1897	$7\frac{5}{16}$	1889	$9\frac{7}{8}$	1881	$11\frac{13}{16}$	1873	$20\frac{3}{4}$
1896	$8\frac{5}{16}$	1888	$10\frac{5}{8}$	1880	$12\frac{5}{8}$	1872	$22\frac{1}{8}$

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Steady	Firm	....	326	....	326
Monday	Steady, 5 pts.ad.	Very steady.	....	200	1,000	1,200
Tuesday	Steady, 5 pts. dc.	Steady	2,500	27	1,000	3,527
Wednesday	Steady	Very steady.	2,000	1,032	500	3,532
Thursday	Quiet	Quiet	....	200	1,100	1,300
Friday	Quiet	Steady	400	....	1,600	2,000
Total			4,900	1,785	5,200	11,885

Futures.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.	Week.
January—							
Range	8·68@ 8·70	8·72@ 8·78	8·69@ 8·74	8·72@ 8·75	8·75@ 8·78	8·74@ 8·78	8·68@ 8·78
Closing	8·73— 8·75	8·75— 8·77	8·71— 8·72	8·74— 8·75	8·77— 8·78	8·78— 8·79	— —
February—							
Range	8·72@ —	— —	8 65@ 8·69	8·69@ 8·71	8·72@ 8·75	8·69@ 8·73	8·65@ 8·75
Closing	8·72— 8·73	8·73@ 8·75	8·66— 8·67	8·69— 8·70	8·73— 8·74	8·72— 8·73	— —
March—							
Range	8·72@ 8·80	8·77@ 8·84	8·71@ 8·76	8·73@ 8·78	8·75@ 8·82	8·73@ 8·78	8·71@ 8·84
Closing	8·79— 8·80	8·80— 8·81	8·72— 8·73	8·76— 8·77	8·79— 8·80	8·77— 8·78	— —
April—							
Range	— @ —	8·84@ 8·85	8·74@ —	— @ —	8·81@ 8·82	8·75@ 8·76	8·74@ 8·85
Closing	8·79 - 8·81	8·84 - 8·85	8·74— 8·76	8·78— 8·79	8·81— 8·82	8·79— 8·80	— —
May—							
Range	8·76@ 8·84	8·81@ 8·89	8·76@ 8·82	8·78@ 8·84	8·80@ 8·86	8·77@ 8·83	8·76@ 8·89
Closing	8·83— 8·84	8·86— 8·87	8·77— 8·78	8·81— 8·82	8·83— 8·84	8·81— 8·82	— —
June—							
Range	8·80@ —	— @ 8·80	— @ 8·80	8·80@ 8·83	8 83@ 8·84	8·77@ 8·84	8·77@ 8·84
Closing	8·82— 8·84	8·86— 8·87	8·77 - 8·78	8·80— 8·82	8·82	8·83— 8·84	— —
July—							
Range	8·77@ 8·90	8·83@ 8·90	8·77@ 8·82	8·77@ 8·84	8·80@ 8·84	8·80@ 8·87	8·77@ 8·90
Closing	8·83 - 8·84	8·87— 8·88	8·78— 8·79	8·81— 8·82	8·83— 8·84	8·80— 8·81	— —
August—							
Range	8·57@ 8·64	8·63@ 8·67	8·56@ 8·61	8·57@ 8·64	8·59@ 8·64	8·55@ 8·60	8·55@ 8·67
Closing	8·63— 8·64	8·65— 8·66	8·56— 8·57	8·59— 3·60	8·62— 8·63	8·59 - 8·60	— —
September—							
Range	8·22@ 8·25	8·27@ 8·31	8·22@ 8·28	8·24@ 8·30	8·24@ 8·30	8·20@ 8·22	8·20@ 8·31
Closing	8·26 - 8·28	8·28— 8·30	8·22— 8·23	8·24— 8·26	8·25 - 8·26	8·22— 8·23	— —
October—							
Range	— @ —	8·18@ 8·20	— @ —	8·12@ 8·16	— @ 8·26	8·07@ 8·09	8·07@ 8·20
Closing	— —	— —	— —	8·15— 8·18	8·25 - 8·26	8·22— 8·23	— —
November—							
Range	— @ —	— @ —	— @ —	8·12@ 8·16	8·12@ 8·16	8·07@ 8·10	8·07@ 8·16
Closing	— —	— —	— —	8·15— 8·18	8·12— 8·13	8·08@ 8·10	— —
December—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Jan. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	636,000	997,000	691,000	689,000
Stock at London.....	6 000	5,000	13,000	2,000
Total Great Britain stock.	642,000	1,002,000	704,000	691,000
Stock at Hamburg.....	8,000	11,000	13,000	18,000
Stock at Bremen.....	182,000	202,000	212,000	240,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	4,000	3,000	4,000	5,000
Stock at Havre.....	156,000	170,000	132,000	238,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	48,000	74,000	60,000	78,000
Stock at Genoa.....	35,000	41,000	45,000	45,000
Stock at Trieste.....	1,000	2,000	3,000	6,000
Total Continental stocks..	437,000	505,000	472,200	636,300
Total European stocks....	1,079 000	1,507,000	1,176,200	1,327,300
India cotton afloat for Europe	109,000	49,000	120,000	22,000
Amer. cotton afloat for E'rope.	600,000	596,000	604,000	450,000
Egypt, Brazil, &c., aflt. for E'pe	71,000	47,000	38,000	42,000
Stock in Alexandria, Egypt...	187,000	228,000	180 000	205,000
Stock in Bombay, India.....	380 000	328 000	349,000	320,000
Stock in United States ports..	1,122,356	1,024,646	954,774	1,016,818
Stock in U. S. interior towns..	484,640	661,067	777,337	731,028
United States exports to-day.	34 815	9,078	5,953	28,866
Total visible supply.....	4,067,811	4,449,791	4,205,264	4,143,012
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	564 000	903,000	620,000	574,000
Continental stocks.....	415,000	473,000	436,000	602,000
American afloat for Europe...	600,000	596,000	604,000	450,000
United States stock.....	1,122,356	1,024,646	954,774	1,016,818
United States interior stocks.	484,640	661,067	777,337	731,028
United States exports to-day.	34 815	9,078	5,953	28,866
Total American.....	3,220,811	3,666,791	3,398,064	3,402,712
East Indian, Brazil, &c.—				
Liverpool stock.....	72,000	94,000	71,000	115,000
London stock.....	6,000	5,000	13,000	2,000
Continental stocks.....	22 000	32,000	36,200	34,300
India afloat for Europe.....	109,000	49,000	120,000	22,000
Egypt, Brazil, &c., afloat.....	71,000	47,000	38,000	42,000
Stock in Alexandria, Egypt...	187,000	228,000	180,000	205,000
Stock in Bombay, India.....	380,000	328,000	349,000	320,000
Total East India, &c.....	847,000	783,000	807,200	740,300
Total American.....	3,220,811	3,666,791	3,398,064	3,402,712
Total visible supply.....	4,067,811	4,449,791	4,205,264	4,143,012
Middling Upland, Liverpool..	4·84d.	4$\frac{1}{8}$d.	5$\frac{1}{4}$d.	4$\frac{19}{32}$d.
Middling Upland, New York..	8·95c.	8$\frac{5}{16}$c.	10$\frac{1}{8}$c.	8c.
Egypt Good Brown, Liverpool	7$\frac{15}{16}$d.	5$\frac{15}{16}$d.	8$\frac{3}{8}$d.	7$\frac{11}{16}$d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7$\frac{7}{16}$d.	7$\frac{1}{4}$d.
Broach Fine, Liverpool.....	4$\frac{7}{8}$d.	4$\frac{9}{16}$d.	5$\frac{1}{4}$d.	4$\frac{1}{2}$d.
Tinnevelly Good, Liverpool...	4$\frac{5}{8}$d.	4$\frac{5}{8}$d.	5$\frac{3}{32}$d.	4$\frac{1}{4}$d.

☞ Continental imports past week have been 194,000 bales.

The above figures indicate a loss in 1903 of 381,980 bales as compared with same date of 1902, a decrease of 137,453 bales from 1901 and a decline of 75,201 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to January 23, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Jan. 23.	Movement to January 24, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Jan. 24.
Eufaula, Alabama	57	17,329	897	2,496	36	16,447	143	2,026
Montgomery, "	1,547	113,323	2,660	20,916	2,077	146,502	3,169	22,569
Selma, "	1,383	61,507	2,165	6,316	606	65,576	1,188	11,772
Helena, Arkansas	1,489	79,119	3,361	11,803	1,273	47,148	2,470	14,183
Little Rock, "	8,442	193,447	9,460	30,091	6,397	186,032	9,228	49,542
Albany, Georgia	240	25,495	236	4,701	252	29,402	546	3,822
Athens, "	1,229	73,703	2,369	16,831	2,163	61,319	2,828	17,[illegible]
Atlanta, "	2,473	78,995	2,934	15,490	4,370	132,008	4,[illegible]	19,[illegible]
Augusta, "	4,346	242,203	5,371	54,148	5,950	251,994	5,086	54,[illegible]
Columbus, "	1,016	52,457	2,350	9,845	710	47,258	1,427	15,[illegible]
Macon, "	663	62,316	1,578	8,191	767	60,548	2,521	8,[illegible]
Rome, "	382	85,854	786	5,892	995	44,000	1,827	8,[illegible]
Louisville, *net* Kentucky	203	4,880	196	832	221	3,806	221	[illegible]
Shreveport, Louisiana	5,695	153,891	5,483	18,856	5,148	174,011	5,380	33,[illegible]
Columbus, Mississippi	1,254	31,701	626	7,433	796	30,904	783	10,[illegible]
Greenville, "	833	53,985	2,176	11,311	1,688	57,715	1,558	14,[illegible]
Greenwood, "	1,848	58,472	3,662	18,244	969	39,285	1,865	18,[illegible]
Meridian, "	1,697	50,318	1,694	15,574	2,318	60,504	2,108	16,[illegible]
Natchez, "	1,363	70,103	3,506	19,427	2,023	79,787	2,780	28,[illegible]
Vicksburg, "	1,830	45,805	2,186	12,833	2,002	54,226	2,283	18,[illegible]
Yazoo City, "	1,697	70,103	3,506	19,427	2,023	79,787	2,780	28,[illegible]
St. Louis, Missouri	29,857	484,697	28,900	30,105	29,997	551,589	29,741	54,[illegible]
Charlotte, N. Carolina	236	17,882	236	[illegible]	378	16,123	378	[illegible]
Raleigh, "	319	12,462	75	620	280	[illegible]	178	[illegible]
Cincinnati, Ohio	3,050	72,396	3,217	6,271	7,545	140,758	9,218	18,[illegible]
Greenwood, S. Carolina	193	15,586	313	2,911	428	16,536	42	2,[illegible]
Memphis, Tennessee	19,735	645,634	21,630	80,791	19,774	506,765	22,566	109,[illegible]
Nashville, "	466	25,445	681	1,386	216	11,917	237	8,[illegible]
Brenham, Texas	174	12,772	[illegible]	2,413	100	6,202	640	3,[illegible]
Dallas, "	1,784	76,015	1,573	5,949	1,297	51,144	2,269	2,[illegible]
Houston, "	41,576	1,488,187	44,476	58,223	45,135	1,631,894	36,721	96,[illegible]
Paris, "	3,311	90,608	3,739	6,141	2,892	76,790	2,239	6,247
Total 31 towns	138,186	4,436,847	156,036	484,640	148,853	4,684,543	155,127	661,097

The above totals show that the interior stocks have *decreased* during the week 17,850 bales, and are to-night 176,427 bales *less* than same period last year. The receipts at all the towns have been 10,667 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 23 and since Sept. 1 in the last two years are as follows.

January 23.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	28,900	472,239	29,741	530,113
Via Cairo	7,949	138,824	3,640	79,370
Via Paducah	.....	1,394	.....	24
Via Rock Island	909	21,006	2,345	26,895
Via Louisville	4,021	78,835	4,492	118,877
Via Cincinnati	1,112	22,818	4,964	66,649
Via other routes, &c.	9,462	187,275	13,598	237,173
Total gross overland	52,853	922,391	58,780	1,059,101
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,572	94,723	14,119	234,443
Between interior towns	761	29,636	476	39,408
Inland, &c., from South	442	27,779	1,473	26,816
Total to be deducted	7,775	152,138	16,068	300,667
Leaving total net overland	44,578	770,253	42,712	758,434

The foregoing shows that the week's net overland movement this year has been 44,578 bales, against 42,712 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 11,819 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Jan. 23	222,281	5,634,660	192,726	5,591,573
Net overland to Jan. 23	44,578	770,253	42,712	758,434
Southern consumption to Jan. 23	41,000	836,000	37,000	731,000
Total marketed	307,859	7,240,913	272,438	7,081,007
Interior stocks in excess	*17,850	421,562	*6,274	531,762
Came into sight during week	290,009		266,164	
Total in sight Jan. 23		7,662,475		7,612,769
North'n spinners' tak'gs to Jan. 23	74,902	1,288,755	90,047	1,239,849

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Jan. 25	211,603	1900-01—Jan. 25	7,360,432
1900—Jan. 26	207,362	1899-00—Jan. 26	6,578,819
1899—Jan. 27	196,842	1898-99—Jan. 27	8,695,985
1898—Jan. 28	262,041	1897-98—Jan. 28	8,452,903

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 23	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
New Orleans	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4
Mobile	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Savannah	8 9/16	.....	8 9/16	8 9/16	8 5/8	8 9/16
Charleston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk	8 13/16	.....	8 13/16	8 13/16	8 13/16	8 13/16
Boston	8.95	8.95	9 00	8.95	8.95	8.95
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9.20	9.25	9.20	9.20	9 20	9.20
Augusta	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16
Memphis	8 5/8	8 5/8	8 11/16	8 11/16	8 11/16	8 11/16
St. Louis	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16
Houston	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock	8 1/4	8 3/8	8 3/8	8 3/8	8 5/16	8 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	8 3/16	Columbus, Miss	8 1/4	Nashville	8 5/8
Atlanta	8 13/16	Eufaula	8 5/8	Natchez	8 9/16
Charlotte	9	Louisville	8 7/8	Raleigh	9
Columbus, Ga.	8 1/2	Montgomery	8 1/2	Shreveport	8 7/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wed'day, Jan. 21.	Thursd'y Jan. 22.	Friday, Jan. 23.
JANUARY—						
Range	8.63@.69	8.71@.72	8.65@.66	8.68@.69	8.70@.72	8.65@.68
Closing	8.70@.71	8.70@.71	8.85@.67	8.70@.71	8.71@.72	8.68@.69
MARCH—						
Range	8.74@.84	8.80@.88	8.73@.78	8.76@.82	8.75@.84	8.71@.78
Closing	8.83@.84	8.82@.83	8.77@.78	8.79@.80	8.79@.80	8.76@.77
MAY—						
Range	8.88@.98	8.95@.04	8.88@.94	8.91@.97	8.88@.97	8.84@.91
Closing	8.97@.98	8.96@.97	8.91@.92	8.93@.94	8.92@.93	8.89@.90
JULY—						
Range	9.00@.09	9.06@.15	9.00@.04	9.03@.09	8.99@.08	8.95@.01
Closing	9.08@.09	9.08@.09	9.03@.00	9.05@.06	9.03@.04	9.01@.02
AUGUST—						
Range	— @ —	8.70@.73	8.62@.68	8.67@ —	— @.70	8.62@ —
Closing	8.71@.72	8.69@.71	8.65@.66	8.66@.69	8.67@.69	8.64@.66
TONE—						
Spots	Firm.	Firm.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been more favorable during the week. Rain has fallen in most localities, but as a rule the precipitation has been moderate or light. The marketing of cotton has been on a fairly liberal scale, although interfered with in some districts by bad roads. Picking is reported to have made considerable progress in portions of Arkansas, and our Selma, Alabama, correspondent states that cotton is still being gathered in that vicinity.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 52, ranging from 44 to 60.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Fort Worth, Texas.—We have had showers on two days of the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 48, highest 62, lowest 34.

San Antonio, Texas.—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Palestine, Texas.—We have had light rain on two days during the week, the rainfall reaching seventy hundredths of on inch. The thermometer has ranged from 34 to 60, averaging 47.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 45, highest 58, lowest 32.

Columbus, Mississippi.—We have had rain during the week to the extent of one inch and five hundredths, on two days. The thermometer has averaged 42, the highest being 55 and the lowest 28.

Leland, Mississippi.—There has been rain the past week to the extent of one inch. The thermometer has averaged 43·3, ranging from 26 to 64.

Vicksburg, Mississippi.—More favorable weather now prevails. There has been rain on four days during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 34 to 59, averaging 45.

Greenville, Mississippi.—The weather is now favorable, but the muddy condition of the roads prevents hauling of cotton.

Little Rock, Arkansas.—Considerable picking has been done this week. There has been only a trace of rain, on one day. The thermometer has averaged 41, ranging from 29 to 56.

Helena, Arkansas.—The weather has been more favorable for picking as well as for new-crop preparations, which are both in progress. It has rained on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 40.

Memphis, Tenn.—The weather has been more favorable for the picking and marketing of cotton the past week. We have had rain to the extent of five hundredths of an inch on two days, on one of which there was also a light fall of snow. Average thermometer 40·5, highest 53·7, lowest 26.

Nashville, Tenn.—There has been rain during the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 35, the highest being 49 and the lowest 24.

Mobile, Alabama.—Cotton is moving freely. We have had rain on four days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 47, ranging from 37 to 57.

Montgomery, Alabama.—Farmers are beginning to prepare for the next season. Rain has fallen on three days of the week, the rainfall being sixteen hundredths of an inch. Thermometer ranged from 33 to 60, averaging 44.

Selma, Alabama.—In some localities cotton is still being picked. This is the latest we have ever known in this vicinity. Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 40, highest 50, lowest 32.

Madison, Florida.—We have had rain on four days of the past week, the rainfall being two inches and twelve hundredths. The thermometer has averaged 49, the highest being 60 and the lowest 38.

Savannah, Georgia.—Rain has fallen on four days of the past week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 47, ranging from 35 to 61.

Augusta, Georgia.—Rain has fallen on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 29 to 63, averaging 43.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall being one inch and sixteen hundredths. Average thermometer 46, highest 58, lowest 34.

Stateburg, South Carolina—We have had cloudy and cold weather most of the week, with rain on four days, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 42·5, highest 62, lowest 28.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of twenty-one hundredths of an inch. Average thermometer 38, highest 48, lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 22, 1903, and Jan. 23, 1902.

		Jan. 22, '03.	Jan. 23, '02.
		Feet.	Feet.
New Orleans	Above zero of gauge.	13·4	6·9
Memphis	Above zero of gauge.	13·6	4·4
Nashville	Above zero of gauge.	7·6	10·7
Shreveport	Above zero of gauge.	10·2	0·9
Vicksburg	Above zero of gauge.	31·1	15·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 22, and for the season from Sept. 1 to Jan. 22 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	97,000	646,000	105,000	773,000	51,000	559,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03	.....	15,000	15,000	7,000	158,000	165,000
1901-02	1,000	2,000	3,000	1,000	92,000	93,000
1900-01	.....	23,000	23,000	26,000	190,000	216,000
Calcutta—						
1902-03	.....	.....	.....	2,000	13,000	15,000
1901-02	.....	1,000	1,000	1,000	5,000	6,000
1900-01	1,000	.....	1,000	2,000	7,000	9,000
Madras—						
1902-03	.....	.....	.....	2,000	7,000	9,000
1901-02	.....	.....	.....	.....	3,000	3,000
1900-01	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03	.....	1,000	1,000	13,000	29,000	42,000
1901-02	.....	2,000	2,000	.....	33,000	33,000
1900-01	.....	.....	.....	7,000	26,000	33,000
Total all—						
1902-03	.....	16,000	16,000	24,000	207,000	231,000
1901-02	1,000	5,000	6,000	2,000	133,000	135,000
1900-01	1,000	23,000	24,000	42,000	232,000	274,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 21.	1902-03.		1901-02		1900-01.	
Receipts (cantars*)—						
This week	170,000		130,000		90,000	
Since Sept. 1	5,163,000		4,780,000		3,607,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	226,000	8,000	193,000	11,000	189,000
To Continent†	8,000	220,000	10,000	251,000	8,000	139,000
Total Europe	12,000	446,000	18,000	444,000	19,000	328,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 47,018 bales; in 1901-02, 53,774 bales; in 1900-01, 27,167 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.				1901-02.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Dec. 19	7 1/8	@8 1/16	5 1 1/2	@7 7 1/2	4·52	7	@7 3/4	5 2	@7 11	4 19/32
" 26	7 1/8	@8 1/16	5 1 1/2	@7 7 1/2	4·52	7 1/16	@7 13/16	5 2	@7 11	4 21/32
Jan. 2	7 3/16	@8 1/8	5 2	@7 9	4·72	7	@7 3/4	5 1 1/2	@7 10 1/2	4 17/32
" 9	7 1/4	@8 1/8	5 2	@7 9	4·72	6 15/16	7 11/16	5 1	@7 9	4 17/32
" 16	7 5/16	@8 1/8	5 2 1/2	@7 9	4·80	7	@7 3/4	5 1 1/2	@7 10	4 9/16
" 23	7 3/8	@8 3/16	5 3	@7 10 1/2	4·84	6 7/8	@7 5/8	5 1	@7 10	4 1/2

NEW YORK COTTON EXCHANGE.—Two amendments to the by-laws of the New York Cotton Exchange were voted on by the members yesterday and adopted. Section 72 allows the Committee on Revision of Quotations of Spot Cotton to adjust differences on grades and barely grades of cotton independently of their relation to other grades.

Section 103 imposes a charge of 5 cents per bale on cotton examined for staple when the quantity of cotton examined contains less than 50 per cent of staple cotton entitled to a premium.

A vote is to be taken on Monday, Jan. 26, by the managers of the Exchange to decide whether or not the Exchange shall bid $45,000 for the four-story building at No. 64 Beaver street. The building is on a plot 24 6x37·6x24·8x36·7, and adjoins the Cotton Exchange from the Coffee Exchange. If the negotiations are successful the building will be altered and used by the Cotton Exchange for its classification, inspection and storage department, the inspection department having outgrown the present quarters.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1902 and 1901, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902.	1901.	1902.	1901.	1902.	1901.	1902.	1901.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	18,096	17,193	507,812	482,633	95,498	90,763	113,594	107,956
February	16,325	15,676	439,781	426,419	83,704	80,191	99,029	95,867
March	16,860	15,945	450,068	420,892	84,639	79,152	101,499	95,097
Tot. 1st quar	51,281	48,814	1,397,661	1,329,944	262,841	250,106	314,122	298,920
April	18,748	16,615	486,573	418,480	91,504	78,699	110,252	95,314
May	16,522	15,118	427,725	420,598	80,437	79,097	96,959	94,215
June	13,120	13,901	393,376	424,183	73,978	79,771	87,098	93,672
Tot. 2d quar.	48,390	45,634	1,307,674	1,263,261	245,919	237,567	294,309	283,201
July	14,717	18,442	438,943	477,819	82,547	89,838	97,264	108,300
August	16,507	17,361	454,398	475,289	85,453	89,38[illegible]	101,960	106,783
September	16,639	16,398	422,685	442,300	79,471	83,178	96,110	99,476
Tot. 3d quar.	47,863	52,091	1,315,926	1,395,408	247,471	262,41[illegible]	295,334	314,509
October	17,355	18,691	444,088	442,171	83,514	83,154	100,869	101,845
November	18,172	17,963	423,934	432,460	79,727	81,329	97,899	99,292
December	16,775	17,523	441,442	501,356	83,015	94,284	99,790	111,807
Tot. 4th quar.	52,302	54,177	1,309,464	1,375,987	246,256	258,767	298,558	312,944
Total year	199,836	200,716	5,330,725	5,364,600	*	†	1,202,323	1,209,574
Stockings and socks							916	1,681
Sundry articles							33,067	29,248
Total exports of cotton manufactures							1,236,306	1,239,858

* 1,002,487 † 1,008,858

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,236,306,000 lbs. of manufactured cotton, against 1,239,853,000 lbs. last year, or a decrease of 3,547,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1902.	1901.	1900.	1902.	1901.	1900.
East Indies	191,256	240,544	186,765	2,390,75[illegible]	2,515,969	2,212,937
Turkey, Egypt and Africa	72,494	83,793	65,023	911,175	946,200	749,623
China and Japan	47,173	64,454	28,484	683,890	554,394	575,666
Europe (except Turkey)	24,239	22,625	21,109	294,580	281,071	295,560
South America	44,204	35,740	46,965	435,337	411,855	460,266
North America	33,741	26,421	29,483	308,228	282,631	331,498
All other countries	30,335	27,779	29,189	406,463	372,490	409,188
Total yards	441,442	501,356	407,658	5,330,725	5,364,600	5,031,727
Total value	£4,615	£5,102	£4,492	£55,191	£56,502	£52,381
Yarns—Lbs. (000s omitted.)						
Holland	2,289	1,803	2,240	26,808	26,008	26,423
Germany	2,475	2,742	1,975	27,027	24,783	26,385
Oth. Europe (except Turkey	2,256	2,110	2,084	28,301	27,819	24,729
East Indies	2,548	3,220	3,169	32,544	37,910	33,662
China and Japan	285	1,188	1,046	8,764	14,424	13,543
Turkey and Egypt	2,129	2,307	1,121	23,691	23,140	15,283
All other countries	1,677	1,805	1,117	20,345	15,624	16,332
Total lbs	13,659	14,668	12,662	167,483	169,658	158,277
Total value	£615	£668	£566	£7,413	£7,977	£7,74[illegible]

SHIPPING NEWS.—As shown on a previous page the exports of cotton from the United States the past week have reached 178,299 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Bovic, 2,774..... Cymric, 6,261....Ivernia, 2,379....Lancastrian, 564.....	11,978
To Manchester, per steamer Kensington, 356 upland and 813 Sea Island.....	1,169
To London, per steamer Manitou, 700.....	700
To Paisley, per steamer Furnessia, 41 Sea Island.....	41
To Havre, per steamer La Bretagne (additional), 50.....	50
To Bremen, per steamer Main, 6,552.....	6,552
To Antwerp, per steamer British Empire, 725.....	725
To Japan, per steamers Indrani, 300....Richmond Castle, 1,550.....	1,850
To China, per steamer Indrani, 500.....	500
To Vera Cruz, per steamer Montevideo, 10.....	10
NEW ORLEANS To Liverpool—Jan. 16—Steamer Astronomer, 4,118....Jan. 19—Steamer Needles, 2,463.....Jan. 20—Steamer Electrician, 5,097.....	11,678
To Manchester Jan. 20—Str. Manchester Shipper, 10,990.	10,990
To Belfast—Jan. 20—Steamer Ramore Head, 1,200.....	1,200
To Havre—Jan 20—Steamer Corrientes, 7,084.....	7,084
To Marseilles—Jan. 17 Steamer Federica, 300.....	300
To Bremen—Jan. 19—Steamer Maria, 8,247.....	8,247
To Antwerp—Jan. 22—Steamer Asia, 350.....	350
To Copenhagen—Jan. 21—Steamer Nordby, 568.....	568
To Malaga—Jan. 22—Steamer Anna, 1,000.....	1,000
To Genoa Jan. 17—Steamer Federica, 6,025....Jan. 22—Steamer Anna, 3,500.....	9,525
To Trieste—Jan. 17—Steamer Federica, 625....Jan. 22—Steamer Anna, 100.....	725
To Vera Cruz—Jan. 19—Steamer Malm, 10.....	10
GALVESTON—To London—Jan. 22—Steamer Cayo Mono, 450...	450
To Havre—Jan. 17 Steamer Miramichi, 5,821.....	5,821
To Bremen—Jan. 17—Steamer Queenswood, 8,553.....	8,553
To Hamburg—Jan. 20—Steamer Rathmoor, 2,117.....	2,117
To Rotterdam—Jan. 17—Steamer Miramichi, 8.....	8
To Antwerp Jan. 21—Steamer Thurland Castle, 5,439....	5,439
MOBILE—To Bremen—Jan. 30—Steamer Hubert, 7,400.....	7,400
PENSACOLA—To Bremen—Jan. 22—Steamer Manchester Corporation, 13,979.....	13,979
SAVANNAH—To Liverpool—Jan. 19—Steamer Pydna, 3,064 upland and 50 Sea Island.....	3,114
To Manchester—Jan. 17—Steamer Daventry, 5,352 upland and 2,713 Sea Island ...Jan. 19—Steamer Pydna, 697 upland and 172 Sea Island.....	8,934
To Bremen Jan. 17 Steamer Acacia, 10,784.....	10,784
To Oporto—Jan. 17—Steamer Acacia, 100.....	100
To Lisbon—Jan. 17—Steamer Acacia, 100.....	100
To Bilbao—Jan. 19—Steamer Pydna, 300.....	300
BRUNSWICK—To Liverpool—Jan. 22 Steamer Rockcliff, 2,445.	2,445
To Manchester—Jan 22—Steamer Rockcliff, 3,172.....	3,172
WILMINGTON—To Liverpool—Jan. 17—Str. City of Gloucester, 8,157.....	8,157
NORFOLK—To Hamburg Jan. 21—Steamer Dania, 1,000.....	1,000
BOSTON—To Liverpool—Jan. 15—Steamers Merion, 7,887; Ultonia, 1,827....Jan. 17—Steamer Michigan, 1,292.....	11,006
BALTIMORE—To Liverpool—Jan. 16—Steamer Vedamore, 730..	730
To Havre—Jan. 12—Steamer English King, 500.....	500
To Bremen—Jan. 16—Steamer Breslau, 3,743.....	3,743
To Hamburg—Jan. 17—Steamer Bosnia, 1,100.....	1,100
PHILADELPHIA—To Liverpool—Jan. 16—Str. Noordland, 421...	421
To Antwerp—Jan. 16—Steamer Switzerland, 150.....	150
SAN FRANCISCO—To Japan—Jan. 20—Steamer Korea, 2,627...	2,627
TACOMA—To Japan—Jan. 20—Steamer Moyune, 897.....	897
Total.....	178,299

Exports to Japan since Sept. 1 have been 99,010 bales from the Pacific Coast and 2,700 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MAIN, steamer (Ger.), from New York, Jan. 19, for Bremen, with 6,552 bales of cotton, returned to port same day with fire in her cargo. The fire was quickly extinguished. It was found that 5 bales were scorched and burnt on the outside, and these, with 16 bales that had become wet on the outside, were taken out and placed on the poopdeck. The vessel proceeded to destination.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	15	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	27	27@28	27@28	27@28	27@28	27@28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	14	14	13	12@13	12@13	12@13
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 2.	Jan. 9.	Jan. 16	Jan. 23
Sales of the week.....bales.	31,000	62,000	48,000	62,000
Of which exporters took..	400	2,000	1,000	1,400
Of which speculators took	.....	8,000	1,100	3,300
Sales American.....	28,000	52,000	44,000	54,000
Actual export.....	8,000	12,000	19,000	7,000
Forwarded.....	84,000	102,000	70,000	75,000
Total stock—Estimated.....	605,000	643,000	619,000	636,000
Of which American—Est'd.	540,000	566,000	544,000	564,000
Total import of the week.....	201,000	153,000	65,000	99,000
Of which American.....	170,000	125,000	38,000	89,000
Amount afloat.....	279,000	227,000	280,000	254,000
Of which American.....	240,000	190,000	245,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Fair business doing.	Firm.	Good demand.	In buyers' favor.
Mid. Upl'ds.	4·78	4·82	4 80	4·80	4·84	4·84
Sales.....	7,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market opened.	Br'ly st'dy 3 pts. decline.	Steady at 3 pts. advance.	Br'ly st'dy 1 pt decline.	Quiet at partially 1 pt. dec.	Firm at 1@2 pts. advance.	Steady, unchang'd
Market, 4 P. M.	Steady at 2@3¼ pts. decline.	Steady at 2@3¼ pts. advance.	Steady at 3 pts. decline	Steady, unchang'd to ½ pt. ad.	Br'ly st'dy 1@2½ pts. advance.	Steady at 2½@3½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·67 means 4 67-100d.*

	Sat. Jan. 17		Mon. Jan. 19		Tues. Jan. 20		Wed. Jan. 21		Thurs Jan. 22		Fri. Jan. 23.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M	12½ P.M.	1 P.M.
	d.	d.	d.	d	d.	d	d	d	d	d	d.	d.
January....	4 73	4 73	4 76	4 76	4 74	4 73	4 74	4 73	4 77	4 76	4 75	4 72
Jan.-Feb..	4 73	4 73	4 76	4 76	4 74	4 73	4 74	4 73	4 77	4 76	4 75	4 72
Feb.-Mch..	4 73	4 73	4 76	4 76	4 74	4 73	4 74	4 73	4 77	4 76	4 75	4 72
Mch.-April.	4 74	4 73	4 76	4 76	4 75	4 73	4 74	4 74	4 77	4 76	4 75	4 72
April-May..	4 74	4 74	4 77	4 77	4 76	4 74	4 75	4 75	4 78	4 77	4 76	4 73
May-June.	4 75	4 75	4 78	4 78	4 77	4 75	4 76	4 76	4 79	4 77	4 77	4 74
June-July..	4 75	4 75	4 78	4 78	4 77	4 75	4 76	4 76	4 79	4 77	4 77	4 74
July-Aug...	4 75	4 74	4 77	4 78	4 76	4 75	4 76	4 75	4 78	4 77	4 77	4 74
Aug.-Sept...	4 67	4 67	4 70	4 71	4 69	4 68	4 69	4 68	4 70	4 69	4 69	4 66
Sept.-Oct....	4 47	4 49	4 50	4 51	4 50	4 48	4 48	4 48	4 49	4 47	4 48	4 47
Oct Nov....	4 38	4 38	4 39	4 40	4 39	4 37	4 37	4 37	4 38	4 36	4 37	4 36
Nov.-Dec..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been devoid of feature during the week under review. Trade has been dull and prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs, standard grades. Jute butts also dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 23, 1902.

A fairly large volume of business has been transacted in the market for wheat flour, and at advancing prices. There has been a revival of the export demand from the United Kingdom, purchases during the week including moderate lines of Kansas and winter-wheat patents, and there have also been fairly large sales to South Africa. The buying by local jobbers has not been on an extensive scale, they being opposed to purchasing supplies in advance of well defined current wants. City mills have been in fair demand and firmer. Rye flour has been in fairly active demand at about steady prices. Buckwheat flour has been quiet. Cornmeal has been in fair demand and firm.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. Advices from the West have reported free buying for the account of a strong financial interest, and this demand has been a prominent factor in advancing prices. Bear operators have shown considerable nervousness, and they have been buyers to cover short sales. The European markets have responded readily to the strong advices form this country, and there has been free buying for European account in both the cash markets and in futures. The export sales for the week here and at outports amount to about 3,000,000 bushels. Cable advices from France have brought reports of crop damage in that country. The outlook for the crop in a number of provinces in Russia is reported as unsatisfactory, the crop news from India is not favorable and the marketing of the Argentine crop is delayed by wet weather. The Cincinnati "Price Current," in its weekly review of the condition of the growing winter-wheat crop, says that wheat is mostly protected east of the Missouri River. Some in Kansas is not looking quite so well, but the generally favorable condition is maintained. To-day the market opened firmer in response to stronger foreign advices, but reacted under free profit-taking sales. The spot markets continued active. The sales for export here and at outports were 400,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Cash wheat f. o. b.....	82¼	82⅞	82⅞	83⅛	84	83½
March delivery in elev...	84¼	85	84⅝	84⅞	85¼	....
May delivery in elev.....	81¼	82⅞	82⅞	83⅛	83⅝	83¼
July delivery in elev.....	79½	79⅞	79¾	80⅛	80⅜	80¼

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Jan. delivery in elev.....	....	....	75⅞	76⅜	..	....
May delivery in elev.....	78⅝	79½	79¾	80⅜	81⅝	81⅛
July delivery in elev.....	74⅝	74⅝	74½	75⅜	75⅝	75¼

Indian corn futures have been fairly active, and prices for the week show an advance. The rise in values in the local market has been most pronounced for January delivery, which has advanced sharply on an effort by shorts to cover

outstanding contracts. The advices received from the West have reported fairly liberal country acceptances, but the supplies coming forward to the New York market have been small, owing to the refusal of the railroads to accept grain for transportation East before late February or March, due to congested condition of freight traffic. The spot markets have been firmer and higher for export grades. Foreign shippers, however, have continued active buyers, but their purchases have been almost exclusively for shipments via the outports. The export sales reported for the week amount to about 2,250,000 bushels. To-day the market was firm and prices for January advanced sharply on shorts covering. The spot markets were less active. The sales for export here and at outports were 180,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	60	60½	61	61	60½	60½
Jan. delivery in elev.	58¾	60	65	65	65	67¾
March delivery in elev.	54½	53⅝	54½	54⅝	55¼	55½
May delivery in elev.	49⅛	48⅞	49⅜	49½	50⅛	50
July delivery in elev.	48	47⅞	48⅛	48⅛	48½	48⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	46¾	46⅞	47⅜	47¾	47¾	46⅝
May delivery in elev.	43¾	43¾	44⅛	44⅛	44⅞	44⅝
July delivery in elev.	42⅞	42⅝	43	42⅞	43⅜	43⅛
Sept. delivery in elev.	42⅝	42⅜	42⅞	42¾	43	42¾

Oats for future delivery at the Western market have been moderately active. Early in the week prices weakened slightly under sales by speculative holders to realize profits, prompted by free country acceptances. Subsequently, however, the market turned firmer in sympathy with the strength of other grains and on buying by shorts to cover contracts. Locally the spot market has been firm and higher, due to small offerings and the inability to bring supplies forward from the interior. To-day the spot market was firm and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	42¼	42¼	42½	43	43⅛	44
No. 2 white in elev.	43¾	43¾	44	44¼	44½	44½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.	34	34	34	34	34¼	34¼
May delivery in elev.	35⅜	35⅜	36	36⅛	36⅛	36⅛
July delivery in elev.	32	32⅛	32⅜	32⅜	32½	32½

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 70	Patent, winter	$3 85	@4 10
Superfine	2 75	@2 85	City mills, patent	4 60	@4 85
Extra, No. 2	2 85	@2 95	Rye flour, superfine	2 90	@3 55
Extra, No. 1	2 95	@3 20	Buckwheat flour	2 20	@2 30
Clears	3 15	@3 50	Corn meal—		
Straights	3 60	@4 15	Western, etc	3 00	@3 05
Patent, spring	4 25	@4 85	Brandywine	3 10	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	91¾	Western mixed	59	@68
N'thern Dul., No. 1	f. o. b.	90	No. 2 mixed	f. o. b.	60½
Red winter, No. 2	f. o. b.	83½	No. 2 yellow	f. o. b.	58
Nort'n Dul. No. 2	f. o. b.	88¾	No. 2 white	f. o. b.	58
Oats—Mix'd, p. bush.	43½	@45½	Rye, per bush—		
White	44	@47	Western	57½	@60½
No. 2 mixed	44	@45	State and Jersey	55	@57
No. 2 white	44½	@45½	Barley—West	48	@66
			Feeding	42	@45

☞ For other tables usually given here see page 190.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 23, 1903.

Conditions in the cotton-goods division of the market are not growing any more favorable for buyers even though the demand has hardly developed to the extent expected. The fact that the market is a hard one to work in is probably telling against a fuller business, but there is nevertheless a lack of disposition to endeavor to fill forward requirements somewhat singular under prevailing circumstances. Current unsold supplies in the aggregate are decidedly moderate and are not increasing in any quarter. The tone of the market is very firm, and all changes in prices are in an upward direction. Sellers are fortified by the stock conditions and by the high cost of production, to which raw cotton and coal contribute largely. It is also evident that production is being interfered with owing to the difficulty a number of mills experience in securing coal supplies. Reports are coming to hand of mills shutting-down or running less than full time on that account. The print cloth division is notably strong. In woolen goods new lines of fancies opened this week support the advances made earlier in staple lines.

WOOLEN GOODS.—Business in men's-wear woolen and worsteds in new fall weights has been of fair extent, but not up to the expectations of the general run of sellers. There has been considerable disappointment over the comparatively indifferent movement of clays and serges in staple lines, and of the fancies opened this week only a limited number have attracted the attention of buyers to any extent. The new lines upon which prices have been named since last report show advances of from 5 to 10 per cent, a number of the leaders being lower than the trade had looked for. Clothiers, however, appear to be cautiously inclined until the season is more fully developed. Re-orders of light weights have been of quite moderate extent and without special features. In overcoatings the kersey is still the fabric in chief request. There is a fair demand for these, but other varieties are quiet, with more or less irregularity in prices. Buyers of cloakings are operating indifferently. There is more business doing in woolen and worsted dress goods, some good orders having been taken for new lines of staples for fall. The market is firm,

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 19 were 1,920 packages, valued at $109,793, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 19.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	9	62	80	125
Other European	95	136	32	120
China	50	22,250	.....	6,804
India	188	1,482	490	1,524
Arabia	.....	2,998	.....	1,750
Africa	7	449	181	1,007
West Indies	752	2,562	612	1,525
Mexico	9	73	17	72
Central America	233	713	48	223
South America	526	3,085	1,039	3,165
Other Countries	51	503	138	698
Total	1,920	34,293	2,637	17,013

The value of these New York exports since Jan. 1 to date has been $1,472,025 in 1903, against $777,913 in 1902.

The tendency of the market for heavy brown sheetings and drills is against buyers and advances of ⅛c. to ¼c. have been made in several directions. The home demand shows some improvement, but export buying has been on a light scale. Fine yarn sheetings are in fair demand for converting purposes, and decidedly firm. The feature in bleached muslins has been an advance of ⅛c. in the finest grades of 4-4 makes. Prices are firm for other grades, with a fair demand. Bleached cambrics are scarce and very firm. The market rules firm also for wide sheetings in all qualities. Ducks, both grey and colored, are firm. Denims, plaids, ticks and other coarse, colored cottons continue well sold up and sellers are careful in taking forward orders. Kid finished cambrics have advanced ⅛c. per yard. There is an improving demand for both staple and fancy prints and the market is firm in tone. Gingham fabrics also are firm. Napped goods are heavily sold ahead in both plain and fancy lines. Regular print cloths have advanced to 3⅛c., with a limited business, and that price is bid for a good quantity at the close. Narrow odds are in good request and strong. Wide goods are quiet and prices have not undergone any change.

FOREIGN DRY GOODS.—The demand for foreign dress goods has been good for fine grades during the week at full prices. Silks and ribbons continue firm, with a fair demand. Business in linens is also fair at previous prices. Burlaps are steady, but the demand is quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 22, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Jan. 22, 1903. Pkgs.	Week Ending Jan. 22, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Jan. 23, 1902. Pkgs.	Week Ending Jan. 23, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,189	314,403	3,907	1,067,715	1,348	356,264	4,206	1,130,535
Cotton	2,355	650,168	11,545	3,299,888	2,889	828,988	10,520	3,115,704
Silk	1,155	534,007	7,435	3,697,521	1,893	795,074	7,035	3,130,437
Flax	1,442	309,525	7,356	1,265,043	1,820	345,235	12,806	1,329,910
Miscellaneous	2,453	131,618	18,832	711,116	11,748	217,775	21,100	698,490
Total	8,594	1,939,721	49,075	10,041,283	19,699	2,543,336	55,667	9,406,076

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	381	130,576	1,372	452,052	317	86,920	1,151	353,643
Cotton	685	218,244	2,219	660,502	661	202,099	2,108	627,188
Silk	437	249,833	1,134	599,618	222	138,254	810	427,350
Flax	289	54,977	1,007	187,673	256	52,401	1,231	220,253
Miscellaneous	4,281	29,899	18,093	137,035	6,267	57,657	17,055	186,543
Total withdrawals	6,073	683,529	28,825	2,066,880	7,723	532,331	22,355	1,815,007
Ent'd for consump.	8,594	1,939,721	49,075	10,041,283	19,699	2,543,336	55,667	9,406,076
Total marketed	14,667	2,623,250	72,900	12,108,163	27,422	3,075,667	78,022	11,221,083

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	121	28,252	1,617	538,970	161	51,526	1,006	315,622
Cotton	319	101,100	2,483	768,518	447	134,958	1,718	485,177
Silk	96	49,749	887	441,158	320	190,528	929	532,099
Flax	269	53,172	914	176,098	808	53,519	1,081	185,680
Miscellaneous	2,261	28,564	21,991	167,909	13,250	69,918	26,604	210,250
Total	3,066	260,837	27,892	2,092,653	14,486	500,449	31,336	1,728,828
Ent'd for consump.	8,594	1,939,721	49,075	10,041,283	19,699	2,543,336	55,667	9,406,076
Total imports	11,660	2,200,558	76,967	12,133,936	34,185	3,043,785	87,003	11,134,904

STATE AND CITY DEPARTMENT.

News Items.

Fort Worth, Tex.—*Bonds Valid.*—In a suit recently instituted in the Federal Court, judgment was rendered on January 7 against the city for $40,108 09, with interest at 6% from January 7, being amount due on matured interest coupons. The decision in effect upheld the validity of the bonds, the Court in substance saying that the recitals in the bonds themselves were a complete estoppel and that nothing occurring prior to the execution of the bonds by the Mayor would by the Court be inquired into. The defense set up was that the bonds are invalid on account of certain irregularities in their issuance.

Subsequent to this decision a resolution was adopted Jan. 16 by the City Council reciting that the city is in arrears $161,980 in interest due since May, 1901, including the coupons maturing Feb. 1, 1903, and directing that the $78,000 available in the interest funds be applied on past-due coupons, beginning with that earliest due, provided that the bondholders withdraw their suit and accept the face of the coupons as payment in full. At the same meeting of the City Council a resolution was adopted favoring an amendment to the city's charter so as to enable the city to sell its water-works, provided the question of selling same be submitted to a popular vote of the citizens.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—In compliance with the provisions of Sec. 2 of Chap. 483, Acts of 1902 [see STATE AND CITY SUPPLEMENT for October, page 17, for text of law], the Board of Railroad Commissioners has transmitted to the Board of Commissioners of Savings Banks the following list of street railway companies, incorporated in Massachusetts, which appear, from the returns made by them, to have annually earned and properly paid, without impairment of assets or capital stock, dividends of not less than 5% per annum upon their capital stock for the past five years :

Athol & Orange St. Ry. Co.,	Newton St. Ry. Co.,
Boston & Northern St. Ry Co.,	Northampton St. Ry. Co.,
Dartmouth & Westport St. Ry.Co.,	Pittsfield Electric St. Ry. Co.,
East Middlesex St. Ry. Co.,	Springfield St. Ry. Co.,
Fitchburg & Leominster St.Ry.Co.,	Union St. Ry. Co.,
Holyoke St. Ry. Co.,	West End St. Ry. Co.
Hoosac Valley St. Ry. Co.,	

The Board of Commissioners of Savings Banks will, as soon as possible, prepare a list of bonds issued by these companies which will be legal investments for the savings banks of the Commonwealth of Massachusetts.

New York State.—*Franchise Tax Law Unconstitutional.*—By a vote of 3 to 2, the Appellate Division on Jan 20 decided that the Franchise Tax Law of 1899 (see CHRONICLE May 27, 1899,) is unconstitutional in that it takes the power of assessment from the local officials and imposes it upon the State Board of Tax Commissioners, thus violating the home-rule principle of the Constitution. The case will be taken to the Court of Appeals. See editorial comments on decision in article under Financial Situation elsewhere.

Northampton, N. Y.—*Bonds Illegal.*—A decision of Judge Coxe at Utica holding invalid $30,000 7% bonds issued in 1872 in aid of the Gloversville & Northville Railroad has been upheld by the United States District Court of Appeals, before which the case was argued in December. The suit was one brought in 1899 by John R. Clarke of Colorado Springs to recover $?,912 past-due interest.

Bond Proposals and Negotiations this week have been as follows :

Akron, Ohio.—*Bond Sale.*—On January 17 this city sold the $4,000 5% sewer bonds described in the CHRONICLE Dec. 13 to Denison, Prior & Co., Cleveland, at 101·50.

Albany, N. Y.—*Bonds Proposed.*—The issuance of $40,000 judgment bonds is provided for in a bill recently introduced in the State Legislature.

Allegheny, Pa.—*Bond Election.*—At the election February 17 the question of issuing $48,460 Fleming Avenue and $7,490 Drum Street grading, paving and curbing bonds will be voted upon.

Anderson County, Tenn.—*Bonds Proposed.*—This county is considering the question of issuing bonds for road purposes.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, February 12, by the Mayor and Village Clerk, for $8,000 5% water bonds. Securities are in denomination of $1,000, dated Jan. 1, 1903. Interest will be payable semi-annually at the First National Bank of Ashland. Principal will mature $1,000 each six months from Jan. 1, 1904, to July 1, 1907, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding, and must so state in bids. A certificate of deposit from the First National Bank of Ashland for 5% of the par value of the bonds bid must accompany proposals. Accrued interest to be paid by purchaser. S. W. Hull is Village Clerk.

Ashland, Wis.—*Bond Issue Enjoined.*—We are advised that the disposal of $31,606 52 6% improvement bonds to the Barber Asphalt Paving Co. has been prevented for the time by injunctions being served on the city officials restraining them from issuing the same. The bonds are to mature one-fifth yearly, all being subject to call after one year.

Atkins School District, Pope County, Ark.—*Bonds Proposed.*—A loan of $5,000 for school purposes is provided for in a bill now before the Legislature.

Barnesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 11, by E. M. Wilkes, Village Clerk, for the following bonds :

$6,091 00 3½% Church Street improvement bonds, maturing one bond for $491 on July 1, 1904, and one bond for each year from July 1, 1905, to 1918, inclusive.

4,883 52 3½% Broadway Street improvement bonds, maturing one bond for $333 52 on July 1, 1904, and one bond for $325 each year from July 1, 1905, to 1918, inclusive.

Interest will be payable semi-annually. Accrued interest to be paid by purchaser. Certified check for $200 (or cash) payable to the City Clerk required.

Bartow, Polk County, Fla.—*Bonds to be Issued.*—This city last November, by a vote of 76 to 13, authorized the issuance of $15,000 5% 30 year electric-light and sewerage bonds. Interest, semi-annual. Proposals for these bonds will be received at any time by E. C. Stuart, President City Council.

Bay City, Mich.—*Bonds Proposed.*—This city seeks legislative authority to issue $125,000 refunding bonds.

Bond Sale.—On January 19 the $10,000 4% 30-year refunding water bonds described in the CHRONICLE Jan. 10 were awarded to W. J. Hayes & Sons, Cleveland, at 105 83—a basis of about 3 678%. Following are the bids :

W. J. Hayes & Sons, Cleveland 105·83	F. L. Fuller & Co., Cleveland....102·26
Otis, Wilson & Co., Chicago. ...102·726	Thompson, Tenney & Crawford Co., Chicago. ..... 101·02
Denison, Prior & Co., Cleve .....105·04	
Trowbridge & Niver Co., Chic .103·05	Seasongood & Mayer, Cincin....100·728

Bayonne, N. J.—*Bond Sale.*—On January 20 the Common Council accepted an offer of 101·50 made by Farson, Leach & Co., New York, for the $35,000 4½% 20-year bonds for which all bids received on Dec. 23, 1902 were rejected. Purchasers will pay accrued interest from Jan. 1, 1903, the date of the bonds.

Beaver Dam, Wis.—*Bond Offering.*—Proposals will be received until 2 P M., January 28, by F. J. Mirlach, City Clerk, for $50,000 3½% coupon refunding bonds. Denomination, $1,000. Date, Jan. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $2,000 Jan. 3, 1904, and $4,000 yearly on January 3 from 1905 to 1916, inclusive. Total debt, including this issue, $57,000; assessed valuation, $3,010,039. Principal of bonds may be registered at the option of the purchaser.

Bedford (Ind,) School District.—*Loan Proposed.*—This district may borrow for school purposes, if House bill No. 51 now before the Legislature becomes a law.

Bellaire, Ohio.—*Bonds to be Issued.*—This place proposes to issue $50,000 4% 10-year bonds ($500 each) for the purpose of repairing the water works. Date of sale not yet determined.

Berwyn, Ill.—*Bond Sale.*—This village has sold an issue of $12,000 4½% electric-light-plant bonds to Duke M. Farson & Co Chicago, at 102·50. Bonds mature in 1922.

Biloxi, Miss.—*Bond Sale.*—On January 15 the $18,000 5% water-extension bonds described in the CHRONICLE Dec. 27 were awarded to Weil, Roth & Co., Cincinnati, at 103·50. Following are the bids :

Weil, Roth & Co., Cincinnati $18,630 00	F. L. Fuller & Co., Cleveland.$18,000 00
F. R. Fulton & Co., Chicago..18,285 00	

Buffalo, N. Y.—*Bond Sale.*—On January 17 the $100,000 3½% 1-20-year (serial) abatement-of-nuisance bonds (lot one) were awarded to the German Insurance Co., Buffalo, at 102—a basis of about 3·274% and the $17,669 36 3½% 20-year grade-crossing bonds (lot two) were awarded to Jos. E. Gavin of Buffalo at 103·745—a basis of about 3·244%. Following are the bids :

	Lot 1.	*Lot 2.*
Buffalo German Insurance Co., Buffalo	102·00	103·00
Jos. E. Gavin, Buffalo	101·805	103·745
Erie County Savings Bank	101·54	102·18
Trustees Teachers' Ret. Fund, Buffalo	.....	103·66
R. L. Day & Co., Boston	100·689	.....
W. J. Hayes & Sons, Cleveland	100·581	.....
N. W. Harris & Co., New York	100·531	100·531
Parkinson & Burr, Boston	100·386	.....

For description of bonds see CHRONICLE, V. 76, p. 120.

Bond Sale.—The sinking funds of this city recently purchased as an investment a bond for $6,315 48 to meet a deficiency in the Law Department, same to mature July 1, 1903; also a 3% 1-year monthly-work bond for $9,613 34.

Caldwell County, Texas.—*Bond Election.*—An election will be held in this county to vote on the question of issuing $50,000 road bonds.

Camden County, N. J.—*Bonds Authorized.*—The Board of Freeholders on January 14 authorized the issuance of $630,000 4% 40 year bonds for the erection of county buildings.

Canton School District, Fulton County, Ill.—*Bonds Authorized.*—This district has voted to issue $35,000 4% high-school-improvement bonds. Denomination, $1,000. Date, probably March 1, 1903. Maturity, $3,000 in 1913 and $4,000 yearly thereafter. Date of sale, about March 1, 1903.

Cazenovia, N. Y.—*Bond Sale.*—On January 10 an issue of $3,500 4% water works bonds was awarded to the Cazenovia National Bank at par. Denomination, $500. Date, Jan. 12, 1903. Interest, annual. Maturity, $500 yearly on January 12 from 1904 to 1910, inclusive.

Chaffee County (P. O. Buena Vista), Colo.—*Bond Sale.*—On January 14 $224,500 5% 10-20-year (optional) refunding bonds dated March 2, 1903, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·503. Following are the bids:

R. Kleybolte & Co., Cincin. $227,875 00	First Nat. Bk., [illegible] $25,750 00
Salida State Bank, ... 226,800 00	[illegible] 25,650 00

Interest will be paid semi-annually.

Charlemont, Mass.—*Bonds Proposed.*—A petition has been presented to the State Legislature for authority to issue $7,500 bonds outside of the debt limit for a new school house.

Chattanooga, Tenn.—*Bonds Proposed.*—The Public Improvement Committee on January 13 decided to ask the Legislature for authority to issue bonds in the sum of $550,000 for public improvements. The improvements contemplated provide for $125,000 for a lighting plant, $50,000 for parks, $200,000 for streets and sewers, $75,000 for schools and $100,000 for a new city hall.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M., January 28, by Frank W. Harrison, City Clerk, for $85,000 3½% bonds. Authority, Act of May 23, 1899. Denomination, $500. Interest semi-annually at office of City Treasurer, clear of State tax. Maturity, $25,000 in ten years, $30,000 in twenty years and $30,000 in thirty years. Certified check for 3% of the amount bid required.

Chippewa Falls, Wis.—*Bond Sale.*—On January 16 the $25,000 4% 10-year refunding bonds, dated Dec. 1, 1902, were awarded to Farson, Leach & Co., Chicago, at 101·07. Following are the bids:

Farson, Leach & Co., Chicago...101·07	R. Kleybolte & Co., Cincinnati..100 51
Trowbridge & Niver Co., Chic...101·06	Thos. J. Bolger & Co., Chicago.100·40
N. W. Harris & Co., Chicago....100·78	

Cincinnati, Ohio.—*Bond Sale.*—On January 23, the $1,000,000 3½% water-works bonds were awarded to the Atlas National and the Western German National banks at their joint bid of 101·56. For description of bonds see CHRONICLE Dec. 27, 1902, p. 1421.

Clinton, Mass.—*Note Issue.*—We are advised that the Clinton Savings Bank will take $6,000 1-6 year (serial) library notes to be issued by this town about January 31.

Collins (Town), Erie County, N. Y.—*Bonds Proposed.*—This town has petitioned the Board of Supervisors to authorize the issuance of $15,000, 4% highway and bridge-improvement bonds. Denomination, $1,000. Interest semi-annually at Bank of North America, New York City. Maturity, $1,000 yearly on February 15 from 1904 to 1918, inclusive. Town has no bonded debt. Assessed valuation, $1,229,390. C. L. Popple is Town Supervisor.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

$122,000 4% 10-30-year (optional) electric-light bonds, dated Jan. 1, 1903.
175,000 4% 10-30 year (optional) main-trunk-sewer bonds, dated March 1, 1903

Interest will be payable semi-annually at office of City Treasurer.

Crowley, La.—*Bond Election Proposed.*—A petition is being circulated among the property owners of this city asking th Council to call a special election for the purpose of voting a five-mill tax for a period of twenty-five years for public improvements. If the tax is carried the city will then put out $100,000 bonds, the proceeds of the sale of which will be expended in improvements in the water-works and electric light systems.

Cuyahoga County, Ohio.—*Bond Election.*—The County Commissioners have decided to submit to a vote of the people the question of issuing $250,000 bonds for a memorial building for the members of the Grand Army of the Republic.

Dallas, Texas.—*Proposed Charter Changes.*—The city is considering a number of amendments to its charter, one of which raises the limit of bonded debt from $2,000,000 to $3,000,000.

Dallas County, Texas.—*Bonds Proposed.*—Petitions are being circulated asking the Commissioners' Court to call an election to vote on the question of issuing $500,000 road and bridge bonds.

Detroit, Minn—*Bond Sale.*—On January 12 the $14,000 5% 15-year electric-light-plant bonds were awarded to the Detroit Light & Land Co. at 102·153. Following are the bids:

Detroit Light & Land Co.....$14,301 50	Otis, Wilson & Co., Chicago..$14,286 00
F. L. Fuller & Co., Cleve ... 14,660 00	First State Bank, Detroit.... 14,265 90
Weil, Roth & Co., Cincin..... 14,630 00	Jno. Nuveen & Co., Chicago.. 14,437 50
S. A. Kean, Chicago. 14,477 40	C. H. Coffin, Chicago..... 14,141 00
Trowbridge & Niver Co., Chi. 14,431 75	J. K. Cummings, Detroit ... 14,000 00
J. S. McEwen, Minneapolis.. 14,155 40	

For description of bonds see V. 75, p. 1421.

District of Columbia.—*Loan Proposed.*—Local despatches state that a bill authorizing the District of Columbia to borrow $10,000,000 from the Treasury of the United States for a period of 20 years at 2% and make an annual payment on the principal of $500,000 was on January 15 ordered to be favorably reported to the House by the unanimous vote of the House Committee on the District of Columbia. The Commissioners say the money is needed for the carrying forward of the permanent projects of improvement, such as the sewage-disposal system, the filtration plant, etc.

Dublin, Texas.—*Bonds Voted.*—This city on January 10 voted to issue $4,000 5% 10-30-year (optional) gold city-hall and fire-station bonds. Interest semi-annually in New York City. These bonds, we are advised, will be offered for sale about March 10, 1903.

Durand, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 3, by Wm. H. Putnam, Village Clerk, for $10,000 4% 20-year electric-light-improvement bonds. Denomination, $1,000. Date, Jan. 15, 1903. Interest semi-annually at the Shiawassee County Bank of Durand.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., February 4, by James H. Kipp, Chairman Board of Supervisors, for $65,000 3½% additional court-house and jail bonds. Date, Jan. 2, 1903. Interest, semi-annual. Maturity, Jan. 2, 1928 A certified check for 5% of bid, payable to the above-named Chairman Board of Supervisors, or else cash to that amount, required. Accrued interest to be paid by purchasers. No conditional bids will be considered.

Dyersburg, Tenn.—*Bond Sale.*—This city has sold an issue of $50,000 4% 20-year water-works and light bonds to the First National Bank of Dyersburg.

Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of $60,000 sewer bonds.

Elizabeth, N. J.—*Bonds Authorized.*—The City Council has authorized the issuance of $20,000 4% school-house-addition bonds. Denomination, $500. Date, Feb. 1, 1903. Interest semi-annually at the National State Bank of Elizabeth. Maturity, Feb. 1, 1923.

Elkhart Township (P. O. Goshen), Elkhart County, Ind.—*Subsidy Election.*—The County Commissioners have ordered a special election held in Elkhart Township February 10 to vote on a proposition to give a subsidy of $30,000 to the Fort Wayne & Goshen Railway Co., of which $25,000 is to be paid when the road is built to Lake Wawasee, and the other $5,000 when the road is built to Fort Wayne, if built in 1904.

Essex County, N. J.—*Bonds Proposed.*—A bill before the State Legislature permits the issuance of $500,000 additional court-house bonds.

Everett, Mass.—*Temporary Loan.*—On January 22 this city awarded $50,000 temporary loan notes to Jose, Parker & Co., Boston, at 3·97% discount. Following are the bids:

Jose, Parker & Co., Boston..3·97% disc.	Blake Bros. & Co., Boston (‡2 premium)..... ...4·20% int.
Loring, Tolman & Tupper, Boston..... ....4·07% disc.	

Date of loan, Jan. 23, 1903. Maturity, Oct. 23, 1903. Loan was made in anticipation of the collection of taxes.

Fayetteville, N. C.—*Bond Offering.*—Proposals will be received until 12 M., January 31, by the Bond Committee, C. B. McMillan, Chairman, for $13,500 5% 30-year refunding bonds. Interest, semi-annual.

Flathead County (Mont.) Free High School District.—*Bond Offering.*—Proposals will be received until 4 P. M., January 27, by G. M. Houtz, Secretary Board of Trustees, at the office of the County Superintendent of Schools in Kalispell, for $20,000 4% 10-20 year (optional) bonds. Date, Jan. 2, 1903. Interest, semi annual.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 16, by J. M. Schatzel, City Clerk, for $15,867 4% refunding bonds, as follows:

Four Sewer District No. 1 refunding bonds, $1,000 each.....	$4,000
One Sewer District No. 1 refunding bond, $500.....	500
Three Sewer District No. 2 refunding bonds $1,000 each	3,000
One Sewer District No. 2, Section 2, refunding bond, $500.....	500
One Main Street improvement refunding bond, $867.....	867
One Perry Street improvement refunding bond, $1,000.....	1,000
One Union Street improvement refunding bond, $1,000	1,000
Two North Main Street improvement refunding bonds, $1,000 each.....	2,000
Three Tiffin Street improvement refunding bonds, $500 each.	1,500
Three Center Street improvement refunding bonds, $500 each.....	1,500

Date, Mar. 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, Mar. 1, 1923. Authority, Title 12, Chapter 2, Section 1701, Revised Statutes of Ohio, and a city ordinance passed Jan. 13, 1903. Certified check for $500 required. Purchaser must pay accrued interest.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 3, by the City Clerk, for $5,500 4% bonds. Authority, Section 2704, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 2, 1903. Interest semi-annually on April 1 and Oct. 1 at the office of the City Treasurer. Maturity, $500 yearly on Oct. 1 from 1903 to 1912, inclusive, and $500 on April 1, 1912. Accrued interest to be paid by purchaser. Certified check for $200 on some bank in Fremont required.

Bond Sale.—Following are the bids received Jan. 20 for the $5,500 4% bonds described in the CHRONICLE Dec. 27:

Croghan Bank of Fremont...$5,511 00	Fremont Sav. Bank.....$5,500 00
R. Kleybolte & Co., Cincin.... 5,510 00	

Gaylord Independent School District No. 19, Sibley County, Minn.—*Bond Sale.*—On January 12 the $7,000 5% bonds described in the CHRONICLE Jan. 3 were awarded to Trowbridge & Niver Co., Chicago, at 101·47. Following are the bids:

Trowbridge & Niver Co., Chic..$7,103 00	Stoddard, Nye & Co., Minn....$7,010 00
C. A. Boalt & Co., Winona 7,075 00	Otis, Wilson & Co., Chicago... 7,000 00
John Nuveen & Co., Chicago.. 7,016 50	Chas. H. Coffin, Chicago..... 7,000 00
Thompson, Penney & Crawford Co., Chicago..... 7,011 00	S. A. Kean, Chicago..... 7,000 00

Gonzales, Texas.—*Bond Election.*—An election will be held in April to vote on the question of issuing $15,000 bonds for street improvements and for fire equipment.

Grand County (P. O. Moab), Utah.—*Bond Offering.*—Proposals will be received until 10 A. M., February 7, by F. A. Manville, County Treasurer, for $10,000 5% court house and jail bonds. Denomination, $500. Date, Jan. 1, 1903. Inter. semi-annually at office of County Treasurer. Maturity, Jan. 1, 1923; optional after Jan. 1, 1913. Authority, vote 141 to 65 at election held Nov. 4, 1902. Total debt, including above issue, $11,572; assessed valuation, $1,121,805.

Greene County, Tenn.—*Bond Election.*—An election will be held in this county to vote on the question of issuing $150,000 road bonds.

Guelph, Ont.—*Debentures Voted.*—The property holders of this city on January 5 adopted a by-law authorizing the issuance of $155,000 3¾% debentures to purchase a gas and electric-light and power plant. Securities will mature in various amounts yearly on April 15 for a period of 30 years. It is the purpose of the city to purchase the plant of the Guelph Light & Power Co., Ltd.

Harrison County (P. O. Mississippi City), Miss.—*Bond Offering.*—The bonds of this county are again advertised for

sale. Proposals will be received, this time until 12 M., Feb. 2 ("provided the Supreme Court has by that date passed on the appeal of H. Lienhard vs. Board of Supervisors"), by F. S. Hewes, Clerk Board of Supervisors, for $50,000 5% bonds. Denomination, $500. Interest annually at the Equitable National Bank of the City of New York. Bonds will bear date of issuance. Maturity, $1,000 yearly from 1907 to 1926, inclusive, and $30,000 in 1927. Each bid must be accompanied by a certified check for $1,000. Assessed valuation, $6,000,000.

Harrison Township, Ind.—*Subsidy Election.*—A dispatch from Newcastle to the Indianapolis "News" says that another election will be held in Harrison Township to vote a subsidy to the Newcastle & Pendleton Electric line, commonly called "Charlie Hernly's line." This will be the second election, and the amount asked for has been reduced from $16,500 to $10,000. In a previous election the subsidy was defeated by a vote of 161 to 226.

Hartwell, Ohio.—*Bonds Proposed.*—Mayor Gibson recommends the issuance of $35,000 sewer bonds.

Havana, Cuba.—*Bond Sale.*—Messrs. Farson, Leach & Co. confirm the report that they have been awarded $28,000,000 5 30-year bonds issued by the City of Havana for the refunding of all other outstanding bonds and for the construction of sewers.

Hutchinson, Kan.—*Bond Sale.*—This city has sold $4,500 6% 1-10-year (serial) bonds to L. A. Bigger of Hutchinson at par. Denomination, $450. Date, Jan. 1, 1903. Interest, semi-annual.

Imlay City, Mich.—*Bond Election.*—An election will be held Jan. 30 to vote on the question of issuing $4,000 bonds to finish and furnish the new municipal building.

Jeffersonville (Ind.) School District.—*Bonds Proposed.*—House bill No. 4, now under consideration, authorizes the Board of School Trustees to issue bonds for school buildings.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., February 4, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for $257,086 59 "Series 2" park fund certificates (South Park District), payable in twenty annual instalments. Interest will be payable January 1 and July 1. A deposit of $7,500 required.

La Junta (Colo.) School District No. 11.—*Bond Sale.*—We are advised by Robert W. Patterson, Secretary of the District (Mr. Patterson is also President of the First National Bank of La Junta) that the $12,000 4½% 5-15-year (optional) bonds mentioned in the CHRONICLE Oct. 11 have been sold.

Lakewood, Ohio.—*Bond Election.*—An election will be held January 26 to vote on the question of issuing $75,000 school bonds.

Lansing, Iowa.—*Bonds Authorized.*—On January 8 the City Council authorized the issuance of $16,000 4¼% 10-20-year water-extension bonds, to be dated May 1, 1903. N. A. Nelson is City Clerk.

Lidgerwood, N. Dak.—*Bond Sale.*—We are advised that the $9,500 5% water works bonds which were offered but not sold on Nov. 10, 1902, were awarded on Jan. 19 to the Hunterdon County National Bank of Flemington, N. J., at par. Bonds were described in the CHRONICLE Nov. 1, 1902, p. 996.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until February 2 by the City Clerk for the $35,000 5% 1-40 year (serial) sewer bonds which were authorized at the election held Dec. 30, 1902.

Luray, Va.—*Loan Proposed.*—A bill before the State Legislature authorizes the Council of Luray to borrow money.

McGregor, Texas.—*Bonds Defeated.*—This city has voted against the issuance of bonds for street improvements.

Mahoning County (P. O. Youngstown), Ohio.—*Bond Sale.*—On January 19 the $200,000 4½% bridge bonds described in the CHRONICLE January 3 were awarded to the Dollar Savings & Trust Co., Youngstown, at 103—a basis of about 4·182%.

Mansfield, Ohio.—*Bond Sale.*—On January 17 the $12,000 4% 2-13-year (serial) water bonds described in the CHRONICLE December 27 were awarded to the Mansfield Savings Bank at 102·291. Following are the bids:

Mansfield Savings Bank	$12,275 00	Denison, Prior & Co., Cleve.	$12,120 00
W. L. Leonard, Mansfield	12,150 00	F. L. Fuller & Co., Cleveland.	12,063 00
W. J. Hayes & Sons, Cleve.	12,140 00	R. Kleybolte & Co., Cincin.	12,000 00

Medford, Okla.—*Bond Sale.*—We are advised that this town has sold $25,000 water-works bonds to the Oklahoma Bond & Trust Co. Bonds are to run 30 years.

Middletown, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., February 23, by I. B. A. Taylor, City Clerk, for $27,000 3½% water bonds. Date, Feb. 2, 1903. Interest, semi-annual. Maturity, Feb. 2, 1923. A certified check or a certificate of deposit for $500 on some national bank in the State of New York, payable to the city of Middletown, is required, to be sent in a separate envelope.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Midland, Mich.—*Bond Sale Not Consummated.*—We are advised that the sale of the $20,000 4% refunding water and the $2,000 4% refunding improvement bonds awarded Sept. 10, 1902, to Thos. J. Bolger & Co., Chicago, at 100 457, has not been consummated. The check of the above firm has been returned to them and the bonds are now held by one of the local banks until some further action is taken by the city authorities.

Milford, Ohio.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $24,000 water and $12,000 electric-light bonds.

Milwaukee, Wis.—*Bond Ordinance Vetoed.*—The Mayor has returned to the Common Council without his signature the ordinance passed Dec. 29, 1902, authorizing the issuance of $250,000 school bonds. The Mayor holds that the entire $250,000 is not needed at this time, and recommends the passage of an ordinance providing for $75,000 bonds for school purposes.

Monrovia, Cal.—*Bond Election Proposed.*—An ordinance is being considered in the City Council providing for an election to vote on the question of issuing bonds for an increase in the water supply.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will receive bids until 8 P. M., January 27 for $36,000 4% school-tax-relief bonds maturing Feb. 1, 1906. Securities are in denomination of $1,000, dated Feb. 1, 1903. Interest semi-annually at the office of the City Treasurer. A certified check for $1,000, payable to the city of Mount Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

New York City.—*Bond Sale.*—Thirty-four bids, aggregating $29,663,470, were received on January 22 for the six issues of 3⅛% corporate stock to the amount of $7,000,000. The average price obtained was 104·568, making the interest basis about 3·312%. This compares with 3·24½%, the basis of sale last November. The awards were as follows:

$2,000,000 3⅛% *Rapid Transit Railway Stock.*

Goldman, Sachs & Co., New York	$250,000..107·208 250,000..106·954 250,000..106·692 250,000..106·433	Harvey Fisk & Sons, Vermilye & Co., New York	$1,000,000..103·387

$2,000,000 3⅛% *Dock and Ferry Stock.*

Morrison & Townsend	$100,000..105·23 100,000..105·13 100,000..105·03 100,000..104·93 100,000..104·83	Robert T. Smith	$100,000..104·931 100,000..104·693 100,000..104·437 100,000..104·191 100,000..103·912
Arnold L. Squiers	100,000..105·625		100,000..103·783
Brooklyn Trust Co.	500,000..104·125	Whitehouse & Co. Hamilton Trust Co.	100,000..103·70 200,000..103·64

$1,500,000 3⅛% *New East River Bridge Stock.*

Guardian Trust Co.	$100,000..104·10 100,000..103·90 100,000..103·75 100,000..103·65 100,000..103·40	Harvey Fisk & Sons, Vermilye & Co., New York	$1,000,000..103·387

$500,000 3⅛% *New Hall of Records Stock.*

Onondaga Co. Sav. Bank	$125,000..105·52 125,000..104·87	C. J. Lawrence & Sons. Dry Dock Sav. Inst.	$50,000..104·50 200,000..103·615

$400,000 3⅛% *Hall of Records (Kings County) Stock.*

Edwin S. Kassing	$200..108·00	Andrew Wallace Jr.	$15,000..105·75
M. C. Foertsch	2,500..107·00	C. L. Lawrence & Sons.	35,000..104·85
J. E. Helmerdinger.	30,000..106·61 30,000..106·41 30,000..106·11 30,000..105·91 30,000..105·61 30,000..105·41	Lucien H. Niles	20,000..104·75 20,000..104·00
		T. W. Stephens & Co.	100,000..103·65
		Harvey Fisk & Sons and Vermilye & Co., New York	27,280..103·387
Hugo Gutfreund	20..106·50		

$600,000 3⅛% *Bryant Park Library Stock.*

D. D. McBeam	$100,000..106·75	G. D. Green, Trustee	$28,000..105·07
Lucien H. Niles	20,000..106·25 20,000..105·50	Wm. G. Tracy and G. D. Green, Exec.	50,000..105·07
James A. Trowbridge.	200,000..106·20	W. E. Hutton & Co. and Lawrence Barnum & Co., N. Y.	172,000..104·85
Georgina B. Harrah	10,000..105·41		

The bids received not covered by the above awards are shown in the following. The two together furnish a complete record of all the bids:

W. E. Hutton & Co. and Lawrence Barnum & Co.	$200,000*..104·85 200,000*..103·62 200,000*..102·40	Lincoln Trust Co.	$250,000..100·60 100,000..101·68 100,000..102·16
James A. Trowbridge.	200,000*..105·20 or 200,000..104·90		100,000..102·65 200,000..103·14
Harvey Fisk & Sons and Vermilye & Co	7,000,000..105·387	Proctor & Borden	100,000..101·75 100,000..101·50 100,000..101·25
Farson, Leach & Co. and Kuhn, Loeb & Co.	7,000,000..103·26		100,000..101·00 100,000..101·60
Guardian Trust Co.	100,000..104·10 100,000..103·90 100,000..103·75 100,000..103·65 100,000..103·40 100,000..103·25 100,000..103·10 100,000..102·90 100,000..102·75 100,000..102·65	O'Connor & Kahler, New York	100,000..101·50 100,000..101·40 100,000..101·30 100,000..101·20 100,000..101·10 100,000..101·00 100,000..100·90 100,000..100·80 100,000..100·70
Welles, Herrick & Hicks, N. Y.	7,000,000..102·977	Edgar T. Gaddis	2,000..101·00
Arthur S. Leland & Co., N. Y.	500,000..102·257	Fred. Brainin John G. Reither Jr.	10,000..100·55 750*..100·00

The above bids are all for any issue except those marked with an asterisk (*), which are for the Bryant Park Library bonds only.

Oakland County, Mich.—*Bond Election.*—The Board of Supervisors has decided to submit the question of issuing $100,000 court-house bonds to a vote of the people.

Ottawa, Ont.—*No Debentures to be Issued.*—We are advised that, while the Council has been considering the question of submitting to a vote of the people a proposition to issue $150,000 Market Square extension debentures, no vote will be taken, as the project has been abandoned.

Ottawa East, Ont.—*Debentures Defeated.*—This place has voted against a by-law providing for the issuance of school debentures.

Paducah, Ky.—*Bonds Proposed.*—A resolution is now pending in the City Council instructing the Mayor and Finance Committee to arrange before May 31 for the refunding of the $100,000 C. St. L. & P. RR. bonds now outstanding.

Page County, Va.—*Bonds Proposed.*—The Board of Supervisors has under consideration the refunding of $69,000 of the $79,000 5% bonds which the county has now outstanding and to pay off the remaining $10,000 out of funds contained in the sinking fund. The old bonds mature May 1, 1913, but are subject to call this year.

Pawtucket, R. I.—*Bonds Proposed.*—A joint resolution has been adopted instructing the City Solicitor to appear before the General Assembly to secure the passage of an Act authorizing the issuance of $125,000 bonds.

Peoria, Ill.—*Bond Sale.*—On Jan. 20 the $21,000 4% 20-year refunding bounty bonds were awarded to W. J. Hayes & Sons, Cleveland, at 107·714. Following are the bids:

W. J. Hayes & Sons, Cleve...	$22,620 00	Am. Trust & Sav. B'k, Chic..	$21,750 00
N. W. Harris & Co. Chicago,*	22,218 00	Farson, Leach & Co., Chic. .	21,740 00
MacDonald, McCoy & Co ,Chi*	22,217 00	F. L. Fuller & Co., Cleveland.	21,686 60
Otis, Wilson & Co., Chicago. *	21,987 50	R. Frey, Peoria.....	21 420 00
Denison, Prior & Co., Cleve.. *	21,851 90	Thompson, Tenney & Crawford Co., Chicago.....	21,325 00
Seasongood & Mayer, Cin....	21,795 06		

* And blank bonds.

For description of securities see CHRONICLE Jan. 10, p. 122.

Pontiac, Ill.—*Bond Sale.*—This city has sold to the contractor for the work—Mr John Cherry Jr. of Jacksonville, Ill.—$14,700 5% Mill and Lincoln Street paving bonds. Denominations, $500 and $100. Interest annually on Jan. 2. Maturity, yearly on Jan. 2 $1,700 from 1904 to 1911, inclusive, and $1,100 in 1912.

Pontiac, Mich.—*Bond Sale.*—The Common Council on January 12 voted to bond the city for $15,000 to pay the deficiency in the water-mains-extension fund. The bonds are 5% 30-year securities and have been sold to the Oakland County Savings Bank of Pontiac at 107·166.

Richland Iowa.—*Bond Sale.*—On January 15 $5,000 5% gas-plant bonds were awarded to Chas. H. Coffin of Chicago at 100·20. Following are the bids:

Chas. H. Coffin, Chicago.....	$5,010 00	S. A. Kean, Chicago.....	$5,000 00
G. M. Bechtel & Co., Dav'port.	5,005 00		

Denominations, ten of $450 and five of $500 each. Interest payable at the Union State Bank of Richland.

Roane County, Tenn.—*Bonds to be Issued.*—It is stated that this county will issue $100,000 bonds for two new steel bridges.

Roby (Texas) Independent School District.—*Bond Sale.*—The State Board of Education on January 13 purchased for the permanent school fund $4,600 bonds of this district. See CHRONICLE Dec. 6, 1902.

Sacramento, Cal.—*Bond Sale.*—It is stated that the $150,000 4% water-main bonds described in the CHRONICLE Oct. 18 have been awarded to J. L. Huntoon at 101·225. For list of bids see CHRONICLE Jan. 3.

Saginaw, Mich.—*Bond Sale.*—This city has sold to the Second National Bank of Saginaw three issues of 4% street-improvement bonds, aggregating $9,000, at 100·611. Denominations, $500, $300 and $100. Date, Dec. 15, 1902. Interest, semi-annual. Maturity, one-tenth yearly.

St. Paul, Minn.—*Certificate Sale.*—The amount of certificates sold on January 15 was $385,000 and not $350,000, as at first reported. These certificates carry 4% interest and fall due June 15, 1904. They were taken by local investers at par.

San Buena Ventura, Cal.—*Bond Election.*—An election will be held January 26 to vote on the question of issuing the following bonds:

$8,000 sewer-extension bonds.	$8,000 town-hall and library bonds.
8,000 Ash Street storm sewer bonds.	2,000 street-crossing bonds.
18,000 Poli, Chestnut, California and Oak sts. storm sewer bonds.	3,000 plaza-sidewalk bonds.

Sandy Hill, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 10, by D. J. Sullivan, Village Clerk, for $22,958·02 registered sewer bonds. Denomination, $918·32. Interest (not exceeding 5%) payable Feb. 1 and Aug. 1 at the United States Mortgage & Trust Co., which company will certify as to the genuineness of the bonds. Maturity, one bond yearly, beginning Aug. 1, 1906. Bonds will bear interest after Jan. 1, 1903, and will be delivered to the purchaser (who must pay accrued interest) on Feb. 18 at 11 o'clock at the office of the United States Mortgage & Trust Co., 55 Cedar St., New York City. Proposals must be on the printed form furnished by the Village Clerk and each must be accompanied by a certified check on a national bank for $1,000, payable to W. Clark Higley, Village Treasurer. Present bonded debt of village is $62,500. Assessed valuation $1,990 064.

Schuylerville, N. Y.—*Bonds Defeated.*—This village on Dec. 29, 1902, voted against a proposition to issue $10,000 additional water-works bonds.

Sedalia (Mo.) School District.—*Bond Sale.*—On January 13 the $40,000 4% 20-year high-school bonds were awarded to N. W. Harris & Co., Chicago, at 101·6875 and interest—a basis of about 3·878%. Following are the bids:

N. W. Harris & Co., Chicago..	$40,675 00	Mo. Trust Co., St. Louis.....	$40,125 00
Trowbridge & Niver Co..Chic.	40,670 00	Citizens' Nat. Bank, Sedalia.	40,100 00
F. L. Fuller & Co., Cleveland.	40,560 00	W. J. Hayes & Sons, Cleve	40,007 00
Otis, Wilson & Co., Chicago..	40,463 70	Seasongood & Mayer (less $150 discount).....	40,000 00
Denison, Prior & Co., Cleve..	40,324 00		
John Nuveen & Co., Chicago.	40,280 00		

NEW LOANS.

$27,000

WATER BONDS

OF THE

CITY OF MIDDLETOWN,

ORANGE COUNTY, NEW YORK.

NOTICE OF SALE.

Sealed proposals for the whole or any part of an issue of $27,000 of Water Bonds of the City of Middletown, N. Y., bearing interest at 3½% per annum, payable semi-annually, will be received by the Common Council of the said City at the office of the City Clerk therein until FEBRUARY 23D, 1903, AT EIGHT O'CLOCK P. M.

These bonds shall bear date February 2d, 1903, and shall become payable on February 2d, 1923, and shall bear interest coupons for the semi-annual payment of interest, as aforesaid, on August 2d and February 2d of each and every year. Said bonds constitute a part of the water debt of the City of Middletown, New York State, and are payable in the manner provided by the charter from the sinking fund and all other means applicable thereto and may be registered should the purchaser so desire

Bids for less than par and accrued interest will not be considered and the right to reject any and all bids is reserved by the Common Council.

Each bid must be accompanied in a separate envelope by a certified check or certificate of deposit on some National Bank in the State of New York for the sum of Five Hundred Dollars ($500) payable to the order of the City of Middletown, the same to be forfeited to the said City of Middletown if the successful bidder fails to enter into a contract to take said bonds within fifteen days after the award to him. Bonds to be delivered to the purchaser at the Common Council Rooms in the said City of Middletown.

Proposals for the bonds shall be endorsed on the outside "Water Bond Proposals," and be addressed to I. B. A. Taylor, City Clerk, Middletown, Orange Co., N. Y.

Dated, Middletown, N. Y., January 10th, 1903.

GEO. W. O'NEAL, Mayor.

K. W. STAIB,
President of the Common Council.

Attest:
I. B. A. TAYLOR, City Clerk.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

$10,000

SUMMIT, NEW JERSEY,

SCHOOL BONDS.

Notice is hereby given that the Common Council of the City of Summit, N. J., will receive bids on FEBRUARY 3d, 1903, AT 8 P. M., at the City Hall, Summit, N. J., for Ten One Thousand Dollar School Bonds, payable in twenty-five years in current funds, together with interest thereon at the rate of four per cent per annum, payable semi annually at the office of the City Treasurer of the city of Summit.

Said bonds are of a series of Thirty Bonds of the denomination of One Thousand Dollars each, issued for the purpose of purchasing land for School purposes and erecting and furnishing one school house, pursuant to the provisions of an ordinance passed July 1, 1902, pursuant to the provisions of an Act of the Legislature entitled "an Act to establish a system of public instruction," approved March 26, 1902.

RALPH S. STREETT,
Treasurer City of Summit.

$40,000

FORT MORGAN, COLO.,

Waterworks Bonds.

Sealed bids will be received by the undersigned up to EIGHT O'CLOCK, P. M., FEBRUARY 3D, 1903, for the purchase of $40,000 00 Fifteen-year (ten-year option) Five Per Cent Waterworks Bonds, issued by the Town of Fort Morgan, Colorado. Dated January 1st, 1903; $1,000 denomination; semi-annual interest. Payable at Fort Morgan, or Fourth National Bank, N. Y., at option of holder Bids must include interest to time of delivery.

L. C. STEPHENSON, Recorder.

Fort Morgan, Colorado.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$50,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th, 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE, County Clerk.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Shinnston, W. Va.—*Bond Sale.*—Only $1,000 of the $11,800 5% 10-20-year (optional) water-works and street paving bonds offered for sale on January 15 were sold, this amount being taken by Mrs. Rose A. Badabaugh at 105. The town will not offer any more of the bonds for some time.

Sibley Independent School District, Osceola County, Iowa.—*Bond Sale.*—This district has sold an issue of $12,000 6% funding judgment bonds to H. L. Emmert of Sibley at par. Denomination, $500. Date, Jan. 1, 1903. Maturity, $2,000 on Jan. 1, 1906, and also on Jan. 1, 1907, $8,000 Jan. 1, 1918; subject to call after Jan. 1, 1908.

Sioux City, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 10, by the City Clerk for $204,500 4½% 15-year judgment funding bonds. Denominations, $1,000 and $100. Date, Jan. 1, 1903. Certified check for 5% of bid, drawn on some bank in Sioux City, payable to the City Treasurer, required. W. F. Wiley is Chairman Finance Committee.

Sioux Falls, S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by E. G. Ledyard, City Auditor, for $50,000 5 per cent 20-year gold water works bonds. Denomination, $500. Date, April 1, 1903. Interest semi-annually in New York City. See CHRONICLE, V. 76, p. 61.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Feb. 10, by R. N. Lantz, City Clerk, for $10,000 4% coupon refunding water bonds. Denomination, $1,000. Date, March 1, 1903. Interest, March 1 and September 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, Sept. 1, 1922. Certified check for $1,000 required. Authority, Section 2701, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Springfield, Tenn.—*Bond Offering.*—Proposals will be received until 2 P. M., February 4, by H. F. Stratton, Mayor, for $25,000 5% water and light bonds. Interest, semi-annual. Maturity, 20 years or "payable sooner at the option of the Mayor and Aldermen." Certified check for $1,200 on a national bank, payable to the Mayor and Recorder, required.

Stamford, Texas.—*Bonds Registered.*—The State Comptroller on January 12 registered an issue of $2,000 street-improvement bonds.

Summerville, Ga.—*Bond Election.*—The voters of this village will shortly pass on the question of issuing the $25,000 5% 30-year gold water and street bonds authorized by the recent Legislature. Denomination, $1,000. Date, about March 1, 1903.

Summit, N. J—*Bond Offering.*—Proposals will be received until 8 P. M., February 3, by the Common Council, for $10,000 4% 25-year school bonds. Denomination, $1,000. Date, probably Feb. 15, 1903. Interest semi-annually at office of City Treasurer. Ralph S. Streett is City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Toledo, Ohio.—*Bond Sale—Bonds to be Re-advertised.*—The Council Committee on Ways and Means has decided to sell $4,000 of the $125,000 3½% 20 year street-improvement bonds dated Oct. 1, 1922 (offered but not sold on Dec. 9), to the Union Savings Bank at par and interest. The remaining $121,000 will be re-advertised. The committee has also authorized the issuance of $9,600 4% 1-5-year (serial) South End disposal-plant bonds.

Tonawanda, N. Y.—*Details of Bonds.*—We are advised that the $30,000 5% water bonds, the sale of which to the State Bank of Tonawanda was mentioned in the CHRONICLE of Jan. 10, were taken at par. Date of issuance, Jan. 2. 1903. Denomination, $1,200. Interest payable annually on Jan. 2. Maturity $1,200 yearly on Jan. 2 from 1908 to 1932, inclusive.

Topeka, Kan.—*Bonds Proposed.*—The Council has passed a resolution asking the Legislature to authorize the issuance of $40,000 bonds to refund outstanding indebtedness.

Toronto, Ont.—*Debentures Voted.*—On Jan. 5 the qualified ratepayers of this city authorized the issuance of $175,000 debentures for the purchase of new water-works pumping machinery. It will be some time before these debentures will be offered for sale.

Twin Valley, Norman County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 9, by the Village Council, at the office of Chas. Hansen, President, for $5,750 5% 15-year water-works bonds. Authority, election held Jan. 6, 1903. Interest, semi-annual. J. A. Salomonson is Village Recorder.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building. WICHITA, KANSAS
Mention this paper.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.
121 Devonshire Street,
BOSTON.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.
MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

500 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4½%.
Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO.,
51 Liberty St., New York.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES.
30 BROAD STREET. - NEW YORK.

Vancouver, B. C.—*Debentures Voted.*—At an election held January 8 this city voted to issue $30,000 jail and $30,000 fire-hall debentures. Interest, semi-annual. Maturity, 40 years. Date of sale not determined.

Waltham, Mass.—*Bond Sale.*—On January 20 this city awarded four issues of bonds as follows:

Awarded to Waltham Savings Bank.

$22,000 3½% building bonds at 103. Date, Jan. 1, 1902. Maturity, Jan. 1, 1922. Sale on a 3·28% basis.

Awarded to Geo. A. Fernald & Co., Boston.

$15,000 3½% school bonds at 102·573. Date, July 1, 1902. Maturity, July 1, 1922. Sale on a 3·32% basis.
9,000 3½% surface drainage bonds at 102·573. Date, July 1, 1902. Maturity, July 1, 1922. Sale on a 3·32% basis.
37,000 3½% high-school bonds at 102·786. Date, Jan. 1, 1903. Maturity, Jan. 1, 1923. Sale on a 3·309% basis.

Following are the bids:

	$22,000 Building Bonds.	$15,000 School Bonds.	$9,000 Drainage Bonds.	$37,000 School Bonds.
Waltham Savings Bank	103·00	.....	.....	.....
G. A. Fernald & Co., Boston	102·516	102·573	102·573	102·786
Estabrook & Co., Boston	102·538	102·538	102·538	102·538
R. L. Day & Co., Boston	102·31	103·36	102·86	102·41
N. W. Harris & Co., Boston	102·217	102·217	102·217	102·217
Adams & Co., Boston	102·04	102·04	102·04	102·04
Blodget, Merritt & Co., Boston	101·81	101·81	101·81	101·89
Blake Bros. & Co., Boston	101·81	101·81	101·81	101·81

Interest January 1 and July 1 at the Boston Safe Deposit & Trust Co., Boston. Denomination, $1,000.

Warren County, Miss.—*Bond Sale.*—On January 5 $3,700 5% 5-20-year (optional) bridge bonds were awarded to E. S. Butts of Vicksburg at 101·013.

Warren County, N. Y.—*Note Sale.*—This county has sold at par to Emerson & Co. of Warrensburg $22,000 5% notes. Date, Jan. 1, 1903. Maturity, Feb. 1, 1904.

Washington, Iowa.—*Bond Sale.*—This city has sold $12,000 4% 1-10-year (serial) electric-light bonds to Geo. M. Bechtel of Davenport at par, less $370 for furnishing bonds, etc.

Washington County, Tenn.—*Bond Election Proposed.*—This county seeks legislative authority to hold an election to vote on the question of issuing $100,000 road bonds.

Washington County (Neb.) School District No. 47.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by Lewis E. Ward, Secretary Board of Education, for $1,500 5% 1-10-year (serial) registered school bonds. Date, July 1, 1903. Interest, semi-annual.

Waukesha County (P. O. Waukesha), Wis.—*Bond Sale.*—On January 15 the $30,000 3·65% 20 year county-asylum bonds were awarded to the Waukesha National Bank at 101·033. Following are the bids:

Waukesha Nat. Bank	$30,301 00	Seasongood & Mayer (less $250)	$30,000 00
Farson, Leach & Co., Chic.	30,085 00	N. W. Harris & Co. (less ¼%)	30,000 00
F. L. Fuller & Co., Cleveland	30,012 50		

Webb City, Mo.—*Bond Sale.*—On Jan. 12 $12,710 5% 5-10-year (optional) bonds were awarded to Trowbridge & Niver Co., Chicago, at 101·745, accrued interest and lithographed bonds free of charge. Following are the bids:

Trowbridge & Niver Co., Chic.	$12,981 85	S. A. Kean, Chicago	$12,837 10
W. J. Hayes & Sons, Cleve.	13,012 00	R. V. Montague & Co., K. City	12,765 00
Seasongood & Mayer, Cincin.	12,886 16		

Denomination, twenty-five of $500 each and one for $210. Date, Jan. 1, 1903. Interest, semi-annual.

Wellsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 2, by J. W. McQueen, City Clerk, for the following bonds:

$4,850 5% 1-10-year (serial) Lisbon Street bonds, in denomination of $485.
4,160 5% 1-10-year (serial) Fourth Street bonds, in denomination of $416.
5,130 5% 1-10-year (serial) Liverpool Street bonds, in denomination of $513.

Date, Dec. 1, 1902. Interest annually on Dec. 1. Check or cash for $300 required with bids.

Winona, Minn.—*Bond Sale.*—We are advised that the $40,000 4% electric-light bonds (described in the Chronicle Dec. 20) offered for sale on Jan. 5 were awarded on the 19th inst. to F. L. Fuller & Co., Cleveland, at 101·044 and accrued interest.

Woodberry (Ill.) School District.—*Bond Election.*—At the spring election the question of issuing $1,000 5% building bonds will be decided by the voters.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., January 26, by Michael J. Walsh, Mayor, for $60,400 assessment and $150,000 redemption 4% bonds, dated Feb. 2, 1903. The assessment bonds are issued under Section 36 of Title VII of the City Charter, and will mature $45,400 Feb. 1, 1904, and $15,000 Feb. 1, 1905. The redemption bonds are issued under Section 13 of Title V of the City Charter, and will mature Feb. 1, 1906. Interest payable semi-annually. The bonds will be delivered and payment required at the office of the Mayor on February 2, 1903, at 11 A. M.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

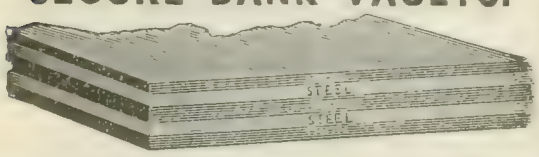
THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY.
HOLYOKE, MASS.,
And 150 Duane Street, New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

MISCELLANEOUS.

Pogson, Peloubet & Co.,

PUBLIC ACCOUNTANTS,

NEW YORK, · · 20 Broad Street.
CHICAGO, · Marquette Building.
ST. LOUIS, · · Chemical Building.
BUTTE, · · · Hennessy Building.

WM. FRANKLIN HALL
Accountant,
Exchange Building
53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
22a College Hill, Cannon Street.

O. F. RICHARDSON,
Bankers' and Brokers'
LOANS.
Drexel Building, · · New York.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.
Examinations. Appraisals. Audits.
Investigations for Financing and Underwriting and for Reorganization Committees.
Mutual Life Bldgs., 43 Cedar St., NEW YORK.
N. Y. Life Building, CHICAGO. Arcade Building, PHILADELPHIA.

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.
Public Accountants and Auditors.
OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KINSELY, Manager
DIRECTORS:
A. G. Becker, A. G. Becker & Co., Chicago.
F. W. Little, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. Ryther, Cash'r Nat'l Live Stock Bank, Chicago
J. R. Walsh, Pres. Chicago National Bank, Chicago
L. A. Walton, V.-Pres. Equitable Trust Co., Chicago

HASKINS & SELLS,
Certified Public Accountants,
NO. 30 BROAD STREET, NEW YORK
CABLE ADDRESS "HASKSELLS."
204 Dearborn Street, Chicago, Ill.
Williamson Building, Cleveland, O.
Lincoln Trust Building, St. Louis, Mo.
30 Coleman Street, London, E. C.

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, JANUARY 31, 1903. NO. 1962.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 31, have been $2,053,939,362, against $2,252,961,208 last week and $2,130,204,817 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Jan. 31.	1903.	1902.	*P. Cent.*
New York	$1,037,108,801	$1,145,165,727	−9·4
Boston	98,230,313	112,764,947	−12·9
Philadelphia	90,382,507	77,491,148	+16·6
Baltimore	17,264,877	15,874,927	+8·8
Chicago	132,845,477	124,422,698	+6·8
St. Louis	38,122,733	41,264,182	−7·6
New Orleans	11,300,000	8,947,000	+26·3
Seven cities, 5 days	$1,425,254,708	$1,525,930,623	−6·6
Other cities, 5 days	287,419,843	240,948,638	+19·3
Total all cities, 5 days	$1,712,674,551	$1,766,879,261	−3·1
All cities, 1 day	341,264,811	363,325,556	−6·1
Total all cities for week	$2,053,939,362	$2,130,204,817	−3·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 24, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 1·8 per cent. Outside of New York the increase over 1902 is 9·9 per cent.

Clearings at—	*Week ending January 24.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,376,582,208	1,415,094,276	−2·7	1,424,272,223	972,111,858
Philadelphia	125,[illegible],597	114,723,197	+8·0	95,148,808	98,049,647
Pittsburg	46,572,340	44,768,334	+4·0	39,868,311	32,110,200
Baltimore	20,992,775	21,586,532	−1·8	20,949,241	18,527,420
Buffalo	6,364,993	5,642,657	+17·0	5,324,510	4,953,645
Washington	3,085,855	3,069,286	+29·5	2,468,781	2,292,622
Albany	3,209,345	3,128,888	+2·6	2,607,758	2,475,037
Rochester	2,254,170	2,212,908	+1·9	1,661,821	1,869,457
Syracuse	1,219,425	1,237,623	−1·5	1,047,097	1,180,154
Scranton	1,706,995	1,583,602	+7·8	1291,276	1,238,100
Wilmington	1,028,258	922,591	+11·5	906,152	973,621
Binghamton	381,600	357,000	+6·9	454,500	405,300
Chester	309,881	324,308	+23·3	341,688	257,698
Greensburg	486,075	422,584	+15·0	307,416	300,000
Wheeling	603,662	646,337	+2·6	.....	.....
Wilkes Barre	855,202	867,979	−3·7	.....	.....
Utica	2,597,512	Not included in total.			
Total Middle	1,590,787,790	1,616,388,302	−1·6	1,596,649,882	1,136,725,059
Boston	147,885,311	129,515,266	+14·2	126,788,129	119,074,873
Providence	8,[illegible],600	7,078,300	+19·0	6,[illegible],[illegible]	5,985,800
Hartford	2,[illegible],583	2,567,436	+3·5	2,162,883	2,363,120
New Haven	1,[illegible],[illegible]	1,528,586	+2·5	1,[illegible],[illegible]	1,672,786
Springfield	1,564,467	1,410,977	+10·9	1,199,056	1,301,706
Worcester	1,446,322	1,512,585	−4·4	1,242,710	1,175,791
Portland	1,[illegible],[illegible]	1,345,270	+2·9	1,[illegible],[illegible]	1,000,120
Fall River	1,030,166	981,072	+5·0	816,687	821,590
Lowell	510,200	607,342	−16·0	501,[illegible]	474,884
New Bedford	431,764	511,634	−15·0	451,661	400,062
Holyoke	396,153	431,341	−8·3	307,849	2[illegible],787
Total New England	167,517,914	147,490,109	+13·6	142,684,709	134,561,019
Chicago	176,616,146	159,997,559	+10·4	130,231,508	120,739,188
Cincinnati	24,924,500	19,646,800	+26·9	19,798,550	15,013,100
Detroit	10,844,143	16,592,071	−34·6	9,908,336	8,146,025
Cleveland	16,594,622	11,883,899	+39·6	11,330,226	10,164,610
Milwaukee	8,048,[illegible]	6,782,198	+18·7	6,479,454	6,285,611
Columbus	4,413,700	3,760,250	+17·4	3,100,300	2,478,100
Indianapolis	6,345,531	4,717,593	+34·5	3,670,[illegible]	2,925,108
Peoria	2,831,037	2,961,593	−4·4	2,206,067	1,747,938
Toledo	3,121,908	2,469,412	+26·4	1,827,580	2,016,605
Grand Rapids	1,816,482	1,703,532	+6·6	1,410,555	1,246,084
Dayton	1,[illegible],890	1,437,731	+18·9	1,188,530	1,140,146
Evansville	1,251,849	706,184	+77·3	783,420	905,851
Youngstown	6[illegible],536	530,920	+21·9	327,327	322,046
Springfield, Ill	841,032	571,[illegible]	+47·1	498,333	393,564
Lexington	611,919	491,943	+24·4	519,553	437,640
Akron	865,100	555,400	+55·8	490,400	369,300
Kalamazoo	612,268	487,178	+25·7	426,358	297,695
Rockford	470,103	370,469	+26·9	287,362	292,756
Springfield, O	433,224	345,842	+25·3	333,588	267,165
Canton	413,006	368,261	+12·1	270,910	216,553
Jacksonville	206,950	128,960	+60·5	127,688	139,522
Quincy	287,893	266,282	+8·1	308,243	280,000
Bloomington	330,595	332,745	−0·6	222,532	.....
Jackson	185,000	158,011	+17·1	139,655	.....
Ann Arbor	79,071	62,580	+26·4	58,000	.....
Mansfield	197,208	198,395	−0·6	60,000	50,000
Decatur	288,621	369,580	−6·8	.....	.....
Total Mid. Western	265,003,490	237,837,256	+11·4	196,011,258	175,857,010
San Francisco	27,285,315	20,768,771	+31·9	18,473,439	15,347,631
Salt Lake City	2,673,155	3,125,796	−14·5	2,695,544	1,971,307
Portland	3,347,453	2,207,723	+51·6	1,714,745	1,651,130
Los Angeles	5,211,972	4,179,096	+24·7	2,946,818	2,143,016
Seattle	3,589,355	2,728,585	+31·6	1,948,875	1,834,329
Spokane	1,717,620	1,386,564	+23·9	941,814	972,526
Tacoma	2,064,068	1,127,118	+83·1	1,117,034	940,[illegible]
Helena	568,291	543,320	+4·6	758,990	695,180
Fargo	488,743	490,782	−0·4	333,662	2[illegible],019
Sioux Falls	227,987	247,587	−7·9	204,503	198,266
Total Pacific	47,273,959	36,805,342	+28·4	31,135,424	25,898,800
Kansas City	21,201,053	20,194,320	+5·0	15,854,822	12,523,777
Minneapolis	12,408,803	13,577,441	−8·6	10,190,023	8,468,714
Omaha	7,300,093	7,175,581	+1·7	6,286,409	5,510,808
St. Paul	5,935,076	4,893,808	+21·3	4,385,688	4,210,377
Denver	4,400,000	4,814,932	−8·6	4,012,933	4,312,905
St. Joseph	4,495,524	4,901,174	−8·3	3,642,065	2,827,271
Des Moines	2,095,536	1,606,855	+30·4	1,328,689	1,296,958
Davenport	775,667	1,487,826	−47·9	718,677	573,819
Sioux City	1,464,080	1,475,700	−0·8	954,226	1,005,842
Topeka	1,291,6[illegible]	1,395,712	−7·2	1,149,097	6[illegible],[illegible]
Wichita	693,810	795,801	−12·8	509,943	4[illegible],[illegible]
Fremont	194,148	188,856	+2·8	118,840	135,000
Colorado Springs	584,770	1,000,000	−41·5	1,260,540	.....
Total other West'rn	62,843,194	63,508,000	−1·0	50,406,952	42,004,081
St. Louis	49,103,846	49,774,135	−1·3	37,784,835	29,356,416
New Orleans	18,064,179	15,897,564	+13·6	13,140,510	12,910,158
Louisville	11,393,425	9,675,158	+17·8	9,126,238	9,742,352
Galveston	5,082,500	4,149,000	+22·5	3,337,000	4,231,500
Houston	7,893,281	6,000,000	+31·6	4,679,030	4,468,727
Savannah	4,104,644	3,771,218	+8·8	5,586,076	4,842,577
Richmond	3,428,470	3,803,697	−9·9	4,483,926	3,439,439
Memphis	4,136,069	3,447,455	+20·0	3,326,607	2,[illegible],[illegible]
Atlanta	3,336,428	2,776,730	+20·2	2,849,034	1,[illegible],960
Nashville	2,408,284	1,671,737	+44·1	1,467,577	1,[illegible],011
Norfolk	1,630,464	1,399,600	+16·5	1,382,557	1,[illegible],[illegible]
Augusta	1,702,226	1,713 937	−0·7	1,215,531	1,429,350
Knoxville	1,082,904	715,241	+51·5	810,984	621,483
Fort Worth	1,577,368	1,627,708	−3·1	1,732,772	1,020,242
Birmingham	1,218,186	1,264,558	−3·7	925,000	[illegible],[illegible]
Macon	774,000	771,000	+0·4	724,000	[illegible],[illegible]
Little Rock	1,132,587	952,305	+18·9	554,193	[illegible],[illegible]
Chattanooga	670,000	518,[illegible]	+29·2	406,138	558,732
Jacksonville	370,000	374,523	−1·2	270,[illegible]	275,853
Beaumont	425,000	365,499	+16·3	.....	.....
Total Southern	118,534,861	110,669,522	+7·1	93,588,087	[illegible],[illegible]
Total all	2,252,961,208	2,212,608,537	+1·8	2,110,476,51[illegible]	1,[illegible],[illegible]
Outside New York	876,379,000	797,084,261	+9·9	686,204,089	625,076,585
CANADA—					
Montreal	19,289,084	16,805,442	+14·8	15,266,[illegible]	13,[illegible],918
Toronto	14,938,525	13,541,885	+10·3	10,[illegible],[illegible]	8,430,153
Winnipeg	4,249,729	2,[illegible],447	+44·7	1,[illegible],[illegible]	1,952,033
Halifax	1,[illegible],017	1,710,498	+4·2	1,[illegible],156	1,241,928
Hamilton	9[illegible],924	816,583	+14·3	[illegible],[illegible]	[illegible],[illegible]
St. John	9[illegible],812	703,344	+40·4	641,216	[illegible],[illegible]
Victoria	[illegible],[illegible]	[illegible],[illegible]	−[illegible]	6[illegible],320	575,721
Vancouver	1,[illegible],[illegible]	[illegible],[illegible]	−[illegible]	[illegible],[illegible]	615,185
Quebec	1,302,790	1,[illegible],[illegible]	−[illegible]	.....	.....
Ottawa	2,[illegible],[illegible]	1,[illegible],[illegible]	−[illegible]	.....	.....
London	[illegible],[illegible]	Not included in total.			
Total Canada	47,[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	27,543,793

Condition National Banks November 25th, 1902, on page 258.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our Investors' Supplement is issued to-day, and is sent to all our subscribers. The Supplement contains editorial articles on the following topics:

GOOD ROADS AND RAILROADS.
SPECIALTIES AND SPECIAL TRAINING.
PRESSED STEEL CARS.
STEAM CARS IN MINOR RAILROAD SERVICE.
THE ELECTRIC HEADLIGHT.

THE FINANCIAL SITUATION.

When the current session of Congress shall have closed its brief existence, the distinctive character by which it must be known in history will no doubt be as the maker of contrivances in the form of bills for extirpating "trusts," which means corporate combinations of capital. This occupation has been steadily kept up, and with great diligence, ever since Congress met, just as if delay would result in public ruin. Such devotion to a special subject and such abject fear of delay is a little surprising when one remembers that even Senator Hoar has told us, in unmistakable language, that these trusts have done no harm as yet, but have been the source of immense gain to the country. Still, in face of that opinion expressed by Mr. Hoar, and by almost every one who has spoken or written at any length on the subject, this volley of bills to forestall an evil not yet developed shows wonderful zeal and productivity. Another queer fact is the eagerness of the pursuit, so eager that for success in the endeavor the United States Constitution will have to be stretched, a difficulty that cannot be bridged except by an artful, cabalistic handling of words; and furthermore, the risky venture is urged, notwithstanding after the new meaning has been read into our fundamental law the changes made in industrial affairs will be so material that to measure the consequences is beyond human wisdom.

In the meantime these legislators, intent on their pursuit, have been oblivious to the fact that a change is coming over the spirit of the people; they have certainly fallen out of sympathy with this crusade. The Governor of New Jersey has become the exponent of the now favorite industrial creed and the policy of New Jersey is the platform the business public is subscribing to. While it is not allowable in that State for a corporation to fatten at the expense and the discomfort of the people, the Commonwealth protects with absolute equity the rights of property and is not afraid to avow its purpose in that particular. Congress, on the other hand, unmindful of the change in sentiment going on, continues to act much as if it saw in every corporation the rudiments of a squid with interminable tentacles. Scared at the vision its own heated imagination has given shape to, the unwisdom of its aims and proposals can be a matter of no wonder.

Besides this, there is another and more real evil—much like a twin sister of this trust crusade, because coddled by the same class that has been so active in the endeavour to get around the constitutional safe guards—an evil which is assuming dangerous authority and more and more occupying public attention. It is thus taking the precedence of the trust frenzy. The President's Coal Commission has over and over again disclosed this situation through the evidence it is drawing out, until surmise and suspicion have settled into absolute conviction of the actual danger that besets some of our most vital interests. Our shivering to-day from lack of fuel is a part of it. Legislators have been so subservient as to entrench the mine-workers in their position so securely that the coal-consuming public is entirely helpless and beyond relief except through mild weather, the gift of the Almighty. Congress, of course, has no time or inclination to look after or to seek a remedy for this situation; the tentacles of the squid occupy the whole field of vision.

What, however, incites new vigilance on the part of the public has been the convention held at Indianapolis this week and the threats of future action to stop coal-mining if the bidding of the mine workers is not conformed to. Prominent among the requirements announced is the demand of the scale committee of the bituminous workers for a 20-per-cent increase in wages. The present contracts expire on April 1, and the expectation is that, if the bituminous coal operators find they cannot afford to sign this scale, no bituminous coal will be mined in the competitive districts soon after that date, and for how long a time no one knows. Or even should the workers lower their proposition and offer a less advance is the public in the humor to have the companies accept the requirement and raise the price of coal to meet the advance? Or would it prefer to have the demand refused and have a strike as the result, which would in turn keep up the abnormal price another year? A shortened supply of bituminous coal or higher prices for it would have a tendency to increase in large measure the demand for anthracite, especially in face of the situation now existing of no stock anywhere in the hands of the people or of the public.

But there is another matter the bituminous miners took up at the Indianapolis convention this week, which effort, if successful, would not only further intrench the coal mine workers but also bring all our industries in subserviency to the labor class. We refer to the instruction given at the convention to its special committee to go to Washington and work for the passage of the "Anti-Injunction bill" now pending in the Senate, and to take the record of every Senator on that measure. We need not discuss the subject thus involved. If Congressmen continue in their present state of mind of hostility toward capital, there is danger that the right which every one would suppose was inherent and could not be taken away by statute—the right to enjoin every body of men from injuring or destroying, or doing anything that might aid in injuring or destroying, the property or business which has been acquired by frugality and industry—will be lost so far as Congress has the power. The week's developments show, too, that the presumption this move is one that labor is about to undertake in a comprehensive way. President Gompers and the executive council of the American Federation of Labor has issued a circular which "recommends to all organized workers in national, State, central or local unions that at their public celebrations on May 1, July 4 and September 1 they concentrate their attention on a discussion of the abolition of injunctions in labor disputes and the enactment of laws conforming to that purpose." Of course no injunction could issue to-day to stop a labor dispute. That is not what is meant. The thing wanted by the

Federation is to stop any interference with labor, whatever may be the injury it does to individual and property rights, during a "labor dispute."

Statements of railroad net earnings possess unusual interest at the present time, and are being closely watched on account of the enhanced operating cost. The returns now being received are for the month of December. The January results will furnish a better guide to the existing situation, since in the case of quite a good many companies the advances recently made in wages did not go into effect until the opening of the new year. The statements for December which have come in this week show that augmented expenses have continued a very prominent feature in the case of many leading companies in different parts of the country. The Union Pacific added $261,841 to its gross receipts, but shows a loss of $47,651 in net, owing to an increase of $309,492 in the expenses. The Wabash added $102,003 to its gross earnings but only $223 to its net. Canadian Pacific, with $461,413 gain in gross, reports only $103,751 gain in net. The Chesapeake & Ohio Railway saved $67,264 of its increase of $191,938 in gross for the net. The Southern Railway, while gaining $366,642 in gross, carried only $47,220 forward as improvement in net. The figures of the Atchison Topeka & Santa Fe Railway System for the same month show a betterment of $210,914 in gross with only $21,497 addition to the net. The Chicago Milwaukee & St. Paul Railway sustained a small decrease in both gross and net—$87,451 decrease in gross and $43,201 decrease in net. The Chicago & Alton has $87,686 gain in gross, but an augmentation of $111,849 in expenses turned this into a loss of $24,163 in the net.

It is gratifying to note that the anthracite coal roads, after a long period of diminishing earnings as a result of the coal strike, are now recovering a part of their previous loss, most of them making exceptionally favorable exhibits. The Reading Company for December reports net earnings (all companies, including coal operations as well as railroad operations), of $1,697,577 in 1902, as against $1,194,988 in the same month of 1901. Even after this gain, however, the company is still 2¾ million dollars behind in net for the fiscal year to date. The Lehigh Valley figures have been previously published. In that case there was an improvement of $878,483 in net as compared with the figures for the same month the previous year. The Central of New Jersey has a really surprising statement. With $419,951 gain in gross there was a decrease of $192,555 in expenses (the expenses the previous year in that month having been exceptionally heavy), thus leading to a gain in net of $612,506. For the six months to December 31 this company, after the gain just noted, still shows a loss of $1,131,750. The New York Ontario & Western added $136,871 to its gross and $97,531 to its net in December. For the half-year to December 31 net earnings in this instance record a decrease of $322,581. The Erie added no less than $762,701 to its gross earnings during December, with an addition in expenses of only $144,381, leaving a gain for this one month in the large sum of $618,320. This company is able to show an increase, too, for the half-year, the net for the six months to December 31 1902 having been $430,292 better than for the corresponding six months of 1901.

The feature of the statement of the New York Associated Banks on Saturday a week ago was the increase of $9,122,900 in reserve held, which made the total gain in cash since December 27 1902 $31,580,400. The increase in loans was only $4,394,000. Loans are now $890,448,100, and compare with $869,942,600 in 1902 and $841,367,300 in 1901. Deposits are $912,812,100, comparing with $949,666,800 in 1902 and $937,423,000 in 1901. The increase in deposits was $11,700,200, and the reserve required was therefore increased by $2,925,050. Deducting this amount from the gain in cash, there remained $6,197,850 as the addition to the surplus reserve. The surplus is now $26,414,975, which compares with $25,332,400 in 1902, $30,799,450 in 1901 and $29,277,975 in 1900. The surplus, not counting reserve against U. S. deposits, is $36,458,250.

The most important event in the money market this week was the announcement by the Pennsylvania Railroad Company that it had negotiated a loan of $35,000,000 for six months at 4½ per cent, with the privilege of renewal upon the same terms for another six months. The security given was the stocks of subsidiary and controlled railroads. The money is to be devoted to increasing the facilities for transportation. The congestion of traffic is so great at many points, especially at Pittsburg, that prompt action is necessary, and the management deemed it prudent not to wait for the stockholders to authorize the issue of additional stock and bonds at the annual meeting on March 10. It is understood, however, that the loan is to be paid at maturity out of the proceeds of such issues. This loan was negotiated by the company without an intermediary. The rate of interest is ½ per cent below that paid by the Lake Shore Railroad Company for its loan made to pay for its allotment of Reading stock. Details were withheld, but it was generally believed that a considerable part of the Pennsylvania's loan was placed in Europe, and the course of the foreign exchange market indicated a large increase in the supply of bills from some source other than exports of merchandise.

The Pennsylvania loan dominated the money market this week. In the previous week 4¾ per cent was the lowest rate for time money, but the large increase in surplus reserve reported by the banks in the statement of January 24 gave the market an easier tone. It was said by some of the leading bankers that several other large loans were under consideration, and that dealings in money this winter would be somewhat in a "wholesale way," in order to provide for constructive enterprises similar to those in contemplation by the Pennsylvania Railroad Company.

The reports of the condition of the trust companies of Greater New York on December 31 1902 show large decreases since June 30 1902 in loans on collateral and deposits. The President of one of the most important trust companies accounts for these changes by the conversion of deposits into capital and surplus of banks and trust companies; by payment for securities upon which loans were based, which securities have been withdrawn from the market; by loans made out of deposits for the account of large depositors, and by the conversion of liquid into fixed capital through building operations, railway construction and otherwise.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 4 per cent and at 2½ per cent, averaging 3¾ per cent. On Monday the rates were 3 to 4 per cent, averaging 3¾ per cent. On Tuesday, Wednesday and Thursday the rates were 3½ to 4 per cent, averaging 3¾ per cent. On Friday the rates were 2½ to 3¾ per cent, averaging 3¼ per cent. Banks and trust companies loaned at 4 per cent as the minimm. Time money was easier for sixty days early in the week at 4½ per cent, but there was little demand for short-time loans. Some loans at 4½ per cent on exceptional callateral for four to six months were made in the first half of the week, but ordinary loans on good mixed collateral were generally held at 4¾ @ 5 per cent up to the close of business on Wednesday. Very little was done at these rates. Borrowers insisted that, upon equal collateral, they were entitled to the same rate as the Pennsylvania Railroad Company. On Thursday time money was freely offered at 4½ per cent for sixty days and 4½ to 4¾ per cent for three to six months on good mixed collateral. A concession of ¼ per cent was made on commercial paper, and there was a fair inquiry for choice names, both from local and out-of-town institutions. There is very little good paper on the market. Rates are 4¾ @ 5 per cent for sixty to ninety day endorsements, 4¾ @ 5 per cent for prime four to six months' single names and 5 @ 5¼ per cent for names not so well known.

There was no change this week in the official rates of discount by any of the European banks. Discounts in the open market at London were a shade harder. They were steady at Paris and easier at Berlin. The rate of exchange at Berlin on London advanced to 20 marks, 50 pfennigs, which is very close to the gold-export point, and indicates the transfer of funds to London to take advantage of the higher rate of interest there. This week's return of the Bank of England shows that the ratio of reserve to liabilities is 47·38 per cent, against 46·05 per cent last week and 49 04 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety day bank bills at London 3¼@3⅜ per cent. The open market rate at Paris is 2¾ to 2⅞ per cent, and at Berlin and Frankfort it is 2⅛ to 2¼ per cent. According to our special cable from London, the Bank of England gained £871,012 bullion during the week and held £34,382,758 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £909,000 *net* from the interior of Great Britain, to imports of £22,000 from Australia, and to exports of £50,000 to Argentina and £10,000 to the Cape.

The foreign exchange market had an easier tone this week. Offerings of commercial bills were light and a large part of them was delivered upon contract, but there was a plentiful supply of bankers' bills. It was generally believed that many of these represented a good portion of the Pennsylvania Railroad Company's loan placed in Europe, but confirmation was lacking. Sterling was especially weak. Francs declined about 1-32 of 1 per cent. Marks were 1-16 of 1 per cent lower, on account of the advance in Berlin of exchange upon London. Of course, under the circumstances, there was no thought of gold exports, and a high authority on exchange expressed the opinion that our floating indebtedness to Europe through exchange operations would be canceled by April 1 by means of the exports of merchandise in excess of imports, and that in 1903 we shall import more gold than we export. The Assay Office paid for domestic bullion, $560,543 70. Gold received at the Custom House during the week $13,791, of which $638 was in U. S. gold coin and $13,153 in bullion.

Nominal quotations for sterling exchange were 4 84½ for long bills and 4 87½@4 88 for sight. The market on Monday was a shade easier at 4 8390@4 8410 for sixty-day bills, 4 8690@4 87 for sight, and 4 8730@4 8740 for cables. On Tuesday long bills were 5 to 10 points lower, sight bills declined 5 points and cables were 5 points lower. The market was weak on Wednesday at a decline of 5 points in sixty-day and sight bills and 10 points in cables. On Thursday the market was very weak the greater part of the day, closing steady at the decline, with a slight improvement in the tone. On Friday there was a better tone and a recovery to Tuesday's rates.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 23.	Mon., Jan. 26.	Tues., Jan. 27	Wed., Jan 28	Thur., Jan. 29	Fri., Jan. 30.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	87½	87½
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88

The close Friday was at 4 8380@4 8390 for long, 4 8680@4 8690 for short and 4 8715@4 8725 for cables. Commercial on banks 4 83⅜@4 83½ and documents for payment 4 82⅞@4 83¾. Cotton for payment 4 82⅞@4 83⅛, cotton for acceptance 4 83⅜@4 83½ and grain for payment 4 83⅝@4 83¾.

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 29, 1903.			Jan. 30, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,382 758	.....	34,382 758	36.616,777	.....	36,616,777
France...	100 556.167	43.863.962	144.420 129	98,346,923	43.966.040	142,312,963
Germany.....	36,585,000	13,531,000	50,116,000	36.8 9,000	13,614,000	50,423,000
Russia	76,823.000	6 873 000	83,196,000	70,912,000	6,513,000	77,425,000
Aus.-Hung'y*	46 339,000	12.635,000	58,964.000	47,071,000	11,539,000	58,610,000
Spain	14,409,000	19,887,000	34,296,000	14.033,000	17 537,000	31,569,000
Italy	16,932.000	2,680,000	19 612,000	15 883,000	2,093,600	17,976,600
Netherlands..	4,698 300	6,635,500	11,333,800	5,732,300	6,366,30	12,098,600
Nat Belg'm.†	3.223 667	1,611,333	4,834,000	3,133,333	1.566,667	4,700,000
Tot.this week	333,437,892	107116795	440,554,687	328,536,333	103195607	431,731,940
Tot. prev. w'k	328.134,080	105755695	433.889,775	325,528,864	102747253	428,276,121

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 30, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$8,799,000	$1,494,000	Gain. $7,305,000
Gold.....	1,147,000	569,000	Gain. 578,000
Total gold and legal tenders.....	$9,946,000	$2,063,000	Gain. $7,883,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 30, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$9 946,000	$2,063,000	Gain. $7,883 000
Sub-Treas. operations	24 650 000	27,350.000	Loss 2,700 000
Total gold and legal tenders	$34,596,000	$29,413,000	Gain. $5,183,000

FINANCIAL ENGLAND AND TRANSVAAL RECONSTRUCTION.

The novel and very interesting move of the British Minister for the Colonies in leaving England and going personally to the Transvaal to get the country's finances and its gold-mining industry out of their tangle, has already accomplished some result. It is pretty safe to say that few Cabinet Ministers other than Mr. Chamberlain would have taken so unusual a step, and it is also safe to say that it was Mr. Chamberlain, as distinguished from other English statesmen, who was most qualified to accomplish his purposes by exactly such a procedure. The Colonial Secretary has from the start held the position of the hard-headed business man in British politics, and it was a clever bargainer and business negotiator who was needed to unravel the Transvaal situation. It was not alone unreconciled private taxpayers who had to be dealt with, but the great mining corporations had to be brought to some sort of terms that would neither crush their industry nor throw all the burden on individuals.

The question of reconstructing the finances of the Transvaal would have no special interest for Americans but for two facts, each of which arises from the peculiar nature of the recent struggle. It involves in the first place the possibility of a further heavy drain on English capital, and hence on the capital of markets connected with that of London. It raises again, in the second place, the question of what can be done to place the Witwatersrand mining industry in the position where it was at the outbreak of the war. This question, naturally, involves the general problem of international gold movements, in which our market has some stake. It is these two elements of the situation which invite discussion here.

The process of reconstruction in the Transvaal, according to the plan announced by Mr. Chamberlain in South Africa, is to depend on a £30,000,000 loan raised by the Transvaal wholly upon its own credit and on a further £40,000,000 loan with the British Government's guaranty. It appears to be understood that the unguaranteed loan will command 4 per cent interest, will not be offered until next year, and will then come on the market only in three equal instalments, to be issued annually. It will be underwritten, according to agreement, by the financial interests back of the Transvaal mining industry, but these interests, it is stated, guarantee nothing except the floating of the loan. For punctual interest payments the investor will look to the Transvaal Government itself.

Into the question of the Transvaal colony's ability to meet annual charges on the loans we need not enter. This question, it may be presumed, was sufficiently canvassed before the announcement of the scheme. Dispatches from South Africa have intimated that the unguaranteed loan will be taken, in whole or in large part, by the wealthy gold-mining interests of the colony.

The £30,000,000 loan will not, therefore, cut any figure yet awhile in the international markets. But the floating of the £40,000,000 guaranteed loan in London will provide an interesting test of the real state of the British investment market. It will be recalled that the British Government's £30,000,000 loan of 1901 was largely placed in advance with American bankers, for the sake of relieving the London market, and that financial London acquiesced in that arrangement, the feeling apparently being that, although the loan could undoubtedly all be taken by English capital, it would weigh so heavily on an already greatly burdened market that a sacrifice price might be inevitable, with possible displacement of capital in other home investments. A year later the £32,000,000 loan of 1902 was partly taken here and partly in France, but against some English protest that home investors were able to handle the whole of it. Now comes the first loan since the return of peace. Its negotiation, which will not of course occur for some time yet, will show how far British capital has regained equilibrium on the British market.

It is likely that this problem is puzzling the minds of English financiers even now. On the one hand, accumulation of surplus wealth has certainly made rapid advance in England since the peace; on the other, the low price of outstanding consols and the cautious floating of new securities at London do not point to a thorough recovery as yet in the English market's absorbing power. Yet it should not be overlooked that such reluctance of home capital is often more apparent than real. It arises, frequently enough, from a caution which, at first the fruit of necessity, presently becomes a habit. Our own public loans of seven or eight years ago are a case in point. When the cause of the suspicion and hesitation among American investors had been ended, recovery of confidence was amazingly rapid, and it very soon became evident that it was not actual lack of home capital which had troubled the Government's borrowing negotiations.

It is not yet apparent how the plan of Transvaal settlement is to affect the gold production. The slowness of recovery in that direction has been one of the surprises of the period—like the fall in price of mine shares after the peace, a fall which in fact was largely caused by the delayed production. Monthly gold output of the Transvaal is now nearly three times what it was a year ago, but it is less than one half the output reached on the eve of the war embargo. Settlement of the labor question at the mines is, however, one of the special problems which has engaged Mr. Chamberlain in his expedition, and the matter is not so far out of the way of settlement as might be supposed. England imported from South Africa in 1900 only £378,626 gold. It received £1,962,283 in 1901 and £7,946,698 in 1902. Considering the handicap under which the mines are working, in their shortage of labor, and considering also the fact that the maximum gold import from that quarter was £16,768,997 in 1898, the showing is not so bad. December's monthly output in the Transvaal was, moreover, nearly four times as great as that of December 1901—189,537 fine ounces, against 52,897—and there has been no interruption to the increase in monthly record of production during 1902.

THE MAGNITUDE OF OUR IRON PRODUCTION.

The American Iron & Steel Association has made public the statistics of the country's pig iron production for the late calendar year as compiled by Mr. James M. Swank, its General Manager. The results are as expected—that is, they show that the make of iron in the United States was of unprecedented and extraordinary proportions. The total fell but little short of 18 million gross tons, the exact figure being 17,821,307 tons. There was an increase, roughly, of two million tons as compared with the calendar year 1901, which latter in turn had shown an increase of somewhat over two million tons compared with the calendar year 1900. In other words, in 1902 the United States produced four million tons more iron than two years before. The fact becomes additionally significant when it is recalled that the 1900 make of iron (13,789,242 tons) had been the largest ever reached up to that time.

Considering the many retarding circumstances which prevailed during the year, operating to restrict the production, it must certainly be considered noteworthy that it should have been found possible to turn out so much iron. Mr. Swank deems it remarkable that there should have been such a large increase when there were such serious adverse conditions to contend with, chiefly inadequate transportation facilities, resulting in a short supply of coke and iron ore and the banking for longer or shorter periods of many furnaces. The anthracite coal strike also seriously interfered with the activity of many Eastern furnaces.

As bearing on the magnitude of the 1902 total, a statement made by Mr. Swank in his present report, and which embodies a comparison made by ourselves on some former occasions, is highly suggestive. The reader may recall that in the calendar year 1901 the United States produced more pig iron than Great Britain and Germany—the two other great iron producing countries of the world—combined. With the further increase in output which occurred in 1902 it is possible to say that this country made more pig iron than Great Britain and Germany, supplemented by Belgium. The United Kingdom in 1901 produced 7,761,890 gross tons of pig. For 1902 the output of that country was presumably somewhat over 8 million tons. The production in Germany and Luxemburg in 1901 was 7,860,893 metric tons and for 1902 it may be estimated half a million tons more. Belgium's output in 1902, we should judge, was in the neighborhood of 1¼ million tons. Hence the statement that the output of the United States at 17,821,307 tons was in excess of the combined make of iron in the same period of twelve months of Great Britain, Germany and Belgium seems well within the mark.

In fact we may go a step further and declare that neither Great Britain nor Germany produced as much iron in the whole of 1902 as did the United States during the last six months of that year. During those six months, notwithstanding all the hindrances and drawbacks already referred to, 9,012,733 tons of iron were made in the United States. This is a million tons in excess of Great Britain's output for the *twelve* months and half a million tons in excess of that of Germany. We may add that Germany has never as yet produced nine million tons of iron in any *full* year, and that the United Kingdom but once reached that figure, namely 9,421,435 tons in 1899. Indeed, as recently as 1897 our own make of iron was not much in excess of 9 million tons per annum.

In view of the magnitude of our production, the promptness and completeness with which the returns are compiled deserves notice. No statistics for the full year are available as yet for either Great Britain or Germany, and it will be many months before the official figures of either country are made known. Mr. Swank issued his figures for the same period of twelve months on Saturday last, January 24. This means that these elaborate results, covering a total greater, as already shown, than Germany, Great Britain and Belgium combined, and embracing returns from 22 separate States—official returns, too,—were gathered and collated inside of twenty-five days after the close of the period to which they relate. The achievement is the more noteworthy when it is recalled that Germany and Great Britain not only have smaller results to report on, but also in each instance have a much more limited territory to cover. The matter is one to which we have referred in previous years, the United States having long been distinguished in that way, but added importance is given to it under the growth in output and the addition of new districts to the list. We give below the half-yearly totals back to 1888.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1888—1st half	3,0?0,092	1896—1st half	4,976,236
2d half	3,469,646	2d half	3,646,891
1889—1st half	3,661,603	1897—1st half	4,403,476
2d half	3,942,039	2d half	5,249,204
1890—1st half	4,560,513	1898—1st half	5,869,703
2d half	4,642,190	2d half	5,904,231
1891—1st half	3,368,107	1899—1st half	6,289,167
2d half	4,911,763	2d half	7,331,536
1892—1st half	4,769,683	1900—1st half	7,642,569
2d half	4,387,317	2d half	6,146,673
1893—1st half	4,562,918	1901—1st half	7,674,613
2d half	2,561,584	2d half	8,20?,741
1894—1st half	2,717,983	1902—1st half	8,808,574
2d half	3,939,405	2d half	9,012,733
1895—1st half	4,087,558		
2d half	5,358,750		

If production was of extraordinary proportions, consumption was of still greater magnitude. The demand all through the year was far in excess of supply. This is well shown in the situation which developed as regards unsold stocks. Mr. Swank reports that the American Pig Iron Storage Warrant Company held no pig iron whatever in any of its yards on December 31 1902. He also points out that this is the first time since its organization in 1889 that the company has not held at least a small quantity of pig iron in its yards at the close of a calendar year. At the end of 1901 it had 3,000 tons. As for the stocks of pig iron unsold in the hands of manufacturers or under their control, the amount, which had been exceptionally small at the beginning of 1902, was still further reduced, the aggregate December 31 1902 being only 49,951 tons, against 70,647 tons December 31 1901 and 442,370 tons December 31 1900. The 49,951 tons is less than a single day's product.

As a result of this state of things (which extended to steel as well as to iron), it became necessary to supplement home supplies of iron and steel with large importations from abroad. Of pig iron our imports for 1902 were 625,383 tons, as against only 62,930 tons in 1901 and 52,565 tons in 1900. Taking iron and steel in all its forms the imports were 1,213,255 tons in 1902 against 221,297 tons in 1901 and 209,955 tons in 1900. Our exports at the same time were heavily diminished. Of pig iron we exported only 27,487 tons, against 81,211 tons in 1901 and 286,687 tons in 1900. Of steel our shipments were 2,409 tons in 1902, against 28,614 tons and 107,385 tons, respectively.

Taking all the shipments reported by weight, the exports were 372,811 tons, against 700,852 tons and 1,154,284 tons in the two years preceding. Allowing for the changes in stocks and the imports and exports, we get the following comparative statement as to the domestic consumption of pig iron.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1902.	1901.	1900.	1899.	1898.	1897.
Stock of pig Jan. 1.	73,647	446,020	68,309	415,333	874,978	847,686
Product'n dur'g yr.	17,821,307	15,878,354	13789212	13,620,703	11,773,934	9,652,680
Total supply.....	17,894,954	16,324,374	13857551	14,036,036	12,648,912	10,500,366
Stock end of year..	49,951	73,647	446,020	68,308	415,333	874,978
C'nsum.of home pig	17,845,003	16,250,727	13411531	13,967,727	12,233,579	9,625,388
Imports of pig.....	625,383	62,930	52,585	40,3 3	15,152	19,212
Total.....	18,470,386	16,313,657	13464096	14,008,110	12,248,731	9,644,600
Exports of pig.....	27,487	81,211	285,687	228,878	258,057	262,686
Domestic consump.	18,442,899	16,232,446	1 177409	13,779,442	12,005,671	9,381,714

† Partly estimated.

The foregoing serves to reveal in a graphic way how very striking has been the home demand for iron and steel, the consumption of pig metal having been 18,442,899 tons in 1902, against 16,232,466 tons in 1901, 13,177,409 tons in 1900, and but 9,381,714 tons in the calendar year 1897. If in place of the exports and imports of the pig metal we should substitute the exports and imports of both steel and iron in all its forms, the contrast would be still more striking, for in 1902 the imports exceeded the exports in amount of 840,444 tons, whereas in 1901 exports exceeded imports by 479,555 tons and in 1900 by 944,329 tons, as will be seen by the following.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1902.	1901.	1900.	1899.	1898.	1897.
Imports.....	1,213,255	221,297	209,955	173,220	144,385	157 834
Exports.....	372.811	700.852	1,154,284	942,689	881,222	616,605
Excess of exports		479,555	944,329	769,469	736,837	458,771
Excess of imports	840,444	.....	.....	.....	.....	.....

In the matter of prices there was a sharp advance in values, notwithstanding the effort of the United States Steel Corporation to prevent an undue rise. Taking the leading grades of iron and steel, values for 1902 averaged $5 to $6 a ton higher than for 1901. Thus the average of steel billets was $30 57 against $24 13, and the average of gray forge pig iron (Lake ore) at Pittsburgh was $19 49 against $14 20. In the case of steel rails, where the influence and authority of the United States Steel Corporation were effective, there was no change all through the year from the schedule price of $28 00 a ton at the mills. It is worth noting that this was actually far below the average price for the twelve months of steel billets from which the rails are made. The following shows the annual averages on certain staple articles of iron and steel for each year back to 1895. It will be noted that prices for 1902 are in many cases double those four years before in 1898. In the later months of 1902 some falling off from the extreme high figures occurred.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1895 TO 1902.

Articles—	1902. $	1901. $	1900 $	1899. $	1898. $	1897. $	1896. $	1895. $
Old iron T rails at Phila..ton.	23 83	19 32	19 51	20 36	12 39	12 49	14 16	14 09
No. 1 anth.fdy.pig at Phil. "	22 19	15 87	19 98	19 36	11 66	12 10	12 95	13 10
Gray forge pig iron at Phil. "	19 20	14 08	16 49	16 60	10 23	10 48	11 09	11 49
Gray forge pig iron, Lake ore, at Pittsburgh ..... "	19 49	14 20	16 90	16 72	9 18	9 03	10 39	10 94
Bessem'r pig iron at Pitts. "	20 67	15 93	19 49	19 03	10 33	10 13	12 14	12 72
Steel rails at mills in Pa.. "	28 00	27 33	32 29	28 12	17 62	18 75	28 00	24 33
St'l billets at mills at Pitts. "	30 57	24 13	25 06	31 12	15 31	15 08	18 83	18 48
Best refined bar iron from store at Phila.....100 lbs.	2 13	1 84	1 96	2 07	1 28	1 31	1 40	1 44
Best re'd bar iron at Pitts. "	1 94	1 80	2 15	1 95	1 07	1 10	1 21	1 25

As regards the production in the different States, the South during 1902 made a distinct advance. Al together the Southern States turned out 3,034,574 tons of pig iron, against 2,578,864 tons in 1901 and 2,604,671 tons in 1900. All the other leading producing States, however, also greatly increased their output; Ohio alone made nearly 600,000 tons more iron than the whole South, that State's product having been 3,631,388 tons. Pennsylvania, of course, still stands far in the van, having no less than 8,117,800 tons to its credit, this comparing with 7,343,257 tons in 1901 and 6,365,935 tons in 1900. Herewith we give the comparative record for the different States for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,472,211	1 225,212	1,181,337	1,083,905	1,033,670	947,831	922,179
Virginia	537,216	448,662	490,617	365,491	288,274	307,610	386,277
Tennessee...	392,778	337,139	362,140	346,160	263,439	272,13	248,338
W. Virginia..	183,005	166,597	166,758	187,858	192,699	132,907	108,569
Kentucky....	110,725	68,462	71,562	118,019	100,724	35,899	70,660
Georgia.....	32,315	27,333	28,984	17,835	13,762	17,092	15,593
N. Carolina..					.....	.....	2,151
Maryland....	303,229	303,786	290,073	234,477	190,974	193,702	79,472
Texas.....	8,095	2,273	10,150	5,804	5,178	6,175	1,221
Total.....	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726	1,913,346	1,834,451
Pennsylv'nia	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832	4,631,634	4,024,166
Ohio.....	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358	1,372,889	1,196,326
New York ...	401,369	283,662	292,827	264,346	228,011	213,304	206,075
New Jersey..	191,850	155,748	170,262	127,598	100,681	95,696	59,163
Illinois.....	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898	1,117,239	925,239
Michigan	155,210	170,762	163,712	134,443	147,640	132,578	149,511
Wisconsin...	†278,987	†207,551	†184,794	†203,173	172,781	103,909	158,484
Missouri.....	*269 930	*203,409	*159,204	*138,880	*141,010	23,883	12,548
All others ...	15,446	11,828	13,543	12,605	9,997	18,202	57,164
Grand total	1782130	15878354	13,789,242	13,620,703	11773934	9,652,380	8,623,127

* Including Colorado and State of Washington. † Including Minnesota.

PROPOSED NEW CORPORATION LAW IN MASSACHUSETTS.

The corporation laws of the State of Massachusetts have long excited general interest. That part of them which relates to public franchises and the regulation of public monopolies is popularly, and probably justly, supposed to be unexcelled in the protection which it gives to the community at large without seriously hampering the actual development of the enterprises regulated by it. On the other hand, it has for some time been recognized that the laws of that State relating to private and business corporations were unsuited to existing industrial conditions, and calculated to prevent the fullest legitimate employment of capital under Massachusetts charters. Such incidents as the removal from the State of its only large corporation, the American Bell Telephone Company, have illustrated the truth of this statement. Finally, as a result of natural agitation of the matter, a special commission or "committee," appointed under the authority of an Act of the last Legislature, has carefully studied the situation and made a report, which will be carefully read by all who are interested in the modern development of corporate activity. The Chairman of this committee, ex-Attorney General Hosea M. Knowlton, died in the autumn of 1902. The State of Massachusetts thus lost an able and public spirited statesman of the broadest type. He took part in the investigations of the committee to their close, and approved of its conclusions.

We are gratified to see that the report of the Committee recognizes to its full extent the true principle of the relation of the State to private corporations. It discards "the old theory that being creations of the State they should be guaranteed in all particulars of responsibility and management," and adopts without reservation the view that "in the absence of fraud in its organization or government an ordinary business corporation should be allowed to do anything that an individual may do." "The State owes no

duty," says this Committee, "to persons who may choose to deal with corporations to look after the solvency of such artificial bodies nor to stockholders to prevent them from going into such concerns, the idea being that in the case of ordinary business corporations the State's duty ends in providing clearly that creditors and stockholders shall at all times be precisely informed of all the facts attending both the organization and management of such corporations." We do not suppose that the Committee means that the State should require in favor of creditors much more publicity than is required for a first-class rating by a mercantile agency. Indeed, its forms for the official returns to be made scarcely go as far as that. The Committee recognizes a point, unfortunately rather generally evaded or forgotten, that a share of capital stock, although nominally one hundred dollars in value, represents, as the word implies, only a certain share or proportion of whatever net assets the corporation has, which may be anything or nothing.

Financial institutions of every description and public service corporations were expressly excluded from the scope of its inquiry. It confines itself to the elaboration, in a draft statute submitted by it, of the principles of incorporation which it has so well stated, and of provisions for organization, maintenance and taxation calculated to adapt the law to that conception and to modern needs, with as little disturbance of existing conditions as may be.

When one turns from the general statement of principles to the statute recommended, the first feeling is one of disappointment because of the limited character of the changes proposed. Upon second thought, however, one must admit that the draft recommended is as radical as is wise, if we are to hope for its prompt enactment into law. And when once the State of Massachusetts has recognized the principles involved, their complete realization cannot long be deferred. We may hope that, at some later date, the corporation law of that State will acquire, without loss of stability, the breadth and convenience given by the New Jersey law and by the English Companies Act.

The specific recommendations of the Committee are that incorporation be permitted for practically every lawful private purpose, that all restrictions on the maximum amount of capital stock be removed, and that it shall be lawful to make payment for stock in cash or in property. This last is, perhaps, the provision commonly most important in considering incorporation. And the recommendation of the Committee is as valuable as it is novel in this country. It is based, apparently, upon the registration provisions of the English Companies Act. The incorporators and not the State are to pass upon the value of the property contributed. Stock may be issued for cash, property, services or expenses. But either the original articles of incorporation, or, in case of increase of stock, a certificate for the purpose must be filed for public record, giving the location and area of all real estate, describing all personal property in such detail as the Commissioner of Corporations may require, and clearly stating the nature of any services or expenses; and in each case the amount of stock issued for the property or purpose must also be stated. Thus, any person who will consult the record may always ascertain the original investment on the faith of which the corporation does business. He is to that extent better off, and in no case worse off, than if he were dealing with an individual. It is further provided that the directors who sign the papers relative to the issue of stock shall be jointly and severally liable to any stockholder of the corporation for actual damages caused by any statement therein which is false and which they have reasonable cause to believe is false. The committee further recommends that each corporation should be allowed to determine for itself the classes of its stock and all the rights and liabilites of stockholders among themselves, such as terms of preference and voting power. Minority interests are to be protected only by provisions requiring two-thirds votes, in some few cases, such as a change in the corporate purpose and business, or in the voting power of classes of stock, or the sale, lease, or exchange of the corporate property.

It is the expressed intention of the Committee that foreign corporations shall be subject to the same restrictions and have the same privileges as domestic corporations, and none other. Substantially the amount of information required upon the organization of a domestic corporation is required by their new draft law to be filed at the time of the admission to the State of a foreign corporation. Directors, officers and stockholders of such corporations are to be personally liable to the same extent and with the same penalties as are those of domestic concerns. And a franchise tax for foreign corporations is recommended by the statement that it is the same in principle as that upon domestic corporations. This tax is an addition to the taxes at present levied by Massachusetts upon foreign corporations.

It will be seen from this summary that the proposed draft liberalizes the law, and will, if enacted, recognize in a very satisfactory manner the essentially private character of such enterprises as are affected by it. On the other hand some marks of the old paternal theory still remain. The absurd and futile provision that a foreign corporation may not issue its securities against its ownership of the securities of a Massachusetts public service corporation is apparently to be retained in full force. And while some material improvements are recommended in the system of taxation of domestic corporations, the peculiar Massachusetts "franchise" tax is to be retained and not materially to be improved. Of this tax the Supreme Court of the State itself has said that "it is not laid according to any rule of proportion whatever, but is imposed without any reference to the amount to be raised by taxation for public purposes or to the actual property held by the corporation." Yet proposed legislation which involved radical changes in that tax would probably fail of enactment. The fate of the admirable, but too radical, revision of the Massachusetts tax laws, prepared by a like commission in 1897, is recent enough to have served as a warning.

On the other hand, the provisions for taxation are so integral and important a part of any general corporation law that if they are not adapted to modern conditions the law must fail of any broad or satisfactory utility; and it would seem that the effect of the enactment of the proposed legislation would probably be to limit incorporation under Massachusetts charters to corporations whose stockholders and management and the larger part of whose interests are located within that State. It will be an improvement on the present conditions if the law is satisfactory even to resident enterprises. But it would certainly seem that it would be a further improvement if the law should make possible the association of Massa-

chusetts capital under a Massachusetts charter with capital from other States in the large enterprises which are now so common. The reputation of the State for fair dealing and justice and the efficiency of its courts would probably attract such enterprises to incorporate there, and the drift which has carried away from that State in late years the management and control of such enterprises is partly accounted for by the unfitness of its corporation laws for such purposes. Even after the enactment of all the proposed legislation, it will not be feasible for such an organization as the United States Steel Corporation to incorporate in Massachusetts. The committee points this out with satisfaction, which is more clearly apparent than their reason for it.

Elsewhere in their report, while expressing the opinion that the question of trusts and monopolies is not within their province, they have pointed out that the evils of trusts affect neither the investor, who can or should learn to take care of himself, nor the creditor, who has already learned to do so, but only the consumer, who can be as much injured by an individual or by a partnership as by a corporation. But the Committee seems not to desire the incorporation in Massachusetts of what we may, for the lack of a better word, term cosmopolitan corporations, and it would seem that the proposed legislation will not make Massachusetts's charters feasible for such concerns. At the same time it will scarcely succeed in shutting off all the means by which such foreign corporations can do business in the State without being subject to its laws and restrictions. Probably enterprise upon any moderately large scale will combine to incorporate at least its holding company outside of Massachusetts, even when part of the business is to be done within that State. Later, it may be that the increased utility of the new law to the residents of the State, its probable satisfactory working for local concerns, and the demonstration through it of the soundness of the principles which the Committee have so well stated, will convince future legislatures that enterprise is not wicked because it is large, and that it is desirable that both residents and non-residents of Massachusetts ought to be free to associate in a Massachusetts corporation without other restrictions than those placed upon individual enterprise. Meanwhile this Committee have recommended as much as is likely to be accomplished and have admirably stated the true conception of the relation of the State to corporate enterprises.

The report of the Committee contains, as an appendix, a valuable document prepared by Mr. Frederic J. Macleod of the Boston Bar. This is a comparative digest of the corporation laws of all the States and Territories. In form a clerical labor and appearing at first sight to be merely a digest or index, it proves upon close inspection to be a condensed treatise on the comparative facilities which the various States offer to those taking out corporation charters under their law. In clearness and suggestiveness of classification and in fulness of reference it is unsurpassed as a compendium of the laws of the United States upon this important subject. The fact that this is put forth under the supervision of Mr. Frederic J. Stimson, the junior member of the Committee, and a well known legal writer, gives it additional value without detracting from the credit due to the author.

GOLD AND SILVER PRODUCTION IN THE WORLD FROM JAN. 1881 TO DEC. 1902.

The world's new gold supply, as our readers are aware, has during 1902 taken on a fresh growth. For very nearly two years and a half (beginning with October 1899 and continuing through 1900 and 1901) a marked decline in the product has been a notable fact. With so material a setback in the outflow from the mines, and with the volume and values of the world's business previously adjusted to the much larger and annually increasing outflow, it can be no surprise that the loss in new supply made itself felt in financial affairs. Of course there were other contributory happenings which helped the monetary strain that followed. A notable event in the industrial world seldom if ever finds its full explanation in a single influence. In this case the loss in the product was also attended by increases in the demand. Indeed, the United States, although it kept up and even increased its product to a small extent—while the total of the world's supply decreased—not only stopped giving any portion of its product to Europe, but had begun to draw upon Europe's otherwise depleted inflow. For the calendar years of 1898, 1899 and 1900 the United States took of gold from the outside world over 160½ million dollars net. We will not follow up this idea further, for its remoter phases do not concern our present inquiry. It will, however, be of interest to our readers in connection with the foregoing to note the Bank of England's minimum rates of interest; they will be found for eight consecutive years, from 1893 to 1901, both years included (CHRONICLE, February 15 1902, page 358), given at the close of our annual review of the trade of Great Britain for 1901. Notice particularly the advance in the rate beginning with October 1899, when the Rand mines were shut down, to the close of December 1901.

GOLD PRODUCT OF THE WORLD 1881 TO 1903.

The occasion of the loss in the world's annual gold supply, which we have referred to above, is well understood. It was an incident of the breaking out of the war in South Africa in September 1899 and the closing of the Rand and adjacent mines. Since that war terminated the output of that center has again been on the increase. It will be remembered that the resumption of the reports of the Transvaal Chamber of Mines occurred in May 1901. The product, however, for a considerable time continued to develop very slowly; it had only reached 52,397 ounces in December 1901. But since 1902 opened the progress has been more rapid. The total passed the 100,000-ounce limit in March 1902 (being that month 104,128 ounces), and in December last had nearly reached 200,000 ounces, the amount reported by the Chamber of Mines for December 1902 being 189,537 ounces. As the output in August 1899 was 459,710 ounces, it will be seen that there is large room for growth yet before the output equals the maximum produced in the best month previous to the war.

Reports from South Africa respecting future development are now, however, all favorable, except in the matter of labor supply. According to Colonial Secretary Chamberlain's opinion, expressed in his address made at Johannesburg Saturday evening, January 17, the future of the mining industry and of the colony is highly promising. As to the question of labor, he thinks the Kaffirs should be made to work, and if they can be, it does not need to be said that the labor

problem would be solved. Now they buy wives to keep themselves in idleness. He calls that practice the worst kind of slavery, and the world, we think, will coincide with his view. The inference one must draw from his remarks on this point is that the practice must be stopped. He says that "the black race is increasing with great rapidity and unless it can be settled in a regular industry it will prove a danger and a difficulty." Of course it is not the affair of a day or of a year to wholly change this situation, which has grown up with the ages in a race. But there are always among a people some who have more conscience and more ambition than perhaps the majority have, and if persistent effort is made to eradicate the evil it will no doubt give way by degrees, and an abundance of workers for all purposes be found. "In the meantime," Mr. Chamberlain says, "the greater need is an increase of the white element; what is wanted is more brains and less muscle." He was "opposed to any importation of labor until all the resources for developing available labor had been exhausted."

Evidently Mr. Chamberlain looks for speedy development in an industrial way, but his plans take in a higher and a wider development as well. In those directions we may place the suggestions he made for "the establishment of a university which would be superior to anything in the world." Reviewing, however, the immediate outlook of the whole field of gold mining as it exists in those colonies to-day—reviewing it in the light of recent experience—it does not seem impossible to us that the largest total of the Rand mines, if not reached, may be quite nearly approximated within the current year. Additional encouragement is lent to this expectation by promises given out of new development, that is of new mining ventures in the Transvaal region. It is always very difficult to pick out the quantum of truth such rumors from mining districts contain and to know how many of them are based on fact and how many on speculation and how much on an over-sanguine temperament. Most judges expected a greater and more rapid development in the Witwatersrand district of South Africa up to this date than has been realized. The report for that centre which we give to-day proves simply that more difficulties have been met to be overcome in opening mines which have been idle for nearly two years than were foreseen. We ourselves are having another lesson of a like character taught us by the results in our coal mines after they had been shut down for a few months only. But South Africa is recovering its output in its other gold-producing districts more rapidly; in those sections the highest annual total was 341,908 ounces in 1898, and in 1902 it had again reached 300,000 ounces.

Besides South Africa, material, though of course very much smaller, increases in the world's new gold supply may be looked for during the current twelve months from the United States and Australasia. At the same time it is well to remember that even should South Africa get back to its maximum product before the war, by the end of 1903, and all other sources of production remain unchanged, the output of the world's gold mines would still begin 1904 on a basis of product 2,000,000 fine ounces larger (of the value in sterling of about 8½ million pounds, or nearly 42 million dollars,) than the product in 1902. This thought enables one to see that the problem of the gold supply in the near future is one of large possibilities. We are inclined to think, too, that our supposition is not an improbable one. We do not mean to say that we feel confident South Africa will recover itself fully during the coming twelve months; that is not our assumption. But take all the other countries together, it appears likely that there will be in them more than enough growth to make up the lack there may turn out to be in Africa of reaching its old monthly output.

There are, however, considerable uncertanties in all mining anticipations. For instance, Canada's production has come far short of all forecasts. The output seems to have settled down to a steady decline. The maximum was reached in 1900, when the total product was 1,350,475 fine ounces, valued at $27,916,752. In 1901 the total value had declined to $24,462,222 and the ounces were 1,183,362; whereas in 1892 the product dropped further to 943,314 fine ounces and to $19,500,000 value. No section ever has held out a better promise, according to current reports, than did the Klondike, and to find that the total ounces had fallen last year below one million was quite a disappointment. We notice that our territory in the same region, Alaska, also made its best year in 1900; and though it recovered in 1902 a considerable portion of the decline in 1901, it is not yet quite up to the 1900 total. But Alaska's product is still small, the output in 1902 being only 378,476 fine ounces. We should add, however, that recent discoveries in that territory on Seventy Mile Creek and elsewhere, if they afford a tithe of what is now claimed for them, will bring up the gold product of its mines much nearer to a full realization of the earlier promises.

It is with no little surprise we find that the preliminary estimate of the gold product of the United States made by Mr. George H. Roberts, Director of the Mint, shows so small an increase for 1902 in the year's output. We by no means intend to reflect on the accuracy of the estimate. It is no doubt correct—that is as nearly so as preliminary figures issued almost immediately after the close of the year can be. The corresponding estimate for 1901, made twelve months ago, has proved, indeed, to be very close to the actual result. Our surprise arises from the fact that there having been during the year so much claimed for new finds, coming from so many districts, we looked for a better showing in the aggregate. An examination of the details of the Director's figures explains the matter. It seems that some of the largest producing States have fallen off slightly in their output, while quite a number of the smaller ones have in a moderate way increased their product. Thus, for instance, there is a small loss in Colorado and Montana. The three States standing next to Colorado all show growth. The 1902 result in California is particularly gratifying, in that its increase though not large follows a small increase in several preceding years; indeed, there has been no setback since 1897, when the product had dropped to 707,160 ounces; now the preliminary report makes the output 828,419 ounces in 1902. We have above already referred to Alaska, but we are informed that the Territory's future is brighter in promise than at any previous period. Oil experts just returned tell very large stories about the strikes of oil in Southern Alaska. So, too, the estimates of coming gold production are beyond those of any previous period. The public, however, is getting used to large esti-

mates and small results from that section of the country, and prefers to wait for fuller developments before indulging in any very extensive anticipations. Altogether, however, the United States is showing growth again after two years of extremely little variation in the output.

We will add to the foregoing that from Russia we have not as yet received any report of the year's gold mining operations in that country for 1902. It will be remembered that last year, April 12 1902, page 753, we gave a full account of the results as to product for 1901, confirmatory of our earlier advices in January. For other sources of supply the details are given below. The general aggregate for the whole world we have brought together in the following compilation from 1881 to 1902, both years inclusive.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	Fine.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total. *	Total Values.—	
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Sterling.	Dollars.
	1881**.....	1,475,161	.....	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	£21,141,216	$102,883,185
	1882.....	1,438,067	.....	1,572,187	52,000	1,154,613	45,289	563,698	4,825,794	20,499,008	99,757,848
	1883.....	1,333,849	.....	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
	1884.....	1,352,761	.....	1,489,050	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
	1885.....	1,309,804	.....	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot.'81-85.	6,909,642	.....	.....	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
	1886.....	1,257,670	.....	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
	1887.....	1,290,202	28,754	1,596,375	59,884	971,658	39,861	1,074,758	5,061,490	21,499,816	104,630,109
	1888.....	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
	1889.....	1,540,607	366,023	1,587,000	62,658	1,154,076	33,882	867,019	5,611,245	23,835,447	115,994,534
	1890.....	1,453,172	479,302	1,588,880	55,635	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90.	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123	
	1891.....	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
	1892.....	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,638	7,041,822	29,912,251	145,577,136
	1893.....	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
	1894.....	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,098	1,423,197	8,655,222	36,765,652	178,919,018
	1895.....	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,270
Tot.'91-95.	9,059,505	7,240,225	9,106,834	276,631	6,279,019	674,052	6,674,212	39,310,518	166,983,317	812,619,166	
	1896.....	2,185,872	2,150,108	2,568,132	130,274	1,041,704	314,437	1,428,460	9,820,075	41,718,715	202,998,638
	1897.....	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
	1898.....	3,285,738	3,904,721	8,118,398	660,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
	1899.....	4,105,526	3,665,875	3,437,210	1,031,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233
	1900.....	8,729,961	562,307	3,829,897	1,350,475	974,597	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00.	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452	
1901.....	8,792,364	474,696	3,805,500	1,188,362	1,135,100	497,527	2,006,307	12,894,556	54,774,769	266,559,884	
1902 (est.)	4,145,876	1,998,811	3,911,268	943,314	1,135,000	500,000	2,100,000	14,734,269	62,588,228	304,583,862	

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1902 stated in dollars is $85,702,719 and in sterling £17,610,852.

The following is a brief summary showing at a glance the course of the gold product at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle, 1896-1900. We also append corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1900 INCLUSIVE.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price. High.	Low.	Average.	
1851-1855....	6,873,064	£29,195,400	$142,078,604	62⅜d.	59⅞d.	61⅛d.	1851-55
1856-1860 ...	6,548,755	27,817,800	135,374,554	62¾d.	60⅛d.	61⅝d.	1856-60
1861-1865....	5,816,941	24,709,200	120,246,641	62⅛d.	60⅛d.	61¼d.	1861-65
1866-1870....	6,132,295	26,048,764	126,765,576	62¼d.	60d.	60⅝d.	1866-70
1871-1875....	5,605,303	23,810,205	115,871,703	61½d.	55½d.	59d.	1871-75
1876-1880....	5,269,811	22,385,102	108,936,479	58½d.	46¾d.	52¾d.	1876-80
1881-1885....	4,913,550	20,871,777	101,571,919	52⅞d.	46⅞d.	50⅝d.	1881-85
1886-1890....	5,320,834	22,601,764	109,991,225	54⅝d.	41⅝d.	44⅝d.	1886-90
1891-1895....	7,862,103	33,396,663	162,523,833	48¾d.	27d.	35⅞d.	1891-95
1896-1900....	12,645,076	53,713,741	261,396,490	31⅝d.	25d.	28¼d.	1896-00

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the average value of the gold product was $142,078,604; in 1881-85 it had contracted until the average was only $101,571,919; from that point it expanded until in 1891-95 the average reached $162,523,833, and in 1896-1900 it reached the enormous average of $261,396,490. But as this last cycle closes the growth, as already stated, has received a setback. Below we give the latest seven years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	Total Ounces.	Values, Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	£41,713,715	$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,883,164	262,220,915.....	1900
1901.....	12,894,856	54,774,769	266,559,884.....	1901
1902*.....	14,734,269	62,588,228	304,583,862.....	*1902

* Estimated.

As to the comparative production of the various sources of supply in 1902 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—Notwithstanding less promising results in Alaska than expected and a decrease in the output of Colorado mines, the United States shows a gain in gold yield for 1902 of 105,768 fine ounces. The product of the country for 1902 was consequently the greatest in its history and slightly more than Africa's record total of 1898. Nevertheless the United States again relinquishes the leading position it assumed in 1900, Australasia having increased its output. Gold-mining in this country has shown less eccentricities than in the other important producing countries. With the exception of 1901, when a slight decrease was exhibited, progress has been steadily upward for a decade. On the other hand Australasia, while developing its product quite rapidly from 1896 to 1899, suffered a considerable decline in 1900, and for 1902 gives a total only 40,000 ounces greater than in 1899; the United States during the same interval added to its output about 475,000 ounces. The preliminary estimate for 1902 kindly furnished us by Mr. George E. Roberts, Director of the Mint, places the production at approximately 3,911,268 ounces valued at $80,853,070, against 3,805,500 ounces valued at $78,666,700 in 1901, and 3,829,897 ounces valued at $79,171,000 in 1900. The ounces and values as given for each State by the Director are as follows, comparison being made with 1901 and 1900:

GOLD PRODUCTION IN UNITED STATES.

Gold—	1900.		1901.		1902.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,391,622	$28,829,400	1,339,673	$27,693,500	1,330,430	$27,502,429
California....	765,109	15,816,200	817,121	16,891,400	828,419	17,124,941
Alaska.....	395,171	8,171,000	333,096	6,885,700	378,476	7,823,795
So. Dakota...	298,842	6,177,600	313,446	6,479,500	357,881	7,398,057
Montana.....	227,266	4,698,000	229,495	4,744,100	200,000	4,134,365
Arizona.....	202,856	4,193,400	197,515	4,083,000	201,000	4,155,039
Utah.....	192,155	3,972,200	178,513	3,690,200	180,000	3,720,930
Nevada.....	97,050	2,006,200	143,374	2,963,800	170,000	3,514,212
Idaho.....	83,433	1,724,700	90,427	1,869,300	100,000	2,067,183
Oregon.....	81,980	1,694,700	87,950	1,818,100	90,000	1,860,465
New Mexico..	40,292	832,900	39,302	688,400	39,302	688,400
Washington..	34,743	718,200	28,082	580,500	21,000	434,109
Michigan.....	1,403	29,000	1,490	30,800	1,490	30,800
South. States.	13,182	272,500	11,402	235,700	16,989	35,161
Other States.	1,693	35,000	614	12,700	2,231	46,136
Totals....	3,829,897	$79,171,000	3,805,500	$78,666,700	3,911,268	$80,853,070

While, as intimated above, the aggregate result for 1902 exhibits a satisfactory increase over the previous

year, some of the more important producing centres do not share in the better showing. According to the preliminary figures for 1901 Colorado was expected to give a small increase that year, but instead recorded a moderate decrease, and the 1902 estimate points to a still further, though slight, recession. California did much better than anticipated in 1901, and the final figures for 1902 should show continued progress. Alaska's output for 1902, although greater than for 1901, fails to reach that of 1900. South Dakota is coming to the front as a leading producer, its yield having almost doubled in the past ten years, and being now not far behind that of Alaska. Nevada also is steadily improving its position. Of the remaining States there is little to be said. Montana, Oregon and Washington in 1902 decreased their output, and Arizona, Utah and Idaho gave better results. The Southern States returns furnish evidence of greater attention to gold-mining, their total yield, though small, having risen nearly 50 per cent in 1902.

Africa.—Returns from the Witwatersrand District of South Africa denote clearly how rapidly the mining industry is recovering from the severe setback the war entailed, and indicate that full production may be fairly looked for in 1903. The year 1902 opened with twenty-one mines being worked, the January output reaching 70,341 fine ounces; it closed with about fifty mines turning out ore, and a monthly production of 189,537 fine ounces. Even this latter total does not compare favorably with the 459,710-ounce output of August 1899, but it is greater, with but few exceptions, than the result for any similar period prior to November 1897. Few, if any, of the mines now being worked have anywhere near their full complement of men, or the outturn would be very much greater. Furthermore, about thirty mines in the Witwatersrand District alone have yet to resume. In the territory contiguous to the Rand—Barberton, Lydenburg, DeKaap and Klerksdorp—only two mines out of thirteen made reports for October; but recent progress has been so satisfactory that anticipations of full resumption within 1903 seem not without warrant. The results by months in 1902 and 1901, stated in fine ounces (the basis on which reports are now officially made), and the monthly figures for the four years ended with 1899, as well as our estimate for 1900, both stated in gross ounces, are appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.*

Ounces.	1896.	1897.	1898.	1899.	1900.	1901	1902.
January.....	148,177	209,832	313,827	410,146		.....	70,341
February....	167,019	211,000	297,976	404,336		.....	81,405
March.....	179,154	232,067	325,908	441,578		.....	104,128
April.....	176,707	235,698	335,125	439,111		.....	119,589
May.....	195,008	248,305	344,160	444,933		7,479	138,603
June.....	193,641	251,529	344,670	445,763		19,779	142,781
July.....	203,874	242,479	359,343	456,474	479,489	25,960	149,179
August.....	212,430	259,603	376,912	459,710		28,475	162,751
September..	202,562	262,150	384,080	411,762		31,936	170,802
October.....	199,891	274,175	400,791	19,906		33,393	179,660
November..	201,114	297,124	393,311	61,780		39,076	182,749
December ..	201,315	310,717	419,504	73,670		52,897	189,537
Totals...	2,280,892	3,034,679	4,295,607	4,069,169	479,489	238,995	1,691,525

* The Transvaal Chamber of Mines in 1901 and 1902 reported the product in fine ounces; for all other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

The mines in the districts immediately adjacent to the Rand have not as yet fared as well as the Rand in the matter of resuming operations. For December their aggregate output was only 6,486 fine ounces, compared with about 22,000 fine ounces monthly just prior to the breaking out of hostilities. But in other sections of Africa, notably Rhodesia, operations have progressed quite satisfactorily. Returns to the Rhodesia Chamber of Mines denote that the 1902 output of the district has been 194,268 ounces, as against 172,150 ounces in 1901 and 91,316 ounces in 1900. Combining all the fields outside the Rand we reach an estimated production of about 307,286 fine ounces, or 71,585 fine ounces more than in 1901. The following indicates in fine ounces and values the progress of gold production in Africa from year to year since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		—Other—		—Total—	
Year.	*Ounces.*	£	*Ounces.*	£	*Ounces.*	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....1,001,818		4,255,524	148,701	631,652	1,150,519	4,887,176
1893.....1,221,151		5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....1,637,773		6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....1,845,138		7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....1,857,071		7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....2,491,552		10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....3,562,813		15,134,115	341,908	1,452,354	3,904,721	16,586,472
1899.....3,360,091		14,273,018	305,784	1,298,909	3,665,875	15,571 927
1900..... 395,385		1,679,518	166,922	709,051	562,307	2,388,569
1901..... 238,995		1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....1,691,525		7,185,260	307,286	1,305,299	1,998,811	8,490,559
Total.....20,846,965		88,553,746	3,082,624	13,094,380	23,929,589	101,648,126

The total yield of the African mines for the sixteen years that gold-mining has been prosecuted in the country is here seen to have been 23,929,589 fine ounces, valued at £101,648,126.

Australasia.—The principal feature of the returns of gold production in Australasia in 1902 is the further considerable advance in Westralia. That province is not alone in giving an increased output, but its share of the year's gain is particularly noticeable, following as it does a large addition in the preceding year. The steady and rapid development of the mining industry in Westralia is certainly one of the most important incidents of the gold history of recent years. Only ten years ago, out of a total Australasian product of 1,796,130 gross ounces, Westralia contributed but 59,548 gross ounces, or less than 3½ per cent. Five years later, however, its output had risen to 688,603 gross ounces, as compared with 2,924,214 gross ounces for the whole country, or nearly 24 per cent, and in 1902 its share of an aggregate yield of 4,795,174 gross ounces was 2,177,441 gross ounces, or over 45 per cent. Victoria exhibits a further moderate loss, its product for 1902 having been 760,000 gross ounces, or 30,050 gross ounces less than in 1901 and smaller than in any year since 1894. The New South Wales yield increased 29,565 gross ounces during the year, but was less than in 1894. Queensland recorded a considerable increase in 1902, advancing to 940,000 gross ounces, from 816,592 gross ounces in 1901, but even here the total is slightly below either 1899 or 1900. New Zealand exhibits an addition of 46,884 gross ounces, or about 10 per cent, its 1902 yield being 502,443 gross ounces—the record total. The output of all the colonies in 1902 was 4,795,174 gross ounces, against 4,330,241 gross ounces in 1901, Westralia furnishing 295,686 gross ounces of the increase and the remaining divisions combined but 169,241 gross ounces. The country has again assumed the leading position among the world's gold producers, and current and prospective further development of the fields in Westralia seems to assure its retention for some little time to come, barring unexpected discoveries in countries now prominent in gold-mining.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second

table in fine ounces, the figures in a few instances being in part estimated, but close approximations. In obtaining the fine ounces, 8 per cent has been deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as for 1900, 1901 and 1902, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs. Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasma-nia.	Total Aus-tralasia.
1890..588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..837,258	341,722	918,100	1,050,182	280,176	20,000	69,549	3,516,987
1899..862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..790,050	270,724	816,592	1,881,756	455,559	34,060	81,500	4,330,241
1902.*760,000	300,289	940,000	2,177,442	502,443	*35,000	*80,000	4,795,174

*Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs. Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasma-nia	Total Aus-tralasia.
1890..554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899..793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900..726,666	281 209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901..711,046	316,884	783,975	1,616,933	412,868	29,668	70,990	3,792,364
1902..684,000	254,431	846,000	1,871,006	446,939	31,500	72,000	4,145,576

CANADA.—A further decrease in the gold production in Canada in 1902 is indicated by the returns now at hand, the year's yield having fallen to approximately 943,314 fine ounces from 1,183,362 fine ounces in 1901. The less favorable showing is primarily, if not wholly, due to the poorer outturn from the Yukon district. This is rather disappointing, as development in progress at the close of 1901 seemed to assure an increased yield for 1902. But great difficulties arising from severe winter weather must always interfere with progress in gold-mining in the Far North. The open season—the period when washing can be carried on—is so limited that when it is restricted it seriously affects the volume of the outturn. In the other fields droughty conditions are the main condition to be contended with. The results for the whole of Canada for the last ten years in fine ounces and values are as follows. We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for the estimate for 1902.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183 362
Canada's " " 1902	19,500,000	943,314

RUSSIA.—We have received very little information with reference to the progress of gold production in Russia. We hear of new deposits being opened from time to time, but future returns of output furnish no evidence of industry in developing them. Manchuria and Eastern Siberia are reputed to be the seat of considerable deposits. If this be true, it would seem that little effort is made to work them beyond a certain limit, for of all the gold-producing countries Russia shows the smallest variations from year to year. During a period of thirty years—from 1872 to 1901, inclusive—the country's yield has never risen above 1,391,260 fine ounces nor fallen below 922,226 fine ounces, ranging most of the time between about 1,050,000 and 1,200,000 ounces. In a recent cable message, Mr. John Rosenal, of Seattle, Wash., American managing director of the Northwestern Siberia Co., states that the right to prospect for gold and other minerals included in the trading and development concessions to the Northwestern Siberia Co. for the 200,000 square miles in Eastern Siberia bordering on Bering Sea and the Arctic Ocean, has been extended to Americans on the same terms as to Russians. Bearing in mind the energy displayed in developing the fields in California, Colorado and Alaska, much should be expected as a result of the privilege this cable indicates has been extended. In the absence of any definite information from which to draw conclusions, we estimate the 1902 product about the same as that for 1901. The exhibit for 11 years is as follows:

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	23,462,493	1,135,000

INDIA.—Although strictly speaking not an important field, India has steadily but moderately increased its yearly contribution to the world's new gold supply. Almost all the gold comes from half a dozen mines in the Colar field, and these generally furnished better results in 1902 than in 1901. The returns we have received make the aggregate production of the district 514,328 gross ounces, against 501,607 gross ounces in 1901 and 495,840 gross ounces in 1900. The statement of yield presented in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1902.	1901.	1900.	1899.	1898.	1897.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	159,574	158,999	164,063	159,101	140,158	123,926
Ooregum	88,075	86,909	84,357	61,282	52,585	55,819
Mysore	168,504	163,000	163,135	155,786	159,374	127,567
Nundydroog	58,031	57,000	47,737	43,654	41,534	56,377
Balaghat Mysore	26,607	19,500	15,509	7,555	414	176
Mysore West and Wynaad	7,800	6,915	5,096	4,358	5,225	10,349
Coromandel	5,000	.....	6,676	3,503	8,160	12,900
Mysore Reefs	.....	.....	.....	245	2,852	643
Nine Reefs	.....	6,082	5,875	4,661	2,440	224
Mysore Gold Fields	737	3,000	.....	.....	2,488	1,796
Wondall (Deccan)	.....	.....	1,869	7,826	1,894	.....
Road Block	.....	202	1,523	104	.....	.....
	514,328	501,607	495,840	448,075	417,124	389,779

OTHER COUNTRIES.—A number of the smaller producing countries have made noteworthy progress in the mining of gold within the past two years. Mexico, for instance, which a decade ago yielded but little more than 50,000 ounces, now has an output of about 500,000 ounces. China has increased its output threefold within a few years. Korea has done even better, and a number of the South American States are reporting a better output. Under all the circumstances we believe we are safe in concluding that "other countries" as a whole may be credited with a fair increase in production in 1902.

SILVER.—PRODUCTION OF THE WORLD.—We have found it, as usual, difficult so early in the year to obtain accurate information as to the progress in 1902 of the silver-mining industry. Such information as we secured last year upon which to base an estimate of the 1901 yield proved in the aggregate to be much closer to actual results than usual, the revision now

necessary entailing a change of only three-quarters of a million ounces in a total of one hundred and seventy-five millions. Mr. Roberts's (Director of the Mint) estimate for the 1902 silver output indicates a yield of 58,566,084 ounces, or 3,352,084 ounces greater than in 1901, and Mexico is likely to increase its product moderately. From Australasia and "all other countries" such returns as are at hand are very inconclusive and do not seem to warrant any important variations from the 1901 figures. But altogether and as a result of the gains in the United States and Mexico the world's product is a little in excess of the volume in 1901 and in 1900, and consequently makes a new record of yield. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895.....	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897.....	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898.....	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899.....	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00.	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901.....	55,214,000	57,656,549	13,049,243	49,078,781	174,998,573	19,824,057
1902.....	58,566,084	58,000,000	13,100,000	49,200,000	178,866,084	17,988,101

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

The cable brings us to-day all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1902," which was issued in Liverpool on Wednesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1902 and the first three months of the new crop season, but also detailed estimates of imports, consumption, etc., for the full season ending Oct. 1 1903, and actual results for earlier years. The actual figures of spinners' takings, consumption and stocks in Great Britain and on the Continent for 1902, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1902.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1902.....	140,000	402,000	542,000
Takings.....	3,378,000	4,955,000	8,333,000
Supply.....	3,518,000	5,357,000	8,875,000
Consumption.....	3,264,000	4,810,000	8,074,000
Stocks January 1 1903.....	254,000	547,000	801,000
Weekly consumption.....	62,769	92,500	155,269

It will be observed from the foregoing that Mr. Ellison makes the average weekly consumption of the mills in Great Britain 62,769 bales of 500 lbs. each in 1902, or a loss of 866 bales per week from 1901, and a decline of 4,654 bales per week from the 1899 average. Continental consumption records a very satisfactory increase over 1901, but has been only 500 bales per week greater than in 1899. For the whole of Europe, therefore, the 1902 average weekly rate, and consequently the total consumption, shows an excess over 1901 or 1900, but compared with either 1899 or 1898 a decrease is still apparent. Surplus stocks at all European mills at the end of the year are placed at 801,000 bales, or 259,000 bales more than they stood at the opening, and almost double what they were on October 1—the beginning of the new season. This large increase in mills stocks in great measure explains the deficiency, compared with last year, in the visible supply, which has been a feature of recent weeks. Furthermore, in no previous season have the mills carried at the end of December as heavy stocks as in 1902. The nearest approach to the total now recorded was in 1898, when the aggregate was 668,000 bales.

Since the first of January European mills have made further material additions to their stock of cotton. For the four weeks ended January 29 the figures of the Liverpool Cotton Exchange indicate that 352,000 bales were forwarded to mills, whereas consumption (according to Mr. Ellison's estimate of 65,000 bales per week) has been 260,000 bales. Continental imports for the same four weeks have reached 635,000 bales, of which 99,000 bales have gone to increase the visible supply at the ports, and consumption, as per Mr. Ellison's weekly estimate, has been 376,000 bales, leaving 160,000 bales as the increase in Continental mill stocks. Altogether, therefore, at the end of January all European mills hold stocks fully 250,000 bales in excess of December 31 1902 and about 325,000 bales greater than on January 31 1902.

The foregoing compilation presents the results for 1902 only; to bring out clearly the relation the 1902 figures bear to those for previous years, we have prepared the following, which covers the period from 1895 to 1902, both years included.

Bales of 500 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1902.....	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901.....	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900.....	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899.....	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898.....	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897.....	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
1896.....	133,000	3,268,000	3,400,000	3,289,000	111,000	63,250
1895.....	100,000	3,296,000	3,396,000	3,264,000	132,000	62,750
Continent.						
1902.....	402,000	4,955,000	5,357,000	4,810,000	547,000	92,500
1901.....	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900.....	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899.....	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898.....	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897.....	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
1896.....	379,000	4,118,000	4,497,000	4,199,000	298,000	80,750
1895.....	491,000	4,030,000	4,521,000	4,142,000	379,000	79,654
All Europe.						
1902.....	542,000	8,333,000	8,875,000	8,074,000	801,000	155,269
1901.....	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900.....	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899.....	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898.....	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897.....	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750
1896.....	511,000	7,386,000	7,897,000	7,488,000	409,000	144,000
1895.....	591,000	7,326,000	7,917,000	7,406,000	511,000	142,404

The information now at hand tends to confirm the reports made public from time to time that the mills in Great Britain worked upon very small margins of profit in 1902. In fact, it would appear that the aggregate profit of the mills reporting in 1902 was much smaller than in any recent year, and that only six years out of the nineteen included in our compilation made a less favorable showing. Our cable states that 90 companies in the Oldham district report an aggregate profit of £24,727 in 1902, or an average of only £275 per mill, against £3,674 per mill in 1901, £3,415 per mill in 1900 and £4,406 in 1899. The showing made by the Oldham mills since 1883 has been as follows.

Years—	Com-panies.	Profit+ or Loss.—	Profit or Loss per Mill.
1902	90	+224,727	£ +275
1901	88	+323.331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	−15,837	−177
1893	93	−72,768	−782
1892	90	−101,434	−1,127
1891	93	+10,763	+116
1890	90	+376,041	+4,170
1889	86	+220,587	+2,565
1888	85	+250,932	+2,952
1887	88	+85,810	+975
1886	90	−61,718	−686
1885	87	−2,730	−31
1884	60	+125,000	+3,083

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1902. Those three months are the first quarter of the current season, beginning with October 1 1902, and form the basis for Mr. Ellison's estimates for the whole year (ending with October 1 1903), which are given further below. For those three months spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1902.			
Takings by spinners...bales	1,034,000	1,430,000	2,464,000
Average weight of bales.lbs	505	489	495·8
Takings in pounds	522,170,000	699,370,000	1,221,540,000
For 1901.			
Takings by spinners...bales	925,000	1,279,000	2,204,000
Average weight of bales.lbs	507	501	503·5
Takings in pounds	468,975,000	640,779,000	1,109,754,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 489 pounds, against 501 pounds last year, and for the whole of Europe the deliveries average 495·8 pounds per bale, against 503·5 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1902. Great Britain.	1902. Continent.	1902. Total.	1901. Great Britain.	1901. Continent.	1901. Total
Spinners' stock Oct 1.	55,	370,	425,	36,	317,	353,
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751,	1,063,	273,	638,	911,
Consump. Oct., 4 wks.	260,	376,	636,	240,	368,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303,
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368,	632
Spinners' stock Dec. 1	100,	444,	544,	65,	255,	320,
Takings in December.	479,	573,	1,052,	405,	607,	1,012,
Total supply.....	579,	1,017,	1,596,	470,	862,	1,332,
Consump. Dec., 5 wks.	325,	470,	795,	330,	460,	790
Spinners' stock Jan. 1	254	547.	801.	140.	402,	542.

The comparison for the three months ending December 31 1902 with the same months of last year is made more striking by bringing together the results up to this time for the two years.

Oct 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1902. Great Britain	1902. Continent.	1902. Total.	1901. Great Britain	1901. Continent.	1901. Total.
Spinners' stock Oct. 1	55,	370,	425,	36.	317	353
Takings to Jan. 1....	1,044,	1,399,	2,443,	938,	1,281,	2,219,
Supply.....	1,099,	1,769,	2,868,	974,	1,598,	2,572
Consumpt'n, 13 weeks	845	1,222,	2,067,	834,	1,196,	2,030
Spinners' stock Jan. 1	254	547,	801,	140	402,	542,
Weekly Consumption. 000s omitted.						
In October.....	65,	94,	159,	60.	92,	152,
In November.....	65,	94,	159.	66,	92,	158,
In December	65.	94.	159.	66,	92.	158.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and the Continent have increased 257,000 bales during the month, and are now 259,000 bales more than at the same date last season.

The cable also furnishes us with complete details of Mr. Ellison's estimates of imports, consumption, etc., for the full twelve months ending October 1 1903. So far as American cotton is concerned, the results are based on a crop of 11,250,000 bales. From all countries the aggregate imports for the twelve months are placed at 8,605,000 bales of ordinary weights. From America he expects 6,685,000 bales; East Indies, 850,000 bales; Egypt, 720,000 bales, and Brazil, West Indies, Smyrna, &c., 350,000 bales. Presented in tabular form the estimate in ordinary bales is as follows, comparison being made with revised results for 1901-02 and 1900-01.

IMPORTS AND DELIVERIES OCTOBER 1 TO SEPTEMBER 30.

		Estimated. 1902-03.	Actual. 1901-02.	Actual. 1900-01.
American	Bales.	6,685,000	6,431,000	6,384,000
East Indian		850.000	755,000	866,000
Egyptian		720,000	750,000	643,000
Sundries		350,000	368,000	153,000
Total imported		8,605,000	8,304,000	8,046,000
Port stocks in Europe Sept. 30 1902 — American.		330,000	303,000	195,000
E. Indian.		52,000	56,000	38,000
Egyptian.		12,000	34,000	30,000
Sundries..		46,000	35,000	17,000
Total stock Sept. 30 1902		440,000	428,000	280,000
Total supply 12 months ending Oct. 1 1903		9,045,000	8,732,000	8,326,000
Deliveries for the year — American		6,423,000	6,404,000	6,276,000
East Indian.		850,000	759,000	848,000
Egyptian....		720,000	772,000	639,000
Sundries.....		350,000	357,000	135,000
Total deliveries to Sept. 30, 1903.		8,343,000	8,292,000	7,898,000
Leaving stocks at ports Sept. 30 1903		702,000	440,000	428,000

With regard to consumption, Mr. Ellison estimates that the average weekly rate for the remainder of the season will be slightly less than the current estimate, but that the consumption for the whole year will be 166,000 bales of 500 lbs. each in excess of 1901-02. His estimate for 1902-3 compares as follows with the actual results for 1901-02 and 1900-01.

	1902-03.	1901-02.	1900-01.
Deliveries, actual bales	8,343,000	8,292,000	7,898,000
Deliveries, 500-lb. bales	8,153,000	8,109,000	7,827,000
Mill stocks Oct. 1, beginning of year	425,000	353,000	371,000
Total supply	8,578,000	8,462,000	8,198,000
Consumption, 52 weeks	8,203,000	8,037,000	7,845,000
Mill stocks Sept. 30, end of year	375,000	425,000	353,000

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 402 shares, of which 322 shares were sold at auction and 80 at the Stock Exchange. The transactions in trust company stocks reached a total of 125 shares. Stock of the Corn Exchange Bank sold at 447, as against 423 last November, and stock of the Mutual Bank brought 305¼, as compared with 215½ in January 1902, when the last previous public sale was made. In the "curb" market the bid price for Leather Manufacturers' National Bank stock advanced 30 points to 310, but no sales were made.

Shares. BANKS—New York.	Price.	Last previous sale.
52 Central National Bank	180	Jan. 1903— 179⅞
50 Chatham National Bank	360	Jan. 1903— 360
20 Commerce, Nat. Bank of	325-335	Jan. 1903— 335
25 Corn Exchange Bank	447	Nov. 1902— 423
40 Fourth National Bank	235	Dec. 1902— 230½
100 Mechanics' & Traders' Bank	165	Mar. 1902— 160⅛
20 Mercantile National Bank	350-352½	Jan. 1903— 355½
5 Mutual Bank	305¼	Jan. 1902— 215½
*80 Phenix National Bank	125	Aug. 1902— 134⅞
10 Varick Bank	210	Nov. 1902— 205
TRUST COMPANIES—N. Y.		
35 Atlantic Trust Co	355-365¼	Jan. 1903— 365
70 Bowling Green Trust Co	235-243	Nov. 1902— 240
10 Central Realty B. & T. Co	626	Nov. 1902— 695
10 Merchants' Trust Co	327	Jan. 1903— 334½

* Sold at the Stock Exchange.

—The volume of business passing through the Cincinnati Clearing House has increased to such an extent during the past year or two that inquiries as to how the figures are

made up are constantly being received by the officials in charge. Mr. Duble, the Manager, requests us to announce that the figures given out for publication, daily, weekly, monthly and annually, represent only the aggregate of the city items actually brought by the banks to the Clearing House and that they have been so made up for more than twenty years. The amount taken from the Clearing House is not considered.

—The proposed entry of a new institution into the trust company field in this city was announced yesterday. Nearly every large bank of the metropolis is represented on the board of this latest organization, the Bankers' Trust Company. The object is to secure a share of the business which has recently passed from the banks to the trust companies. The new institution is to be capitalized at $1,000,000 and to have a surplus of $500,000. None of the stock is to be offered to the public, it having been all taken by those directly interested. Possession of the old quarters of the Liberty National Bank at 143 Liberty St. has been obtained and will be immediately remodeled. Mr. Edmund C. Converse, who will still retain his position as President of the Liberty National has been chosen as the head of the new trust company, and Mr. J. F. Thompson has relinquished the cashiership of the Seaboard National to become Vice-President of the new concern, of which he will be the active manager.

Mr. Thompson is well and favorably known by bankers from one end of the country to the other. He has been a banker practically all his life. Previous to his appointment as Chief Clerk in the Seaboard National in 1884, he had six years' banking experience in Western New York and Pennsylvania, at one time being Cashier. His rise in the Seaboard was very rapid; in 1887 he was appointed Assistant Cashier, and in 1891 was advanced to the cashiership, making in all nineteen years' connection with this very progressive institution.

The strength of the board of directors of the Bankers' Trust Company is displayed in the following list of members: James G. Cannon, Vice-President of the Fourth National Bank; Edmund C. Converse; James A. Blair, of Messrs. Blair & Co; Henry P. Davison, Vice-President of the First National Bank; Granville W. Garth, President of the Mechanics' National Bank; A. B. Hepburn, Vice-President of the Chase National Bank; William Logan, Cashier of the Hanover National Bank; Gates W. McGarrah, President of the Leather Manufacturers' National Bank; William H. Porter, Vice-President of the Chemical National Bank; George W. Perkins, of J. P. Morgan & Co.; J. F. Thompson; Albert H. Wiggin, Vice-President of the National Park Bank; Samuel Woolverton, President of the Gallatin National Bank, and E. F. C. Young, President of the First National Bank of Jersey City.

—Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., also President of the American Bankers' Association, was in the city on business during the past week.

—The details of the organization of the Western National Bank of the United States of this city were completed at a meeting on Thursday. This institution, as already stated in these columns, is the result of the union of the Western National Bank and the National Bank of the United States. Mr. Valentine P. Snyder, the well-known President of the Western, was elected at this week's meeting as President of the new bank. Others who will serve as officers of the Western National Bank of the United States are Richard A. McCurdy (of the Mutual Life Insurance Co.), James H. Hyde (of the Equitable Life Assurance Society), Thomas F. Ryan (of the Morton Trust Co.) and Henry A. Smith (formerly Vice-President of the Western National), all of whom have been chosen Vice-Presidents. Charles L. Robinson has been appointed Cashier and Oliver I. Pilat and Clarence Foote are Assistant Cashiers.

—Mr. Arthur Turnbull, who recently resigned as Vice-President of the United States Mortgage & Trust Company of this city to become a member of the firm of Post & Flagg, was this week made a director of the trust company. Mr. William B. Boulton has also been elected to its board.

—Mr. Washington A. Flagg, of Messrs. Post & Flagg, this city, died at his residence on Wednesday. Mr. Flagg, who was a member of the New York Stock Exchange, was 43 years of age.

—Mr. Charles N. Taintor has been elected President of the Riverside Bank, at 963 Eighth Avenue, this city, to succeed Mr. Henry C. Copeland, resigned. Mr. Copeland remains with the bank as a director.

—The Bank of the Metropolis of this city, which in June last filed a notice of increase in its capital from $300,000 to $1,000,000, has listed the $700,000 additional stock on the New York Stock Exchange.

—The Knickerbocker Trust Company is distributing an attractive little pamphlet entitled, "When Banks Began—A Few Facts and a Few Fancies." It is profusely illustrated with half-tone cuts of the early banking buildings, bank notes and checks in this country, as well as a few modern structures. The earliest banking place on record proves to be the bank of Captain Kidd, "a typical American banking institution of the year 1695." The first bank in America was the Bank of North America in Philadelphia, founded in 1781. The Bank of New York was founded in 1784, the Bank of the Manhattan Company in 1799. Cuts are also given of the National Newark Banking Co. of Newark, N. J., established in 1804, and the Massachusetts National Bank, the latter founded in the same year as the Bank of New York, namely 1784. The modern bank buildings shown commence with the handsome new home now under construction for the Knickerbocker Trust Company at Fifth Avenue and 34th Street. Then follow views of the new buildings of the Corn Exchange Bank, Long Island Loan & Trust Co. of Brooklyn, National Park Bank, National Bank of Commerce, Hanover National Bank, Liberty National Bank and the National City Bank of Brooklyn, together with the New York Stock Exchange and the New York Clearing House and the Chase National Bank buildings.

—Mr. Charles L. Adrian, who was formerly Cashier of the German Exchange Bank at 330 Bowery, has been chosen President to succeed Mr. M. J. Adrian, retired. Mr. Edmund F. Swanberg is the new Cashier of the bank.

—Messrs. Lawrence Barnum & Co., bankers, who have recently moved into their handsome new banking rooms at Nos. 27 and 29 Pine Street, this city, have this past week opened a branch office at No. 15 Westminster Street, Providence, R. I. Mr. W. P. W. Veazie is the resident manager.

—At the meeting of the Council of Administration of the New York State Bankers' Association, Saratoga was selected as the present year's meeting place, the convention to be held early in September. The proposition to consolidate the banks and trust companies into one association was referred to the various groups. The Council also passed resolutions requesting the repeal by Congress of the present bankruptcy law and the passage of a law giving a more elastic currency.

—The stockholders of the Fidelity Trust Company of Newark on Monday approved the proposed increase in the capital from $1,500,000 to $2,000,000. The company's growing business makes additional capital imperative. The interchange of stock of this company and the Prudential Insurance Company, which had originally been planned and finally abandoned (Chronicle, January 3), will not, of course, be made. The injunction issued some weeks ago by Vice-Chancellor Stevenson did not restrict the Fidelity from issuing new capital.

—Messrs. E. F. C. Young, President of the First National Bank of Jersey City, and J. E. Hulshizer, President of the New Jersey Title Guaranty & Trust Company, are interested in the formation of a new Jersey City trust company. This latest institution will be known as the Pavonia Trust Company, and will locate for the present at 492 Grove Street, opening about March 1. Capital has been made $100,000 and surplus $35,000, the shares of a par value of $100 each.

—Mr. N. E. Sisson succeeds Mr. Cyrus S. Merrill as Vice-President of the First National Bank of Albany, N. Y.

—The Elmira Trust Company, Elmira, N. Y., has filed a certificate of change of name to the Chemung Canal Trust Company.

—Mr. John W. Farwell has been elected to serve as an additional Vice-President of the Atlas National Bank of Boston.

—The depositors of the Central National Bank of Boston received on the 26th (Monday) a dividend of 65 per cent, aggregating $1,026,556. The bank failed less than three months ago—November 14.

—On February 10 application will be made for a charter for the Central Trust & Savings Company of Philadelphia. The concern will have a capital of $500,000 and surplus of $100,000, and will engage in business about the first of March at Fourth and Market streets. There is no connection, it is announced, between this company and the Central Savings Fund, Trust and Safe Deposit Company, which was allied with the Keystone Bank, and which went out of business some years ago.

—A new office (Vice-President) has been created in the Franklin National Bank of Philadelphia, and Mr. J. R. Mc Allister, who continues as Cashier, has been elected to fill it. Mr. John F. Dryden is a new member of the Franklin's board.

—Mr. John R. Cavanagh who was instrumental in organizing the Public Trust Company of Pittsburgh, declined re-election as President at the recent meeting, and was given the office of Vice-President. In future Mr. Cavanagh will take charge of the real estate and corporation interests of the company. Mr. George A. Chalfant has been chosen to fill the vacancy in the President's office. The company has been in operation since the 1st of October. It has a capital of $300,000.

—The organizers of the Washington National Bank of Pittsburgh have made the capital $200,000, not $250,000 as previously reported.

—The board of the Marine National Bank of Pittsburgh has elected Vice-President George C. Burgwin to the presidency to succeed Capt. William W. O'Neil, who died on December 26. Mr. Thomas J. Wood replaces Mr. Burgwin as Vice-President.

—It is stated that Robert Monroe, H. A. Lappe and C. H. E. Succop, who were interested in the organization of the Franklin Savings & Trust Comnany of Pittsburgh, have withdrawn from that institution and are organizing the Central Savings & Trust Company of Pittsburgh. This latter concern will make its home in the Lawrenceville district, having purchased property at Penn Avenue and 21st Street, which will be immediately remodeled for its purposes.

—"Cleveland Finance" of the 24th inst. states that the time limit for turning in the stock of the Tradesmen's National Bank of Pittsburgh has expired and the Columbia National of that city now owns practically all the shares. This marks, it is further stated, the completion of the plan whereby the two institutions are consolidated. The stock was taken over on a basis of $200 per $100 share.

—The offices of Secretary and Treasurer of the Standard Security Trust Company of Pittsburgh have been consolidated and Mr. James T. Wachob, formerly Treasurer, now acts in both capacities.

—The stock of the People's Savings, Safe Deposit & Trust Company of Pittsburgh (which is to be the name, as already noted, of the institution formed by the consolidation of the Safe Deposit & Trust Company and the People's Savings Bank of Pittsburgh) is to be delivered to the shareholders of the two institutions on an actual cash basis—that is, their stock will be taken over at the cash value in exchange for stock of the new company at $350 per share. The proposed institution will have 20,000 shares (of $100 each), of which 5,000 shares will be allotted to the stockholders of the Safe Deposit & Trust, 3,000 shares to the stockholders of the People's Savings Bank, and 8,000 shares for subscription by the stockholders of both institutions, leaving 4,000 shares for public subscription. These latter will be sold at considerably above $350. It is expected that Mr. D. McK. Lloyd (President of the People's Savings Bank and Second Vice-President of the Safe Deposit & Trust) will become President of the consolidated institution, and that the other officers will be A. E. W. Painter and Thomas Wightman, Vice-Presidents; Edward E. Duff, Vice-President and Treasurer; William T. Howe, Vice-President and Secretary.

—The Union Trust Company of Pittsburgh has purchased a large interest in the title department of the Fidelity Title & Trust Company of Pittsburgh, and the two companies jointly have organized therefrom the Union Fidelity Title Insurance Company with $250,000 capital, each owning one-half of the stock. The Fidelity's banking and trust business, as well as that of the Union Trust Company, will be carried on as heretofore, the title feature merely of the first-named company having been made separate and distinct.

—The officers of the West End Savings Bank of Pittsburgh have applied for a charter for the West End Savings & Trust Company.

—On the 15th inst. the first payment of $50 per share was made on the new stock of the United States National Bank of Pittsburgh. The increase was voted by the stockholders in October (previous references to which have appeared in these columns) and was from $200,000 to $500,000. The shares having been sold at $140 each, two more payments are yet to be made—$50 per share April 15 and $40 per share July 1.

—Mr. L. S. Baumgardner has been elected President of the Central Savings Bank Company of Toledo to succeed Mr. F. E. Southard, resigned. Mr. Southard still remains with the Bank in the capacity of First Vice-President. Mr. A. B. Tillinghast is now Second Vice-President and Mr. R. A. Bartley Third Vice-President. Mr. E. F. Rowley has been re-elected Cashier.

—The Mercantile Safe Deposit & Trust Company has been organized in Toledo. Interests identified with the Ohio Savings Bank & Trust Company of Toledo are prominently connected with the new company, which has a capital of $50,000, this amount to be increased, however, to $300,000. In the election of officers of the Mercantile. Mr. C. M. Spitzer was chosen President; E. W. Newton, Vice-President, and P. T. Craig, Secretary and Treasurer.

—The American Savings Bank Company of Toledo, having completed the various details connected with its organization, opened on the 19th inst. at 240 Superior Street. As before mentioned in these columns, the capital is $200,000.

—A transfer of about $26,000 of the $50,000 capital of the American Savings Bank Company of Columbus, Ohio, recently occurred, the largest block of which was purchased by Ohio Trust Company (Columbus) interests. Mr. John L. Vance Jr., Secretary and Treasurer of the latter, has been made a director of the bank, succeeding Mr. Eli M. West. Another newcomer in the American Savings Bank is Mr. J. Nick Koerner, who has been appointed Manager. In assuming his new duties, it is expected that Mr. Koerner will shortly retire from his present office of deputy director of accounts in the Mayor's office.

—At the recent annual meeting of the City National Bank of Dayton, Ohio, Mr. Thomas De Armon was elected President to succeed the late Mr. W. P. Callahan. Mr. W. B. Gebhart was made Vice-President and Cashier and Mr. Clarence Kiefer was elected Assistant Cashier.

—When Mr. Charles L. Farrell retires on February 1 as Assistant Cashier of the Capital National Bank of Indianapolis he will be succeeded by Mr. Robert M. Churchman. As noted herein last week, Mr. Farrell has been elected Vice-President of the Fort Dearborn National Bank of Chicago.

—Mr. Stoughton A. Fletcher, formerly Assistant Cashier of the Fletcher National Bank of Indianapolis, has been elected Vice-President. Mr. Stoughton J. Fletcher has been re-elected President and Charles Latham, Cashier.

—The stockholders of the Michigan Savings Bank of Detroit, Mich., at their annual meeting on the 13th inst., approved of the increase in capital from $150,000 to $250,000.

—Mr. William Reid was recently chosen as President of the Central Savings Bank of Detroit, Mich., to succeed Mr. William A. Pungs.

—At the election of officers of the Union Leage Club of Chicago, on Monday evening, the following local bankers were among the successful candidates: Walter H. Wilson of Otis, Wilson & Co. was chosen Vice-President; George F. Orde, Cashier of the Northern Trust Company Bank and Treasurer of the American Bankers' Association, was made Treasurer, and Secretary John C. Neely of the Corn Exchange National Bank became a member of the Political Action Committee.

—Thomas Lowry of Minneapolis, the Twin City street railroad magnate, and familiarly known on Wall Street and the country over as genial "Tom Lowry," announces his candidacy for United States Senator from Minnesota, to succeed Senator Moses C. Clapp at the expiration of his term. Mr. Lowry was one of the founders, and from the first has been Vice-President, of the Farmers' & Mechanics' Savings Bank of Minneapolis, the largest institution of its kind in the Northwest.

—Besides electing H. C. Vernon and G. B. Smith as Assistant Cashiers, the Commercial National Bank of Chicago has added Mr. H. E. Smith to its list of officers, appointing him Auditor.

—The January announcement circular of the Bond Department of the Merchants' Loan & Trust Company of Chicago is just at hand. It is convenient in form and neat in appearance, and offers to careful investors many hundred thousand dollars' worth of selected railroad, corporation and municipal securities.

—The Virginia-Carolina Trust Company of Norfolk, Va., opened for business in its offices at Main and Commerce streets on January 2. The company was chartered in March last and its organization perfected in October. The authorized capital is $1,000,000, with $350,000 paid in. A general trust and banking business is to be done by the company. The officers are Mr. W. W. Moss, President; W. D. Pender, Vice-President and Counsel, and George J. Twohy Secretary and Treasurer.

—At the election of officers of the Louisville (Ky.) Clearing House Association, Mr. John H. Leathers was chosen President to succeed Mr. P. Viglini; Mr. Samuel Casseday was appointed Vice-President and Mr. Isham Bridges, Manager of the Asssociation since 1894 was again re-elected to that position.

—The executive council of the Georgia Bankers' Association has decided to hold this year's annual meeting in Atlanta on June 17. Last year's session was held in Savannah jointly with the Virginia and North Carolina associations.

—The Memphis Trust Company of Memphis, Tenn, has filed an amendment to its charter increasing its capital to $700,000. The company, it will be recalled, recently absorbed the Title Guarantee & Trust Company of Memphis.

—At the annual meeting of the directors of the Merchants' National Bank of Houston, Texas, Mr. John J. Gannon was made President. Mr. Gannon had previously been Cashier, in which latter position he has been succeeded by Mr. G. M. Harcourt. Former President George W. Brackenridge has been appointed a Vice-President and Mr. W. H. Hurley has been elected Assistant Cashier. Mr. T. Wistor Brown was re-elected a Vice-President.

—The Continental Savings & Loan Company is organizing in Dallas, Texas, with $250,000 capital. The company will locate on Main Street, and will conduct a general loan and savings bank business.

—Mr. J. W. Castles, President of the Hibernia Bank & Trust Company of New Orleans, La., is in the city on a business trip.

—Mr. J. C. Morris, who besides being well advanced in years, has not enjoyed particularly good health during the past few years, has decided to retire as President of the Canal Bank of New Orleans, La. Mr. Edward Toby, now Vice-President, and for many years previously Cashier, will succeed to the Presidency.

—The People's Bank of Shreveport, La., has been organized with $100,000 capital, divided into shares of $100 each. Until the officers have regularly been elected, Mr. John M. Tucker will act as President.

—Senator-elect James P. Clarke has been appointed receiver of the Bank of Little Rock, Little Rock, Ark., which suspended on the 20th inst.

—The first annual dinner of the Spokane (Wash.) Clearing House Association was held on the 24th inst. at the Hotel Spokane. In addition to four representatives from each of the banks, there were also present four out-of-town bankers.

—The Portland Trust Company of Oregon, which is the oldest trust company in that State, has published a unique little book entitled "Illustrations," descriptive of the special interest-bearing certificates of deposit issued by that company. The book, which is very attractively printed, is intended for distribution to bankers, capitalists and investors. Some of the "illustrations" are very interesting, as they show how the certificates, which are payable on ten, thirty or ninety days' call, at rates of interest determined by the length of the call, can be used with advantage in connection with many varied financial transactions.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	21 3/4	21 3/4	21 13/16	21 3/4	21 11/16	21 13/16
Consols., new, 2¾ p. cts.	93 5/16	93 1/4	93 3/16	93 3/16	93 1/8	93 1/4
For account.....	93 3/8	93 5/16	93 1/4	93 3/16	93 1/8	93 1/4
Fr'ch rentes (in Paris) fr.	100·00	99·92½	99·90	100·00	99·95	99·90
Spanish 4s.....	....	....	....	....	....	....
Anaconda Mining.....	5	5	5	5 1/8	5 1/8	5 1/4
Atch. Top. & Santa Fe..	89 5/8	89 7/8	90 5/8	89 3/4	90 1/4	90
Preferred.....	102	102	102½	102½	102	102½
Baltimore & Ohio	103 3/4	103	104 3/8	104 1/4	103½	104
Preferred.....	98½	98	97½	98	98	98
Canadian Pacific.....	139	139 1/4	140 1/8	139 3/4	140 7/8	140 3/4
Chesapeake & Ohio....	53 3/8	53½	54	54	53 3/4	53½
Chica. Great Western..	28	27 3/4	28½	28 1/4	28	28
Chic. Mil. & St. Paul...	182 3/4	181½	183	182½	183 1/4	182½
Den. & Rio Gr., com....	40½	40 1/8	41	41	41	41
Do do Preferred.	90 1/4	90 1/4	90 3/4	90 1/4	90 1/2	90 1/4
Erie, common	40 3/4	41 1/4	42 1/8	41 3/4	42 1/8	42 5/8
1st preferred.....	72 7/8	73 1/4	73 3/4	73 7/8	x72 7/8	74
2d preferred.....	58½	58½	59 1/4	59½	59	61
Illinois Central	151 3/4	151 3/4	152	152½	x150	149 3/4
Louisville & Nashville..	130	130½	131½	132	x130	129 3/4
Mexican Central.....	25 3/4	25½	26 1/4	25 3/4	25 3/4	26
Mo. Kan. & Tex., com..	28	28 1/4	29	29	29	29
Preferred.....	62 3/4	61 3/4	62½	62 3/4	61 3/4	62 3/4
National RR. of Mex...	19½	19½	19½	19 1/4	19	19
Preferred.....	38 1/4	37½	38	....	37½	37½
N. Y. Cent'l & Hudson..	155½	156	155½	155½	155 1/4	155 1/4
N. Y. Ontario & West'n	34	34	34½	34½	34½	34 7/8
Norfolk & Western.....	76 1/4	76 1/4	76 3/4	76½	76 1/4	76 1/8
Do do pref.	95½	95½	95½	95½	95½	95½
Pennsylvania.....	78 5/8	78½	78 3/4	78½	78 1/2	78 1/4
*Phila. & Read	31 3/8	31 5/8	32	31 3/4	31 5/8	31 3/4
*Phila. & Read., 1st pref.	44½	44½	44½	44½	44½	44½
*Phila. & Read., 2d pref.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Southern Pacific.....	65 3/4	66 3/4	67½	66 3/8	66 7/8	66 3/4
South'n Railway, com..	35 3/4	36 3/8	36 3/4	37	36 7/8	36 7/8
Preferred.....	97½	97½	97½	97½	98	97½
Union Pacific.....	103 3/4	104 1/8	104 3/4	104 3/8	104 3/4	104 5/8
Preferred.....	96½	96½	96 3/4	97½	97½	97
U. S. Steel Corp., com..	37 3/4	38	38 5/8	38 5/8	38 7/8	38 1/4
Do do pref..	89 1/4	89 1/4	89 3/4	89 3/4	90	89 3/4
Wabash.....	29½	29 3/4	30	30	30	30
Do preferred.....	45½	45½	46 1/4	45 3/4	45 3/4	46 1/4
Do Deb. "B"	78½	78 1/4	78	78 1/4	78	78 1/8

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. St. Paul Minn. & Omaha, com...	3	Feb 19	Holders of rec. Feb 5*
do do do do pref..	3½	Feb 19	Holders of rec. Feb 5*
Rome Watertown & Ogd'b'g, gu. (qu.)	1¼	Feb 16	Feb 1 to .....
Union Pacific, com. and pref.....	2	Apr 1	Feb 25 to Mar 23
Street Railways.			
Binghamton (N. Y.) Ry.....	2	Mar 3	Feb 25 to .....
Boston Elevated.....	3	Feb 16	Feb 1 to Feb 16
Harrisburg (Pa.) Traction.....	3	Feb 2	Jan 28 to Feb 1
Tuscarawas Trac., New Phila., O. (qu.)	¾	Jan 20	Jan 11 to Jan 20
Banks.			
Astor National (quar.).....	5	Feb 1	.....
Lincoln National (quar.).....	3	Feb 2	Feb 1 to .....
Seventeenth Ward (Brooklyn).....	3	Feb 2	Jan 21 to Feb 1
Twenty-third Ward.....	2½	Feb 2	Jan 29 to Feb 1
Trust Companies.			
Farmers' Loan & Trust (quar.).....	10	Feb 1	Jan 21 to Feb 1
Kings County, Brooklyn (quar.).....	2½	Feb 2	Jan 25 to Feb 1
Nassau, Brooklyn.....	3	Feb 2	Jan 29 to Feb 2
Miscellaneous.			
American Chicle, com. (mthly).....	1	Feb 10	Feb 5 to Feb 10
Casein Co., pref. (quar.).....	2	Feb 10	Feb 1 to Feb 9
Central Fireworks, com.....	1	Feb 10	Feb 4 to .....
do do pref.....	3½	Feb 10	Feb 4 to .....
Central Oil (quar.).....	1	Feb 2	.....
Cleve. & Sandusky Brew., pref. (qu.)..	1½	Feb 15	Holders of rec. Feb 5
New Central Coal.....	2	Mar 2	Feb 26 to Mar 2
New England Telep. & Teleg. (quar.).	1½	Feb 16	Feb 2 to Feb 14
Omaha Water, 1st pref.....	2½	Feb 10	Holders of rec. Jan 31
do do 2d pref.....	1	Feb 10	Holders of rec. Jan 31
Pressed Steel Car, com. (quar.)	1	Feb 24	Feb 3 to Feb 23
do do do (extra)	¼	Feb 24	Feb 3 to Feb 23
do do pref. (quar.).....	1¾	Feb 24	Feb 3 to Feb 23
U. S. Bobbin & Shuttle, com. (quar.)..	$1 50	Feb 2	Jan 21 to Feb 2
do do pref. (quar.)..	$1 75	Feb 2	Jan 21 to Feb 2
Westingh. Elec. & Mfg, asst'g stk. (qu.)	1¾	Feb 16	Feb 3 to Feb 16

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

300 Utica Chenango & Susq. Val. RR., guar...160⅞-162⅝
18 Am Type Found Co. com. 43¼
10 Title Guar & Trust Co. 530
117 Adirondack Land & Imp. Co..... $25 ea.. $145 lot
70 Bowling Gr'n Tr Co. 235-243
40 Fourth Nat. Bank..... 235
600 N. Am. Lum & Pulp Co. 9
50 North River Ins. Co..... 175
10 Central Realty Bond & Trust Co..... 626
10 Broadway Safe Dep. Co. 99¾
20 Nat. Bank of Com. 325-335
10 Varick Bank..... 210
25 Home Ins. Co. 350
15 N. Y. & N. J. Telep. Co. 165
25 Corn Exchange Bank... 447
52 Central National Bank. 180
50 Chatham Nat'l Bank.... 360½
26 Saratoga Assoc. for the Improve't of the Breed of Horses..... 150

Stocks.

50 Internat'l Bank. Corp'n. 203
10 Realty Association..... 122
5 Mutual Bank..... 305¼
10 Merchants' Trust Co.... 327
10 Tefft-Weller Co., pref.... 92¾
100 Mechanics' & Trad. Bk.. 165
20 Mercantile Nat. Bk. 350-352½
35 Atlantic Trust Co.... 355-355¼
$45 Am Type Founders Co., com., scrip..... 35
$108 Am. Type Founders Co. blue scrip..... 50

Bonds.

$300 Ridgefield (Conn.) Club 1st 5s, 1907, M&S..... $200
$20,000 N. Am. Lum. & Pulp Co. entitling certs. to 1st 5s of the United Lumber Co., Ltd..... 39
$2,000 Chateaugay Ore & Ir. Co. 1st 4s, 1942, J&J, guar. 99½
$15,000 State of Georgia 3½s, 1927, J&J..... 105

By Messrs. Richard V. Harnett & Co.:

Stock.

1,000 Atlantic Brass Co., common $200

Bond.

$15,000 Graphite Metal Co., 1sts..... $1,500

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 24, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,739,0	2,621,0	1,544,0	16,423,0	25·3
Manhat. Co.	2,050,0	2,310,2	20,248,0	4,576,0	2,063,0	23,526.0	28·2
Merchants'	2,000,0	1,289,3	12,348,7	2,493,7	1,161,5	14,052,9	26·0
Mechanics'.	2,000,0	2,635,6	13,341,0	1,396,0	1,998,0	13,634,0	24·9
America....	1,500,0	3,447,2	21,159,3	2,601,0	2,610,5	23,020,5	22·6
Phoenix	1,000,0	317,9	5,219,0	900,0	327,0	5,115,0	23·9
City	25,000,0	15,394,5	120,866,0	27,085,0	7,311,0	109,632,0	31·3
Chemical ..	300,0	7,368,2	23,878,0	4,805,5	2,631,8	24,056,1	30·9
Merch. Ex .	600,0	306,9	5,270,0	855,2	586,7	5,619,9	25·6
Gallatin	1,000,0	2,119,4	7,801,5	882,2	561,5	5,534,0	26·0
But. & Drov	300,0	91,6	2,763,9	868,2	47,7	3,591,0	25·5
Mech.&Tra.	700,0	367,1	3,908,0	480,0	392,0	4,110,0	21·2
Greenwich .	200,0	211,0	1,559,5	141,3	180,6	1,221,5	26·3
Leath.Mfrs.	600,0	561,3	4,843,4	957,8	306,1	4,823,5	26·2
7th Nat	2,479,2	168,5	6,409,6	1,361,6	240,9	6,000,0	26·7
Amer. Exch.	5,000,0	3,546,3	28,612,0	3,709,0	1,966,0	21,760,0	26·0
Commerce..	10,000,0	7,959,4	70,042,9	10,384,6	6,464,3	59,142,0	28·5
Broadway .	1,000,0	1,938,8	6,806,4	1,343,3	167,7	5,928,2	25·4
Mercantile	1,000,0	1,517,7	14,129,3	2,523,4	1,252,9	14,813,3	25·4
Pacific.....	422,7	554,3	3,251,5	259,5	432,1	3,878,7	17·8
Chatham	450,0	1,041,4	6,062,3	738,6	859,9	6,107,3	26·1
People's	200,0	373,3	2,139,0	152,7	528,2	2,678,6	25·4
N. America	2,000,0	2,026,1	16,229,8	1,800,8	1,542,0	13,143,8	25·4
Hanover	3,000,0	6,061,7	45,692,0	8,889,9	6,251,0	53,830,3	28·1
Irving	1,000,0	1,033,5	5,841,0	682,9	539,6	4,962,0	24·6
Citizens' ..	1,550,0	632,8	5,912,4	1,166,2	491,8	6,630,3	25·0
Nassau	500,0	307,3	2,761,9	431,9	329,7	3,285,8	23·1
Mar.& Fult.	900,0	1,095,2	6,401,9	1,040,4	720,8	6,760,3	26·0
Shoe &Lthr.	1,000,0	307,4	5,155,2	1,217,1	223,0	5,946,2	24·2
Corn Exch .	2,000,0	3,225,5	24,631,0	4,433,0	3,567,0	29,257,7	27·3
Oriental	300,0	419,2	2,012,8	245,2	250,3	1,926,0	25·7
Imp. & Trad	1,500,0	6,433,2	23,152,0	3,629,0	1,315,0	20,423,0	24·2
Park	2,000,0	4,624,8	50,414,0	13,561.0	5,742,0	63,012,0	30·6
East River	250,0	149,0	1,225,5	287.0	187,5	1,505,7	31·4
Fourth	3,000,0	2,786,9	19,340,6	4,369,7	2,571,0	22,365,8	31·0
Central	1,000,0	622,6	9,390,0	1,799,0	898,0	11,413,0	23·6
Second	300,0	1,222,3	9,596,0	1,313,0	1,482,0	10,535,0	26·4
First	10,000,0	12,831,7	79,130,0	19,740,4	2,348,8	72,286,2	30·5
N.Y.Nt.Ex.	500,0	357,5	5,485,4	1,000,0	504,0	5,661,6	26·5
Bowery	250,0	774,3	2,636,0	335,0	318,0	3,010,0	21·6
N. Y. Co	200,0	611,2	3,889,2	811,5	405,7	4,873,6	24·9
German Am	750,0	460,1	3,673,9	593,4	234,6	3,572,4	23·1
Chase.....	1,000,0	3,383,9	40,133,5	10,051,6	1,879,0	46,613,8	25·5
Fifth Ave ..	100,0	1,591,2	9,225,8	2,359,1	263,8	10,189,9	25·7
German Ex.	200,0	634,7	2,370,9	170,0	968,0	3,508,5	32·4
Germania ..	200,0	837,6	3,145,2	418,8	660,8	4,947,4	21·8
Lincoln.....	300,0	1,218,8	10,932,0	1,448,2	1,684,8	12,317,0	25·1
Garfield	1,000,0	1,309,9	6,997,0	1,624,0	343,6	7,278,1	27·0
Fifth	200,0	411,2	2,343,3	502,8	143,2	2,566,2	25·1
Bk. of Met..	1,000,0	1,286,9	8,174,2	1,514,6	934,9	9,617,6	25·4
West Side..	200,0	490,5	3,118,0	476,0	352,0	3,373,0	24·5
Seaboard ..	500,0	1,214,3	11,934,0	2,580,0	1,554,0	14,345,0	28·8
Western....	2,100,0	3,336,0	38,686,6	11,888,7	2,840,4	47,450,6	31·0
1st N. Bklyn	300,0	550,6	4,240,0	526,0	576,0	4,376,0	25·1
Liberty.....	1,000,0	1,805,4	8,965,6	1,496,8	325,0	7,440,2	24·4
N. Y. Pr. Ex	1,000,0	453,3	4,085,7	565,9	332,5	3,805,7	23·5
New Amst.	500,0	577,6	6,598,0	1,200,9	668,4	7,341,8	25·4
Astor	350,0	485,9	4,543,0	937,0	292,0	4,666,0	26·3
Unit. States	500,0	488,8	3,986,4	927,6	74,4	3,907,1	25·6
Total ...	102,251,9	121,964,8	890,448,1	177,170,0	77,448,0	912,812,1	27·8

† Total United States deposits included $40,173,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 24, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capi-tal.	Sur-plus.	Loans & Invest-ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,102,5	73,7	207,7	221,6	150,0	2,440,0
Columbia ..	300,0	257,4	2,883,0	180,0	108,0	227,0	3,0	3,050,0
14th Street.	100,0	90,4	1,662,4	92,6	65,7	207,9	100,0	1,977,6
Gansevoort.	200,0	54,4	1,479,1	37,8	74,7	182,9	38,7	1,673,6
Hamilton ..	200,0	114,1	1,906,1	114,8	96,7	170,6	5,0	2,052,4
Mt. Morris	250,0	94,8	2,294,6	132,2	91,3	301,9	53,6	2,926,8
Mutual	200,0	184,5	2,200,6	29,3	128,2	210,0	.....	2,259,4
19th Ward .	200,0	179,9	1,543,4	36,6	150,6	366,5	4	1,876,5
Plaza	100,0	231,9	3,217,7	190,2	212,1	70,6	.....	3,239,0
Riverside ..	100,0	107,9	946,7	21,4	87,8	73,7	.....	962,6
State	100,0	418,3	5,774,0	403,0	201,0	204,0	387,0	6,613,0
12th Ward .	200,0	88,2	1,510,0	43,0	152,0	58,0	.....	1,730,0
23d Ward ..	100,0	87,4	1,219,6	50,7	113,7	71,6	20,1	1,374,8
Yorkville ..	100,0	269,4	1,565,5	37,5	141,6	137,4	1,8	1,599,6
Washington	100,0	51,0	848,7	15,3	37,6	34,9	14,2	823,4
Fidelity	200,0	107,5	606,7	12,0	38,5	43,8	.....	574,6
Varick	100,0	66,3	755,0	3,0	66,0	65,0	4,0	755,0
Jefferson ..	400,0	207,8	1,559,8	12,5	63,4	231,8	3	1,422,1
Century	100,0	53,0	301,1	6,7	14,9	31,8	.....	228,5
Wash. Hgts	100,0	108,5	533,5	8,1	13,4	45,0	.....	408,9
United Nat.	1,000,0	230,0	2,196,6	278,5	50,6	91,5	.....	1,393,0
Borough of Brooklyn.								
Bedford	150,0	142,8	1,397,1	17,5	109,5	210,8	121,8	1,617,1
Broadway .	100,0	210,4	1,616,8	20,8	136,7	157,7	.....	1,751,7
Brooklyn ..	300,0	170,6	1,404,3	92,0	51,6	113,8	61,1	1,422,8
8th Ward...	100,0	18,1	296,9	5,5	39,1	46,3	39,3	378,0
Mfrs.' Nat..	252,0	496,5	3,001,7	413,9	88,4	496,8	.....	3,554,6
Mechanics'	500,0	383,5	4,734,0	166,3	318,6	182,1	27,8	5,166,5
Merchants'.	100,0	40,7	773,1	15,5	54,4	102,7	7,2	857,0
Nassau Nat	300,0	646,2	4,056,0	200,0	350,0	484,0	23,0	4,425,0
Nat. City ..	300,0	592,2	2,793,0	171,0	368,0	345,0	91,0	3,213,0
North Side.	100,0	158,8	973,4	15,5	55,4	45,0	71,9	927,5
Peoples.....	100,0	150,6	1,224,5	48,3	99,3	66,6	42,1	1,305,0
17th Ward .	100,0	79,8	576,0	10,8	48,0	66,6	25,5	504,9
Sprague Nat	200,0	266,2	1,138,6	93,7	17,0	159,0	41,0	1,041,2
26th Ward .	100,0	62,3	645,2	20,9	28,3	63,3	4,5	657,1
Union.....	200,0	121,0	1,148,9	39,5	79,0	72,8	143,1	1,170,4
Wallabout .	100,0	68,2	770,2	34,5	25,1	83,4	42,5	738,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	531,3	19,7	15,0	85,0	31,8	600,9
1st Nat.,S.I.	100,0	97,2	710,8	46,7	10,0	114,1	.....	687,7
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,917,0	281,8	305,9	1,436,8	449,6	7,096,2
Hudson Co. Nat., J. C.	250,0	626,8	2,286,8	94,9	69,2	136,3	54,4	1,855,7
2d Nat., J.C.	250,0	307,3	1,142,4	72,5	15,1	349,8	10,2	1,165,4
3d Nat., J.C.	200,0	263,1	1,157,5	48,4	52,5	307,0	22,4	1,227,1
1st Nt., Hob	110,0	497,4	2,471,2	132,9	24,9	202,9	13,9	2,289,4
2d Nat., Hob	125,0	134,6	1,013,6	38,2	50,8	119,9	26,0	1,160,8
Tot. Jan 24	8,712,0	9,829,4	77,886,9	3,879,7	4,527,2	8,445,2	2,128,2	84,247,9
Tot. Jan 17	8,712,0	9,829,4	78,198,7	3,830,0	4,533,3	9,404,1	2,556,0	85,753,0
Tot. Jan 10	8,712,0	9,829,4	78,750,3	3,965,1	4,685,9	8,490,3	1,980,2	85,212,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 3	224,216,7	875,352,1	154,998,7	73,473,9	878,115,0	45,705,2	1,465,599,2
Jan 10	224,216,7	871,642,1	156,549,0	76,663,7	873,609,6	45,639,1	1,826,127,6
Jan 17	224,216,7	886,054,1	168,241,4	77,253,7	901,111,9	45,500,3	1,859,121,2
Jan 24	224,216,7	890,448,1	177,170,0	77,448,0	912,812,1	45,414,4	1,376,582,2
Bos.							
Jan 10	52,322,0	189,974,0	16,884,0	6,585,0	207,615,0	6,818,0	148,963,6
Jan 17	52,322,0	191,457,0	16,989,0	6,955,0	213,701,0	6,827,0	164,353,8
Jan 24	52,322,0	187,955,0	17,088,0	6,997,0	207,178,0	6,773,0	147,885,3
Phila.							
Jan 10	44,764,0	177,953,0	56,528,0		211,488,0	9,487,0	125,005,8
Jan 17	44,764,0	180,731,0	59,055,0		216,750,0	9,497,0	128,243,3
Jan 24	44,764,0	183,407,0	57,298,0		217,928,0	8,999,0	123,863,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 24 to $6,306,000; on Jan. 17 to $6,314,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 22 and for the week ending for general merchandise Jan. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,200,558	$3,043,785	$2,740,412	$2,550,658
General Merchandise	7,100,607	6,794,447	8,359,821	7,383,966
Total.....	$9,301,165	$9,838,232	$11,100,233	$9,934,624
Since Jan. 1.				
Dry Goods.....	$12,133,936	$11,134,904	$10,013,525	$10,884,084
General Merchandise	33,042,989	31,767,649	33,456,224	28,165,224
Total 4 weeks.....	$45,176,925	$42,902,553	$43,469,749	$39,049,308

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$8,719,456	$5,383,290	$12,081,753	$9,408,139
Previously reported..	34,099,690	30,675,932	34,033,067	37,048,822
Total 4 weeks.....	$42,819,146	$36,059,222	$46,114,820	$46,456,961

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 24 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	$5,620	$32,934	$6,118	20,129
Mexico.....	.....	.....	.....	23,423
South America.....	.....	.....	21,706	30,672
All other countries.....	.....	.....	.....	1,800
Total 1903.....	$5,620	$32,934	$27,824	$321,134
Total 1902.....	623,104	1,919,404	11,574	40,380
Total 1901.....	4,067,603	5,755,215	26,888	220,566
Silver.				
Great Britain.....	$858,660	$2,238,560	.....	.....
France	30,886	46,762	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	7,410	11,623	$372	$672
Mexico	.....	.....	.....	78,416
South America.....	.....	.....	2,978	3,978
All other countries.....	.....	.....	.....	.....
Total 1903.....	$896,956	$2,296,945	$3,350	$83,066
Total 1902.....	1,186,429	2,084,261	7,757	82,148
Total 1901.....	1,248,497	3,771,253	105,105	255,528

Of the above imports for the week in 1903, $5,260 were American gold coin and $250 American silver coin. Of the exports during the same time $5,620 were American gold coin and $7,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 246.

WALL STREET, FRIDAY, JAN. 30, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has been extremely dull, with the volume of business very small. For the whole week the sales on the Exchange have aggregated only a little more than two million shares (2,119,028), and on Wednesday the dealings reached only 290,002 shares, the smallest day's business (barring Saturday half-holidays) for some time past. While some weakness developed this afternoon, the upward movement which has been in progress in special stocks would seem to indicate that confidence is still well maintained and that the undertone remains strong.

St. Louis & San Francisco shares have had a sharp rise during the week. The Erie shares have also been actively dealt in at higher prices. In this last instance there are still rumors of possible buying for control. It may be, however, that the company's improving earnings furnish the basis of the strength of the shares. During December the company added no less than $762,701 to its gross earnings and $618,320 to its net earnings. The Erie, too, is the only anthracite company which is able to show an increase in net for the six months to December 31, the improvement for that period being $430,290.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 2½ to 3¾ per cent. Prime commercial paper quoted at 4¾@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £871,012, and the percentage of reserve to liabilities was 47·38 against 46·05 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,000,000 francs in gold and 2,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 24	Differences from previous week	1902 Jan. 25	1901 Jan. 26
	$	$	$	$
Capital	102,251,900	----------	83,822,700	74,222,700
Surplus	121,984,800	----------	100,765,700	92,257,500
Loans & discounts	890,448,100	Inc 4,394,000	869,942,600	841,367,300
Circulation	45,414,400	Dec 85,900	31,713,900	31,253,200
Net deposits	*912,812,100	Inc 11,700,200	949,666,800	937,423,000
Specie	177,170,000	Inc 8,928,600	185,891,200	191,710,200
Legal tenders	77,448,000	Inc 194,300	76,857,900	73,445,000
Reserve held	254,618,000	Inc 9,122,900	262,749,100	265,155,200
25 p. c. of deposits	228,203,025	Inc 2,925,050	237,416,700	234,355,750
Surplus reserve	26,414,975	Inc 6,197,850	25,332,400	30,799,450

* $40,173,100 United States deposits included, against $40,210,300 last week. With these United States deposits eliminated, the surplus reserve would be $36,458,250 on Jan. 24 and $30,269,700 on Jan. 17.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was irregular this week. Sterling was firm at the opening, but gradually grew weaker until Thursday, when it closed steady at the decline. There was a partial recovery on Friday. Francs were steady; marks were weak on account of the advance in sterling exchange at Berlin. Guilders were steady until Friday, when they declined 1-32 of 1 per cent.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 8380@4 8390 for sixty day, 4 8680@4 8690 for sight and 4 8715@4 8725 for cables. Commercial on banks, 4 83⅜@4 83½, and documents for payment, 4 82⅞@4 83¾. Cotton for payment, 4 82⅞@4 83⅛; cotton for acceptance, 4 83⅜@4 83½; grain for payment, 4 83⅝@4 83¾.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛‡; short, 5 16¼*@5 16¼†. Germany bankers' marks, long, 94¾†@94¾; short, 95@95 1-16†. Amsterdam bankers' guilders, long, 39⅞@39⅞¶; short, 40⅛†@40⅛.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 14½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8390	@ 4 8410	4 8690	@ 4 87	4 8730	@ 4 8740
Low....	4 8370	@ 4 8380	4 8675	@ 4 8685	4 8710	@ 4 8720
Paris Bankers' Francs—						
High...	5 18¾	@ 5 18⅛‡	5 16¼†	@ 5 16¼		
Low....	5 18¾†	@ 5 18¾	5 16¼*	@ 5 16¼†		
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16†	95 1/16	@ 95⅛†		
Low....	94 11/16	@ 94¾	95	@ 95 1/16†		
Amsterdam Bankers' Guilders—						
High...	39⅞¶	@ 39 15/16	40⅛	@ 40⅛¶		
Low....	39⅞	@ 39⅞¶	40⅛†	@ 40⅛		

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying 1-16 discount, selling par; New Orleans, bank, $1 premium; commercial, par; Chicago, 5@10c. premium; St. Louis, 10c. discount @par; San Francisco, sight, 12½c. premium; telegraphic, 15c. premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $19,500 Virginia 6s deferred, Brown Bros. & Co. certificates of deposit, ranging from 11 to 11¾.

The railroad bond market has been generally firm. Union Pacific conv. 4s and Oregon Short Line 4s and participating bonds are a trifle lower. The Atchison Topeka & Santa Fe general 4s also closed slightly under last Friday's figures. Weakness developed in Baltimore & Ohio gold 4s, resulting in a decline from 102¾ to 101½. Colorado & Southern 4s dropped from 94⅜ to 92½, but subsequently rallied to 93¼, and closed at 93. Denver & Rio Grande improvement 5s gained 2 points, to 107. Reading 4s were firm, closing around last week's price. Wisconsin Central 4s were higher.

United States Bonds.—The only sale of Government bonds at the Board this week was $1,000 3s, coup., 1918, at 108. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
2s, 1930 ,small.registered	....	-----	------	------	------	------	------
2s, 1930 ,small....coupon	....	-----	------	------	------	------	------
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	108	*107¾	*107¾	*107¾	*107¾	*107¾
3s, 1918, small.registered	Q—Feb	-----	------	------	------	------	------
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*136½	*136½	*136½	*136½	*136½	*136½
5s, 1904.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been extremely dull again this week, but values were well maintained until Friday, when weakness developed and reactions occurred in a number of stocks. St. Louis & San Francisco continued to be an interesting feature in the railroad market. Following the general drop in prices on Friday of last week the common declined on Saturday to 74¾, but reacted the same day to 76⅛ and subsequently sold up to 83¼; the close to-day was at 81¾. The first and second preferred shares have also been strong. Atchison issues have been firm throughout the week, closing higher than last Friday. Considerable strength developed in the Erie issues; the common declined slightly on Saturday but subsequently advanced; the preferred shares displayed even more strength than the common. St. Paul common was firm, but closes slightly lower than last week. Delaware & Hudson advanced 4½ points. Other strong features of the market have been Chicago & Alton, Missouri Pacific and New York Ontario & Western. Pennsylvania ends the week lower than last Friday.

Amalgamated Copper was the leading feature in the industrial group, advancing more than 4 points over last week's closing. Strength was also displayed in Anaconda Copper, which moved up from 96 to 100½. On good demand General Electric gained 12 points. People's Gas of Chicago advanced from 103¾ to 107⅛ and closed at 106½. The price of United States Steel shares was well maintained.

For daily volume of business see page 255.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan 30	Sales for Week	Range for Week		Range Year 1903.	
Allis-Chalmers Co.	300	18¼ Jan 27	18⅜ Jan 26	18¼ Jan	19½ Jan
Amer Agricul Chemical.	100	23¾ Jan 28	24 Jan 29	22 Jan	24 Jan
Am. Steel Foundries, pf.	537	66 Jan 27	66¾ Jan 29	66 Jan	68 Jan
Amer Tobacco, pref.	100	146 Jan 29	146 Jan 29	146 Jan	149 Jan
Butterick Co.	100	52¾ Jan 30	52¾ Jan 30	52½ Jan	55 Jan
Commercial Cable.	100	173 Jan 28	173 Jan 28	171½ Jan	176 Jan
General Chemical.	100	63 Jan 29	63 Jan 29	60½ Jan	63 Jan
Preferred.	100	100¾ Jan 29	100¾ Jan 29	100 Jan	101 Jan
Laclede Gas, pref.	30	95 Jan 24	95 Jan 24	95 Jan	95 Jan
Manhattan El rights.	39,700	6⅝ Jan 27	6⅞ Jan 29	6⅝ Jan	6⅞ Jan
Maryland Coal preferred	100	100 Jan 26	103¾ Jan 29	100 Jan	103¾ Jan
Ontario Silver Mining.	100	2 Jan 30	2 Jan 30	2 Jan	2 Jan
Rensselaer & Saratoga.	19	208½ Jan 30	208½ Jan 30	208½ Jan	208½ Jan
St L & S F stock tr ctfs for C & E Ill.	100	209 Jan 28	209 Jan 28	209 Jan	209 Jan

Outside Market.—Aside from the activity shown by several of the copper stocks in the latter part of the week, the market for unlisted securities has been devoid of special feeture. The tone, however, ruled generally firm. Considerable activity and strength developed in Tennessee Copper, resulting in an advance of over 8 points. During the greater part of the week the price moved irregularly between 16¼ and 18. On Friday a heavy demand for the shares sent the price up from 16¾ to 24¼. British Columbia Copper was also very strong, moving up from 4⅛ to 7⅛; the close was at 6¾. Greene Consolidated shares were irregular. Opening at 22¼, they declined to 20⅛, and subsequently sold up again to 22⅜. The close to-day was at 21½. Montreal & Boston, after declining from 2⅜ to 1⅝, reacted to 2¼, and ended the week at 2⅛. The price movement of Northern Securities has been irregular. Opening around 113⅜, it declined on Monday to 113, and on the same day reacted to 114⅞; from this figure it again declined, and to-day closed at 112¾. Standard Oil also displayed considerable irregularity, dropping from 736 on Saturday to 733 on Monday, and subsequently selling up to 740. Havana Tobacco shares, which a week ago were exceptionally strong, evinced considerable weakness, which resulted in a drop in the common of 4 points, to 49½. The close to-day was at ½ point higher. The preferred stock was very quiet. International Mercantile Marine issues were also depressed. The common declined from 14½ to 13; the preferred suffered a loss of 5½ points, to 40, but subsequently rallied to 41½. The bonds and stock of the Virginia Iron, Coal & Coke Co. were this week admitted to the Stock Exchange.

Outside quotations will be found on page 255.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77½ May
Atch. Topeka & Santa Fe	77,000	88¾ Jan 3	89⅞ Jan 10	74¼ Jan	90⅝ Sep
Do pref	11,460	99 Jan 24	100½ Jan 10	95½ Jan	100⅝ Sep
Baltimore & Ohio	22,096	100 Jan 3	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	549	94 Jan 3	96 Jan 23	92 Dec	99 Sep
Brooklyn Rapid Transit	21,381	66¼ Jan 3	70⅝ Jan 9	54¾ Nov	72⅜ July
Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	127½ Jan 23	110 Apr	126 Aug
Do pref	100	145 Jan 10	148 Jan 30	139 Apr	145 Sep
Canadian Pacific	20,420	131⅞ Jan 3	138⅜ Jan 14	112¼ Jan	145¼ Sep
Canada Southern	.....	71 Jan 14	78½ Jan 5	71 Dec	97 May
Central of New Jersey	100	180 Jan 2	190 Jan 19	135 Nov	198 Jan
Chesapeake & Ohio	25,810	48¼ Jan 2	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	17,200	34¼ Jan 21	37¼ Jan 5	29½ Dec	45⅜ July
Do pref	4,300	71 Jan 26	73½ Jan 7	68 Nov	79 July
Chicago & East'n Illinois	200	202 Jan 15	208 Jan 21	134¾ Jan	229¾ July
Do pref	700	130 Jan 13	138¼ Jan 29	130½ Sep	151 July
Chicago Great Western	7,300	27 Jan 24	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	610	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ June
Do 5 p. c. pref. "A"	245	84 Jan 8	85½ Jan 9	81½ Dec	90¾ June
Do 4 p. c. pref. "B"	3,300	40⅝ Jan 15	46¾ Jan 19	33 Dec	51⅜ Aug
Chicago Milw. & St. Paul	95,820	176⅜ Jan 24	183¾ Jan 7	160½ Jan	193¾ Sep
Do pref	225	192 Jan 20	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	5,900	218 Jan 21	224½ Jan 14	204½ Jan	271 Apr
Do pref	.....	250 Jan 7	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	100	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	160 Jan 19	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	600	18 Jan 20	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	800	32⅝ Jan 21	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	5,300	11¾ Jan 27	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	47 Jan 23	50⅜ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	100	95⅛ Jan 23	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	450	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	7,320	28½ Jan 2	31½ Jan 10	14⅛ Jan	35⅝ July
Do 1st pf. vot. tr. cfs.	1,000	69⅞ Jan 2	72 Jan 9	59¼ Jan	70½ Aug
Do 2d pf. vot. tr. ctfs.	3,600	44½ Jan 23	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	12,610	171 Jan 20	177½ Jan 30	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	200	262½ Jan 5	270 Jan 8	231 Nov	287 Feb
Denver & Rio Grande	600	39¼ Jan 23	42⅝ Jan 6	35⅛ Dec	51⅜ Aug
Do pref	740	88 Jan 15	90⅜ Jan 6	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	400	44 Jan 5	47¼ Jan 8	35 Dec	53⅝ July
Detroit South. vot. tr. ctfs	1,500	17½ Jan 19	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	600	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	900	88½ Jan 2	90 Jan 6	75 June	97 Sep
Duluth So. Shore & Atl	400	17⅛ Jan 26	19¼ Jan 7	10 Jan	24 Aug
Do pref	620	25 Jan 26	28½ Jan 6	18⅝ Jan	35¾ Apr
Erie	260,950	38¼ Jan 3	42⅝ Jan 9	28⅜ Dec	44⅝ Jan
Do 1st pref	71,300	67⅞ Jan 7	73⅝ Jan 29	60½ Dec	75¾ Jan
Do 2d pref	16,900	51⅜ Jan 2	59¾ Jan 29	41½ Dec	65¾ Jan
Evansv. & Terre Haute	7,033	66¾ Jan 2	72½ Jan 8	50 Mar	74⅝ Mar
Do pref	92	91 Jan 8	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	1,100	62 Jan 7	67 Jan 29	30 Jan	67½ Dec
Great Northern, pref	562	200¾ Jan 8	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	25	24 Jan 21	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	7,200	96¼ Jan 2	105⅞ Jan 19	66 Jan	106 Aug
Do pref	1,350	95⅞ Jan 5	98¼ Jan 19	81⅛ Jan	98⅜ Dec
Illinois Central	9,656	146 Jan 3	151 Jan 10	137 Jan	173½ Aug
Iowa Central	1,900	40¾ Jan 2	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	200	71½ Jan 2	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	250	45 Jan 8	47½ Jan 6	33⅞ Jan	50½ Aug
C. Ft. S. & M., tr. cts. pfd	2,335	78½ Jan 16	81½ Jan 2	75 Dec	88 Aug
Kansas City So. vot. tr.	1,510	33½ Jan 20	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	2,300	57½ Jan 2	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	600	33¾ Jan 21	36¼ Jan 13	13 Jan	41 Sep
Do pref	.....	.....	.....	45 Jan	84 Apr
Lake Erie & Western	.....	50 Jan 20	53 Jan 8	40 Dec	71½ Jan
Do pref	.....	‡113 Jan 19	‡113 Jan 19	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	.....	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	14,110	123¾ Jan 23	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	28,993	‡144 Jan 30	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	4,700	122 Jan 30	128⅞ Jan 6	109½ May	134½ July
Metropolitan Street	19,175	136 Jan 30	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	88 Jan 8	88 Jan 8	85 Dec	43 Jan
Do pref	100	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	4,350	24¾ Jan 2	26¾ Jan 10	20⅝ Dec	31⅛ Mar
Michigan Central	.....	126 Jan 14	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis	.....	107½ Jan 3	110 Jan 9	105 Jan	115 Apr
Do pref	.....	.....	.....	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	600	72½ Jan 21	77 Jan 5	56½ Jan	84 Nov
Do pref	100	122 Jan 21	129 Jan 9	90 Jan	139 Sep
Mo. Kansas & Texas	3,200	27⅜ Jan 23	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	1,000	58½ Jan 2	62½ Jan 9	51 Jan	69⅝ Sep
Missouri Pacific	82,460	107⅝ Jan 3	113⅝ Jan 9	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	300	105½ Jan 26	109½ Jan 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	1,900	17½ Jan 2	20¾ Jan 8	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	100	34¾ Jan 8	40½ Jan 8	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	12,540	150⅝ Jan 30	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	600	41 Jan 26	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	116 Jan 23	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	200	84½ Jan 27	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	360	‡221½ Jan 27	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	23,690	32 Jan 2	35 Jan 14	25¼ Dec	37⅝ Sep
Norfolk & Western	8,870	73⅛ Jan 2	76 Jan 6	55 Jan	80¾ Oct
Do adjustment, pref.	173	92 Jan 6	93 Jan 22	90 Feb	98 July
Pacific Coast Co	.....	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	98 Jan 5	100½ Jan	106 Mar
Do 2d pref	.....	73⅞ Jan 5	78 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	167,130	151⅛ Jan 30	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	.....	37 Jan 23	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	.....	80 Jan 2	82 Jan 7	71 Feb	85½ Sep
Do pref	.....	.....	.....	80 May	85 Sep
Pittsb. Cin. Chic. & St. L.	100	90 Jan 6	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	100	110 Jan 8	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs	80,000	59⅞ Jan 13	69¼ Jan 2	54¼ Mar	78½ Sep
1st pref. vot. tr. ctfs	400	85½ Jan 13	88½ Jan 7	70⅝ Jan	89⅜ Sep
2d pref. vot'g tr. ctfs.	300	74 Jan 22	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	81,450	47⅛ Jan 21	53⅝ Jan 9	34½ Dec	50⅜ Dec
Do pref	12,010	79½ Jan 24	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	2,100	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	.....	54 Jan 8	58 Jan 7	41 Dec	81½ Sep
Do 2d pref	.....	24 Jan 6	24⅞ Jan 10	21½ Nov	42 Sep

Stocks	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30
Ann Arbor	*38 40	*37 39	*37 39	*37 39	*37 39	*37 39
Do pref	*68 70	*67 70	*67 70	*67 70	*67 70	*67 70
Atch. Topeka & Santa Fe	86⅞ 87⅜	87¼ 88⅛	87¾ 88⅝	87⅜ 87⅞	87½ 88¼	87 88
Do pref	99 99½	99½ 99¾	99¾ 100¼	99⅜ 99¾	99¾ 100⅛	99¼ 100⅛
Baltimore & Ohio	100⅛ 100¾	100½ 101½	101¼ 101⅞	100⅝ 101¼	101 101½	100⅝ 101¼
Do pref	*95 96½	95 95	95 95½	95½ 95½	*95 95¾	*95 96
Brooklyn Rapid Transit	67⅛ 67⅝	67½ 68¼	68 68½	67¾ 68¼	67¾ 68¼	67¼ 68½
Buffalo Roch. & Pittsb'g.	*122½ 128	*126½ 128	*122½ 128	*122½ 128	*125 128	*126 128
Do pref	*147 150	*147 150	*147 150	*147 150	*147 150	148 148
Canadian Pacific	134¾ 135⅞	135⅜ 136½	136 136¾	135½ 136⅞	136¾ 137¼	136⅛ 137⅜
Canada Southern	*72 75	*73 75	*73 75	*74 75	*71 75	*73 75
Central of New Jersey	186 186	*180 188	*184 188	*181 188	*183 188	*183 188
Chesapeake & Ohio	51¼ 52⅛	51¾ 52¾	52¼ 52⅞	52 52¼	51¾ 52¾	51⅝ 52⅛
Chicago & Alton	34¼ 34½	34⅜ 34⅝	35 36½	36¼ 37⅛	36¾ 37	35½ 36⅝
Do pref	*71 72½	71 71	71 72	71½ 72¼	71⅝ 72	71⅝ 71⅝
Chicago & East'n Illinois	*190 210	*190 210	....	207 207	....	*190 210
Do pref	*120 133	134 134	....	135 136	138¼ 138¼	*130 138
Chicago Great Western	27 27¼	27¼ 27⅞	27⅝ 28	27½ 27⅝	27½ 27¾	27⅜ 27½
Do 4 p. c. debentures	*89½ 91	*89½ 91	*89½ 91¼	90 90¾	*89½ 91¼	*89½ 91
Do 5 p. c. pref. "A"	*81 86	*81 86	*81 86	84 84	*81½ 86	*82 85
Do 4 p. c. pref. "B"	43½ 44	43⅞ 43⅞	43⅞ 44½	43¾ 44½	44¼ 44½	43⅞ 44⅜
Chicago Milw. & St. Paul	176⅜ 177¾	176⅝ 178¼	177½ 178⅝	177⅜ 178	177½ 179	177 178
Do pref	*192 193½	*190 195	*191½ 193½	192 192	*192 193	192½ 192½
Chicago & North Western	218 222	222⅞ 224	*222 224½	*222 224	223 223	221 223
Do pref	....	....	....	....	....	....
Chic. Rock Isl'd & Pacific	....	....	....	200 200	....	....
Chic. St. P. Minn. & Om.	*160 163	*160 163	*155 162	*150 160	*155 162	*155 162
Do pref	*190 195	*190 195	*190 195	*190 195	....	*192 198
Chicago Term'l Transfer	18 18	19½ 19½	*18 19½	*18½ 19¼	18⅝ 18⅝	*18 19½
Do pref	33¼ 33¼	*33 35	34⅛ 34¾	*34 35	*33 34	*32¾ 34
Chicago Union Traction	12 12½	12 12½	11¾ 12⅜	12 12½	12 12¼	12¼ 12⅜
Do pref	....	....	....	*46 50	*46 50	*46 50
Cleve. Cin. Chic. & St. L.	*95¼ 97½	97¾ 97¾	*96½ 97½	*96½ 97½	*96 97	*95 97
Do pref	118⅛ 118⅛	118½ 118½	119 119	....	*118 120	....
Colorado & So., vot. trust	29½ 29½	29½ 29⅝	29⅝ 30⅞	30 30½	30¼ 30⅜	30 31
Do 1st pf. vot. tr. cfs.	*69¼ 70½	*69¼ 70½	71 71¼	71 71¼	71 71	71 71
Do 2d pf. vot. tr. ctfs.	*43½ 44½	*43½ 44½	45 46¼	45½ 45½	*45 46	45½ 45½
Delaware & Hudson	*172½ 173½	173 174⅜	174½ 174¾	*173⅜ 174½	174½ 175⅝	175 177½
Delaw. Lack. & West'n.	*270 274	*..... 273	*..... 272	*..... 272	270 270	*..... 272
Denver & Rio Grande	39½ 40	*39¼ 40¼	40 40¼	40¼ 40¼	....	....
Do pref	*87¾ 88½	88¼ 88¼	88¼ 88½	88 88½	89 89	*88 89
Des Moines & Ft. Dodge	44 44½	*40 45	*42½ 45	*43 46	*44 46	*43½ 46
Detroit South. vot. tr. ctfs	17⅞ 17⅞	18 18	18 18	*17⅜ 18	17½ 17⅞	17½ 17½
Do pref. vot. tr. ctfs.	35 35	35½ 35½	*34¼ 35	*34 33	35½ 35½	34½ 34½
Detroit United	89 89	89¼ 89½	89½ 89½	89⅜ 89⅜	89½ 89½	....
Duluth So. Shore & Atl	*17 17½	17⅛ 17⅛	17½ 17½	*17¼ 17½	*17¼ 17½	*17½ 17¾
Do pref	25¾ 25¾	25 25¾	*25¾ 26¾	*25½ 26½	*25½ 26⅜	*25½ 27
Erie	39⅛ 39⅝	39⅝ 40¾	40½ 41⅜	40⅜ 40⅞	40⅝ 41⅜	40½ 41¾
Do 1st pref	70⅝ 71	70¾ 71½	71¾ 72⅜	71⅞ 72⅜	72⅜ 73⅝	x71 72½
Do 2d pref	56½ 57	57 57¾	57¾ 58⅜	57½ 57⅞	58¼ 59¾	58¾ 59¾
Evansv. & Terre Haute	*67½ 68½	68½ 68½	69 69	68⅝ 69¼	69 70¾	69½ 71½
Do pref	*88 92	*88 92	*88 92	*88 92	*88 92	‡90 90
Ft. Worth & Den. C., stmp.	*64 66	*64 66	*64 66	*64 66½	66½ 67	67 67
Great Northern, pref	208 208	*202 208	206 206	*200 208	206 206	203 203
Green Bay & W., deb. ctf. A	....	....	....	....	....	....
Do deb. ctf. B	23½ 23½	24 24	24 24	....	....	....
Hocking Valley	100 101	100¾ 101¾	102¼ 102½	102 102	100 101½	100½ 101¾
Do pref	97½ 97½	97½ 97½	97½ 97½	*97½ 98	97½ 97½	97 97½
Illinois Central	147 148	147½ 148	148¼ 149	148 148⅞	148⅝ 149¼	148¼ 148⅝
Iowa Central	44¼ 44¼	44 44¾	44¾ 45	*44½ 45½	*44 45	43½ 44
Do pref	*72 73½	*72 73½	73 73	74 74	*73 75	*73 75
Kanawha & Michigan	*44 46½	45⅞ 45⅞	45¾ 45¾	45 45	*43 45½	‡43 43
C. Ft. S. & M., tr. cts. pfd	79¾ 79¾	78⅞ 79	79 79½	79½ 79½	78⅞ 79¼	79 80
Kansas City So. vot. tr.	34½ 34⅝	34⅞ 34⅞	35¼ 35½	*34½ 35½	34⅝ 35	34½ 34½
Do pref. vot. tr. ctfs.	60 60½	60 60½	60 60¼	*59½ 60½	60 60¼	59½ 59½
Keokuk & Des Moines	*35 36	36 36	36¼ 36¼	*35 36½	36 36	35⅞ 35⅞
Do pref	*56 65	*56 65	*56 65	*56 65	*56 65	*56 65
Lake Erie & Western	*45 49	*46 49	*46 50	*47 50	*47 50	*47 50
Do pref	113 120	*113 120	*113 120	*113 120	*113 120	*113 120
Long Island	....	....	....	....	....	....
Louisville & Nashville	*78 82	*78 82	*78 82	*78 82	*78 82	*78 82
Manhattan Elevated	123¾ 122¾	124½ 125½	126 126⅞	126 126⅝	126¼ 127	125½ 126¼
Metrop. Secur., sub. rec.	150 150¾	150½ 152¼	‡144⅝ 146	144⅜ 144⅞	144½ 145½	144 145¾
Metropolitan Street	124½ 124½	123¼ 123½	123 124½	123¼ 123¼	123 123½	122 123½
Met. West Side El. (Chic.)	138½ 139¼	138¾ 139½	138¾ 139½	138¾ 139	138 138⅝	136 137⅞
Do pref	*36½ 38	*36½ 38	*36½ 38	*36½ 38	....	*35½ 38
Mexican Central	*86½ 88	88 88	*86½ 90	*86½ 90	....	*85½ 90
Michigan Central	24⅞ 25¼	25 25½	25 25¾	*24¾ 25⅝	25½ 25½	25 25
Minneapolis & St. Louis	*125 150	*130 150	*130 150	....	*125 150	....
Do pref	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 103½
Minn. S. P. & S. S. Marie	*116 121	*116 122	*116 120	*117 121	*117 121	*118 121
Do pref	72½ 72½	73 73	73 73	*73 75	*73 75	74¾ 74¾
Mo. Kansas & Texas	*122 124	*121 124	*123 126	*121 123	123 123	*121 126
Do pref	27⅜ 27½	27¾ 28	28 28⅜	27¾ 27¾	28 28⅛	27½ 27½
Missouri Pacific	59½ 59⅝	61 61	61 61	*59½ 61	61 61	*60 61¼
Nash. Chatt. & St. Louis	110 111	110⅜ 111⅝	111⅝ 112¼	111 111¾	111⅛ 112⅛	111 112¼
Nat. of Mex., vot. tr. ctfs	*105½ 108	105½ 107	*107 110	*107 110	107 107	*106 108
Do pref., vot. tr. ctfs	*18 19	19 19	18⅝ 18¾	18½ 18⅝	18⅜ 18½	18⅜ 18½
N. Y. Central & Hudson	*36 37	36¾ 36¾	*36½ 37¼	*36¼ 39	36½ 36½	*36½ 37½
N. Y. Chic. & St. Louis	150¾ 151¼	151⅛ 152	151½ 151⅞	150⅞ 151⅜	151¼ 151½	150⅝ 151¼
Do 1st pref	41¾ 41⅞	41 41	41¼ 41¼	*41½ 42½	*41½ 42½	41¼ 41¼
Do 2d pref	*115 119½	*115 119	*115 119	*115 119	*115 119	*112 118
N. Y. N. Haven & Hartf.	*83 86	*84 86	84½ 85	*84 87	*84 87	*82 85
N. Y. Ontario & Western	222 222	*221 224	222 222	222½ 222½	‡221½ 221½	*220 223
Norfolk & Western	32⅞ 33	33 33⅝	33⅜ 33⅞	33⅜ 33⅞	33¾ 34⅛	33⅝ 34
Do adjustment, pref.	73¾ 74¼	74 74¼	74¼ 74⅞	74 74⅜	74 74½	74 74¼
Pacific Coast Co	*92 93¼	*92 93	‡93¼ 93¼	*92 93	93 93	*91½ 93½
Do 1st pref	*67 70	*67 71	*67 70	*67 70	*65 70	*66 71
Do 2d pref	*98 105	*97 105	*97 105	*97 105	*98 105	*97 105
Pennsylvania	*71 76	*71 76	*71 76	74 76	74 74	74 74
Peoria & Eastern	152⅝ 153⅝	153⅛ 154	153 154⅛	152⅜ 153⅛	152⅜ 153¼	151¾ 152⅞
Pere Marquette	*35 40	*35 40	*35 39	*35 40	*35 40	*34 40
Do pref	*80 82	*80 82	*..... 81	*..... 81	*..... 81	*..... 81
Pittsb. Cin. Chic. & St. L.	*82 86	*82 86	*.....	*..... 85	*..... 85	*..... 85
Do pref	*90 94	*90 92½	92 92	*90 93	*87 93	*87 93
Reading, vot'g tr. ctfs	*110 120	*114 120	114 114	*110 120	*102 112	*103 115
1st pref. vot. tr. ctfs	60⅞ 61⅝	61⅛ 62⅛	61⅝ 62⅜	61½ 62	61⅝ 62¼	61⅛ 61⅞
2d pref. vot'g tr. ctfs.	*87¼ 87½	87¼ 87¼	*87¼ 88	*87¼ 88	87¼ 87¼	*87⅛ 87½
Rock Island Company	74½ 74½	74½ 74½	*74½ 76	*74½ 78	*74 75	*74 75½
Do pref	47⅝ 48¼	48 48¾	47½ 48⅝	47⅝ 48¼	47⅝ 48⅜	47½ 48⅛
Rutland, pref	79½ 80¾	80 80½	80½ 81⅜	80¼ 81	80⅜ 81½	80½ 80½
St. Joseph & Gr'd Island	....	71 71	69½ 69½	69 72	69½ 69½	68½ 69¼
Do 1st pref	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16
Do 2d pref	*54 57	*54 57	*54 57	*54 57	*54 57	*54 57
St. Louis & San Francisco	*24 25	*24 25	*24 25	*24 25	*24 25	*24 25

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask
America ¶	545	560
Amer Exch	270	.....
Astor	750	1000
Bowery ¶	325	.....
Broadway	360	370
Butch's & Dr	150	170
Central	‡180	.....
Century ¶	175	.....
Chase	700	.....
Chatham	‡360½	.....
Chemical	4300	4350
Citizens'	190	192
City	300	310
Colonial ¶	375	.....
Columbia ¶	350	.....
Commerce	‡325	‡335
Consolidated	200	204
Corn Exchge	‡147	.....
East River	160	.....
Equitable	115	.....
Fidelity	190	.....
Fifth Ave ¶	3700	4000
Fifth	375	425
First	775	.....
14th Street ¶	200	300
Fourth	‡235	.....
Gallatin	425	435
Gansevoort	140	.....
Garfield	500	.....
German Am	160	170
German Ex	350	.....
Germania	300	.....
Greenwich	350	.....
Hamilton ¶	170	.....
Hanover	635	650
Imp & Trad	650	670
Irving	235	245
Jefferson	160	175
Leather Mfr	300	.....
Liberty	600	.....
Lincoln	1050	1150
Manhattan	325	340
Market & Fu	260	270
Mechanics'	285	295
Mech & Traf ¶	‡165	.....
Mercantile	‡350	‡352½
Merch Exch	165	175
Merchants'	185	190
Metrop new	500	550
Mt Morris	220	240
Mutual	‡105¼	.....
Nassau ¶	195	205
New Amster	540	575
New York Co	1500	.....
N Y Nat Ex	275	300
New York	435	445
Ninth Ward	150	.....
North Amer	250	300
Northern	.....	280
Oriental ¶	215	.....
Pacific ¶	240	.....
Park	550	570
People's ¶	285	0
Phenix	‡135	.....
Plaza	.....	600
Prod Exch	175	180
Riverside ¶	275	.....
Seaboard	600	.....
Second	500	.....
Seventh	115	121
Sixth	190	210
State	700	.....
Tenth Ward	125	135
Third Ward	125	.....
Trader's	125	135
United States	.....	.....
Wall St	‡210	.....

• Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
74¾ 76⅛	76⅛ 78⅜	78⅛ 79¼	78 80⅜	80¼ 81¼	80½ 83¼	St. Louis & San Fran.	56,565	71 Jan 16	83¼ Jan 30	55¾ Jan	85½ J'ly
*79 81	*78 81	79¼ 80	79⅞ 80½	81 81	81 81¼	Do 1st pref	1,200	79 Jan 5	81½ Jan 12	77 Dec	90 J'ly
71⅜ 72¼	72 73	73 73⅜	73¼ 74¼	73 74	73⅛ 74½	Do 2d pref	11,000	70½ Jan 19	74½ Jan 30	65½ Dec	80⅜ J'ly
27 27	26½ 26¾	27 27	27 27¼	26⅝ 27⅛	27 27	St. Louis Southwestern	3,510	26½ Jan 26	30 Jan 7	24½ Dec	39 Aug
61⅞ 62	60¾ 61⅝	61 61½	*61 62	61 61⅛	60½ 60¾	Do pref	3,500	60½ Jan 30	66 Jan 7	55¼ Mar	80 Sep
63⅞ 64½	64⅝ 65¼	65 65½	64½ 65	64⅝ 65¼	63½ 65	Southern Pacific Co	65,010	63½ Jan 30	68¼ Jan 9	56 Dec	81¼ Sep
34⅝ 35	35¼ 35¾	35¾ 36⅜	35¾ 36⅛	35½ 36⅛	35¼ 35¾	Southern v.tr. cfs. stmped	51,960	34 Jan 3	36⅞ Jan 9	28 Dec	41⅜ Aug
*94¾ 95½	94½ 95⅜	95 95¼	95⅛ 95½	95 95½	95¼ 95½	Do pref. do	3,370	92¾ Jan 2	95½ Jan 17	89¾ Dec	98½ Apr
*95 98	*95 98½	*95 98	*95 98	*95 98	*95 98	M. & O. stock tr. ctfs	.....	94 Jan 7	95 Jan 19	90 May	93 Nov
39½ 40	39¾ 40½	40 40⅝	40 40¼	40⅜ 40¾	39¾ 40⅝	Texas & Pacific	11,725	39½ Jan 21	43 Jan 9	37 Dec	54¾ Sep
125 125	125 125	*124 127	124 125	*124 126	*124 127	Third Avenue (N. Y.)	500	124 Jan 20	128⅞ Jan 2	122 Jan	134 Feb
35 35	35¾ 36	*..... 36¼	*..... 36	*..... 36¼	*..... 36¼	Toledo Railways & Light	400	34½ Jan 5	37⅜ Jan 12	32½ Nov	38 Sep
30 30⅜	30½ 30¾	*30 30¾	30¼ 30⅜	30½ 30½	30 30½	Tol. St. L. & W. v. tr. ctfs	1,300	28 Jan 2	31⅞ Jan 9	18½ Jan	33¼ Oct
*44 46	*43 47	*41½ 47	*43½ 46	45 45	44⅝ 44¾	Do pref. vot. tr. ctfs.	435	44½ Jan 22	48 Jan 8	35 Jan	49¾ Sep
*120¾ 121	121⅞ 122	....	121¼ 121¼	....	*119½ 121	Twin City Rapid Transit	1,159	118¼ Jan 2	122¼ Jan 23	107 Jan	129 Aug
....	....	*155 159	....	....	....	Do pref	.....	158 Jan 12	159 Jan 12	156¼ Aug	159½ Feb
100⅜ 101⅜	101 101⅞	101¾ 102½	101⅝ 102⅛	101¾ 102¼	100½ 102	Union Pacific	88,360	100⅜ Jan 3	104⅝ Jan 9	93½ Dec	113¼ Aug
94¼ 94¼	94¼ 94½	94½ 95	94⅝ 94¾	94½ 94½	92¼ 94½	Do pref	9,290	92¼ Jan 30	95 Jan 27	86⅝ Mar	95 Aug
20 20	*18¾ 21½	20 20½	21 21	21 21	21¼ 21¼	Unit Rys Inv't of San Fran	800	20 Jan 24	22⅜ Jan 13	20 Dec	24⅞ Oct
*61 63	*61¾ 63½	62½ 62½	63 63	63 63	*61¾ 62¼	Do pref	1,127	62 Jan 19	64½ Jan 6	60 Dec	66 Nov
28¾ 28⅞	28⅞ 29¼	29⅛ 29¼	29⅛ 29⅛	29⅜ 29½	29¼ 29½	Wabash	2,450	28⅛ Jan 23	32⅛ Jan 9	21¾ Jan	38⅝ Sep
44⅛ 44½	44¾ 45	44½ 45	44½ 44⅔	44¾ 45⅛	44½ 45¼	Do pref	3,950	44 Jan 8	47⅝ Jan 9	37 Dec	54½ Sep
24¾ 25	24¾ 24¾	*24½ 25½	25½ 25½	*25 25½	*24 25½	Wheeling & Lake Erie	400	21¾ Jan 24	27 Jan 9	17 Jan	30¼ Sep
57 57½	*55 58	*55 58	*56 58	*56 58	*56 58	Do 1st pref	200	56 Jan 2	59½ Jan 13	49½ Jan	66 Apr
*34½ 35½	*34½ 35½	*35 36	*34½ 36	*35 36	*34½ 35½	Do 2d pref	.....	34½ Jan 22	36⅞ Jan 9	28 Jan	42⅜ Sep
26½ 26⅝	26¾ 26¾	26¾ 26⅞	26⅝ 26⅝	26⅝ 26⅞	26½ 26½	Wisconsin Cent. v. tr. cfs.	1,670	26½ Jan 24	27¾ Jan 9	19⅛ Jan	31 Aug
52¼ 52¼	52½ 53	53 53	52¾ 52⅞	52½ 53	52¾ 52¾	Do pref. vot. tr. ctfs.	1,900	52¼ Jan 13	54 Jan 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*205 225	*205 225	*205 220	‡205 207	*205 220	‡204 205	Adams Express	150	‡204 Jan 30	‡215 Jan 16	‡198 J'ly	‡240 Oct
63⅛ 63⅞	63½ 64⅛	64⅛ 65⅝	65⅜ 66½	66⅝ 67⅜	65¾ 67	Amalgamated Copper	162,540	62¼ Jan 15	67⅜ Jan 29	53 Nov	79 Feb
*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	American Bicycle	.....	⅛ Jan 21	⅜ Jan 3	¼ Dec	8½ Apr
⅜ ½	⅜ ⅜	⅜ ½	⅜ ½	½ ½	½ ½	Do pref	6,600	⅜ Jan 24	1 Jan 5	1½ Dec	26½ Apr
40 40⅛	40¼ 40⅞	40¾ 41⅛	41 41¼	41 41⅛	40½ 41	American Car & Foundry	10,225	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
*90 92	91½ 91½	91¾ 91¾	91⅞ 92	*91½ 92	*91½ 92	Do pref	655	90½ Jan 16	93 Jan 6	85¼ Jan	93⅜ Oct
44½ 44½	44 45	44¼ 45⅛	44 44½	44¼ 44¼	44 44	American Cotton Oil	3,100	43¼ Jan 21	46⅛ Jan 7	30½ Jan	57¾ Apr
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	Do pref	.....	‡98¼ Jan 3	‡98¼ Jan 3	86 Feb	99½ Apr
38 38	*36 40	*36 40	*37 40	*37 40	*37 40	American Dist. Telegraph	.....	38 Jan 24	41½ Jan 2	32½ Jan	42⅜ May
*205 225	*220 230	*220 230	*220 230	*220 230	220¼ 220¼	American Express	100	220¼ Jan 30	230 Jan 13	210 Jan	265 Aug
*27 27½	27½ 27½	27¼ 27¼	27⅛ 27⅜	*27 28	27 27	American Grass Twine	980	26⅛ Jan 10	29⅜ Jan 7	27 Dec	62¼ Aug
*9¼ 10	*9½ 9⅞	9½ 9½	9⅛ 9⅜	9½ 9½	*9 9⅞	Amer Hide & Leather	500	9⅛ Jan 28	11⅛ Jan 2	8¾ Dec	13¾ Oct
*35 35¼	35 35	*34 35	*34 35	34 34⅛	*33 35	Do pref	300	34 Jan 29	37⅜ Jan 6	34 Dec	43½ Sep
11 11¼	*11 11½	11 11⅜	*11 11½	10⅞ 11	11⅛ 11⅜	American Ice	4,100	10⅛ Jan 5	11⅜ Jan 2	9½ J'ly	31⅞ Jan
39¼ 39½	39⅞ 40¼	40½ 40½	40½ 40½	40 40½	40½ 42¼	Do pref	4,654	38¼ Jan 5	42¼ Jan 30	32 J'ly	67 Jan
17½ 17½	18½ 18½	17¾ 17¾	*18 18¾	*18 18¾	18 18⅜	American Linseed	650	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
*43 47¾	*44 47¾	*45 46½	46 46½	*46 48	*46¼ 47½	Do pref	200	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
28½ 28½	*28½ 29½	29¼ 29½	29 29	29 29⅜	29 29⅛	American Locomotive	2,600	28½ Jan 23	30⅞ Jan 6	23½ Dec	36⅞ Apr
93¼ 93½	93½ 93½	*93½ 94	93¾ 93¾	93¾ 93¾	93¼ 93¾	Do pref	1,100	93 Jan 23	95 Jan 7	89 Jan	100¼ Apr
*4¾ 5	*4¾ 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	American Malting	100	4¾ Jan 7	5 Jan 6	5 Jan	7½ May
24 24	23¾ 23¾	*23½ 24½	24 24¼	24½ 24½	24¼ 24¼	Do pref	700	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
44¾ 44¾	44½ 45	44⅞ 46⅞	46½ 47	46½ 46⅞	46⅜ 46½	Amer. Smelt'g & Refin'g	17,725	42¾ Jan 3	47½ Jan 8	37 Nov	49⅝ May
94 94¼	93⅞ 94½	94¾ 95½	95 96	95¾ 96	95⅝ 95⅞	Do pref	12,457	93 Jan 5	96 Jan 28	87½ Nov	100⅛ J'ne
*..... 127½	*..... 127½	*..... 125	*..... 127½	125 125	*..... 127½	American Snuff	150	125 Jan 29	125 Jan 29	40½ Jan	135 Oct
*97 98¼	*96½ 98¼	97 97	*97 98¼	*97¾ 98¼	‡98 98¼	Do pref	120	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
128¾ 129⅝	129⅛ 130¼	129¾ 130½	129⅝ 130	129 129¾	129⅛ 129½	American Sugar Refining	22,400	127¼ Jan 3	134⅜ Jan 8	113 Nov	135⅛ Mar
*120½ 121½	*120½ 121½	‡121½ 121½	‡121½ 121½	*121 121½	*120½ 121½	Do pref	90	120 Jan 3	121½ Jan 14	115 Jan	122 Aug
....	....	....	*162 163½	....	....	Amer. Teleph. & Teleg	.....	164¼ Jan 13	165½ Jan 17	160¾ Jan	186 Apr
*13¼ 14	*13⅜ 14	*13⅜ 14	‡13½ 13½	14 14	*14 14½	American Woolen	740	12½ Jan 19	14 Jan 29	12 Dec	17⅛ Jan
*77 79	*77 79	*77 80	*76 80	*76¼ 80	*78½ 80	Do pref	.....	77 Jan 12	78¼ Jan 6	73 Apr	80¼ Sep
96 96	*96 99	99 99	100 100	99⅞ 100½	100 100½	*d* Anaconda Copper	4,700	95 Jan 21	101¼ Jan 6	*d*80 Dec	146 Feb
*220 230	*220 228	*220 228	*220 228	*220 228	*220 228	Brooklyn Union Gas	.....	225 Jan 21	225 Jan 21	210 Jan	253 Aug
12½ 13	13 13¼	*12¾ 13¼	12¾ 13½	14 15⅛	14 14¾	Brunsw. Dock & C. Imp't	8,665	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*74 75	74 74½	75⅛ 76	75 75	74 74½	74 74	Colorado Fuel & Iron	1,910	73¼ Jan 20	82½ Jan 6	73¾ Aug	110½ Apr
*120 130	*120 130	*120 130	*120 130	*120 130	*..... 130	Do pref	.....	122 Jan 8	122 Jan 3	‡130 Jan	‡140 Mar
*19 20	19 19	19 19½	*16½ 19½	*17½ 19½	*16 19½	Col. & Hock. Coal & Iron	420	19 Jan 26	20¾ Jan 10	14⅛ Jan	24⅞ Oct
215 216	215¼ 217	217 217⅞	217¾ 218	216⅝ 218	216½ 217½	Consolidated Gas (N. Y.)	4,300	215 Jan 23	222 Jan 7	205 Dec	230¾ Apr
*116¾ 117½	*116¾ 117½	117 117¼	‡117 117	117¼ 117½	*117 118	Continental Tobacco, pref	750	116¾ Jan 20	119 Jan 2	114 Dec	126½ J'ne
32¾ 33	33½ 33¾	33 33⅝	33 33	33¼ 33¼	32⅞ 32⅞	Corn Products	2,895	30¼ Jan 2	34¼ Jan 19	26¾ Dec	38⅜ Mar
84¼ 84¼	*83½ 85	84 84	84⅜ 81½	84¼ 84¼	*83½ 84½	Do pref	620	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
*137½ 140	*137½ 140	139 140	*137½ 140	*137½ 140	*137½ 140	Diamond Match	.....	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
*31 31¾	30 31⅜	30 30	*30⅛ 31	31 31½	31⅜ 31½	Distillers Securit's Corp.	1,868	30 Jan 26	34¾ Jan 6	27 Dec	33 Dec
186 187	187½ 193¼	190¾ 192	191¼ 194½	193½ 196½	195¾ 198	General Electric	14,930	183 Jan 2	198 Jan 30	*o*170½ Oct	334 Apr
*17¾ 18	*17½ 19	*18 19	*18 19	*18 19	*17½ 18½	International Paper	.....	17⅝ Jan 20	19⅞ Jan 5	16½ Dec	23⅝ Mar
72½ 72½	‡72 72	*72 73	*72 73	73 73	*72½ 73½	Do pref	816	71½ Jan 13	73¼ Jan 9	70 Dec	77¼ Jan
*67 72	67 67	....	*60 69	....	....	International Power	100	63 Jan 10	73 Jan 19	49 Dec	199 Apr
....	....	44 45	45⅛ 45⅛	....	....	Internat'l Steam Pump	300	44 Jan 27	46 Jan 8	40 Dec	57¼ Mar
....	85 85	*82 88	*82 88	....	....	Do pref	100	85 Jan 26	89½ Jan 12	82 Dec	95 Oct
*12 15	*12 14½	*12 15	*12 15	*12 14	*12 14	Manhattan Beach	.....	11 Jan 7	11 Jan 7	9 Oct	19 Apr
*46 46⅝	46 46	46¼ 46⅝	46 46¼	46½ 46½	46½ 46½	National Biscuit	1,450	45⅜ Jan 14	47 Jan 8	40 Nov	53¼ Mar
*104¼ 108	*104⅜ 105⅛	*104 108	*104½ 106	104½ 104½	*104½ 108	Do pref	100	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
*26½ 27¼	*27 28	27½ 28	28 28¼	28 28⅛	27¾ 28½	National Lead	4,000	26 Jan 15	29 Jan 2	15½ Jan	32 Sep
*89 92½	*89 92½	*89 92½	*90 92½	*90 92½	*91 92¼	Do pref	.....	91¼ Jan 21	93 Jan 2	78⅛ Jan	96 Oct
172 172	*170 175	173½ 173½	170 170	*169 175	170 172	New York Air Brake	500	170 Jan 13	x177 Jan 2	148 Mar	196 Apr
115 116	*110 116	*110 117	*110 119	116 117	*113 118	North American Co., new	800	115 Jan 24	124½ Jan 7	88 Jan	134 Sep
....	....	....	*39 40	*..... 40	*39 40	Pacific Mail	100	39½ Jan 2	42¾ Jan 7	37 Nov	49⅜ Mar
104⅛ 104⅛	103¾ 105¾	105⅜ 106½	105½ 105⅞	105⅝ 106⅝	106¼ 107⅛	Peop. Gas-L. & C. (Chic.)	29,400	103 Jan 3	107⅛ Jan 30	98¼ Jan	109½ Sep
64½ 65	65 65¾	65 65¼	65¼ 65⅝	64½ 65½	64¼ 64½	Pressed Steel Car	12,500	62 Jan 3	65¾ Jan 26	39 Jan	63½ Oct
*93½ 94	94¼ 94½	94½ 94½	94½ 94½	‡94⅝ 94⅝	94½ 94½	Do pref	2,150	93 Jan 2	94¾ Jan 8	82¾ Feb	96½ Oct
*232 235	234 234	*234 236	*234 235	235 235	*232 234	Pullman Company	200	230 Jan 2	235¾ Jan 14	215 Jan	250 Apr
31½ 31¾	32 32½	33 33	....	32 32½	31⅞ 32¼	Railway Steel Spring	2,252	31½ Jan 24	35 Jan 8	24 Apr	38½ Sep
84½ 84½	85 85	85 85	85 85	85 85	85 85	Do pref	823	84½ Jan 24	87 Jan 2	80 Apr	90¼ Oct
21 21⅛	20⅜ 21	21 21¼	20⅞ 21	20⅞ 21¼	20¾ 21¼	Republic Iron & Steel	8,000	20¼ Jan 2	22⅛ Jan 19	15⅝ Jan	24¾ Sep
78¼ 78⅜	78½ 78½	78½ 78¾	78½ 78½	78½ 79	78½ 78½	Do pref	1,315	77¼ Jan 2	79½ Jan 9	68 Jan	83⅜ Sep
24½ 24½	24½ 25	24¾ 25¼	24¼ 24¾	24⅞ 25⅜	25¼ 25⅜	Rubber Goods Mfg	5,196	21¾ Jan 3	25½ Jan 22	17¼ Feb	25⅜ Apr
79 79	79 79	79½ 79¾	79 79	79 79¼	79 79½	Do pref	1,150	72¾ Jan 2	79⅞ Jan 22	63 J'ly	74⅞ Mar
66 66½	66½ 66½	66⅞ 67	67 67	67½ 67½	67 68	Sloss-Sheffield St. & Iron	1,850	59½ Jan 2	68½ Jan 23	29½ Jan	83 Sep
*92 93½	*91 93½	93½ 93½	*92	93½ 93½	*91 94	Do pref	200	90½ Jan 2	93½ Jan 22	80¼ May	95½ Sep
*5½ 6	*5½ 6	*5¾ 6	*5¾ 6	5½ 5½	*5¼ 5½	Standard Rope & Twine	300	5¼ Jan 5	6 Jan 5	4 Jan	8⅜ Apr
62 63	62⅝ 63⅝	63¼ 64	63⅜ 63⅝	63¼ 63¾	62⅝ 62⅞	Tenn. Coal, Iron & RR	6,450	59⅜ Jan 2	65 Jan 6	49½ Dec	74⅝ Apr
*37 40	*37 40	39½ 39¾	*37 40	*38 40	*38 40	Texas Pacific Land Trust	300	39½ Jan 27	40¾ Jan 7	35 Jan	44½ Feb
*14 14½	*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¼	Union Bag & Paper	.....	13 Jan 3	15 Jan 19	11½ Nov	18¼ Apr
*77¾ 79	78 78	78⅛ 78⅛	78 78	*78 78½	78 78	Do pref	400	77 Jan 2	79¾ Jan 8	72 Jan	85 Apr
....	....	....	*10 15	....	13¼ 13¼	U. S. Cast I. Pipe & Foun	100	13⅛ Jan 5	14 Jan 6	10½ May	17 Oct
....	....	....	*50 55	....	52½ 52½	Do pref	300	52 Jan 14	53 Jan 5	42 May	59 Sep
*136 142	*135 140	*135 140	*135 141	*135 142	*135 141	United States Express	.....	139 Jan 23	149 Jan 3	97 Jan	160 Aug
12½ 12½	12⅝ 12⅞	*12½ 12¾	12⅝ 12⅝	12⅝ 13	12½ 12¾	United States Leather	4,100	12½ Jan 8	13⅜ Jan 2	10½ Dec	15¼ Sep
‡89 89	*88⅛ 89	88⅞ 89	89 89	89¼ 89½	89⅜ 89⅞	Do pref	1,710	88¼ Jan 16	90 Jan 5	79⅞ Jan	91¼ Sep
25 26	25 25¼	25 25⅞	24 25	24 24½	24 24⅛	U S Realty & Construction	6,684	21 Jan 28	28½ Jan 2	20 Nov	32 Oct
69½ 70	69¾ 70½	69⅞ 70½	69½ 69⅞	69½ 70	69¾ 69⅞	Do pref	4,241	69½ Jan 24	73 Jan 2	64½ Nov	75½ Oct
*17 17¾	16¾ 17	*16½ 17¾	*16½ 17½	*16¾ 17¾	*16¼ 17¼	United States Rubber	420	16¾ Jan 26	18½ Jan 13	14 Jan	19⅝ Oct
*55 56	*51 56	*54 56	*53 56	*52 56	52 52	Do pref	100	52 Jan 30	57½ Jan 5	49½ Dec	64 Mar
36⅝ 36⅞	36⅞ 37½	37⅜ 37⅞	37⅜ 37⅜	37¼ 37⅝	37⅛ 37¼	United States Steel	50,950	36½ Jan 21	39 Jan 7	29¾ Dec	46¾ Jan
86⅝ 86⅞	86¾ 87⅛	87¼ 87⅞	87¼ 87½	87 87⅜	86⅞ 87¼	Do pref	21,527	86¼ Jan 2	89¾ Jan 7	79 Dec	97¾ Jan
*61 63	62 62	62 62¼	*62 63	62½ 62½	*62 63	Virginia-Carolina Chem	650	61¾ Jan 15	64½ Jan 5	54 Dec	76⅜ Apr
*121 123	*121 123	122 122	*121 123	*121 128	*121 130	Do pref	100	121⅛ Jan 22	123 Jan 5	120 Dec	134⅞ Sep
....	....	‡30¼ 30¼	....	....	29½ 29½	Vulcan Detinning	25	29½ Jan 30	*x*33¾ Jan 9	29½ Nov	33½ Nov
....	80¾ 80⅞	....	....	....	80¼ 80¼	Do pref	100	80 Jan 13	81 Jan 19	78½ Oct	81½ Dec
*210 235	*220 240	*220 240	*220 240	*220 240	*220 235	Wells, Fargo & Co	.....	220 Jan 7	230 Jan 7	‡185 Jan	‡255 Aug
89¼ 89¾	*89¼ 90¼	90½ 90½	‡907⅜ 907⅜	90 90½	90 90⅛	West'n Union Tele'gph	1,710	88⅜ Jan 3	93 Jan 14	84⅜ J'ly	97½ Aug
*209 215	*213 216	*215 220	*215½ 220	*214 220	215½ 218	West'gh'se El & Mfg assen	1,500	209 Jan 2	221 Jan 7	169½ Jan	233 Sep
*..... 220	*..... 220	*215 220	*220 240	*215 220	*210 218	Do 1st pref	300	215 Jan 3	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1225	1250	BROOKLYN		
Wash. H'hts¶	200	.....	Manufactrs'	325	375	Atlantic Tr	†355	†355¼	Fifth Ave Tr	615	635	N Y Sec & Tr	1350	1390	Brooklyn Tr	.....	480
West Side¶	570	.....	Mechanics¶	220¼	.....	Bowl'g Green	†235	†243	Guaranty Tr	710	740	North Amer.	315	325	Flatbush	175	.....
Western	.....	.....	Merchants'	110	.....	Broadway Tr.	160	170	Guardian Tr	200	210	Real Est Tr't	400	.....	Franklin	344	.....
Yorkville¶	375	.....	Nassau	350	.....	C'ntR'ty B&Tr	†625	.....	Knick Tr'K't	810	835	StandardTr't	390	.....	Hamilton	325	.....
BROOKLYN			Nat City	305	320	Central Tr'st	1980	.....	Lincoln Tr	395	405	Tr Co of Am.	300	305	Kings Co	430½	.....
Bedford¶	225	.....	North Side¶	215	230	City Trust	395	405	McV'ck'rRty	265	275	TrCo of Rpbc	.....	154	L. Isl L & Tr.	320¼	.....
Borough¶	100	.....	People's'	206	.....	Colonial	400	420	Manhattan	500	.....	Union Trust	1410	.....	Nassau	250	.....
Broadway¶	300	.....	17th Ward¶	139	.....	Continental	690	.....	Mercantile	1100	.....	U S Mtg & Tr	475	500	People's	350	.....
Brooklyn¶	150	.....	Sprague	200	.....	Eastern Tr.	185	195	Merchants'	†327	.....	Unit States	1690	1715	Williamsb'g.	255	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	735	.....	Van N'denTr	265	270			
5th Avenue	420	.....	Union¶	140	160	Equitable Tr	550	.....	Morton Trust	1060	1090	Washington	420	.....			
First	575	100	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor	255	.....			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *x* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109	110	108¾ Aug'02				
U S 2s consol coupon....d1930	Q-J	109	110	108¾ Nov'02				
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	107	108	107¾ Dec'02				
U S 3s coupon.....k1918	Q-F	107¾	108¾	108 108		1	107⅞	108¾
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F	106½		107¾ Dec'02				
U S 4s registered.....h1907	Q-J	110	110¾	110½ Jan '03			109½	110½
U S 4s coupon.....h1907	Q-J	110	111	109¾ Jan '03			109¼	110¼
U S 4s registered.....1925	Q-F	134½	135½	133½ Dec'02				
U S 4s coupon.....1925	Q-F	136½	138	136½ Nov'02				
U S 5s registered.....1904	Q-F	103	104	103¾ Dec'02				
U S 5s coupon.....1904	Q-F	104¼	105	103⅞ Nov'02				
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94¾		95½ Feb'02				
These are price	*s on*	*the ba*	*sis of*	*four marks*		*to o*	*ne dollar.*	
U S of Mexico s f g 5s of 1899	Q-J			90½ Jan '03			90½	90½
These are pr		*ices on the b*		*asis*			*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep '02				
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s....1924	F-A	123½		126 Oct '01				
Louisiana new consol 4s..1914	J-J			106½ Oct '02				
Small.....1914	J-J			109½ Feb '99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s..1910	J-J			104 Nov'02				
6s.....1919	A-O			136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96¼	97	96¼ Jan '03			95	97
Small.....1913	J-J	* 95		94½ Oct '02				
Virginia fund debt 2-3s...1991	J-J			98½ Oct '02				
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.	....			11	11¾	19	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	95¼	96¼	96 Jan'03			94⅞	96¼
Atch T & S Fe gen g 4s...1995	A-O	102	Sale	102	102½	159	102	102⅞
Registered.....1995	A-O			102⅛ Jan '03			102⅛	102⅛
Adjustment g 4s.....h1995	Nov	92¼	Sale	92¼	92½	18	91½	92¾
Registered.....h1995	Nov			94½ Apr'02				
Stamped.....h1995	M-N	92	Sale	92	92⅝	10	91½	92¾
Chic & St Louis 1st 6s..1915	M-S	111						
Atl Knox & Nor 1st g 5s..1946	J-D	114	119	114½ Oct '02				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93½	94⅛	63	93¼	94½
Registered.....h1925	Q-J			94½ Jan '03			94	94½
Gold 4s.....h1948	A-O	101½	Sale	101½	102¾	67	101½	103
Registered.....h1948	Q-J	*	101¼	104 Sep '02				
Conv deb 4s.....1911	M-S	*104½		104½	104½	1	101½	106
P Jun & M Div 1st g 3½s1925	M-N	*88½	89½	90 Jan '03			89	90
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	96	96½	96⅜	96½	35	96⅛	97½
Southw Div 1st g 3½s...1925	J-J	88⅝	Sale	88⅛	88⅝	99	88	89
Registered.....h1925	Q-J			90¼ J'ly '02				
Monon Riv 1st gu g 5s..1919	F-A	110		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S			108 Sep '02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118⅛	Sale	118⅛	118⅛	10	118⅛	118⅛
All & West 1st g 4s gu..1998	A-O	101						
Cl & Mah 1st gu g 5s....1945	J-J			103 Apr'97				
Roch & Pitts 1st g 6s....1921	F-A	128¼		128 128		4	128	128
Consol 1st g 6s.....1922	J-D		126	125⅜	125⅜	3	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J			103 J'ne'02				
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s..1906	J-D	103	103½	103	103½	4	102¾	103½
Con 1st & col trust g 5s..1934	A-O	121⅝	Sale	121⅝	121⅝	6	121½	122
Registered.....1934	A-O			124⅜ Feb'02				
C R I F & N W 1st gu 5s.1921	A-O	114½		118 Jan '02				
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104	104½	104	104¼	2	103¾	104¼
2d 5s.....1913	M-S	108½	109⅛	108¾ Jan '03			108¼	108¾
Registered.....1913	M-S			106⅝ Dec'02				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92½	94½	93 J'ne'02				
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	107½		107½ Dec'02				
Cent of Ga R R 1st g 5s..p1945	F-A		122½	122½ Jan '03			122½	122½
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	108¼	109	108½	108⅞	17	106	109
Registered.....1945	M-N			105½ Sep '01				
1st pref income g 5s....p1945	Oct	78½	Sale	78	79	22	76½	80
2d pref income g 5s....p1945	Oct	37¼	Sale	37	38½	64	37	39⅞
3d pref income g 5s....p1945	Oct	*26	28	25½	26½	9	25½	27
Chatt Div pur mon g 4s.1951	J-D			92 Aug'02				
Mac & Nor Div 1st g 5s.1946	J-J			108¼ Sep'02				
Mid Ga & Atl Div 5s....1947	J-J			102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J			112½ Apr'02				
Cent of N J gen'l gold 5s.1987	J-J			133⅞	133⅞	1	133½	134
Registered.....h1987	Q-J			133½ Jan '03			132½	133½
Am Dock & Imp gu 5s..1921	J-J	113¼		113 Jan '03			113	113
Le & Hud R gen gu g 5s 1920	J-J							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	103	104	104 Jan '03			104	103½
Con ext guar 4½s.....g1910	Q-M	101¾	Sale	101¼	102½	9	100¼	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A...h1908	A-O	110½	113	113 Nov'02				
Gold 6s.....d1911	A-O	115⅞	115½	113 Jan '03			113¾	114
1st consol g 5s.....1939	M-N		119	119	119	4	118½	119¾
Registered.....1939	M-N			121 J'ne'01				
General gold 4½s.....1992	M-S	106	Sale	106	106	26	105¾	106⅞
Registered.....1992	M-S			103 Apr'00				
Craig Valley 1st g 5s....1940	J-J	111		112 Nov'02				
R & A Div 1st con g 4s...1989	J-J	102		101½ 102		8	101½	102½
2d consol g 4s.....1989	J-J			96 Jan '03			95	96
Warm Spr Val 1st g 5s...1941	M-S	105¾		106 Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	100		101 Dec'02				
Refunding g 3s.....1949	A-O		85¾	85¾ Jan '03			82⅞	82½
Railway 1st lien 3½s....1950	J-J	78	Sale	78	78	1	78	79½
Registered.....1950	J-J			83½ Apr'00				
Chic Bur & Q consol 7s...1903	J-J	101½	Sale	101½	101½	54	101	102
Chic & Iowa Div 5s.....1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	101½		101⅝ Jan '03			101⅝	101⅝
Illinois Div 3½s.....1949	J-J	96¼	Sale	96¼	97	20	96¼	97
Registered.....1949	J-J							
Iowa Div sink fund 5s...1919	A-O	114¼		114⅝ Aug'02				
Sinking fund 4s.....1919	A-O	104⅛		104⅛ Jan '03			104⅛	104⅛
Nebraska Extension 4s..1927	M-N	*107½		107¾	107¾	12	107	107¾
Registered.....1927	M-N			103½ Aug'01				
Southwestern Div 4s....1921	M-S	98⅜		100 Mar'02				
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	109	107 Jan '03			106¾	107
Han & St Jos consol 6s...1911	M-S	117½	118½	117⅝ Jan '03			117	117⅝
Chic & E Ill 1st s f cur 6s.1907	J-D	109⅛	110½	110¼ Jan '03			110	110¼
1st consol g 6s.....1934	A-O	135½		135 Dec'02				
General consol 1st 5s....1937	M-N	121⅝	Sale	121¼	121⅝	15	120½	121⅝
Registered.....1937	M-N			120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝		120⅝ Jan '03			120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅞	130	132 Nov'02				
Refunding gold 5s.....1947	J-J	111	114	113⅛	113⅛	1	113⅛	113⅛
Louisv N A & Ch 1st 6s..1910	J-J	111⅜		111⅛ Jan '03			110⅛	111⅛
Chic Mil & St Paul con 7s 1905	J-J			194½ Oct '02				
Terminal gold 5s.....1914	J-J	111¼		113⅝ Dec'02				
General g 4s series A..e1989	J-J	111½	Sale	111½	111½	2	111⅜	112
Registered.....e1989	Q-J			111 Dec'02				
General g 3½s series B.e1989	J-J			104¾ Jan'02				
Registered.....e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	115½		120½ Mar'02				
Chic & Mo Riv Div 5s....1926	J-J	117½		121½ Oct '02				
Chic & Pac Div 6s.....1910	J-J	113⅝	115	113¾	113¾	4	113¾	113¾
Chic & P W 1st g 5s.....1921	J-J	117⅛		117½ Jan '03			117	117½
Dak & Gt So g 5s.....1916	J-J	111⅛		111½ Jan '03			111½	111½
Far & Sou assu g 6s.....1924	J-J	130⅞		137 J'ly '99				
Hast & D Div 1st 7s.....1910	J-J	119½	120	122 Oct '02				
1st 5s.....1910	J-J	107⅛		107⅜ Aug'02				
I & D Exten 1st 7s.....1908	J-J			191½ Oct '02				
LaCrosse & D 1st 5s....1919	J-J	114⅛	117	116 Sep '02				
Mineral Point Div 5s....1910	J-J	107⅜		109 Oct '02				
So Minn Div 1st 6s.....1910	J-J	113⅜		113⅜	113½	5	112½	113½
Southwest Div 1st 6s....1909	J-J	112¾		112¾ Jan '03			112¾	112¾
Wis & Minn Div g 5s....1921	J-J	115½		118⅜ Nov'02				
Mil & No 1st M L 6s....1910	J-D	113⅝		117 Mar'02				
1st consol 6s.....1913	J-D	118⅜		120½ Aug'02				
Chic & Northw cons 7s....1915	Q-F	134	135	133	134	9	133	134
Gold 7s.....1902	J-D			103 Nov'02				
Registered.....1902	J-D			102 Oct '02				
Extension 4s.....1886-1926	F-A	104		105 Dec'02				
Registered.....1886-1926	F-A			106⅜ Oct '02				
General gold 3½s.....1987	M-N		103⅜	104½ Dec'02				
Registered.....p1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	114½		115½ J'ly '02				
Registered.....1879-1929	A-O	112½		111 Oct '00				
Sinking fund 5s...1879-1929	A-O	109		107 Dec'02				
Registered.....1879-1929	A-O			107½ Jan '03			107½	107½
Debenture 5s.....1909	M-N	107	109½	108 Jan '03			108	108
Registered.....1909	M-N			105½ Dec'02				
Debenture 5s.....1921	A-O	112	Sale	112	112	1	112	112
Registered.....1921	A-O			114 Oct '01				
Sinking fund deb 5s.....1933	M-N	117½	119	118 Jan '03			118	118
Registered.....1933	M-N			123 May'01				
Des Mo & Minn 1st 7s..1907	F-A	112½						
Milw & Madison 1st 6s...1905	M-S	106¼		106 Nov'02				
North Illinois 1st 5s....1910	M-S	107½	110	108 Oct '02				
Ott C F & St Paul 1st 5s 1909	M-S			107 Oct '02				
Winona & St Pet 2d 7s..1907	M-N	113¼		116½ J'ne'02				
Mil L S & West 1st g 6s 1921	M-N	132⅝	Sale	132⅝	132⅝	17	131⅝	132⅝
Ext & Imp s fund g 5s 1929	F-A	125		125 Jan '03			125	125
Ashland Div 1st g 6s...1925	M-S	137		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	134½		139¾ Jan '02				
Convertible deb 5s....1907	F-A	104		107⅞ Feb'01				
Incomes.....1911	M-N			114¼ Sep '02				
Chic Rock Isl & Pac 6s...1917	J-J	126¾		129 Dec'02				
Registered.....1917	J-J	126¾	128¼	126½ Jan '03			126½	126½
General gold 4s.....1988	J-J	106	Sale	106	107¾	474	106	108
Registered.....1988	J-J			107 Jan '03			107	107
Coll trust Series C 4s....1905	M-N			100⅜ J'ly '02				
H 4s.....1910	M-N			99⅞ J'ne'02				
M 4s.....1915	M-N			99½ J'ly '02				
N 4s.....1916	M-N			99⅝ J'ne'02				
Chic R I & Pac RR 4s...2002	M-N	87	Sale	86	87⅝	1844	86	89
Registered.....2002	M-N			88¼ Jan '03			88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96½		97½ Dec'02				
1st 2½s.....1905	J-J	92½		93 93		1	92½	93
Extension 4s.....1905	J-J	95⅛		94¾ Jan '03			94¾	94¼
Keok & Des M 1st 5s....1923	A-O			110½ Apr'02				
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136⅛	137	136⅝ Jan '03			135½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	137		134¾ Jan '03			134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	134		137½ Sep '02				
St P & S City 1st g 6s...1919	A-O	125¾		126⅝ Jan '03			126	126⅝
Chicago Ter Trans g 4s...1947	J-J	85	86	85	85	11	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	107	106½	106½	3	105	107¼
Atl Av Bklyn imp g 5s...1934	J-J			110 Jan '99				
Bk City 1st con 5s..1916, 1941	J-J	108		114 May'02				
Bk Q Co & S con gu g 5s.1941	M-N	102		102 Jan '03			102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	103⅞	Sale	103¾	104¼	78	102	104¼
Kings Co El 1st g 4s....1949	F-A	89	Sale	89	89	4	88	89½
Nassau Elec gu g 4s....1951	J-J	*88¾	89	85½ Jan '03			85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J		98	99⅞ Oct '02				
Den Con Tr Co 1st g 5s...1933	A-O			95 J'ne'00				
Den Tram Co con g 6s...1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103 Nov'01				
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Market St C Ry 1st g 6s..1915	J-J							
Met St Ry gen col tr g 5s.1997	F-A	120	Sale	120	120	25	118½	120
Bway & 7th Av 1st c g 5s 1943	J-D	116½		116¾ Jan '03			116¾	116¾

Street Railway								
Met St Ry—*(Con)* Ret g 4s2002	A-O	95	96	95¾	96	13	95	96⅛
Col & 9th Av 1st gu g 5s.1993	M-S	121		121 Jan '03			121	121
Lex Av & P F 1st gu g 5s.1993	M-S	121		121 Dec'02				
Third Ave RR con gu 4s 2000	J-J	98	Sale	98	98	71	97½	98¾
Third Ave Ry 1st g 5s...1937	J-J	119	121½	122	Jan '03		122	122
Met W S El (Chic) 1st g 4s.1938	F-A	*	102½	102½	102½	25	102½	102½
Mil El Ry & L 50-yr g 5s.1926	F-A			106 Oct '99				
Minn St Ry 1st con g 5s..1919	J-J	103½		100 J'ne'01				
St Paul City Cab con g 5s.1937	J-J	112		114½ Nov'01				
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½ Dec'99				
W Chic St 10-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91¾ Oct '98				
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	116⅞	116¼	116¼	11	116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116	116½	116¾ Nov'02				
Chic & West Mich Ry 5s..1921	J-D	108		109 Apr'02				
Choc Ok & G gen g 5s...*o* 1919	J-J	107		114½ May'02				
Cin H & D consol s f 7s...1905	A-O			111½ Dec'01				
2d gold 4½s	1937	J-J			113 Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	115	Sale	114⅞	115	10	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993	J-D		101	101½	101½	6	99¾ 103
Cairo Div 1st gold 4s	1939	J-J	100		101½ Oct '02			
Cin W & M Div 1st g 4s	1991	J-J	98		100 Jan '03		100	100
St L Div 1st coll tr g 4s	1990	M-N	102	103½	102	102½	7	102 102½
Registered	1990	M-N			103 Oct '02			
Spr & Col Div 1st g 4s	1940	M-S	99½	101½	102	Dec '02		
W W Val Div 1st g 4s	1940	J-J			83 Nov'99			
C I St L & C consol 6s	1920	M-N						
1st gold 4s	*a* 1936	Q-F	102	103	102¼	Jan '03		102¼ 102¼
Registered	*a* 1936	Q-F						
Cin S & Cl con 1st g 5s	1928	J-J	112¼		115 Nov'02			
C C C & I consol 7s	1914	J-D	124½		134⅛	Jan '02		
Consol sink fund 7s	1914	J-D						
General con sol gold 6s	1934	J-J	131½		131½	Jan '03		131½ 131½
Registered	1934	J-J		133				
Ind B & W 1st pref 4s	1940	A-O			104½ Nov'01			
O Ind & W 1st pref 5s	*a* 1938	Q-J						
Peo & East 1st con 4s	1940	A-O	99⅞	Sale	99½	100	84	98¾ 100
Income 4s	1990	Apr	80¾	Sale	80	81⅞	85	78 82
Cl L or & Wh con 1st g 5s	1933	A-O	114½		114	Dec '02		
Clev & Marietta *See* Penn RR								
Clev & Marietta Val g 5s	1938	J-J	120⅞		128	J'ne'02		
Registered	1938	Q-J						
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947	J-J	79½	Sale	79½	79½	16	78⅛ 80⅞
Colorado & Sou 1st g 4s	1929	F-A	93	Sale	92½	94½	104	92½ 94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943	A-O						
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907	M-S	116⅝	117	117	Jan '03		115 117
Morris & Essex 1st 7s	1914	M-N	133⅛		133¼	Jan '03		132¾ 133¼
1st conso. guar 7s	1915	J-D	134¾		134½	Jan '03		134½ 134½
Registered	1915	J-D			140 Oct '98			
1st ref gu g 3½s	2000	J-D						
N Y Lack & W 1st 6s	1921	J-J	131		132⅜	Dec '02		
Construction 5s	1923	F-A	118		115⅛	Aug '02		
Term & improve 4s	1923	M-N	102½		103	103	3	103 103
Syr Bing & N Y 1st 7s	1906	A-O	111⅜		112	Nov'02		
Warren 1st ref gu g 3½s	2000	F-A			103½	Oct '02		
Del & Hud 1st Pa Div 7s	1917	M-S	141		140¼	Dec'02		
Registered	1917	M-S			149	Aug'01		
Alb & Sus 1st con gu 7s	1906	A-O	111¼		113	Aug'02		
Registered	1906	A-O			122	J'ne'99		
Guar gold 6s	1906	A-O	107⅞		106	Oct '02		
Registered	1906	A-O			111⅜	Feb'02		
Rens & Saratoga 1st 7s	1921	M-N	142		143¾	Nov'02		
Registered	1921	M-N	142		147½	J'ne'02		
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936	J-J	98⅜	Sale	98	99	76	98 99⅜
Consol gold 4½s	1936	J-J	105⅝		105¼	105¼	6	104¼ 105¼
Improvement gold 5s	1928	J-D		107⅝	105	107	12	105 107
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929	J-D		80	79½	80	14	79½ 80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917	M-N	105		111	Feb'01		
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995	J-D	* 99		102½	Oct '02		
Gold 4s	1995	J-D		92½	93½	Aug'02		
Det Sou 1st g 4s	1951	J-D		84	84	Jan '03		84 85
Ohio Sou Div 1st g 4s	1941	M-S	91	92½	91	92	10	89 92
Dul & Iron Range 1st 5s	1937	A-O	112½		114	Dec'02		
Registered	1937	A-O						
2d 6s	1916	J-J						
Dul So Shore & Atl g 5s	1937	J-J	112½	114½	112	113	6	111⅜ 114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941	M-N	112½		114⅝	Jan '03		
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947	M-N	114¼		116⅛	Dec'02		
2d ext gold 5s	1919	M-S	117⅞		119¼	J'ne'02		
3d ext gold 4½s	1923	M-S	114⅛		116⅛	Apr'02		
4th ext gold 5s	1920	A-O	118⅛		117	Dec'02		
5th ext gold 4s	1928	J-D	103⅜		109¼	Jan '02		
1st consol gold 7s	1920	M-S	138		139	Jan '03		139 139
1st consol g fund 7s	1920	M-S			136	Sep '02		
Erie 1st con g 4s prior	1996	J-J	98¾	Sale	98¼	98¾	27	97⅜ 98¾
Registered	1996	J-J			98	Jan '03		98 98
1st consol gen lien g 4s	1996	J-J	87⅜	Sale	86⅜	87½	428	84¾ 87½
Registered	1996	J-J						
Penn coll tr g 4s	1951	F-A	94	Sale	93¼	94	150	92¼ 94¼
Buff N Y & Erie 1st 7s	1916	J-D	128		129	130⅛	6	129 130⅛
Buff & S W gold 6s	1908	J-J						
Small	1908	J-J						
Chic & Erie 1st gold 5s	1982	M-N	120½	121¼	121½	Jan '03		121½ 121½
Jeff RR 1st gu g 5s	*a* 1909	A-O	104		106	Aug'02		
Long Dock consol g 6s	1935	A-O	134½	134¾	134½	Jan '03		134½ 134½
Coal & RR 1st con gu 6s	1922	M-N	114⅛		113¾	Dec'02		
Dock & Imp 1st con 6s	1913	J-J	114⅛		118½	Apr'02		
N Y & Green L gu g 5s	1946	M-N	108		109	Oct '98		
Mid RR of N J 1st g 6s	1910	A-O	112½		112⅛	Dec'02		
N Y Sus & W 1st ref 5s	1937	J-J			114	114	3	113 114
2d gold 4½s	1937	F-A	102	104	103	Jan '03		103 103
General gold 5s	1940	F-A	107		106½	Jan '03		106½ 106½
Terminal 1st gold 5s	1943	M-N	115¼		115	Jan '03		113 117
Regis $5,000 each	1943	M-N						
Wilk & E 1st gu g 5s	1942	J-D	*112	115	111	Jan '03		110 111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921	J-J			122	Jan '03		122 122
1st general gold 5s	1942	A-O	105		105	Jan '03		105 105
Mt Vernon 1st gold 6s	1923	A-O	110		112	J'ne'02		
Sull Co Branch 1st 5s	1930	A-O	100					
Ev & Ind 1st con gu g 6s	1926	J-J	110		115	May'02		
Fargo & So *See* C M & St P								
Flint & Pere Marq *See* Pere Marq								

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106		100 Sep '00				
1st land gr ext gold 5s..1930	J-J	103½						
Consol gold 5s	1943	J-J	105		106½ Feb'02			
Fort St U D Co 1st g 4½s	1941	J J			105 Mar'98			
Ft W & Den C 1st g 6s	1921	J-D	112	Sale	111	112	37	110½ 112⅛
Ft W & Rio Gr 1st g 5s	1928	J-J			86½ Dec'02			
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913	A-O	102		103 Dec'02			
Ga & Ala Ry 1st con 5s	*o* 1945	J-J	110		111 Nov'02			
Ga Car & No 1st gu g 5s	1929	J-J	108½		110½ Jan '03			
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921	J-J	93⅞	Sale	93⅞	94¼	436	93⅞ 94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	1952	J-J	*	104				
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999	J-J		109	109	109½	12	106¾ 109½
Registered	1999	J-J						
Col & H V 1st ext g 4s	1948	A-O		105¾	105½	Dec'02		105¼ 105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951	J-J	112		112¼	Jan '03		112¼ 112¼
Registered	1951	J-J			113½	Mar'00		
1st gold 3½s	1951	J-J			104	Dec'02		
Registered	1951	J-J		103	102½	Apr'98		
1st gold 3s sterling	1951	M-S						
Registered	1951	M-S						
Coll Trust gold 4s	1952	A-O	103		104⅝	Aug'02		
Registered	1952	A-O			102	Oct '01		
L N O & Tex gold 4s	1953	M-N	103		102⅞	Jan '03		102⅜ 103
Registered	1953	M-N			104⅝	May'02		
Cairo Bridge gold 4s	1950	J-D	108					
Louisville Div gold 3½s	1953	J-J	95		98½	Nov'02		
Registered	1953	J-J						
Middle Div reg 5s	1921	F-A	113½		123	May'99		
St Louis Div gold 3s	1951	J-J	84		87⅛	May'02		
Registered	1951	J-J						
Gold 3½s	1951	J-J	95		98¼	Oct '02		
Registered	1951	J-J			101⅛	Oct '99		
Spring Div 1st g 3½s	1951	J-J			100	Nov'00		
Western Lines 1st g 4s	1951	F-A	110½		111	Jan '03		111 111
Registered	1951	F-A						
Bellev & Car 1st 6s	1923	J-D	120		124	May'01		
Carb & Shaw 1st g 4s	1932	M-S	102⅛		90	Nov'98		
Chic St L & N O g 5s	1951	J-D	126¾	128¼	125⅛	Jan '03		125⅛ 125½
Registered	1951	J-D			126¼	Nov'02		
Gold 3½s	1951	J-D			104⅝	Apr'02		
Registered	1951	J-D						
Memph Div 1st g 4s	1951	J-D	106⅛		106⅛	106⅛	9	106⅛ 106⅛
Registered	1951	J-D						
St L Sou 1st gu g 4s	1931	M-S			101	Mar'02		
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935	J-J	104½		110	Dec'02		
1st guar gold 5s	1935	J-J	104½		107½	Dec'02		
Ind Ill & Ia 1st g 4s	1950	J-J	98		100	100½	20	100 100⅛
Int & Great Nor 1st g 6s	1919	M-N		121½	120	120½	20	120 121⅞
2d gold 5s	1909	M-S	99	Sale	99	100	60	98 100
3d gold 4s	1921	M-S			71	Oct '02		
Iowa Central 1st gold 5s	1938	J-D		115¾	114½	Jan '03		114½ 114½
Refunding g 4s	1951	M-S			92	Jan '03		92 92
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929	A-O	106					
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950	A-O	69⅝	Sale	69¼	69¾	382	69 69¾
Registered	1950	A-O			63¼	Oct '00		
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937	J-J	117	119½	120	Jan '03		119½ 120
2d gold 5s	1941	J-J	114	117	113½	Jan '03		113½ 113½
North Ohio 1st gu g 5s	1945	A-O	114		114½	114½	5	114½ 114⅜
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997	M-N	105		110½	Feb'02		
Registered 5s	1997	M-N						
Leh Val N Y 1st gu g 4½s	1940	J-J	106	108	108	108	8	108 108½
Registered	1940	J-J			109½	J'ne'02		
Leh V Ter Ry 1st gu g 5s	1941	A-O	114½		117½	Dec'02		
Registered	1941	A-O			109½	Oct '99		
Leh V Coal Co 1st gu g 5s	1933	J-J	105½		108½	Sep '02		
Registered	1933	J-J						
Leh & N Y 1st guar g 4s	1945	M-S	96	97	97	97	1	97 97
Registered	1945	M-S						
El C & N 1st g 1st pf 6s	1914	A-O						
Gold guar 5s	1914	A-O			101⅛	Sep '99		
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s	*h* 1931	Q-J			118	Jan '03		118 118
1st consol gold 4s	*h* 1931	Q-J						
General gold 4s	1938	J-D	101	102½	101½	Jan '03		101½ 102¼
Ferry gold 4½s	1922	M-S	100		103	May'02		
Gold 4s	1932	J-D			100	Oct '00		
Unified gold 4s	1949	M-S	99½	100	100	Jan '03		99¾ 100¼
Debenture gold 5s	1934	J-D			111	Jan '02		
Bklyn & Mont 1st g 6s	1911	M-S						
1st 5s	1911	M-S	106		109½	J'ne'01		
N Y B & M B 1st con g 5s	1935	A-O	112		112	Mar'02		
N Y & R B 1st g 5s	1927	M-S	112		112½	Jan '02		
Nor Sh B 1st con g gu 5s	*o* 1932	Q-J	110		112½	Apr'02		
Louisv & Nashv gen g 6s	1930	J-D	115½	118½	115⅝	Jan '03		115½ 115⅝
Gold 5s	1937	M-N	111½		111½	111½	1	111½ 112
Unified gold 4s	1940	J-J	101	Sale	100⅞	101	46	99¾ 101⅜
Registered	1940	J-J			100	Jan '02		
Coll trust gold 5s	1931	M-N	112	Sale	112	112	3	112 113⅜
Coll trust 5-20 g 4s	1903-1918	A-O	99½	100¼	100	100½	7	100 100½
Cecilian Branch 7s	1907	M-S			106	Dec'00		
E H & Nash 1st g 6s	1919	J-D			112	Dec'02		
L Cin & Lex gold 4½s	1931	M-N	108¼	Sale	108¼	108¼	2	108¼ 108¼
N O & M 1st gold 6s	1930	J-J			129	Jan '03		129 129
N O & M 2d gold 6s	1930	J-J			124⅝	Apr'02		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	1932	J-J	107					
Con Ry & L *See* Stock Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923	J-J	97	Sale	97	97	5	97 97
Det Gas Co con 1st g 5s	1918	F-A			104	May'02		
Equit Illum *See* N Y G E L H & P								
Ed El Ill *See* N Y G & E L H & P								
Equit L N Y 1st con g 5s	1932	M-S			117	Dec'02		
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949	J-D			61½	Oct '01		
Gr Rap G L Co 1st g 5s	1915	F-A			107¾	Dec'00		
K C Mo Gas Co 1st g 5s	1922	A-O						
Kings Co El L & P g 5s	1937	A-O						
Purchase money 6s	1997	A-O		124	120	Jan '03		120 120
Ed El Ill Brk 1st con g 4s	1939	J-J	94	96	97½	Sep '02		
Lac Gas L of St L 1st g 5s	*e* 1919	Q-F	108	Sale	108	108	12	108 108½
Milwaukee Gas L 1st 4s	1927	M-N			95	J'ly '02		

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948	J-D						
N Y G E L H & P g 5s	1948	J-D	111		110⅝	111	6	110⅝ 111
Purchase money g 4s	1949	F-A	96¾	97¼	96¾	97¼	51	95 97¼
Ed El Ill 1st conv g 5s	1910	M-S	106		105¾	Dec'02		
1st consol gold 5s	1995	J-J	118½		119	119	40	119 119
N Y & Q El L & P 1st con g 5s	1930	F-A		107½	107½	Jan '03		107½ 107½
Paterson & P G & E g 5s	1949	M-S						
Peo Gas & C 1st gu g 6s	1904	M-N	101		104	J'ne'02		
2d guar gold 6s	1904	J-D	102		104½	Nov'02		
1st con gold 6s	1943	A-O		125	125½	Jan '03		124 125½
Refunding gold 5s	1947	M-S	105		105	Jan '03		105 105
Ch G-L & Cke 1st gu g 5s	1937	J-J	* 108		109	Dec'02		
Con G Co of Ch 1st gu g 5s	'36	J-D		110	108	108	1	108 108
Eq G & F Ch 1st gu g 6s	1905	J-J	102⅝		102½	Jan '03		102 102½
Mu Fuel Gas 1st g 5s	1947	M-N		104	104	Jan '03		104 105
Trenton G & El 1st g 5s	1940	M-S			109	Feb'01		
Utica E L & P 1st s f g 5s	1950	J-J						

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	68½	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	95½	.....	98⅜	Jan'03	....	98⅜	98⅜
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110½	Mar'02	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	113¾	.....	114¾	Jan'03	....	114	114⅜
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113	Jan'03	....	113	113
S & N Ala con gu g 5s..1936	F-A	*115	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep'02	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104	104½	172	104	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110	Sale	109¾	110	24	109½	110
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76¼	Sale	76¼	77	33	76	78
1st consol income g 3s..*a*1939	J'ly	25	26	25½	25½	37	25½	27½
2d consol income g 3s..*a*1939	J'ly	.....	.....	16½	17	37	16½	18¼
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	97	97	Jan'03	....	97	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145¼	.....	144¼	Dec'02	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	119¼	Nov'02	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	125½	.....	129¼	Aug'02	....	.....	.....
South West Ex 1st g 7s.1910	J-D	118¼	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	*120¼	122½	120¼	120½	7	120	120½
1st and refund gold 4s..1949	M-S	103⅛	.....	103⅝	103⅝	10	103¼	103⅝
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98¾	Sale	98½	99¼	100	97½	99½
2d gold 4s.....*g*1990	F-A	84¼	Sale	84	84¾	57	83	85
1st ext gold 5s.....1944	M-N	102⅛	.....	104½	104½	3	102⅛	104½
St L Div 1st ref g 4s....2001	A-O	80	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	101	.....	106	Sep'02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	89½	.....	90	Jan'03	....	90	90
M K & T of T 1st gu g 5s.1942	J-D	103½	105	104½	104½	2	103½	105
Sher Sh & So 1st gu g 5s.1943	F-A	102¼	.....	105½	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	111	.....	109½	Jan'03	....	109½	110
Missouri Pacific 3d 7s.....1906	M-N	109⅞	.....	110	110	8	109½	110
1st consol gold 6s.....1920	M-N	121	121¾	121⅛	Jan'03	....	121	121⅛
Trust gold 5s stamped..*a*1917	M-S	106¼	Sale	106⅛	106¾	50	104½	106¾
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107	Sale	106⅝	107½	44	104½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	93¾	94½	94⅛	94½	10	93½	94½
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	105½	105	105	4	104½	105¼
2d extended gold 5s...1938	J-J	111½	.....	112⅛	113	10	112	113
St L Ir M & Sgen con g 5s1931	A-O	114¾	115	114½	115	30	113½	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	Dec'02	....	.....	.....
Unified & ref gold 4s..1929	J-J	90¼	Sale	90	90⅝	183	90	91½
Verdi V I & W 1st g 5s.1926	M-S	103⅛	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s.....1945	J-J	90	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	127½	127½	127½	5	127½	127½
1st extension gold 6s..*h*1927	Q-J	*125½	127	125½	125½	2	125½	125½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	.....	.....
Montgom Div 1st g 5s..1947	F-A	115½	116	115	Jan'03	....	115	115½
St L & Cairo coll g 4s...1930	Q-F	* 90	.....	91	Oct '02	....	.....	.....
Guaranteed g 4s.....1931	J-J	* 96½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123	124	123½	123½	8	123	123½
1st consol gold 5s.....1928	A-O	*	115	115	Jan'03	....	114¾	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	101¾	101	Jan'03	....	100¾	101
1st consol 4s.....1951	A-O	76	.....	75½	76¼	65	75½	77¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	.....	.....	103	Dec'02	....	.....	.....
Gold mortgage 3½s.....1997	J-J	104	.....	104	Jan'03	....	104	104
Registered.....1997	J-J	.....	.....	105¼	Jan'03	....	104¼	105¼
Debenture 5s of...1884-1904	M-S	103⅛	.....	103½	103½	9	103	103½
Registered.....1884-1904	M-S	103	.....	102⅜	Nov'02	....	.....	.....
Regist deb 5s of...1889-1904	M-S	103	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅜	.....	100⅜	Jan'03	....	100⅜	100⅝
Registered.....1890-1905	J-D	100½	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100½	101½	100⅜	Jan'03	....	100⅜	100⅜
Registered.....1905	M-N	.....	101½	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	94	Sale	93¾	94½	66	93¾	94⅞
Registered.....1998	F-A	.....	.....	93	Dec'02	....	.....	.....
Mich Cent coll g 3½s....1998	F-A	92	92½	91½	92¾	19	91½	92⅞
Registered.....1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	107	.....	111¼	Sep'01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	110	.....	110½	110½	4	110	111
Registered.....2361	J-J	110	Sale	110	110	40	109⅝	111
Lake Shore consol 2d 7s..1903	J-D	103⅛	.....	103	Jan'03	....	103	103
Registered.....1903	J-D	103	.....	102¾	Jan'03	....	102¾	102¾
Gold 3½s.....1997	J-D	*105⅛	.....	105¼	Jan'03	....	105¼	105½
Registered.....1997	J-D	.....	.....	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	111	.....	114	Dec'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	124	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	138	.....	139	Jan'03	....	139	139
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	125½	.....	125½	Jan'03	....	125⅛	125⅝
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	119	122	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	122⅛	Sale	122⅛	122⅛	5	121¼	122⅛
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅛	Jan'03	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104½	105	104½	104½	30	104	104⅞
Registered.....1937	A-O	*.....	104	105	Dec'02	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	219½	Sale	219	219½	10	219	221
Small certs $100.....		*218	220	218	218	10	218	218
Housatonic R con g 5s..1937	M-N	.....	.....	135½	Jan'02	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	114	Jan'00	....	.....	.....
1st 6s.....1905	J-J	101½	.....	106¼	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102¼	Sale	102¼	103¼	11	102	103⅛
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114	115¼	115¼	115¼	10	115¼	115¼
Norf & West gen g 6s.....1931	M-N	131½	133	133	Aug'02	....	.....	.....
Improvem't & ext g 6s..1934	F-A	.....	132	132	Dec'02	....	.....	.....
New River 1st g 6s.....1932	A-O	.....	.....	132¼	Jan'03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	101	Sale	101	101⅞	105	100	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan'02	....	.....	.....
Pocah C & C joint 4s...1941	J-D	92¾	Sale	92⅝	93	217	91	93⅜
C C & T 1st gu g 5s.....1922	J-J	108	.....	107½	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*101	101½	100½	100½	2	100½	100½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103	103¾	168	102¾	104
Registered.....1997	Q-J	.....	.....	102	102	1	102	105⅝
General lien gold 3s....*a*2047	Q-F	72¾	Sale	72¾	73	43	72⅛	73½
Registered.....*a*2047	Q-F	.....	.....	70½	Jan'03	....	70½	70½
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	96	.....	102½	May'02	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	127	.....	127	Jan'03	....	127	127
Registered certific's..1923	Q-F	123¾	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	97¼	97¾	97½	Jan'03	....	97	98
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	115½	115¼	116	2	115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113	114½	114	Dec'02	....	.....	.....
General gold 5s.....1937	A-O	110	113	108½	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108	Sale	107	108	20	107	108
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102	Jan'03	....	102	102
Sink fund subsidy g 6s..1910	M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	108¼	.....	109½	109½	5	108¾	109⅝
Registered.....1921	J-J	108	Sale	108	108	15	108	109½
Guar 3½s coll trust reg.1937	M-S	96	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	97	Sale	97	97	10	97	97
C St L & P 1st con g 5s.1932	A-O	122½	Sale	122½	122½	5	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121	Oct '00	....	114½	114½
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	.....	114½	Jan'03	....	.....	.....
Series B guar.....1942	A-O	112¼	.....	113	Dec'02	....	.....	.....
Series C guar.....1942	M-N	110	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	93½	96¾	96	Jan'03	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	*128	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*128	.....	128	128	10	128	128
3d 7s.....*h*1912	A-O	*128	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M N	105⅜	Sale	104¼	105½	224	104¼	107
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	116½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	98	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	*108½	.....	109	Jan'03	....	109	109
Fd and real est g 4½s...1950	M-N	*103¾	.....	103½	104	34	103	104⅜
Mut Un Tel s fund 6s...1911	M-N	.....	.....	111	J'ne'02	....	.....	.....
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110½	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	104½	.....	104½	Jan'03	....	103¾	104½
Convertible deb g 5s.....1911	F-A	93½	Sale	93½	94¼	272	93	95⅜
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'01	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'01	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'01	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	100¼	Dec'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s..*a*1917	A-O	106½	107½	107½	Jan'03	....	107½	107½
Birm Div 1st consol 6s..1917	J-J	107	108	107	107	3	105⅛	107
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	102⅜	Nov'02	....	.....	.....
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	35	Sale	35	37½	90	35	42½
Am Cot Oil ext 4½s.....1915	Q-F	*100	.....	101	101	1	100	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	109	112½	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	104	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	103	.....	111	Dec'02	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	112	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	127	129	127	Jan '03	....	127	127
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s..1920	A-O	.....	.....	121½	Jan '03	....	121½	121½
1st consol gold 5s.....1939	M-N	111	.....	111	Jan '03	....	111	111
Pt Huron Div 1st g 5s.1939	A-O	113	.....	113	Jan '03	....	113	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	113⅛	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	119	Nov'02	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	99½	.....	101½	Nov'02	....	.....	.....
J P M & Co certfs.....	....	.....	.....	101	Nov'02	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97½	Sale	97⅜	97¾	160	95½	98½
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	95	96	95¾	95¾	10	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97½	98¼	98	98¼	17	97	98½
Consol and col trust 4s.1949	A-O	91	.....	91	91	25	91	92
Utah Cent 1st gu g 4s.*a*1917	A-O	92½	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s...1939	J-D	110	112¼	112½	Jan '03	....	112½	112½
Rio gr So 1st gold 4s.....1940	J-J	77	82	80½	J'ly'02	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	94¼	Nov'02	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	94	94	Jan '03	....	94	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106	Sale	106	106	7	105⅜	106
2d gold 6s Class C.....1906	M-N	106	.....	108¼	Aug'02	....	.....	.....
General gold 6s.....1931	J-J	129	130	129	Jan '03	....	127½	129
General gold 5s.....1931	J-J	113¼	113⅞	113¼	113¼	1	113	114⅛
St L & S F RR cons g 4s..'96	J-J	.....	95¼	95½	Jan '03	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	.....	.....
Refunding g 4s.....1951	J-J	.....	92	91¾	Jan '03	....	91	91⅞
K C Ft S & M con g 6s..1928	M-N	124¼	.....	125⅛	J'ne'02	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	88	Sale	87	88¼	51	86¾	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96¾	Sale	96½	97¼	4	94¾	97¼
2d g 4s inc bond ctfs...*p*1989	J-J	85¾	Sale	84	85	6	84	85½
Trust Co ctfs.....	....	.....	.....	81⅝	J'ne'02	....	.....	.....
Consol gold 4s.....1932	J-D	.....	86	85	85¾	44	84½	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113	.....	113⅛	Jan '03	....	113⅛	113⅛
1st consol gold 6s.....1933	J-J	.....	135⅝	135¼	Jan '03	....	134½	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111	Sale	111	111½	12	110¾	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	113½	.....	114	114	3	114	114
Mont ext 1st gold 4s....1937	J-D	102½	.....	104	Jan '03	....	103½	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	105	.....	107½	Sep '02	....	.....	.....
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	.....	134¼	Jan '03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	118⅛	.....	124½	J'ne'02	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	121¼	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128½	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	114	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	95	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¾	.....	112¼	Nov'02	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	95½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	95	95	1	95	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83⅞	84	84	84	13	83¼	84
Coll tr refund g 5s 1911	M-N	102⅝	Sale	102½	102⅝	28	101½	102⅝
Seab & Roa 1st 5s.....1926	J-J	110	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	95	.....	97	Oct '02	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98¾	Sale	98½	98⅞	71	98	99
Gold 4s (Cent Pac coll)..*k*1949	J-D	91¾	Sale	91¼	91¾	73	90½	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101¼	101⅜	56	101¼	102
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	86¾	Sale	86½	86¾	61	84	87
Registered.....*k*1929	J-D	.....	87	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	110	.....	112	Jan '03	....	112	112
2d gold 7s.....1905	J-D	104¾	.....	108	Mar'02	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	109⅞	Sale	107⅛	109⅞	9	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	107	109	112	Oct '02	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	103	Aug'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red.1933	M-N	104	106½	102½	Dec'02	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	*110¼	111½	110⅜	110⅜	3	110	111
Consol g 6s int guar...1912	A-O	.....	.....	112	Jan '03	....	112	112
Gen gold 4s int guar..1921	A-O	94	95	94	94	2	93	94
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	117	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	93	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	86	Sale	86	86½	26	85	86½
So P of Ar gu 1st g 6s...*c*1909	J-J	110	.....	112¾	Apr'02	....	.....	.....
1st guar g 6s.....*c*1910	J-J	111	111⅞	111¼	111¼	19	111¼	111¼
S P of Cal 1st g 6s.....1905	A-O	105⅝	.....	105¼	Dec'02	....	.....	.....
1st g 6s series B.....1905	A-O	106½	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D...1906	A-O	108¾	.....	110⅝	Jan '02	....	.....	.....
1st g 6s series E & F...1912	A-O	109⅛	.....	119½	119½	1	119½	119½
1st gold 6s.....1912	A-O	119⅛	.....	119½	J'ne'02	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped.....1905-1937	M-N	109¼	109¾	109¼	109¼	50	109¼	109¼
S Pac of N Mex 1st g 6s..1911	J-J	110	112	112	Dec'02	....	.....	.....
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	105	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	104	.....	108½	J'ly'01	....	.....	.....
Southern—1st con g 5s....1994	J-J	117¼	Sale	117⅛	117¾	11	116¾	118⅛
Registered.....1994	J-J	.....	116	122½	Jan '02	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	* 96	.....	97¼	97¼	5	93½	97¼
Mem Div 1st g 4½-5s....1996	J-J	.....	.....	113½	Jan '03	....	113	113½
St Louis div 1st g 4s....1951	J-J	.....	98½	97¼	98	14	97¼	98½
Ala Cen R 1st g 6s.....1918	J-J	113	.....	120	Mar 01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	94	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	119	115	115	1	115	115½
Con 1st gold 5s.....1956	M-N	.....	115	119¼	Jan '03	....	119¼	119¼
E Ten reor lien g 5s.....1938	M-S	.....	.....	114	114	1	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	123	.....	124	Jan '03	....	122⅜	124
Knox & Ohio 1st g 6s...1925	J-J	124⅜	125½	124	Jan '03	....	123	124
Rich & Dan con g 6s....1915	J-J	.....	118	117¾	Jan '03	....	117¾	117¾
Equip sink fund g 5s..1909	M-S	101¼	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	110	.....	111	Dec'02	....	.....	.....
Rich & Meck 1st g.4s...1948	M-N	87	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106½	107	106	107	11	106	107½
Virginia Mid ser C 6s...1916	M-S	118¾	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111⅜	.....	113½	Nov'02	....	.....	.....
Series E 5s.....1926	M-S	115	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	115¾	Sale	115¾	115¾	3	115½	116
Guar stamped.....1936	M-N	.....	.....	116½	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	95	98	98	Apr'02	....	.....	.....
West N C 1st con g 6s..1914	J-J	114½	115½	115	Jan '03	....	115	115
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	101	105	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	112	113	112	112	1	112	112
1st con gold 5s.....1894-1944	F-A	118½	.....	118	Jan '03	....	118	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102¼	.....	101¾	Sep '02	....	.....	.....
1st gold 5s.....2000	J-D	116¾	Sale	116¾	117⅛	88	116½	117¾
2d gold inc 5s.....*q*2000	Mar	99	.....	100	Jan '03	....	99	100
La Div B L 1st g 5s.....1931	J-J	109	.....	111	Jan '03	....	111	111
Tol & O C 1st g 5s.....1935	J-J	111¼	.....	112	Jan '03	....	111½	112
Western Div 1st g 5s....1935	A-O	.....	.....	113⅞	Nov'02	....	.....	.....
General gold 5s.....1935	J-D	106⅛	.....	107	Jan '03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	96	96	1	93	96
Tol P & W 1st gold 4s....1917	J-J	90	92	91	Jan '03	....	90	91
Tol St L & W pr lien g 3½s.1925	J-J	85½	Sale	85	85½	60	83¾	85½
50-year gold 4s.....1950	A-O	78½	79	78	79½	11	76	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	98½	Aug'02	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	112	110	Jan '03	....	110	110
Un Pac RR & 1 gr g 4s..1947	J-J	103¼	Sale	103⅛	103⅝	288	102¾	103⅝
Registered.....1947	J-J	.....	.....	102¾	Jan '03	....	102	103⅛
1st lien convert 4s.....1911	M-N	105⅛	Sale	105⅛	106⅜	784	105⅛	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101½	101¾	24	100¾	101¾
Ore Short Line 1st g 6s..1922	F-A	127½	Sale	126¾	127½	16	125	127½
1st consol g 5s.....1946	J-J	113	114	113	Jan '03	*s*1	113	114
4s & participating 1927	F-A	97⅜	Sale	97⅜	97⅝	1046	95⅝	98¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	117¼	117¾	117	117¾	27	116¼	117¾
2d gold 5s.....1939	F-A	.....	111	110¾	110¾	1	108	111
Debenture series A.....1939	J-J	100	101¾	101½	Jan '03	....	101½	101½
Series B.....1939	J-J	77	Sale	75¾	77¼	478	75¾	78¾
1st lien equip s fd g 5s..1921	M-S	106	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108½	.....	109	109	1	109	109
Des Moin Div 1st g 4s..1939	J-J	92	95	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	Jan '03	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	* 97½	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	108	.....	109	Dec'02	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117¼	Sale	117¼	117¼	12	117¼	117½
Gen gold 3-4s.....1943	A-O	99½	Sale	99	99½	6	99	99½
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	114½	Jan '02	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	116½	Jan '03	....	115	116½
Wheel Div 1st gold 5s..1928	J-J	111	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	113	.....	111⅜	Oct '02	....	.....	.....
1st consol 4s.....1949	M-S	92	92½	92¼	92½	35	91¼	92⅝
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90⅞	Sale	90½	91½	142	90	91¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	95⅛	.....	95	Jan '03	....	95	95½
Am Spirits Mfg 1st g 6s..1915	M-S	91	Sale	90½	91	16	88	91
Am Thread 1st col tr 4s....1919	J-J	.....	80	80	Jan '03	....	.....	.....
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	80	80
Consol Tobacco 50-yr g 4s.1951	F-A	67¼	Sale	67	67⅜	500	66⅜	67¾
Registered 4s.....1951	F-A	.....	.....	66½	Oct '02	....	.....	.....
Distill of Amer coll tr g 5s.1911	J-J	98	.....	99	Jan '03	....	99	99
Ill Steel Co deb 5s.....1910	J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	110	.....	110	110	5	108	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	93	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	93	95	95	95	5	95	95
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	80	Jan '03	....	80	80
Stan Rope & T 1st g 6s...1946	F-A	67	68	67	67½	7	66¾	68
Income gold 5s.....1946	....	11½	12½	12	13	32	11½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	114½	Jan '03	....	112	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	* 76	80	80	Jan '03	....	80	80

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105¼	Sale	104¾	105¼	30	104	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	75	75	Jan '03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	103	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	86	88	86½	86½	4	86½	90
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	.....	94	94½	11	94	95
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	101	Feb'97	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	Jan '03	....	85	85

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 30 1903	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	202,305	$18,483,000	$1,151,000	.....	$1,000
Monday	313,840	32,454,050	3,350,500	.....	.....
Tuesday	445,494	43,261,900	2,238,500	$10,000	.....
Wednesday	290,002	26,362,700	2,212,000	4,500	.....
Thursday	416,526	39,160,950	2,546,500	5,000	.....
Friday	420,861	39,089,500	2,860,000	.....	.....
Total	2,119,028	$198,812,100	$14,358,500	$19,500	$1,000

Sales at New York Stock Exchange	Week ending Jan 30 — 1903	Week ending Jan 30 — 1902	January 1 to Jan 30 — 1903	January 1 to Jan 30 — 1902
Stocks—No. shares	2,119,028	2,851,374	15,855,185	14,799,223
Par value	$198,812,100	$273,393,400	$1,501,531,250	$1,386,108,600
Bank shares, par	$1,600	.....	$55,200	$13,400
BONDS				
Government bonds	$1,000	$33,500	$32,000	$111,000
State bonds	19,500	149,000	129,500	182,000
RR. and mis. bonds	14,358,500	18,513,000	65,600,500	92,487,000
Total bonds	$14,379,000	$18,695,500	$65,762,000	$92,780,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 30 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	10,751	4,084	$49,500	7,941	1,290	$55,000
Monday	15,466	3,414	98,500	20,525	4,796	69,400
Tuesday	28,426	9,920	89,980	26,202	7,746	35,100
Wednesday	22,834	11,993	135,000	25,526	2,779	90,600
Thursday	30,640	10,696	128,150	40,870	6,382	82,100
Friday	21,410	12,797	67,500	44,316	10,836	199,100
Total	129,527	52,904	$568,630	165,380	33,829	$531,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ...J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ...J-D	100	100¾
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	‡123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	110	120
¶1st gold 5s 1932...J-D	115	117
¶Scrip 5s 1914 ....F-A	103	104½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	‡105¼	106
Consol 5s 1948.....F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
Ykers St R R 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	‡113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104½	105½
Con 5s g 1931.....A-O	112	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡.....	87⅝
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
6s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A-O	‡106	.....
Chicago City Ry stk.100	230	240
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	105	110
Cleveland Electr Ry.100	87	88⅛
Columbus (O) St Ry...100	60	62
Preferred.....100	102	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	20
4s g Nov 1 1949...M-N	76½	78
Lake St (Chic) El stk.100	7¾	8¼
1st 5s 1928.....J-J	‡ 99	102
¶Louisv St 5s 1930..J & J	‡115	118
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14½	15¼
Preferred.....100	46	50
4½s 1952.....J-J	‡ 80	81
North Chic Str stock.100	165	168
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	27	28
4s 1948 .....M-N	81	82
Pat Ry con 6s 1931..J-D	‡125	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	76
Preferred.....100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡105½	108
So Side El (Chic) stk.100	107	108½
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred 100	80	81
Gen 4s 1934.....J-J	‡ 84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	49¼	49¾
¶West Chicago St 100	87	89
¶Con g 5s 1936....M-N	‡ 96	97

Gas Securities — NEW YORK	Bid	Ask
Cent Union Gas 1st 5s...	‡109	112
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡108½	109¼
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	114
Consol 5s 1945.....J-J	‡109	111
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡115	117
OTHER CITIES		
Amer Light & Tract.100	44	46
Preferred.....100	91	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅞	1
Binghamton Gas 5s 1938	‡ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9	10
1st 5s 1947 .....A-O	82	84
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99½	99⅝
Col Gas L & Heat com 100	.....	108
Preferred.....100	103⅜	103¾
¶Col Gas 1st 5s 1932 J-J	108	109
Consol Gas (N J) stk.100	17	.....
1st 5s 1936.....J-J	87	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡102	104
¶Detroit City Gas 50	‡	86
Essex & Hudson Gas 100	32½	34
Fort Wayne 6s 1925..J-J	55	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡103	106
Hartford (Ct) Gas L...25	‡ 50	55
Hudson Co Gas.....100	33½	41
5s g 1949 .....M-N	‡104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	63	.....
1st 6s 1920.....M-N	104	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	‡100½	101½
¶Laclede Gas.....100	85	‡86½
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24.M-N	50	60
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	‡107	109½
Newark Gas 6s 1944.Q-J	‡140	141
Newark Consol Gas..100	72	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill ..100	.....	20
1st 6s 1926.....J-D	42	50
Providence Gas.....50	†112	.....
St Joseph Gas 5s 1937.J-J	95	98
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946.J-J	‡ 98	100
United Gas & Elec, NJ 100	36	38
Preferred.....100	88	89

Telegr & Telephone	Bid	Ask
¶Amer Teleg & Cable 100	86	90
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	109	103
Ches & Poto Teleph..100	42	46
5s 1909-29.....J-J	104¼	105
¶Commercial Cable ..100	160	170
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg.5	5¼	5⅜
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	164	166
¶5s 1920 .....M-N	‡109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	†115	.....
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†	7

Electric Companies	Bid	Ask
Chicago Edison Co...100	162	165
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	216	.....
Narragan (Prov) El Co 50	†106	110
N Y & Q El L & Pow Co 100	41	44
Preferred.....100	75	80
Rhod 1st Elec Protec Co 100	118	.....
United Electric of N J 100	16¾	17¼
4s 1929.....J-D	66½	66¾

Ferry Companies	Bid	Ask
Brooklyn Ferry stock 100	10	13
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	‡109½	110
Con 5s 1946.....J-D	101	101¼
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919...J-D	‡105	106
¶Union Ferry stock .100	42	43
¶1st 5s 1920 .....M-N	96	97

Railroad	Bid	Ask
Chic Ind & L gu 4s 1952 J-J	91	92
Chic Peo & St L pref..100	7	11
Prior lien g 4½s'30 M & S	‡106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	27½	31½
Northern Securities..100	113⅝	113⅞
Pitts Bess & L E.....50	† 35	37
Preferred.....50	† 74	78
Pitts Lis & W con 4s (w i)	.....	.....
Va & Southwestern..100	20	.....
¶1st guar g 5s 2003.J-J	101	103

Industrial and Miscel	Bid	Ask
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	.....	112
¶Allis-Chalmers.....100	18⅛	18¼
¶Preferred.....100	84¼	.....
¶Amer Bank Note Co. 50	† 54	57
American Can com....100	9¾	10½
Preferred.....100	48	48¼
American Chicle Co...100	114	118
Preferred.....100	90	91
American Elevated.....	½	1
Amer Graphophone...10	† 4⅞	5
Preferred.....10	† 9	9⅜
Amer Press Assoc'n.100	90	.....
Amer Shipbuilding...100	51	53
Preferred.....100	102	105
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	172	178
Am Strawboard rects 100	47	49
Bonds 6s.....F-A	100	.....
Amer Tobacco com... 50	300	.....
¶Preferred.....100	143	146
Am Typefo'rs com...100	42	45
Preferred.....100	98	102
Amer Writing Paper..100	5¼	5½
Preferred.....100	24	24¼
5s 1919.....J-J	76	78
¶Barney & Sm Car ...100	20	26
¶Preferred.....100	128	134
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk..100	122	.....
Preferred.....100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅝
Celluloid Co.....100	119	121
Cent Fireworks com.100	20	24
Preferred.....100	63	68
Central Foundry.....100	3¼	3½
Preferred.....100	16¼	16½
Chesebrough Mfg Co 100	455	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2¼	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	20	30
¶Preferred.....100	60	65
Cons Ry Ltg & Retrig.100	5⅝	5¾
Consol Rubber Tire..100	1	2
Debenture 4s.....	10	12
Cons Storage Battery 100	15	20
Consol Tobacco.....100	300	.....
Rights	35	.....
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	48	55
¶Crucible Steel.....100	20⅝	20⅞
¶Preferred.....100	84¾	85
Distillers' Securit. *See* Stk	Exch	list
¶Col tr 5s 1927 ....A-O	77	.....
Dominion Securities..100	20	30
Electric Boat.....100	22	26
Preferred.....100	35	40
Electric Lead Reduc'n.50	3	3¾
Preferred.....50	4	5
Electric Vehicle.....100	7½	7¾
Preferred.....100	12½	13½
Electro-Pneumatic Tran 10	†	¼
Empire Steel.....100	12½	14
Preferred.....100	43	46
¶General Chemical ..100	61	63
¶Preferred.....100	99½	101
Gorham Mfg Co com.100	128½	.....
Preferred.....100	128½	.....
Greene Consol Copper.10	† 21¾	21⅞
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	18	19
Hall Signal Co 100	110	112
Havana Commercial.100	15	20
Preferred.....100	60	62
Havana Tobacco Co (w i)	49½	50½
Preferred (w i).....	60	64
Hecker Jones Jew'l Mill		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred.....100	25	35
2d preferred.....100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910.....M-N	102	106
Houston Oil 100	6	8
Preferred.....100	.....	60
Hudson Realty.....	105	120
Interboro R T (full paid)	115	116
50 % paid	116	117
Internat'l Banking Co 100	200	205
Int'n'l Merc Marine..100	13	13½
Preferred.....100	40	40½
Col tr deb 4½ 1922 op '07	.....	100
Subscriptions	.....	100
International Salt....100	99½	101½
1st g 5s 1951.....	45	49
¶International Silver 100	10	24
¶Preferred.....100	41	60¼
1st 6s 1948.....J-D	98	100
John B Stetson com..100	150	180
Preferred.....100	150	170
Lanston Monotype....20	† 11	11¾
Lawyers Mort Insur.100	200	215
Lawyers' Title Ins...100	360	370
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	14	19
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	4	4⅛
Mex Nat Construc. pf 100	5½	7
Monongahela R Coal..50	1⅞	1¾
Preferred.....50	39⅞	40
Mosler Safe Co.....100	.....	102½
National Bread.....100	5	20
Preferred.....100	.....	92½
National Carbon.....100	25	27
Preferred.....100	98	100
Nat Enam'g & Stamp 100	34¼	34½
Preferred.....100	90	94
National Surety.....100	140	.....
New Brunswick Canne Coal 10	† 6	6½
¶New Central Coal 20	48	53
New Eng Consol Ice.100	15	17
New Eng Transpor..100	⅛	¼
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security..100	127	132
¶New York Dock 100	.....	.....
¶Preferred.....100	.....	.....
N Y Transportation...10	† 10	11
Nicholson File Co....100	153	.....
Nor Am Lum'r & Pulp 100	8	10
¶Ontario Silver 100	5¾	6¼
Otis Elevator com....100	43½	44
Preferred.....100	98	99
Pittsburg Brewing....50	† 31½	.....
Preferred.....50	† 47⅜	.....
Pittsburg Coal.....100	28½	28¾
Preferred.....100	89½	89⅝
Pitts Plate Glass.....100	.....	138
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	.....	340
Preferred.....100	204½	206
Realty Assoc (Bklyn)100	119	122
Royal Bak Powd pref.100	103½	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining.....5	.....	.....
Simmons Hardw com 10	.....	161½
Preferred.....100	138	.....
2d preferred.....100	.....	146
Singer Mfg Co.....100	320	.....
Standard Milling Co.100	7	9
Preferred.....100	27	29
5s.....	75	78
Standard Oil of N J..100	739	741
Standard Coupler com 100	33	36
Preferred.....100	130	135
Storage Power.....50	⅜	1
Swift & Co *See* Boston Stk	Exc	h'ge
1st 5s 1910-1914....J-J	102	103
Tennessee Copper.....25	† 21⅞	22
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	‡106	110
Title Guar & Tr (new) 100	520	540
Title Ins Co of N Y...100	157	162
Trenton Potteries com 100	25	27
Preferred new.....100	95	98
Trow Directory new...100	72	75
Union Copper.....10	† 2⅛	2½
Union Switch & Signal 50	† 85	.....
Preferred.....50	.....	105
Union Typewr com...100	123	125
1st preferred.....100	124	125
2d preferred.....100	123	125
U S Cotton Duck.....100	6	8
U S Envelope com....100	10	20
¶Preferred.....100	68	75
¶U S Rec & Rennung..100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding....100	.....	.....
¶Preferred.....100	.....	.....
¶Bonds—*See* Stock Exch	list	
U S Silver Co.....100	98	100
U S Steel Corp.....100	95	96
Coll tr 5s 1951 M & S	112	115
Universal Tobacco.....100	1	2
Preferred.....100	10	20
¶Va Ir Coal & Coke...100	85¼	86½
¶1st 5s 1949.....M-S	78	78½
Vulcan Detinning..*See* Stk	Exch	list
Preferred.....*See* Stk	Exch	list
Westingh Air Brake....50	.....	175½
White Knob Mining.100	10½	11½
Wm Cramp Pr Engr 100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Jan. 24		Monday Jan. 26		Tuesday Jan. 27		Wednesday Jan. 28		Thursday Jan. 29		Friday Jan. 30					Lowest	Highest	Lowest	Highest
													Railroads					
87	87¼	87⅞	88	88½	88½	87⅝	87⅝	87⅝	87⅞	87⅛	87¾		Atch Top & Santa Fe 100	1,823	84 Jan 3	89⅞ Jan 10	74⅜ Jan	96½ Sep
99⅜	99½	99¼	99¾	100	100	99⅞	99⅞	99¼	100	99⅞	100		Do pref 100	866	99¼ Jan 26	103¼ Jan 10	95½ Mar	106 Sep
258	258	258	258	259	259	258½	258½	*258½	259	*258	259		Boston & Albany 100	46	257 Jan 9	259 Jan 5	256½ Dec	266 May
153	153	153	153½	153½	153⅞	153⅞	154	153½	153¾	x150½	150½		Boston Elevated 100	971	150½ Jan 30	154 Jan 5	149½ Dec	173½ Mar
*240	241	241	241	240	240¾	240	240	*240	.....	*240	241		Boston & Lowell 100	72	240 Jan 19	241 Jan 7	236 J'ne	248 Apr
190	190	*190¼	190½	190	190¼	190	190	190	190	190	190		Boston & Maine 100	535	190 Jan 21	195 Jan 5	190½ Nov	209 Apr
*175	.....	*175	.....	*175	.....	175	175¾	*175	.....	*175	177		Do pref 100	62	175 Jan 28	175¾ Jan 28	171 Oct	183 Apr
*299	.....	*	300	*299	300	*299	300	299	299	*299	300		Boston & Providence 100	14	299 Jan 29	301 Jan 19	297½ J'ne	307 Mar
*	155	153½	153½	154	155	*152	154	*152	154	152	153½		Chic June Ry & U S Y 100	211	152 Jan 20	157 Jan 6	150 Sep	172 Mar
*123	.....	*123	.....	124	124	123	123	*123	.....	123½	123½		Do pref 100	35	122½ Jan 16	125 Jan 2	123 Nov	136 Mar
*	200	*194	197	*194	197	*194	197	*Last Sale*		*196*	Jan '03		Con & Mont Class 4 100	.....	196 Jan 6	196 Jan 6	196 Nov	202 Jan
*165	.....	*165	.....	165¾	165¾	*165	.....	*165	.....	*165	.....		Conn & Pass Riv pref 100	10	160 Jan 5	165¾ Jan 27	160 J'ne	166½ Feb
*280	.....	*280	.....	281½	281½	*280	.....	*280	.....	*280	.....		Connecticut River 100	8	281½ Jan 27	281½ Jan 27	280 Oct	295 Feb
141	141	141	141	141	141	141	141	140½	140½	140	140½		Fitchburg pref 100	216	140 Jan 16	142 Jan 3	141 Dec	148 Mar
*	45	*	45	*	44	*	44	*Last Sale*		*49½*	Sep '02		Houston El'tric com 100	.....	.....	.....	47 J'ly	50 J'ne
.....	.....	175	175	.....	.....	.....	.....	175	175	*175	.....		Maine Central 100	22	175 Jan 26	175 Jan 29	172 Jan	178½ J'ly
35¾	36	36	36¼	35½	36½	35½	37	36⅞	37¼	37	37¼		Mass Electric Cos 100	6,258	35½ Jan 23	37½ Jan 8	33 Dec	45⅞ Apr
*	94	94	94	93¾	93¾	93½	93½	93	93¼	93	93½		Do pref 100	972	93 Jan 29	96 Jan 7	92 Jan	99 J'ne
*24½	25½	*25¼	26¼	.....	.....	*24½	25½	*Last Sale*		*26½*	Jan '03		Mexican Central 100	.....	26½ Jan 12	26⅝ Jan 6	22½ Dec	31 Mar
221	221	220½	220¾	221	221¼	221	221½	221	221	221	221		N Y N H & Hart 100	263	220½ Jan 26	225 Jan 7	210 Jan	254 Apr
*170	.....	*170	.....	*170	.....	171	171	.....	.....	.....	.....		Northern N H 100	15	170 Jan 8	171 Jan 28	170 Jan	175 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*231*	Jan '03		Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
*207	.....	*207	.....	*207	208	207½	209	208	208	207½	207½		Old Colony 100	81	207 Jan 3	209 Jan 8	206 Dec	217 Apr
81	81	*80½	81	81	81	80	80	80	80	80	80		Pere Marquette 100	578	80 Jan 28	84 Jan 22	68 May	85¼ Sep
83	83	*	84	84	84	*82	87	82	83	*81	83		Do pref 100	37	80 Jan 2	85 Jan 9	79½ May	91 J'ly
*69	70¼	*	70⅝	*68	71	68	71	*65	70	*65	70		Rutland pref 100	868	66 Jan 15	71 Jan 20	64⅞ Dec	125¼ Apr
*23	25	*23	25	*23	25	*23	25	*Last Sale*		*25*	Jan '03		Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
83	83	*80	82	*80	82	*80	82	*78	81	.....	.....		Seattle Electric 100	102	75 Jan 5	84¾ Jan 10	58 Jan	90 May
102	102	*101	102	*101	102	101	101	101	101	101	101		Do pref 100	80	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
101⅛	101¼	101¼	101½	101¼	102⅛	102	102	101⅞	101⅞	100¾	102		Union Pacific 100	1,705	100¾ Jan 23	104½ Jan 9	93⅝ Dec	113 Aug
94	94	94	94	94½	95	*94⅝	94⅞	*94⅜	94⅝	.....	.....		Do pref 100	26	92 Jan 2	95 Jan 27	86⅜ Mar	94⅛ Aug
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*174½*	Dec '02		Vermont & Mass 100	.....	.....	.....	172 Jan	178 J'ly
94	94	*94	94½	*94	94½	94	94¼	*94	.....	94¼	94¼		West End St 50	93	94 Jan 15	95 Jan 3	92½ Oct	99 Mar
*112	.....	*112	.....	*112	.....	*112	.....	112¼	112¼	*112	.....		Do pref 50	15	111 Jan 3	112¼ Jan 29	111½ Dec	117 J'ne
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*263⅜*	Jan '03		Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*52*	Jan '03		Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*150*	Jan '03		Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
													Miscellaneous					
*22½	23	*22½	23	23	23½	23½	23¾	23¾	24	24	24		Amer Agricul Chem 100	788	22 Jan 6	24¼ Jan 10	19 Dec	32½ J'ly
82¾	82¾	82	82¾	*82	82¾	82	82¾	82	82¾	82¼	83		Do pref 100	546	81 Jan 5	84 Jan 15	76½ Dec	91 J'ly
5⅜	5⅜	5	5	5 5/16	5¾	*5¼	6	5¾	5¾	5¾	5¾		Amer Pneu Serv 50	218	5 Jan 5	6 Jan 16	4 Jan	9¾ May
21	21	*20	21	21	21	21	21	*20	22	21	21		Do pref 50	215	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
128⅞	129½	129⅛	130	130	130½	129¾	130	129⅜	129⅜	129¼	129⅝		Amer Sugar Refin 100	4,973	127¼ Jan 3	134¼ Jan 8	112⅞ Nov	135⅛ Mar
121¼	121¼	121	121½	121	121⅜	121	121½	121	121½	121½	121½		Do pref 100	353	120 Jan 6	121½ Jan 9	115 Jan	123 Sep
161	162	162¾	163	162½	163	162⅜	163⅛	161½	163	162	163		Amer Telep & Teleg 100	4,024	161 Jan 24	165¼ Jan 12	155 Mar	185⅜ Apr
*13½	14	*13½	14	13½	13½	13¾	14	14	14¼	*14	14⅜		Amer Woolen 100	1,050	12½ Jan 7	14¼ Jan 29	12 Dec	17¼ Jan
78½	78½	78⅛	78½	78⅛	78⅛	78½	79	79	79	79	79		Do pref 100	1,192	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4½	5	4 7/16	4 7/16	*4½	5	*4½	5	*4½	5	*4½	5		Boston Land 10	10	4 7/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*119	122	*120	120¼	*119	121	*119	120	.....	.....	120	120½		Cumberl Telep & Tel 100	60	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
55¼	55½	55¼	56⅛	56	56	55	55½	*54¾	55½	54½	54½		Dominion Iron & St	980	54½ Jan 30	62¼ Jan 2	25 Jan	79⅞ Aug
8¾	8¾	8⅜	8⅜	*8⅛	8⅜	8¼	8⅜	*8¼	8⅜	8¼	8¼		East Boston Land	800	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
*279	285	278	278	275	277½	277½	278	279½	279½	275	275		Edison Elec Illum 100	84	265 Jan 2	280 Jan 12	244 Jan	285 May
*185	188	188	193	192	192½	191	195	195	196½	195½	197		General Electric 100	1,079	182 Jan 3	197 Jan 30	171⅜ Oct	332¾ Apr
41⅓	41½	41⅜	41⅛	41	41	41	41¼	41	41	40½	41		Mass'chusetts Gas Cos 100	1,120	40½ Jan 3	42⅝ Jan 8	36¼ Nov	41¾ Nov
84⅝	84¾	84¾	84⅞	84⅞	84⅞	84¾	84⅞	84⅝	84¾	84½	84¾		Do pref 100	2,325	84½ Jan 3	85½ Jan 6	82 Nov	87¼ Oct
*	190	187½	188	*187	190	187	187	*188	188½	189	189		Mergenthaler Lino 100	15	180 Jan 7	189 Jan 19	170 Jan	190 Sep
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2⅜	2¼	2½	*2¼	2½		Mexican Telephone 10	530	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*	87	*	87	86	86	*	87	*	87	*	87		N E Cotton Yarn pref 100	30	86 Jan 2	86 Jan 2	87 Nov	93½ J'ne
*136	137½	137	137	*135	137	137	137	*136	137	135½	135½		N E Telephone 100	89	135½ Jan 30	139 Jan 2	135 Jan	151 Apr
*	20	*	20	*	20	16	16	*16	17	.....	.....		Plant Comp new com 100	5	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
235	235	234	235	235	235	235½	235½	236	236	.....	.....		Pullman Co 100	100	230¾ Jan 5	237 Jan 9	216 Jan	250 J'ly
*9¼	9¾	*9¼	9¾	*9¼	9¾	*9¼	9¾	*Last Sale		*9¾*	Jan '03		Reece Button-Hole 10	.....	9¾ Jan 8	9¾ Jan 8	6 Jan	10⅛ Oct
*124	126	126	126	127	128	127	128	*127	129	*127½	128		Swift & Co 100	153	123½ Jan 13	132 Jan 5	100 Jan	177 J'ly
*26	27	26¼	26¼	*26	27	*26	27	*26	27	*26	.....		Torrington Class A 25	100	25½ Jan 15	26⅜ Jan 15	26 Oct	27 Jan
*29¾	30	*29¾	30	*29¾	30	29½	29½	*29¾	30	29½	29½		Do pref 25	75	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
*1¾	2½	*1¾	2½	2¼	3¼	2⅞	3	*2¾	3¼	2¾	3¼		Union Cop L'd & Mg 25	3,290	1¾ Jan 12	3 Jan 28	1¼ Aug	2½ Mar
110	110	109½	110	109½	110	109½	109½	109½	110¼	110	110¼		United Fruit 100	650	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
51⅛	51⅛	51	51	*51	52	51	51	51	51	*51⅛	52		United Shoe Mach 25	106	50 Jan 20	53 Jan 2	46 Jan	57¼ May
30¾	31	*30½	31	31	31	30¾	31	*30¾	31½	31	31		Do pref 25	458	30½ Jan 6	31 Jan 23	29 Jan	33½ Apr
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*12⅜*	Jan '03		U S Leather 100	.....	12⅜ Jan 15	13¼ Jan 2	11¼ Jan	15¼ Sep
.....	.....	.....	.....	.....	.....	.....	.....	89⅛	89⅛	.....	.....		Do pref 100	50	89⅛ Jan 19	89⅞ Jan 8	80¼ Jan	91½ Sep
.....	.....	.....	.....	16½	16½	.....	.....	.....	.....	.....	.....		U S Rubber 100	26	16½ Jan 27	17⅜ Jan 9	13½ Jan	19⅜ Oct
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*55*	Jan '03		Do pref 100	.....	55 Jan 19	57½ Jan 9	49 Jan	62¼ Mar
36¾	36¾	36⅞	37½	37⅝	37⅞	*37¼	37½	37¼	37¾	37⅛	37¼		U S Steel Corp 100	1,302	36⅝ Jan 2	39 Jan 7	29½ Dec	46¾ Jan
87⅛	87⅛	86¾	87½	87¼	87¾	87¼	87⅜	87½	87¾	87¼	87¼		Do pref 100	750	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
*·60	·90	·60	·90	*·60	·90	*·60	·90	*Last Sale*		*·50*	Jan '03		West End Land 25	.....	·50 Jan 14	·60 Jan 13	·72½ Mar	1·12½ Apr
24	24	24¾	24¾	24	24	24	24	*24	24½	24	24		West Telep & Teleg 100	250	24 Jan 5	28 Jan 12	22 Dec	33½ Apr
*98½	99½	99½	99½	99	99½	98½	98½	*98	99	*	99		Do pref 100	17	98½ Jan 22	101¾ Jan 15	91 Feb	106½ Apr
*103	108	*106	108	*107	110	*109	110	*107	110	*107	110		Westing El & Mfg 50	.....	104 Jan 5	106½ Jan 5	86½ Jan	115½ Apr
*103	108	105½	108	*108	110	109	109	110	110	*108	110		Do pref 50	37	104 Jan 2	110 Jan 29	89 Jan	117 Apr
													Mining					
15	15	15½	16	15⅝	16	15½	15⅝	14	15¾	14⅞	15		Adventure Con 25	3,780	14 Jan 29	18 Jan 2	12½ Dec	d 24½ Apr
4¾	4¾	4¾	4 15/16	4 15/16	5¼	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞		Allouez 25	4,717	3¼ Jan 3	5 7/16 Jan 22	2 Aug	4¾ Mar
63¼	63¾	63½	64	64¼	65⅝	65¼	66½	66¾	67⅝	65⅞	67⅛		Amalgamated Copper 100	29,007	62½ Jan 14	67⅜ Jan 29	53⅛ Nov	78⅞ Feb
*	2	*	2	*	2	*	2	*Last Sale*		*1½*	Nov '02		Amer Gold Dredging 5	.....	.....	.....	1½ Nov	3¾ Apr
*6½	8	*6½	8	*6½	7½	6¾	6¾	7	7	6½	6½		Am Zinc Lead & Sm 25	175	6 Jan 2	7½ Jan 2	6 Dec	16⅛ J'ly
*23½	24½	*23½	24½	*24½	25½	25	25	25	25	*24½	25½		Anaconda 25	310	23½ Jan 12	25¾ Jan 5	21 Nov	35 Jan
*4½	4¾	*4½	4¾	4¾	4¾	4⅜	4½	4½	4⅝	4½	4½		Arcadian 25	780	4¼ Jan 3	5⅝ Jan 10	3½ Jan	13¼ Mar
*·50	·75	·45	·50	*·50	·75	*·50	·75	*·50	·75	*·50	·75		Arnold 25	250	·45 Jan 24	·50 Jan 23	·37½ Dec	1 Jan
*9⅛	9½	9½	9½	9	9⅜	9⅜	9 7/16	9½	9½	9½	9½		Atlantic 25	635	8½ Jan 2	10 Jan 19	6 Dec	9 Dec
33⅛	33½	33¼	33½	33½	33¾	33⅛	33¾	33¾	33⅞	33¾	34		Bingham Con Min & S 50	2,810	29½ Jan 7	34⅝ Jan 19	20½ Jan	39¾ Apr
*·65	·75	*·65	·75	·70	·70	*·65	·75	*·65	·75	*·60	.....		Bonanza (Dev Co) 10	200	·65 Jan 14	·80 Jan 6	·40 J'ly	1 1/20 Mar
*	3	*	3	*	3	*	3	*Last Sale*		*5*	Apr '02		Boston (Quicksilver) 10	.....	.....	.....	2 Jan	5 Apr
*5	6	*5	6	5	5	*5	6	*6	6½	*5½	.....		British Colum (Ltd) 5	25	4½ Jan 20	5½ Jan 15	5½ Sep	10½ Mar
*	525	*530	.....	520	530	520	520	520	522	*	520		Calumet & Hecla 25	654	498 Jan 6	544½ Jan 15	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	*Last Sale*		*·10*	Dec '02		Catalpa (Silver) 10	.....	.....	.....	·10 Apr	·12 Jan
24	24⅜	24½	25	25¼	25⅞	25½	25¾	25⅝	26⅛	25¼	25⅝		Centennial 25	5,234	19¼ Jan 2	26¾ Jan 19	11 Jan	28 Mar
.....	.....	6¾	6¾	*6	7	*6	7	6¾	6¾	*	6¾		Central Oil 25	125	6½ Jan 6	7½ Jan 20	6¼ Dec	8¾ May
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*·30*	Dec '02		Cochiti Tr Co rects 10	.....	.....	.....	·25 Apr	2 Jan
1¾	1¾	1¾	1¾	1 11/16	1¾	1¾	1¾	1¼	1 25/32	.....	.....		Cons Mercur Gold 5	4,426	1⅛ Jan 13	1 27/32 Jan 2	1⅛ Jan	2¼ J'ly
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	15		Continental Zinc 25	30	15 Jan 30	15 Jan 30	15 Oct	19¾ J'ly
62¾	63½	63½	64	64	64⅞	64½	65⅝	65¼	66	64¾	65½		Copper Range Con Co 100	13,722	59 Jan 3	66½ Jan 19	43¾ Mar	65¼ Oct
39¼	39¼	39¼	39⅞	39	39¾	39½	39½	37½	39¼	*38	39½		Daly-West 20	769	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*129½	131	*128½	131	131	131	*129⅞	130½	*130	130¼	130	130		Dominion Coal 100	150	130 Jan 23	131⅞ Jan 10	54 Jan	146½ Sep
*115	.....	*115	.....	*115	.....	*115	.....	*Last Sale*		*113*	Dec '02		Do pref 100	.....	.....	.....	113 Dec	119 Jan
3¼	3¼	3½	3⅝	3¼	3¼	3½	3½	3½	3½	3½	3½		Elm River 12	580	2½ Jan 3	3⅞ Jan 22	1½ Jan	5½ Mar
10	10	10	10	10	10	10	10	10½	10½	*10	10½		Franklin 25	823	10 Jan 15	11 Jan 5	7½ Dec	15¾ Feb
*2⅞	3	2⅞	2⅞	2⅞	2 15/16	2⅞	2⅞	*2¾	3	2¾	2⅞		Guanajuato Consol 5	875	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
11½	11½	*11	12	11	11¼	11	11	11½	11½	11½	11½		Isle Royale (Copper) 25	580	10½ Jan 17	13½ Jan 5	9¾ Dec	25 Feb
14¾	15¼	15¼	15¼	15	15	15½	16¼	16⅛	16¼	15¾	16		Mass Consol 25	2,310	15 Jan 8	16¾ Jan 2	12½ Dec	21½ May
*2	2¼	2	2⅛	2	2	*2⅛	2⅜	2¼	2¼	2⅛	2⅛		Mayflower 25	520	2 Jan 5	2½ Jan 23	1½ Sep	3⅜ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*4*	Jan '02		Merced (Gold) 15	.....	.....	.....	3 Jan	4 Jan
*9	9½	*9	9⅛	*9	9½	*9	9½	9½	9½	9½	9½		Michigan 25	220	9 Jan 15	10½ Jan 19	7 Nov	d 13¼ Mar
51	51¼	51¼	51¾	51⅞	52⅜	52	52⅛	52⅛	52½	51½	52		Mohawk † 25	3,374	b 43½ Jan 8	† 52¾ Jan 22	d 27 Jan	49¼ Sep
*5¾	6½	*5½	6½	*5½	6½	*6¾	7½	6	6	6	6		Montana Coal & Coke 25	150	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
2¼	2¼	2⅛	2¼	1⅞	2 1/16	1¾	2	1⅞	2⅛	2	2		Montreal & Boston 5	7,080	1¾ Jan 28	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1	1½	*1	1½	*1	1½	*1	1½	*Last Sale		*1⅛*	Jan '03		National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
2¼	2¼	2	2	2⅛	2⅛	*2⅛	2⅜	*2⅛	2⅜	2	2		Old Colony 25	733	1½ Jan 8	2⅜ Jan 19	·75 Dec	4½ Mar
18¼	18¼	*18¼	18¾	18½	18⅝	19	19	18½	19	19	19⅞		Old Dominion (Cop) 25	2,967	17½ Jan 7	19⅞ Jan 30	14½ Nov	25 Feb
61	61	61½	61½	62	62	62½	62½	62½	63¼	62	63		Osceola 25	822	59½ Mar 8	66 Jan 2	47½ Nov	89¾ Feb
*26	28	26¾	26¾	27½	27½	*27	28	*27½	28	*27½	28		Parrott (Silv & Copp) 10	30	26 Jan 16	28 Jan 5	21 Nov	34 Feb
*5	5½	5	5	5¼	5¼	*5	5½	*5	5½	*5	5½		Phœnix Consol 25	250	4⅞ Jan 22	5½ Jan 6	3 Dec	5 May
*108	115	*107½	115	107½	107½	*107½	110	107½	110	*107	110		Quincy 25	40	107½ Jan 25	120 Jan 5	100 Nov	147 Feb
2⅞	2⅞	2⅞	2⅞	3	3	*2⅞	3¼	*2⅞	3¼	*2¾	3¼		Rhode Island 25	425	2⅜ Jan 6	3¼ Jan 20	1½ J'ne	3¼ Mar
2⅝	2¾	2⅞	2⅞	2¾	2⅞	2¾	2¾	2¾	2 13/16	2⅝	2⅝		Santa Fe (Gold & Cop) 10	1,100	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
10¾	10¾	10½	10½	10¾	10¾	10¾	10¾	10¾	10¾	10½	10⅝		Shannon 10	900	10⅜ Jan 22	11⅝ Jan 2	8 Nov	18 May
150	150	150	150	150	150	150	150	150	150	150	150		Tamarack 25	162	149 Jan 19	155 Jan 8	140 Dec	281 Feb
*1	1½	1	1	1¼	1¼	*1	1½	*1	1½	*1	1½		Tecumseh 25	180	1 Jan 7	1⅞ Jan 2	·50 Jan	3½ J'ne
91	91	91½	91½	90½	90½	*90	90½	90½	91	90½	90½		Tremountain 25	675	89 Jan 7	94 Jan 9	d 34 Jan	125 Feb
11	11	11¼	11¼	11	11	10⅞	11⅛	11	11	10¾	10¾		Trinity 25	765	10½ Jan 20	12½ Jan 6	8 Dec	18½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		*31½*	Jan '03		United Copper 100	.....	31½ Jan 5	31¾ Jan 2	27 Sep	35⅜ J'ly
22	22	21⅞	22	22¼	22⅜	22¼	22½	22½	22¾	22⅝	22⅞		U S Mining v tr ctfs 25	6,998	21⅞ Jan 13	23¼ Jan 5	13¼ Jan	23 Dec
13¾	13⅜	13¾	14	13⅞	13⅞	13⅞	13⅞	13¾	13¾	13½	13½		Unit States Coal & Oil 25	724	13¾ Jan 22	15¼ Jan 5	13 Nov	18¼ J'ly
26	26¼	26½	26¾	27¼	27¾	27½	28	28	29⅞	28½	29½		Utah Con (Gold) tr rc 4·85	19,709	23½ Jan 13	29⅞ Jan 29	19½ J'ly	27¼ Feb
6½	6½	6¾	6¾	6⅞	7	6⅞	6⅞	6¾	6¾	*6½	6¾		Victoria 25	1,080	6⅛ Jan 15	7 Jan 2	4 Dec	7 Oct
7	8	7⅝	8⅛	7⅞	8¼	8	8¼	8¼	8⅜	8	8⅛		Winona 25	8,075	8⅜ Jan 3	8¾ Jan 19	d 1 Jan	6 Aug
*66	68	68	68	67	67	67	67	67½	67⅞	67½	68		Wolverine 25	393	66 Jan 8	70 Jan 5	42 Jan	66 Dec
*1⅝	1¾	1⅝	1⅜	1½	1½	1½	1½	1½	1½	1½	1½		Wyandot 25	1,830	1 Jan 8	1½ Jan 25	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	99	98¾	98⅞	17	98½	99
Am Telep & Tel coll tr 4s.1929	J-J	98	Sale	97¾	98⅜	67	97¾	98⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	119	Dec '01	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101	.....	100¾	101¼	25	100⅜	101¾
Adjustment g 4s....July 1995	Nov	92½	Sale	92⅛	92½	2	90¾	92½
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr '01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr '02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	113½	1	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	106⅝	Sale	106¼	106⅝	188	102⅜	107¾
2d 5s trust receipts.....1939	J-J	80½	Sale	80¾	81	40	80	85
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec '02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99	Oct '02	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s 1909	J-D	.....	.....	125⅛	Aug '00	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87¼	Sale	87¼	87¼	30	86½	88
Chic Burl & Q 1st 7s.....1903	J-J	101	101½	100⅞	101	9	100⅞	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	103⅛	Oct '02	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct '02	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	100	1	99⅜	100
Nebraska Exten 4s 1927	M-N	100	.....	106	Dec '02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov '02	....	.....	.....
Illinois Div 3½s.....1949	J-J	96¼	Sale	96	96½	14	96	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	107	106	106	2	105½	107¾
Coll trust refunding g 4s1940	A-O	.....	.....	98	Jan '03	....	98	98½
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	128	128	2	127	128
Ch M & St P Wis V div 6s1920	J-J	126½	.....	127½	127½	1	127½	127½
Chic & No Mich 1st gu 5s..1931	M-N	106	107	106¾	Jan '03	....	106¾	106¾
Chic & W Mich gen 5s....1921	J-D	106	Sale	106	106¼	2	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	112¼	2	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	105	103	Jan '03	....	102½	103
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	99½	1	99½	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan '03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	Jan '03	....	107	107⅛
Fitchburg 4s 1901	M-S	.....	.....	100⅞	Mar '02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	135½	Nov '02	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	136	Oct '02	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅜	93½	93⅜	937⅛	46	93⅜	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan '03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 30	Int'st Period	Price Friday Jan 30 Bid	Price Friday Jan 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec '02	....	.....	.....
Non-convert deben 5s...1913	A-O	101	.....	101	101	1	101	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne '02	....	.....	.....
Kan C Chn & Spr 1st 5s...1925	A-O	102¼	.....	103	103	2	102⅜	103
Kan C Ft S & Gulf 1st 7s..1908	J-D	112	.....	112	Dec '02	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	123	124	123	124	6	122	124¼
Kan C M & B gen 4s.....1934	M-S	99	Sale	99	99	1	98	99
Income 5s.....Mar 1934	Sp'l	.....	.....	89½	90	2	89½	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	110	110½	J'ne '02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111	111	2	110½	111
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	104	104	Jan '0	...	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly '02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May '01	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	118	.....	118	Sep '02	....	.....	.....
Mexican Central cons 4s..1911	J-J	76½	Sale	76½	76⅝	10	75½	76⅝
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26	Jan '03	....	26	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne '02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec '02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar '02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102¼	Sale	102¼	102¼	4	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr '02	....	.....	.....
6s 1907	A-O	104	.....	105	Feb '02	....	.....	.....
6s 1908	A-O	104	.....	104	Nov '02	....	.....	.....
5s 1915	A-O	.....	.....	107¾	Oct '02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105¾	.....	105⅜	105¾	3	105¼	106
1st 6s 1905	J-J	103½	.....	103¾	104¼	4	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov '02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne '02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	96½	97½	Aug '02	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104½	105	104½	Jan '03	....	104½	105
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov '02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan '03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	110½	Sale	110	110½	2	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	108	1	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug '02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅞	Jan '03	....	103⅞	103⅞
Western Teleph & Tel 5s.1932	J-J	104½	105	104⅜	104⅞	9	104¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119⅜	Mar '02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 24	Monday Jan 26	Tuesday Jan 27	Wednesday Jan 28	Thursday Jan 29	Friday Jan 30	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
....	....	....	*70	70½ 70½	70¾ 71	Consolidated Gas.....100	8	70½ Jan 19	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*115¾ 116¼	115½ 115½	115¾ 115¾	*115	*116 117	Northern Central 50	19	115½ Jan 16	118 Jan 12	104 Jan	125¼ J'ly
*25½	25⅞ 25⅞	....	26 26	26¼ 26¼	26¼ 26¾	Seaboard Air Line 100	1,150	25¾ Jan 23	28¼ Jan 2	25⅜ Dec	34¼ Aug
42½ 42½	42 42¼	42¼ 42¼	42⅜ 42½	42½ 42½	42⅝ 43	Do pref.....100	3,705	42 Jan 26	45 Jan 2	40¼ Dec	55⅛ Aug
*13½ 13¾	13¾ 13¾	*13½ 13¾	*13⅝ 13⅞	13¾ 14	*..... 14	United Ry & Electric.. 50	1,320	13½ Jan 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
*⅛ ¼	*..... ¼	*..... ¼	*..... ¼	*..... ¼	*⅛ ¼	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
25⅞ 26	25⅞ 26	26 26	26 26	25⅞ 25⅞	x24⅞ 25	Cambria Steel 50	1,947	24⅞ Jan 30	26¾ Jan 5	23 May	29⅛ Sep
7¾ 7⅞	7⅛ 7⅝	6¹³⁄₁₆ 7⅜	6¹⁵⁄₁₆ 7⅛	7¼ 8⅜	8 8⅜	Consol Lake Superior..100	28,505	6¹³⁄₁₆ Jan 27	9¹⁵⁄₁₆ Jan 2	6 Dec	36 Apr
33½ 33½	32½ 33¼	30 32	30 31½	32 35	35 36½	Do pref.....100	10,096	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
*74	73 73	73 73⅝	73⅛ 74	73 73	73½ 75	Lehigh Coal & Nav 50	1,743	72 Jan 7	75 Jan 9	65 Nov	79¾ Sep
41⅜ 41⅝	41½ 42	42 42⅜	42⅜ 43¾	43⅛ 44¾	44¾ 45⅞	Lehigh Valley..... 50	65,009	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3⅝ 3⅝	3¼ 3½	....	....	3½ 3½	3¼ 3½	Marsden Co..... 100	785	3¼ Jan 30	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	....	*¼ ½	National Asphalt..... 50	.....	.....	.....	½ Sep	1¹⁄₁₆ Feb
					*½ ¾	Do pref..... 50	.....	.....	.....	½ Sep	2⅛ J'ly
76½ 76¹¹⁄₁₆	76⅝ 77	76¼ 77	76⅛ 76½	76⁵⁄₁₆ 76½	75¹⁵⁄₁₆ 76⅜	Pennsylvania RR..... 50	2,076	75¹⁵⁄₁₆ Jan 30	78¾ Jan 6	73¾ Jan	85 Sep
45⅞ 46⅛	46 46⅛	46 46⅛	44⅞ 45½	45 45	45 45½	Philadelp'a Co (Pittsb) 50	1,681	44⅞ Jan 28	46¾ Jan 2	43½ Dec	50⅝ Apr
8⅜ 8⅜	8¼ 8⅛	8⅛ 8¼	8¹⁄₁₆ 8⅛	8¹⁄₁₆ 8⅛	7¹⁵⁄₁₆ 8¹⁄₁₆	Philadelphia Electric.. 25	13,777	7¾ Jan 2	9 Jan 8	3⅝ Jan	9½ Sep
*16½ 16⅞	16 16⅜	16 16	15¾ 16	15¼ 15½	14⅞ 15¼	Phila Rapid Transit... 50	6,736	14⅞ Jan 30	17⅞ Jan 5	8¼ June	18⅞ Oct
30½ 30¾	30⅝ 31	30⅞ 31¹⁄₁₆	30¾ 31	30⅞ 31¹⁄₁₆	30⅝ 31	Reading 50	22,615	29¹⁵⁄₁₆ Jan 13	34¹¹⁄₁₆ Jan 2	26¼ Mar	39¹⁄₁₆ Sep
*43⅜ 43⅝	*43½ 43⅞	*43½ 43⅞	*43½ 43¾	43½ 43½	43⅝ 43⅝	Do 1st pref..... 50	34	42¾ Jan 21	44 Jan 6	40 Mar	45⅛ Sep
*37 37³¹⁄₁₆	*37⅛ 37⅜	*37⅛ 37⅜	37 37	37 37	37 37	Do 2d pref..... 50	89	37 Jan 28	40⅛ Jan 6	30 Jan	40¹⁄₁₆ Oct
46⅞ 46⅞	46¾ 46⅞	46¼ 46⅜	*46⅝ 46¾	46¾ 46½	46¼ 46⅞	Union Tracton 50	1,670	46½ Jan 3	47⅝ Jan 8	32 Jan	48¾ Feb
112 112	111¼ 111¼	111¼ 112	112 112	112½ 113½	113¼ 115½	United Gas Impt..... 50	10,052	110 Jan 3	115½ Jan 30	101½ May	126 May
....	....	25 25	25½ 26	25½ 25½	*25 26	Welsbach Co 100	134	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8⅝	8¾
Amer Iron & Steel....50	.....	5
American Railways...50	51	51½
Bell Telephone.....50	73½	74½
Cambria Iron.....50	.....	.....
Camden & Trenton....10	.....	4
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred 50	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9⅜
Elec Storage Batt....100	83	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	147
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10⅝	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H..50	64	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	5	5½
North Pennsylvania..50	109¼	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50½	52
Preferred 100	90½	92
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	167½	169
Phila Traction.....50	98¼	98½
Railways General.....10	4½	5
Susquch Iron & Steel..5	2¼	2½
Tidewater Steel.....10	4¼	.....
United N J RR & C...100	280	.....
Unit Pow & Trans....25	48	49
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5¼	5½
West Jersey & Sea Sh..50	73	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	121½
Asphalt Co 5s 1949 tr ctfs	20	20½
Atl City 1st 5s g '19..M-N	110½	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	122	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	113	115
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	99⅞	100⅛
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	107½	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14.Q-J	109	110
RRs 4s g.....1914.Q-F	104	106
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	108½	108⅝
Leh V ext 4s 1st 1948.J-D	116	117
2d 7s 1910.....M-S	121¼	.....
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948.J-D	107¾	108
Newark Pass con 5s 1930	115	.....
N Y Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Deben 6s 1905.....M-S	105½	107
Penn gen 6s r 1910...Var	118¼	118¾
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	110¾	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	69½	70
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920..A&O	107⅜	.....
Ph & Read 2d 5s '33..A-O	128	.....
Con M 7s 1911.....J-D	123¼	123½
Con M 6s g 1911.....J-D	116½	117½
Ex Imp M 4s g '17..A-O	108⅞	109¼
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	123	124
P W & B col tr 4s '21..J-J	.....	.....
Rochester Ry con 5s 1930	110	112
S R E Sale 1st 5s g '35 J-D	.....	111
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)....100	320	335
Canton Co.....100	97	99
Georgia Sou & Fla...100	48	.....
1st pref.....100	98	.....
2d pref.....100	78	81
G-B-S Brewing.....100	14¼	15
Mt Vernon Cot Duck.....	5½	6¼
Unit Elec L & P pref.50	37	38
Bonds		
Anacostia & Pot 5s.....	100	100¼
Atl & Ch 1st 7....1907 J-J	109½	.....
Atl Coast L(Ct)ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	92	94
Balt C Pass 1st 5s '11 M-N	107½	108¼
Balt Fundg 5s.1916 M-N	122½	124
Exchange 3½s 1930 J-J	110⅛	110½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	117¼	118
1st 6s tunnel..1911 J-J	115½	.....
Balt Trac 1st 5s..'29 M-N	116½	117
No Balt Div 5s 1942 J-D	119¼	120
Convertible 5s.'06 M-N	100½	102
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	115	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90½	92½
Charl C & A ext 5s..'09 J-J	115½	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub(Was) 1st 5s'48	100	102¾
Col & Grnv 1st 6s 1916 J-J	116	119
Consol Gas 6s....1910 J-D	110¾	111
5s.....1939 J-D	111⅝	112
Ga & Ala 1st con 5s '45 J-J	110½	111
Ga Car & N 1st 5s g '29 J-J	110	110¼
Georgia P 1st 6s...'22 J-J	125	.....
Gas & Fla 1st 5s 1933 J-J	113½	114½
G-B-S Brew 3-4s 1951 M-S	51½	51¾
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R R 1st g 5s 1942 M-S	118½	119
MetSt(Wash) 1st 5s'25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	77½	78½
Incomes	37	39
New Orl Gas 1st 5s...Var	.....	.....
Nor N & O P 1st 5s '58 M-N	104	.....
Norfolk St 1st 5s '44...J-J	112½	114
North Cent 4½s 1925 A-O	116	.....
6s 1904.....J-J	103½	103¾
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Cn Trac 5s 1997 J-J	117	.....
Poto Val 1st 5s 1941..J-J	115	116
Sec Av (Pitts) 5s '41 J-D	117	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	85½	84⅝
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s..A-O	111	114
U E L & P 1st 4½s '29 J-J	87	87
Un Ry & El 1st 4s '49 M-S	94½	96¼
Income 4s 1949.....	67	68
Va Mid 1st 6s 1906...M-S	106	107½
2d series 6s 1911...M-S	114	116
3d series 6s 1916...M-S	118	.....
4th ser 3-4-5s 1921 M-S	116	.....
5th series 5s 1926 M-S	115	116
Va State 3s new '32 J-J	96	97
Funded 1 2 3s 1991 J-J	96	97½
West N C con 6s 1914 J-J	117	120
Wes Va C & P 1st 5s '11 J-J	112¼	112½
Wil & Wel 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 25, 1902.

	1902.	No. of banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'r & U. S. c'f's deposit.
N. Eng'd	Maine	86	$10,546,000	$2,8[illegible]0,472	$24,828,704	$547,894	$28,778,412	$1,215,662	$109,200	$136,149	$190,698	$413,715
	N. Hampshire	56	5,355,000	1,551,189	13,560,102	1,486,907	13,983,756	429,134	99,640	105,715	193,587	333,259
	Vermont	4[illegible]	6,460,000	1,516,419	12,427,009	931,953	14,010,222	428,465	68,670	104,824	103,817	296,748
	Boston	3	33,600,000	13,872,700	135,496,423	5,660,979	168,845,805	4,941,464	9,278,800	242,685	3,208,480	5,452,209
	Mass., other	207	39,337,500	14,948,640	100,976,983	4,150,467	121,431,793	3,109,395	547,600	657,657	1,173 057	2,816,670
	Rhode Island	36	12,305,250	3,805,03[illegible]	19,919,863	208,096	28,441,938	434,459	209,[illegible]20	80,28[illegible]	230,603	534,344
	Connecticut	83	20,382,070	8,178,592	43,211,758	1,658,76[illegible]	50,587,933	1,820,662	454,520	245,522	631,177	[illegible],150 083
	Total Div.No.1	549	127,985,820	46,673,045	350,420,842	14,645,082	426,079,858	12,379,239	10,767,450	1,572,836	5,731,199	10,997,028
E. Middle	New York City	46	92,010,000	65,180,000	542,397,413	42,100,393	607,977,215	59,121,574	69,028,780	824,063	15636531	46,103,069
	Albany	4	1,250,000	1,420,000	7,223,849	420,492	13,708,074	384,632	368,000	48,058	60,000	804,762
	Brooklyn	5	1,352,000	1,900,000	13,489,641	204,276	12,344,375	437,293	434,350	89,671	505,767	691,048
	N. York, other	30	33,007,840	14,211,351	157,849,574	3,176,255	142,329,104	3,749,855	2,152,470	794,468	1,490,781	3,592,597
	New Jersey	12	17,240,000	11,544,711	87,352,683	1,366,944	81,134,100	1,213,642	679,370	411,184	1,419,359	2,493,768
	Philadelphia	35	21,405,000	21,655,000	127,941,880	4,970,917	147,911,800	7,601,296	4,072,860	757,00[illegible]	4,207,492	3,142,758
	Pittsburg	3	19,000,000	19,780,000	86,814,813	3,503,86[illegible]	108,478,002	3,440,170	3,945,740	360,419	2,245,040	3,775,195
	Penna., other	493	49,069,[illegible]00	31,805,533	230,953,062	6,070,151	194,317,288	7,313,454	1,790,400	1,288,905	2,435,963	5,664,195
	Total Div.No.2	1,04[illegible]	234,334,440	167,496,595	1,254,022,915	61,813,294	1,308,199,958	93,261,916	82,471,970	4,573,770	28000953	66,267,392
Middle	Delaware	21	2,153,985	1,131,519	7,382,878	50,090	7,002,835	124,943	41,980	71,471	198,795	173,702
	Baltimore	19	12,403,260	6,240,595	31,802,679	2,740,492	46,327,162	714,139	1,467,500	158,890	1,482,116	934,159
	Maryland, oth.	64	4,449,200	2,301,900	19,380,218	728,274	17,623,531	402,751	159,730	104,196	251,346	452,458
	Washington	11	2,775,000	1,905,000	19,850,419	458,784	13,787,115	72,533	1,192,990	77,436	705,143	448,540
	Dist. Col., oth.	1	252,000	150,000	1,186,096	.....	1,152,719	30,975	59,000	6,634	38,150	15,350
	Virginia	60	6,560,650	2,714,709	29,320,251	3,766,358	32,837,711	600,377	174,410	245,112	296,048	1,018,598
	West Virginia	5[illegible]	4,526,000	1,436,557	21,870,115	1,290,799	19,098,815	641,014	158,440	128,176	200,835	657,074
	Total Div.No.3	232	33,120,[illegible]95	15,880,280	130,792,656	9,034,797	137,829,888	2,584,732	3,254,050	791,915	3,172,436	3,699,881
Southern	North Carolina	38	3,305,000	1,099,681	9,822,096	887,914	12,098,[illegible]09	308,548	78,360	147,168	85,591	533,404
	South Carolina	18	2,058,000	690,629	6,655,625	485,081	8,111,160	101,714	32,330	135,195	118,472	371,123
	Savannah	2	750,000	225,000	817,006	132,454	1,995,184	14,000	75,000	41,000	61,900	87,796
	Georgia, oth.	41	4,306,000	1,602,822	16,347,338	1,379,298	18,589,010	336,036	93,630	296,115	204,985	721,090
	Florida	20	1,485,000	826,600	8,089,776	464,807	6,606,960	140,407	81,050	140,975	40,209	313,398
	Alabama	42	4,125,000	1,015,705	16,737,820	538,650	14,133,307	322,139	336,950	'232,190	214,200	723,939
	Mississippi	17	1,530,000	549,000	6,082,316	300,000	6,083,305	88,272	30,190	137,038	17,536	380,635
	New Orleans	6	2,000,000	2,800,000	15,571,731	509,554	17,090,214	447,644	798,900	92,174	556,581	497,116
	Louisiana, oth	24	1,580,320	581,334	8,006,179	253,000	10,152,013	79,158	63,900	167,027	140,282	137,445
	Hous. & Dallas	10	2,500,000	1,911,000	13,256,705	724,144	14,479,606	635,855	513,990	197,367	243,322	1,094,836
	Texas, other	33	23,100,260	6,164,633	65,006,668	1,017,323	76,969,687	1,912,489	760,320	1,365,794	667,491	3,131,987
	Arkansas	9	1,120,000	371,500	4,693,292	101,605	4,697,872	70,642	59,940	63,835	75,384	188,064
	Louisville	8	4,645,000	1,785,500	10,417,669	3,218,038	15,858,351	619,959	270,000	88,039	27,242	953,236
	Kentucky, oth.	88	8,718,400	2,229,659	21,794,873	2,159,183	24,676,623	710,902	177,690	160,013	111,359	558,312
	Tennessee	59	7,145,000	1,848,537	28,261,106	1,374,098	29,036,568	600,379	470,410	290,361	344,037	1,034,137
	Total Div.No.4	717	68,367,980	23,701,660	231,540,201	13,545,150	260,577,879	6,388,146	3,822,660	3,552,291	2,906,591	10,726,518
West. Middle	Cincinnati	13	9,500,000	3,700,000	28,950,798	3,788,820	37,307,843	312,561	1,833,000	105,907	417,062	3,053,785
	Cleveland	18	12,400,000	3,706,000	25,640,747	1,810,077	46,669,696	2,374,873	680,000	213,933	175,100	1,706,387
	Columbus	6	2,300,000	755,000	12,904,952	575,864	11,198,746	381,738	521,250	70,840	281,981	939,243
	Ohio, other	27[illegible]	28,252,415	9,219,671	113,640,8[illegible]8	3,303,767	110,895,738	3,654,855	655,290	677,097	545,4[illegible]8	3,787,025
	Indianapolis	6	4,100,000	1,370,000	16,506,008	3,388,319	16,377,181	903,070	1,460,000	95,782	116,582	1,166,215
	Indiana, other	141	13,406,605	3,878,939	62,616,392	2,321,380	50,197,308	2,462,949	490,140	406,466	456,260	1,809,738
	Chicago	11	24,750,000	11,600,000	128,425,390	1,527,880	171,916,532	11,412,680	18,073,990	359,669	3,248,475	13,692,207
	Illinois, other	268	20,361,300	7,843,673	104,936,562	3,761,396	97,192,[illegible]1[illegible]	2,926,988	1,294,420	650,597	625,358	2,422,830
	Detroit	5	3,100,000	813,000	13,055,444	912,170	16,612,472	1,008,627	141,990	61,697	27,413	903,002
	Michig'n, other	79	8,280,000	2,603,538	50,261,287	1,237,945	44,431,562	1,856,629	218,590	296,223	260,158	1,166,782
	Milwaukee	5	4,250,000	1,285,000	27,110,626	1,247,193	25,401,926	1,625,245	550,000	90,668	90,231	1,315,596
	Wisconsin, oth.	95	7,622,500	2,059,306	49,088,286	1,052,595	40,321,118	1,610,319	406,240	257,791	245,241	983,567
	Total Div.No.5	921	138,322,820	48,834,127	638,137,340	24,927,406	668,523,037	30,530,584	26,324,910	3,286,670	6,489,305	32,946,377
Western	St. Paul	5	3,800,000	880,000	15,777,910	1,441,554	15,535,618	1,483,708	489,200	110,036	116,125	426,998
	Minneapolis	5	3,350,000	805,000	14,405,060	452,160	19,958,356	711,447	466,200	70,394	35,000	595,580
	Minnesota, oth	128	6,505,690	1,320,145	36,739,573	550,000	38,659,620	1,422,940	272,370	211,696	220,415	590,368
	Des Moines	4	800,000	260,000	2,975,469	295,051	5,039,794	146,417	166,020	50,302	72,947	233,416
	Iowa, other	228	14,785,000	3,467,355	61,236,447	2,770,911	67,837,104	1,884,797	583,240	418,384	422,693	1,621,112
	St. Louis	6	15,400,000	10,250,000	48,228,154	3,075,385	82,513,360	2,757,458	10,180,950	74,795	1,875,103	3,829,530
	Kansas City	6	2,650,000	863,000	26,511,771	1,735,615	33,764,342	1,454,726	1,428,920	222,775	562,670	672,530
	St. Joseph	3	550,000	120,000	4,859,478	185,625	6,111,597	352,470	44,760	74,459	218,292	261,655
	Missouri, oth'r	63	4,024,970	884,907	16,089,193	250,000	14,138,395	448,906	82,110	133,098	90,450	429,982
	North Dakota	55	2,215,838	364,391	12,118,923	150,000	10,866,143	202,132	121,510	72,164	92,560	449,879
	South Dakota	51	2,077,850	254,550	11,229,215	351,026	9,369,395	270,905	91,060	76,854	70,431	382,162
	Lincoln	3	400,000	139,000	2,342,688	109,962	2,743,630	88,425	1,000	22,323	732	203,692
	Omaha	7	3,250,000	545,000	12,973,503	1,003,821	15,736,520	885,292	125,460	191,183	440,366	1,225,342
	Nebraska, oth.	115	6,264,500	1,418,313	24,492,624	300,000	25,554,151	732,535	86,350	161,068	103,058	648,869
	Kan. City, Kan.	2	1,180,000	260,000	2,474,016	50,000	4,409,035	45,190	10,000	8,936	8,255	475,835
	Kansas, other	128	8,055,500	1,415,959	34,082,992	1,201,678	30,946,248	1,310,356	201,250	271,882	221,931	926,537
	Total Div.No.6	808	75,309,348	23,247,620	326,537,016	13,922,788	378,183,307	14,197,704	14,350,350	2,170,277	4,551,025	12,973,487
Pacific	Washington	34	3,405,000	942,970	32,208,990	1,775,158	21,705,774	2,557,662	175,600	183,904	181,751	252,018
	Portland	3	1,050,000	170,000	7,922,224	999,299	5,171,742	1,557,730	.....	49,594	11,222	26,784
	Oregon, other	27	1,332,500	330,100	9,580,786	150,000	5,979,368	739,099	36,080	102,198	36,739	93,097
	San Francisco	6	6,700,000	3,150,000	22,903,240	1,433,745	23,760,757	3,847,953	1,126,770	146,402	35,846	43,282
	Los Angeles	6	1,800,000	295,000	11,878,416	359,883	9,834,046	1,264,070	159,400	108,388	71,195	103,387
	California, oth	38	4,212,800	1,087,050	23,394,050	464,967	17,259,879	2,026,960	59,720	193,960	41,204	117,734
	Nevada	1	82,000	10,000	628,044	.....	510,800	15,095	.....	3,725	.....	2,770
	Alaska	1	50,000	1,500	173,042	74,882	57,973	34,520	2,000	2,637	329	1,020
	Hawaii	2	525,000	50,000	625,154	231,906	874,846	158,625	250	11,388	115	180
	Total Div.No.7	119	19,157,300	6,036,620	109,313,926	5,529,858	85,155,185	12,201,714	1,559,880	802,237	378,401	640,272
Oth. West.	Montana	28	2,450,000	520,472	16,294,598	399,138	13,242,900	850,466	145,500	107,506	12,288	459,619
	Wyoming	15	935,000	172,600	5,560,213	97,586	4,307,919	278,610	10,840	35,008	16,484	90,110
	Denver	5	2,500,000	675,000	28,909,071	1,031,237	17,415,668	2,176,745	349,500	146,885	269,165	1,813,987
	Colorado, oth'r	46	2,980,[illegible]00	858,902	27,509,217	549,154	15,613,286	1,416,650	223,870	175,498	165,567	657,083
	New Mexico	15	1,011,800	170,700	5,015,544	251,827	4,099,488	143,361	19,040	66,414	21,360	171,621
	Oklahoma	68	2,350,250	240,403	9,906,398	222,535	8,352,488	243,718	73,960	139,527	68,963	373,105
	Indian Ter.	70	2,866,000	495,221	6,819,898	3,000	8,451,530	156,790	82,370	133,419	111,006	250,731
	Idaho	14	725,000	237,000	5,940,051	155,152	3,305,629	273,694	19,340	34,461	43,225	84,993
	Utah	12	1,680,000	430,400	8,103,873	690,500	5,447,415	845,037	8,560	53,587	11,223	55,130
	Arizona	[illegible]	480,000	93,145	3,025,037	.....	1,885,198	218,040	14,820	43,019	1,205	102,775
	Total Div.No.8	27	18,018,550	3,893,843	117,113,901	3,400,078	82,121,522	6,603,112	947,800	935,124	720,484	4,059,154
Total for U. S.		4,606	714,616,353	335,763,780	3,152,878,797	146818414	3,346,670,635	178147097	14349907[illegible]	17,685,120	51950374	142310109

Totals for Reserve Cities, &c. In Millions.	Boston.	N. York.	Brooklyn & Other.	Philadelphia.	Pittsburg.	Baltimore.	Wash'ton	Savannah.	New Orleans.	Ho's & Dal	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee	St. Paul & Minneap.	Des Moines	St. Louis.	Kan. City& St. Joseph.	Kan. City, Kan.	Omaha & Lincoln.	S. Fran'co & Los A.	Portland.	Denver.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources. Loans	169	608	26	148	108	[illegible]16	14	[illegible]2	17	14	16	37	47	11·2	16·4	172	16·6	25	35·6	5·0	83	39·9	4·4	18·5	33·6	5·2	17·4	1,737	1,610	3,347
B'ds, st'ks, &c	24	189	7	41	26	13	3	·4	4	2 11	19	10	3·8	7·0	20	4·4	5	7·8	1 0	21	10·7	1·2	4 1	11·[illegible]	5·2	11·[illegible]	462	541	1,003
Due fr. banks	47	59	10	57	18	11	6	·1	4	5	6	11	10	3·0	9·8	58	4·8	9	12·1	1·[illegible]	18	21·[illegible]	·4	5·8	12·4	1·9	13·4	416	385	801
Specie	18	155	2	17	10	4	2	·2	2	2	1	3	3	1·3	2·6	33	1 2	2	3·[illegible]	·4	15	4·4	·1	1·8	6·8	1·6	2·4	294	97	391
Leg. t'd'rs, &c	5	46	1	3	3	1	...	·1		1	1	3	2	·9	1·2	14	·8	1	1·[illegible]	·2	4	·9	·[illegible]	1·4	·1	....	1·[illegible]	96	46	142
Cl'r'g H. exch	13	168	2	17	4	2	...	...	1	...	...	...	1	·2	·6	10	·5	1	2·[illegible]	·1	2	2·0	·2	·7	1·2	·1	·[illegible]	230	7	237
Oth. res'ces	4	29	1	6	9	4	3	·[illegible]	1	2	...	2	1	·6	·9	3	·4	....	1·6	.4	1	·8	·1	1·4	1·3	·5	1·1	73	110	183
Totals	280	1252	49	289	178	[illegible]1	28	2·[illegible]	29	26	35	75	74	21·0	38·7	310	28·8	43	63·[illegible]	8·6	144	79·7	7·4	33·7	67·1	14·5	18·[illegible]	3,308	2,796	6,104
Liabilities. Capital	34	92	3	21	19	12	3	·8	2	3	5	9	12	2·8	4·1	25	3·1	4	7·1	·[illegible]	15	3·2	1·2	3·7	8·6	1·1	2·5	298	417	715
Sur. & undiv.	21	105	4	26	26	8	2	·4	3	3	2	6	5	1·1	1·8	17	1·1	2	2·9	·4	15	3·[illegible]	·7	1·1	5·3	1·0	1·7	265	252	517
Circulation	7	46	1	10	7	1	1	·2	1	1	5	5	5	·6	·9	3	1·2	1	1·[illegible]	·4	12	2·1	·8	1·[illegible]	5·[illegible]	·6	1·7	126	211	337
Due to dep'rs	141	585	21	133	90	3[illegible]	20	·4	16	14	14	33	27	13·5	19·9	130	14·[illegible]	28	32·1	3·8	51	33·3	2·5	16·4	36·6	8·9	30·[illegible]	1,550	1,750	3,300
Due to banks	71	401	20	98	33	20	2	5	4	5	9	19	20	3·5	11·9	133	9·3	8	19·4	3·7	49	37·8	2·2	11·1	10·[illegible]	2·9	12·9	1,019	136	1,155
Other liab's	6	23		1	3	2	....	·1	3	...	....	3	5	....	·1	2	1	...	·4	....	2	·1	...	....	...	....	...	56	30	80
Totals	280	1252	49	289	178	81	28	2·[illegible]	29	26	35	75	74	21·[illegible]	38·7	310	28·[illegible]	43	63·6	8·[illegible]	144	79·7	7·4	33·7	67·1	14·5	18·[illegible]	3,308	2,796	6,104

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
Adirondack.....	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern.	3d wk Jan.	46,763	47,106	1,478,353	1,393,468
Ala N O & Texas Pacific.					
N O & No East.	1st wk Jan	41,000	31,000	1,150,093	1,036,915
Ala & Vicksb'g	1st wk Jan	19,000	17,000	585,597	547,295
Vicksb Sh & P.	1st wk Jan	20,000	19,000	648,099	535,769
Allegheny Valley	November.	*Inc.* 40,878		*Inc.* 190,942	
Ann Arbor.....	3d wk Jan.	32,017	34,648	1,064,205	1,065,315
Ann Wash & Bal.	November	6,316	6,793	37,969	38,264
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256
Atlanta & Char..	October...	282,401	273,771	1,079,978	995,528
Atl Knoxv & No.	December	54,648	45,508	349,236	308,098
Atlantic & Birm	December.	21,005	11,873	116,783	60,631
Atl Coast Line...	November.	ℓ1519,155	ℓ1407921	ℓ7,388,334	ℓ6,316,987
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	November.	9,568	9,171	49,559	46,866
Balt & Ohio.... ‖ B & O Southw. ‖	December	4,928,035	4,590,024	31,647,157	29,499,766
Bangor & Aroost	November.	145,595	140,311	740,313	693,089
Bath & Hammon	November.	3,960	5,043	17,338	19,576
Bell. Zanes & Cin.	October...	17,287	15,952	69,043	62,995
Bellefonte Cent'l	December	4,639	4,808	29,913	29,508
Bridgt & Saco R.	November.	4,346	3,089	22,338	20,303
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Jan.	129,755	108,051	4,082,603	3,684,804
Buffalo & Susq...	December	86,750	69,030	505,384	433,085
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	3d wk Jan.	666,000	606,000	24,717,903	21,727,549
Cane Belt	Novembe'	22,536	24,389	102,560	71,518
Cent'l of Georgia	3d wk Jan.	184,110	178,750	5,208,614	4,569,449
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881
Central Pacific..	November.	1,935,917	1,706,395	9,791,024	9,400,035
Chattan South'n.	3d wk Jan.	2,393	1,749	66,934	52,908
Chesap & Ohio...	3d wk Jan.	341,666	308,080	8,565,830	9,359,122
Chic & Alton Ry.	December.	848,778	761,092	5,186,853	4,903,424
Chic Burl & Quin	August ..	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	4th wk Dec	203,043	169,894	3,719,804	3,131,742
Chic Gt Western.	3d wk Jan.	140,648	131,638	4,327,020	4,420,203
Chic Ind & L'v...	3d wk Jan.	84,153	78,922	2,765,104	2,586,643
Chic Milw & St P	December.	3,903,803	3,991,254	25,177,966	24,386,250
Chic & North W'n	December.	3,787,991	3,618,773	25,511,028	24,671,001
Chic Peo & St L..	August....	133,929	123,975	266,242	232,767
Chic R I & Pac...	December.	v3976790	.....	v24298887	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	3d wk Jan.	32,211	30,175	974,144	897,849
Cin N O & T Pac.	3d wk Jan.	101,229	99,209	3,207,424	3,042,450
Cl Cin Ch & St L.	3d wk Jan.	349,183	317,688	11,260,691	10,956,669
Peoria & East'n	3d wk Jan.	53,457	45,042	1,568,442	1,458,553
Colorado & South	3d wk Jan.	130,868	128,239	3,496,294	3,143,642
Col Newb & Lau.	November.	16,319	14,928	77,694	72,023
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	November.	26,684	18,077	156,005	73,409
Cornwall.....	October...	7,660	11,282	33,631	43,196
Cornwall & Leb..	November.	17,527	28,700	110,646	162,869
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr. ‖ Rio Gr. West. ‖	3d wk Jan.	300,600	312,400	10,116,095	10,053,267
Detroit Southern.	3d wk Jan.	28,720	25,202	777,679	717,783
Det & Mackinac.	December.	78,236	61,942	425,760	393,253
Dul So Sh & Atl..	3d wk Jan.	38,611	45,501	1,549,368	1,505,455
Erie	December.	3,867,873	3,105,172	22,087,348	21,322,545
Evansv & Indian	3d wk Jan.	6,246	6,782	229,812	195,507
Evansv & T H...	3d wk Jan.	28,563	26,012	963,695	842,657
F'rchild & N'r'e'n	December.	2,811	2,909	20,312	17,199
Farmv & Powhat	November.	5,211	6,625	33,071	30,025
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR.....	November.	200,183	187,665	981,277	836,862
Ga South & Fla..	December.	145,687	109,957	769,914	633,232
Gila Val G & N..	November.	23,308	36,081	121,519	152,887
Gr Trunk System	3d wk Jan.	610,297	525,360	18,459,075	16,793,494
Gr Tr. West'n.	1st wk Jan	95,865	90,113	2,497,207	2,254,661
Det Gr H & M..	1st wk Jan	20,391	24,508	658,323	638,781
Great North'n— St P Minn & M ‖ East. of Minn ‖	December.	3,207,036	3,121,565	22,775,199	19,702,375
Montana Cent'l	December.	189,352	110,708	1,027,125	857,540
Total system.	December.	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November.	149,552	116,723	706,077	553,123
Hocking Valley..	3d wk Jan.	108,093	105,654	3,292,408	3,000,060
Hous & Tex Cent	November.	488,121	499,405	2,416,518	2,426,772
Illinois Central..	December	3,770,718	3,413,126	22,040,601	20,635,030
Illinois Southern	December.	12,580	11,277	80,279	70,690
Ind Ill. & Iowa	December.	161,420	138,226	851,572	848,764
Int & Gt North'n	3d wk Jan.	104,021	102,936	3,202,859	3,072,162
Interoc (Mex)....	Wk Jan. 10	98,200	77,350	2,603,330	2,071,390
Iowa Central....	3d wk Jan.	53,371	53,222	1,395,100	1,435,483
Iron Railway....	December	8,337	6,621	41,081	39,606
Kanawha & Mich	3d wk Jan.	24,556	22,639	576,543	604,346
Kan City South'n	3d wk Jan.	131,513	129,830	3,544,867	3,140,688
Lehigh Val RR..	December.	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	November.	40,439	29,374	232,798	168,474
Long Island	November.	*Inc.* 32,694		*Inc.* 193,761	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	November.	65,084	57,456	343,516	303,526
Louisv & Nashv.	3d wk Jan.	690,095	632,635	19,416,556	17,010,357
Macon & Birm....	December.	12,260	12,073	80,215	64,161
Man'toe & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	November.	21,909	21,900	136,574	133,741
Manistique.....	December	6,665	4,951	53,152	34,629
Maryl'd & Penn..	December.	20,075	19,431	.....	.....
‡Mexican Central	3d wk Jan.	425,352	336,547	12,074,721	9,662,004
Mexican Intern'l.	December.	689,947	547,038	3,432,447	3,030,686
‡Mexican Ry.....	Wk. Jan. 10	110,300	109,000	2,727,700	2,311,900
Mexican South'n.	1st wk Jan	15,560	18,132	491,685	427,188
Millen & So'w'n.	December.	4,141	3,848	24,673	19,189
Mineral Range..	3d wk Jan.	10,224	10,098	306,255	332,083
Minneap & St L.	3d wk Jan.	48,894	63,210	2,041,607	2,028,131
M St P & S St M.	3d wk Jan.	115,088	84,743	4,206,578	3,639,404
Mo Kan & Texas	3d wk Jan	344,038	337,128	10,207,140	9,871,546
Mo Pac & Iron Mt	3d wk Jan.	732,000	648,000	21,701,577	21,030,061
Central Branch	3d wk Jan.	21,000	15,000	676,808	751,406
Total.....	3d wk Jan.	753,000	663,000	22,378,385	21,781,467
Mob Jack & K C.	Wk Jan. 17	5,334	3,196	157,609	87,768
Mobile & Ohio..c	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St L.a.	3d wk Jan.	182,729	167,723	5,124,023	4,389,385
Nat'l RR of Mex	3d wk Jan.	175,057	148,438	5,359,918	4,127,755
Nev-Cal-Oregon	December.	13,394	9,679	110,588	88,568
Nevada Central..	November.	3,729	3,189	18,361	17,088
N Y C & Hud Riv	December	6,202,786	5,690,120	38,905,782	37,864,688
N Y Ont & West.	December.	600,163	463,292	2,692,696	3,092,224
N Y Susq & West	December.	254,136	205,125	994,687	1,453,737
Norfolk & West'n	3d wk Jan.	400,995	343,362	11,026,780	9,653,849
Northern Central	November.	776,137	742,937	3,560,214	3,673,214
North'n Pacific..	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)...	December.	30,952	28,002	281,235	248,467
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	November.	9,465,825	8,774,325	49,713,943	44,572,243
West P & E §...	November.	*Inc.* 9	3,600	*Inc.* 2,1	33,500
Pere Marquette..	3d wk Jan.	173,927	167,600	5,729,768	5,344,312
Phila. Balt. & Wa.	November.	1,044,159	990,559	5,479,135	5,120,535
Phila & Erie.....	November.	594,441	614,481	2,817,200	3,308,931
Pine Blf. Ark. R...	November.	3,980	5,979	13,992	15,372
Pittsb C C & St L	December.	1,951,733	1,779,697	11,720,342	10,933,298
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read....	December.	2,861,119	2,411,700	13,845,944	15,106,407
Coal & Ir Co....	December.	2,901,359	2,483,857	6,416,899	15,305,239
Tot both Co's..	December.	5,762,478	4,895,557	20,262,843	30,411,646
Rich Fr'ksb & P..	November.	98,659	91,660	468,591	431,755
Rio Grande Jct..	November.	45,428	53,093	264,634	275,160
Rio Grande So...	3d wk Jan.	9,042	9,948	337,349	332,420
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.....	November.	116,521	109,878	533,115	642,581
St Louis & Gulf..	August....	h28,476	11,445	h59,681	22,507
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran g	3d wk Jan.	g624,313	g566,520	g17882159	g15899786
St L Southwest..	3d wk Jan.	136,356	144,379	4,247,692	4,267,410
St L Van & T H..	December	187,439	162,244	1,175,579	1,077,475
San Ant & A P...	November.	226,893	253,462	1,207,398	1,187,483
San Fran & N P..	December.	92,868	85,526	718,594	628,620
Sav Fla & West..	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L..	3d wk Jan.	227,849	227,654	6,863,694	6,290,201
So C & Ga Ext ...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	December.	75,286	48,676	433,628	317,372
So Pacific Co b...	November.	7,945,320	7,467,291	38,011,225	36,371,734
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A.	November.	569,583	698,040	2,768,324	3,112,727
Gal Hous & No	November.	121,013	44,501	480,446	204,787
Gulf W. T. & P.	November.	13,719	13,108	80,834	72,692
Hous. E. & W.T.	November.	91,299	102,126	385,257	402,278
Hous. & Shrev.	November.	23,043	24,256	105,662	96,537
Hous & Tex Cen	November.	488,121	499,405	2,416,518	2,426,772
Iberia & Verm.	November.	9,549	8,603	31,056	26,499
Louis'a West...	November.	163,904	176,756	835,972	782,792
Morgan's L & T	November.	476,756	579,970	1,984,352	2,357,170
N. Mex. & Ariz..	November.	16,989	23,559	98,954	106,144
N Y T & Mex ..	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.....	November	34,910	53,917	195,515	215,119
So Pac. Coast...	November.	65,843	75,519	451,149	439,802
So Pac RR Co..	November.	2,694,506	2,467,108	12,610,888	11,998,923
So Pac SS Lines	November.	506,070	.....	2,060,508	.....
Tex & N Orl.....	November.	266,376	257,650	1,363,437	1,239,344
Southern Railw'y	3d wk Jan.	807,111	770,473	23,589,051	21,318,235
Terre H & Ind ...	December.	155,764	124,365	948,059	840,814
Terre H & Peor..	December.	56,528	42,973	304,722	292,530
Texas Central ...	3d wk Jan.	12,238	12,396	373,587	399,141
Texas & Pacific..	3d wk Jan.	215,468	249,615	6,641,985	6,942,085
Tex S V & N W ..	December.	16,000	20,000	88,500	90,400
Tifton Thom. & G.	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent.	3d wk Jan.	57,197	50,183	1,769,402	1,640,172
Tol P & West	3d wk Jan.	25,429	21,479	687,108	668,766
Tol St L & W.....	3d wk Jan.	61,220	49,658	1,754,935	1,527,529
Tor Ham & Buff.	2d wk Jan.	8,079	7,853	250,451	271,792
Un. Pac. proper	3d wk Jan.	601,851	591,261	16,937,408	16,611,966
Union Pac RR. ‖ Oreg RR & N ‖ Oreg Sh Line. ‖	December.	4,158,067	3,896,226	27,025,756	25,445,085
Wabash	3d wk Jan.	394,672	393,908	11,956,860	11,063,181
W Jersey & Sea'e	November.	226,063	217,163	2,092,732	1,997,042
Wheel & L E.....	3d wk Jan.	73,264	59,439	2,313,898	1,963,596
Wichita Valley...	August...	5,331	7,413	10,773	12,941
Wm'sport & N. Br.	November.	13,886	10,697	81,627	64,498
Wisconsin Cent..	3d wk Jan	105,700	97,228	3,720,517	3,334,092
Wrightsv & T'n..	December.	16,749	14,116	94,370	74,655
Yazoo & Miss. V.	December.	690,208	665,083	3,749,897	3,411,088

‖ Covers results on lines directly operated.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. *b* Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Alleghany Val. Div. for both years. *e* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *f* Results on Montgomery Division are included in both years. *g* Includes St. Paul & Duluth for both years. *h* These figures are the results on the Ala. Mid., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *i* These figures now include the Chicago & Eastern Illinois in both years. *k* From May, 1902, includes sundry acquired roads. *l* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $109,534 other income in Dec., 1902, and $692,391 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,368	52,008
Central of New Jersey	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern	Jan. 1 to Jan. 21	6,763	5,270
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28 584 103
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n.	Jan. 1 to Jan. 21	290,069	287,477
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Dec. 31	104,407	93,462
Mexican Central†	Jan. 1 to Jan. 21	1,292,931	1,051,699
Mexican International	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway	Jan. 1 to Jan. 10	151,800	161,900
Mexican Southern	Apr. 1 to Jan. 7	742,325	655,067
Missouri Pacific	Jan. 1 to Jan. 21	2,024,000	1,807,000
Central Branch	Jan. 1 to Jan. 21	57,000	42,000
Total	Jan. 1 to Jan. 21	2,081,000	1,849,000
National RR. of Mexico	Jan. 1 to Jan. 21	497,754	421,323
Northern Central	Jan. 1 to Nov. 30	7,652,808	7,624,008
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Nov. 30	103183919	93,023,719
West of P. & E.	Jan. 1 to Nov. 30	Inc.	5,473,800
Pere Marquette	Jan. 1 to Jan. 21	483,730	471,819
Philadelphia & Erie	Jan. 1 to Nov. 30	5,835,619	6,293,647
Phila. Baltimore. & Wash'g'n	Nov. 1 to Nov. 30	1,044,159	990,559
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	22,559,716	20,684,855
Rio Grande Junction	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	308,784	265,438
Terre Haute & Peoria	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific	Jan. 1 to Jan. 21	654 482	619,614
West Jersey & Seashore	Jan. 1 to Nov. 30	3,670,384	3,455,584
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of January and shows 7·45 per cent increase in the aggregate over the same week last year.

3d week of January.	1903	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	46,763	47,106	.....	343
Ann Arbor	32,04	34,648	.....	2,601
Buffalo Roch. & Pitteb'g	129,755	108,051	21,704	.....
Canadian Pacific	666,000	606,000	60.000	.....
Central of Georgia	184,110	178,750	5,360	.....
Chattanooga Southern	2,393	1,749	644	.....
Chesapeake & Ohio	341,666	308,080	33,586	.....
Chicago Great Western	140,648	131,638	9,010	.....
Chic. Indian'lis & Louisv.	84.183	78,922	5,261	.....
Chic. Term. Transfer	32,211	30,175	2,036	.....
Cin. N. O. & Texas Pac.	101,229	99,209	2,020	.....
Clev. Cin. Chic. & St. L.	349,183	317,688	31,495	.....
Peoria & Eastern	53,457	45,042	8,415	.....
Colorado & Southern	130,868	128,239	2,629	.....
Denver & Rio Grande*	300,600	312,400	.....	11,800
Detroit Southern	28,720	25,202	3,518	.....
Duluth So. Shore & At.	38,611	45,501	.....	6,890
Evansv. & Indianapolis	6,246	6,782	.....	536
Evansv. & Terre Haute	28,563	26,012	2,551	.....
Grand Trunk / Grand Trunk West / Det.Gd.Hav. & Milw.	610,297	525,360	84,937	.....
Hocking Valley	108,093	105,654	2,439	.....
Intern'l & Gt. Northern	104,021	102,936	1,085	.....
Iowa Central	53,371	53,222	149	.....
Kanawha & Michigan	24,556	22,639	1,917	.....
Kansas City Southern	131,513	129,830	1,683	.....
Louisville & Nashville	690,095	632,635	57,460	.....
Mexican Central	425,352	336,547	88,805	.....
Mineral Range	10,224	10,098	126	.....
Minn. & St. Louis	48,894	63,210	.....	14,316
Minn. St. P. & S. Ste. M.	115,088	84,743	30,345	.....
Mo. Kansas & Texas	344,038	337,128	6,910	.....
Mo. Pacific & Iron Mt.	732,000	648,000	84,000	.....
Central Branch	21,000	15,000	6,000	.....
Nashv. Chat. & St. Louis	182,729	167,723	15,006	.....
National RR. of Mexico	175,057	148,438	26,619	.....
Norfolk & Western	400,995	343,362	57,633	.....
Pere Marquette	173,927	167,600	6,327	.....
Rio Grande Southern	9,042	9,948	.....	906
St. Louis & San Fran. / Chic. & E. Ill.	624,313	566,520	57,793	.....
St. Louis Southwestern	136,356	144,379	.....	8,023
Seaboard Air Line	227,849	227,654	195	.....
Southern Railway	807,111	770,473	36,638	.....
Texas Central	12,238	12,396	.....	158
Texas & Pacific	215,468	249,615	.....	34,147
Toledo & Ohio Central	57,197	50,183	7,014	.....
Toledo Peoria & West'n	25,429	21,479	3,950	.....
Toledo St. L. & West	61,240	49,658	11,562	.....
Union Pacific Proper	601,851	591,261	10,590	.....
Wabash	394,672	393,908	764	.....
Wheeling & Lake Erie	73,264	59,438	13,825	.....
Wisconsin Central	105,70	97,228	8,472	.....
Total (54 roads)	10,400,213	9,669,460	810,473	79,720
Net increase (7·45 p.c.)	.....	.....	730,753	.....

* Including Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Gt.S'th.a.Dec.	216,203	213,879	44,457	73,027
July 1 to Dec. 31....	1,342,933	1,253,928	344,257	378,233
Atch. T. & S. Fe.b Dec.	5,539,866	5,378,952	†2,332,891	†2,311,394
July 1 to Dec. 31....	31,695,051	30,876,256	†12926220	†13472640
Bay Counties Pow..Dec.	43,763	.....	32,763	.....
Buff. R. & Pittbs.b.Dec.	528,975	475,041	192,768	177,917
July 1 to Dec. 31....	3,726,000	3,360,650	1,631,233	1,542,484
Buffalo & S'squeh.a Dec.	86,750	69,030	t37,549	t29,937
July 1 to Dec. 31....	505,384	433,085	t235,672	t199,890
Canadian Pacific.a.Dec.	3,959,146	3,497,733	1,672,442	1,568,691
July 1 to Dec. 31....	22,514,903	19,897,549	8,796,185	8,230,839
Cent. of Georgia.a.Dec.	816,380	750,992	255,956	245,724
July 1 to Dec. 31....	4,668,584	4,056,999	1,416,631	1,287,507
Cent. of N.Jersey.a.Dec.	1,629,724	1,209,773	647, 00	34,694
July 1 to Dec. 31....	7,674,824	8,689,881	2,305,140	3,486,900
Jan. 1 to Dec. 31....	15,107,661	16,783,498	4,757,255	6,832,811
Central Pacific.b...Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,982	3,922,595
Chesap. & Ohio.a..Dec.	1,445,157	1,253,218	522,481	455,217
July 1 to Dec. 31....	7,589,794	8,479,647	2,513,562	3,329,556
Chicago & Alton.a.Dec.	848,778	761,092	227,491	251,653
July 1 to Dec. 31....	5,186,853	4,903,424	1,738,519	1,670,009
Chic. & East. Ill.b..Dec.	671,901	552,157	299,322	261,757
July 1 to Dec. 31....	3,719,804	3,131,742	1,705,702	1,433,278
Chic. M. & St. P.a..Dec.	3,903,803	3,991,254	1,493,228	1,536,429
July 1 to Dec. 31....	25,177,967	24,386,250	9,607,799	9,092,508
Chic. R.I. & Pac.a..Dec.	m3,976,790	.....	1,414,837	.....
July 1 to Dec. 31....	m24,298,887	.....	10,169,355	.....
Cin. N. O. & T. P.a.Dec.	462,106	429,393	113,164	106,695
July 1 to Dec. 31....	2,908,456	2,757,062	724,915	721,190
Erie.a..... Dec.	3,867,873	3,105,172	1,287,303	668,983
July 1 to Dec. 31 ..	22,087,348	21,324,545	7,033,544	6,603,254
Fairchild & N. East.Dec.	2,811	2,909	450	1,535
July 1 to Dec. 31....	20,312	17,199	7,868	8,373
Ga. South. & Fla.a.Dec.	145,687	109,957	41,580	32,043
July 1 to Dec. 31....	769,914	633,232	219,261	181,416
Hocking Valley.a..Dec.	425,053	386,067	113,398	117,412
July 1 to Dec. 31....	2,985,989	2,698,192	1,084,758	1,081,506
Ind. Ill. & Iowa.b..Dec.	161,420	138,226	42,376	31,645
July 1 to Dec. 31....	851,572	848,764	230,.52	248,493
Iowa Central.a....Dec.	198,592	212,424	r45,793	r44,977
July 1 to Dec. 3.....	1,260,289	1,275,438	r188,764	r200,046
Iron Railway.b....Dec.	8,337	6,621	3,017	1,736
July 1 to Dec. 31....	41,081	39,696	9,078	14,275
Lou. Hen. & St. L..Nov.	65,084	57,456	18,934	16,071
July 1 to Nov. 30....	343,516	303,526	115,930	89,042
Maryland & Penn..Dec.	20,075	19,431	4,350	5,805
Mar. 1 to Dec. 31....	246,620	.....	71,837	.....
c Mex. Internat'l...Dec.	689,947	547,038	301,318	185,062
Jan. 1 to Dec. 31....	6,543,161	6,960,824	2,532,682	2,417,094
Millen & Southwest.Dec.	4,141	3,848	335	1,371
July 1 to Dec. 31....	24,673	19,189	6,920	2,165
Minn. & St. Louis.a.Dec.	265,627	285,532	v93,393	v117,010
July 1 to Dec. 31....	1,889,091	1,852,988	v751,613	v798,783
N. Y. Ont. & West.aDec.	600,163	463,292	204,085	106,554
July 1 to Dec. 31....	2,692,696	3,092,224	631,575	954,156
N. Y. Sus. & West.a.Dec.	254,136	205,125	116,535	87,811
July 1 to Dec. 31....	994,687	1,453,737	328,342	691,284
North Shore (Cal.) bDec.	30,952	28,702	3,120	def.118
Apr. 1 to Dec. 31....	441,014	391,375	177,850	91,940
Jan. 1 to Dec. 31....	524,223	474,401	183,986	102,636
Reading Company—				
Phila. & Read'g.b.Dec.	2,861,119	2,411,700	1,061,624	959,610
July 1 to Dec. 31....13,845,944		15,106,407	4,331,372	5,837,093
Coal & Iron Co.b.Dec.	2,901,359	2,483,857	521,010	152,082
July 1 to Dec. 31....	6,416,899	15,305,239	9,691	1,436,339
Total both Co.'s.bDec.	5,762,478	4,895,557	1,582,634	1,111,692
July 1 to Dec. 31....20,262,843		30,411,646	4,341,063	7,273,432
Reading Co.b.....Dec.	.....	.....	194,943	83,296
July 1 to Dec. 31....	.....	.....	696,533	495,166
Total all Comp's.bDec.	.....	.....	1,697,577	1,194,988
July 1 to Dec. 31....	.....	.....	5,037,601	7,768,599
Rio Grande Junct..Nov.	45,428	53,093	f13,628	f15,928
Dec. 1 to Nov. 30....	573,121	575,351	f171,936	f172,604
St.Louis S'west.b. Dec.	669,190	658,007	160,145	224,148
July 1 to Dec. 31....	3,863,487	3,848,831	1,204,379	1,154,640
San Ant.&Aran.P.aNov.	226,893	253,462	72,927	109,680
July 1 to Nov. 30....	1,207,398	1,187,483	392,363	429,571
iSouthern Pac.Co.aNov.	7,945,320	7,467,291	2,401,532	2,866,941
July 1 to Nov. 30....38,011,225		36,371,734	12,899,930	13,743,631
Carson & Colo..b.Nov.	42,142	35,372	25,865	25,495
July 1 to Nov. 30 ...	196,104	128,508	180 277	82,739
Central Pacific.b.Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,883	3,922,595
Direct Nav. Co.b Nov.	20,838	29,626	5,859	6,435
July 1 to Nov. 30	72,576	85,315	8,046	10,432
Gal.Har.&S'n A.bNov.	569,583	698,040	82,209	230,708
July 1 to Nov. 30....	2,768,324	3,112,727	514,115	971,341
Gal. Hous.& No.b.Nov.	121,013	44,501	45,061	def.3,554
July 1 to Nov 30....	480,446	204,787	167,899	6,277
Gulf W. T.& Pac.bNov.	13,719	13,108	def.2,177	def.4,265
July 1 to Nov. 30....	80,834	72,692	7,682	7,988
Houst. E.&W.T.b.Nov.	91,299	102,126	14,018	43,724
July 1 to Nov. 30....	385,257	402,278	28,304	137,986
Houst.& Shreve.bNov.	23,043	24,256	8,526	11,186
July 1 to Nov. 30....	105,662	96,537	34,716	38,229

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Hous. & Tex. C. b. Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30 ...	2,416,518	2,426,772	950,929	995,167
Iberia & Vermil. b Nov.	9,549	8,603	6,524	6,084
July 1 to Nov. 30....	31,056	26,499	17,822	16,793
Louisiana West. b Nov.	163,904	176,756	73,077	91,427
July 1 to Nov. 30....	835,972	782,792	367,079	358,902
M'g'n'sLa.&Tex. b Nov.	476,756	579,970	253,489	340,598
July 1 to Nov. 30....	1,984,352	2,357,170	885,208	1,063,021
N. Mex. & Ariz. b Nov.	16,989	23,559	2,942	1,382
July 1 to Nov. 30....	98,954	106,144	26,764	def. 18,481
N. Y. Tex. & M. b Nov.	44,066	36,369	16,824	16,622
July 1 to Nov. 30 ...	205,856	168,166	92,686	73,274
Oregon & Calif. b. Nov.	346,586	301,239	86,065	107,608
July 1 to Nov. 30....	1,711,419	1,526,961	508,303	558,663
Sonora Railw'y. b. Nov.	34,910	53,917	def. 1,304	13,703
July 1 to Nov. 30....	195,515	215,119	13,103	12,772
So. Pac. Coast.. b. Nov.	65,843	75,519	df. 236,797	1,117
July 1 to Nov. 30....	451,149	439,802	df 195,239	60,103
p So. Pac. RR Co. b Nov.	2,694,506	2,467,108	1,030,570	1,121,797
July 1 to Nov. 30....	12,610,888	11,998,923	5,141,862	5,495,963
So. Pac. SS. Lines. b Nov.	506,070	.....	155,464	.....
July 1 to Nov. 30....	2,060,508	.....	586,361	.....
Texas & N. Orl. b. Nov.	266,376	257,650	45,018	62,046
July 1 to Nov. 30....	1,363,437	1,239,344	255,098	318,406
Southern Railw'y. a Dec.	3,531,963	3,165,321	1,016,670	969,450
July 1 to Dec. 31....	21,320,089	19,130,804	6,363,634	6,130,625
Texas Central. a.... Dec.	65,272	75,298	19,654	32,725
July 1 to Dec. 31....	335,984	361,953	86,273	111,886
Union Pac. Syst'm a. Dec.	4,158,067	3,896,226	1,795,344	1,842,995
July 1 to Dec. 31....	27,025,756	25,445,085	12,971,983	12,501,735
Wabash. b..... Dec.	1,694,345	1,592,342	403,191	402,968
July 1 to Dec. 31....	10,845,585	9,937,617	3,216,014	3,069,852
Wheel. & L. Erie. b. Dec.	330,350	253,580	83,991	42,234
July 1 to Dec. 31....	2,110,622	1,788,605	498,018	525,884
Wisconsin Central l Dec.	490,621	441,976	148,033	139,009
July 1 to Dec. 31....	3,417,217	3,051,202	1,309,385	1,119,665
Wrightsv. & Tenn. b Dec.	16,749	14,116	8,275	6,115
July 1 to Dec. 31....	94,376	74,655	40,335	28,703

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

f Thirty per cent of gross earnings.

l These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

m Includes other income amounting for December to $109,834 and from July 1 to Dec. 31 to $692,391.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For December additional income is $6,988 this year against $3,956 last year. From July 1 to Dec. 31 additional income is $29,704 against def. $7,527 last year.

t After adding $12,073 other income for December, 1902, and $3,273 for December, 1901, total net income amounts to $49,622 and $33,210, respectively. From July 1 other income amounts to $53,414 and $17,502, making total net income $289,086 and $217,392, respectively.

v For December additional income is $12,561 this year, against $10,060 last year. From July 1 to Dec. 31 additional income is $89,370 this year, against $74,486 last year.

† For December, 1902, taxes and rentals amounted to $117,528, against $103,043, after deducting which net for December, 1902, was $2,215,363, against $2,208,351. From July 1 to Dec. 31, 1902, taxes and rentals amounted to $1,048,501, against $945,801, after deducting which net was $11,877,719, against $12,526,799.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Bay Counties Pow.. Dec.	14,068	.....	18,695	.....
Chic. & E. Illinois.. Dec.	143,944	132,368	*191,562	*157,340
July 1 to Dec. 31....	827,572	788,686	*1,033,450	*761,800
Hocking Valley..... Dec.	134,090	135,876	*328,153	*293,949
July 1 to Dec. 31....	512,807	498,792	*958,541	*922,637
Indiana Ill. & Ia.... Dec.	17,833	17,066	25,543	14,579
July 1 to Dec. 31....	106,999	102,025	123,753	146,468
Maryland & Penn.. Dec.	2,875	2,875	1,475	2,930
Mar. 1 to Dec. 31....	23,748	.....	43,089	.....
North Shore (Cal.).. Dec.	12,292	7,954	def. 9,172	def. 8,072
Apr. 1 to Dec. 31....	100,459	75,484	67,391	16,456
Jan. 1 to Dec. 31....	124,320	98,006	59,666	4,630
Reading—				
All companies.... Dec.	901,000	879,082	796,577	315,906
July 1 to Dec. 31....	5,346,000	5,274,492	df. 308,399	2,494,107
Rio Grande Junct... Nov.	7,708	7,708	5,920	8,220
Dec. 1 to Nov. 30....	92,498	92,498	79,438	80,106
Wisconsin Cent..... Dec.	144,635	139,807	*7,357	*1,682
July 1 to Dec. 31....	875,993	840,765	*454,946	*292,014

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan 1 to Latest Date. Current Year. $	Jan 1 to Latest Date. Previous Year. $
American R'ys. Co. ‖	December.	96,158	82,262	1,147,912	904,561
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR. .	November	15,975	15,107	192,846	185,105
Br'klyn Rap. Tr. Co.	December.	1,076,192	1,038,168	13,089,146	12,481,685
Burlingt'n (Vt.) Trac	December.	5,611	5,053	66,64	59,447
Charleston Cons. Ry. Gas & Elec	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving Light & Traction †	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa)	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga	December.	3,589	3,581	42,405	41,248
Cleveland Electric .	December	217,594	196 624	2,503 65	2,275,489
Cleve. Ely & West..	December	24,710	19,406	300 84	249 259
Cleve. Painsv. & E..	December.	12,473	11,920	189,187	164,971
Dart. & W'port St. R.	December.	7,085	7,905	130.03	121,581
Detroit United Ry. n	3d wk Jan.	68,290	62,739	200,788	187,606
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	December.	48,769	40,541	538,031	453,704
East. Ohio Traction..	November	16,940	12,851	.....	.....
Elgin Aurora & Sou	December.	34,998	30,199	410,431	361,664
Galveston City.....	November.	15,521	10,010	160,0	112,892
Harrisburg Traction	December.	37,855	34,665	457,705	391,176
Houston Elec. St. Ry.	September	32,282	27,537	.....	.....
Indianap. & East. Ry	December.	9,642	.....	101,994	.....
International Trac. Co System (Buffalo). w	December.	309,871	270,650	.....	.....
Jacksonville Elec. Co.	November	19,541	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,778	416,390	329,376
Lehigh Traction.....	December.	9,552	10,721	98,27	128,949
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.	November	12,355	12 084	139 661	128,897
Los Angeles Railway	October...	135,663	99,047	1,187,298	892,627
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev..	December	179,307	156.193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co	December	260,189	229 365	2,737,320	2,417,434
Mil. Li. Heat & Tr. Co	December	29,940	26,351	354,762	325,231
Montreal Street Ry	December.	177,367	158,196	2,098,683	1,924,318
Musk. Tr. & Light. Co. Street Ry. Depart..	November	5,949	5,250	r79,199	r65,276
Electric Light Dep	November	2,796	2,525	r20,920	r18,823
Gas Department...	November	4,832	3,548	r27,562	r22,551
Nashville Ry.....	August....	73,070	61,93	549,291	483,848
New London St. Ry.	November	8,904	8,865	66,992	64,465
Northern Ohio Tract	December.	64,155	53,484	745,043	617,010
Northwestern Elev..	December.	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Cons	December.	87,248	.....	945 861	.....
Ocean St. Railway..	December.	6,359	4,638	61,942	53,592
Orange Co. Traction	December.	6,408	6,882	101,548	101,415
Pacific Electric	October...	61,342	...	.....	.....
Peeks. L't'g & RR. Co.	October...	902	.....	.....	.....
Philadelphia Co.	December.	1,375,133	1,206,282	13,795,054	12,189,114
Pottsv. Union Tract	December.	.....	.....	161,648	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads.	December.	20 990	17.371	273,434	218,786
Light Co's.....	December.	2,158	2,176	22,178	20,836
Rochester Railway ..	December.	103,155	98,002	1,107,738	1,022,009
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit...	December	550,551	464,807	6,438,788	5,777,601
Savannah Elect. Co.	September	42,882	38,402	.....	.....
Seattle Electric Co. .	September	163,685	127,425	.....	.....
South Side Elevated	December.	137,195	123,594	1,433,751	1,316 507
Springfield (Ill.) Con	December.	18,746	15,533	196,609	170,772
Syracuse Rap. Tr. Ry	December.	67,405	63,470	.....	.....
Terre Haute Elec. Co.	September	32,716	32,156	.....	.....
Tol. Bowl. Gr. & So. Tr	December	25,444	.....	246,933	.....
Toledo Rys. & Light.	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway ...	Wk. Jan. 24	34,074	27,546	122,826	104 566
Twin City Rap. Tran	3d wk Jan.	69,305	61,047	208,594	185,290
Union (N. Bedford).	December.	27,947	23 851	336,304	278,658
Union Trac. of Ind..	December.	82,935	70,137	948,388	742,654
United RR's of San Francisco	December.	515,294	464,041	¶4 434,054	.....
United Trac.—(Alb.)	December	136.910	.....	1,541,58	1,378,088
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,985	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

¶ These figures are from March 20th to December 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Nov. 30.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Citizens' Ry. & Light—				
(Muscatine, Ia.).. Dec.	9,219	7,654	4,014	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,957	.....
Duluth-Sup. Trac.. Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	538,031	453,704	249,658	202,389

Roads.	Gross Earnings.—Current Year. $	Gross Earnings.—Previous Year. $	Net Earnings.—Current Year. $	Net Earnings.—Previous Year. $
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	14,688	.....	5,473	.....
July 1 to Dec. 31....	40,514	.....	19,507	.....
Harrisb'g Tract'n..Dec.	37,855	34,665	13,146	12,751
Jan. 1 to Dec. 31....	457,705	391,176	193,937	150,539
International Tract. Co. System (Buffalo)..Dec.	309,871	270,650	139,914	95,827
Los Angeles Ry....Oct.	135,663	99,047	64,134	38,959
Jan. 1 to Oct. 31....	1,187,293	892,627	530,659	353,607
Milwaukee Elec. Ry. & Light Co..b .....Dec.	260,189	229,365	141,442	123,705
Jan. 1 to Dec. 31....	2,737,320	2,417,434	1,451,285	1,281,900
Milwaukee Light, Heat & Traction Co. b ...Dec.	29,940	26,857	12,187	9,114
Jan. 1 to Dec. 31 ...	354,762	325,231	158,346	128,791
Oakl'd Trans. Cons..Dec.	87,249	.....	41,671	.....
Jan. 1 to Dec. 30....	945,864	.....	395,520	.....
Olean Street Ry....Dec.	6,359	4,638	2,085	1,754
July 1 to Dec. 30....	61,922	53,592	27,718	26,506
Orange Co. Trac....Dec.	6,409	6,882	def.1,043	2,380
Jan. 1 to Dec. 31....	101,543	101,415	38,862	41,205
July 1 to Dec. 31....	59,231	59,632	25,440	26,366
Oswego Traction—				
Oct. 1 to Dec. 31....	6,709	8,056	59	1,257
July 1 to Dec. 31....	20,699	24,854	5,229	8,118
Poughkeepsie City & Wappingers Falls—				
Oct. 1 to Dec. 31....	21,058	20,947	4,245	6,816
July 1 to Dec. 31....	49,259	49,403	7,299	20,662
Rochester Ry.....Dec.	103,155	98,002	50,242	48,169
Jan. 1 to Dec. 31....	1,107,738	1,022,009	530,816	432,810
Syracuse Rap Tr. bDec.	67,405	63,470	30,601	29,097
July 1 to Dec. 31....	370,159	345,096	167,092	156,811
Toledo Bowling Green & South'n Tract..Dec.	23,444	.....	10,513	.....
Jan. 1 to Dec. 31....	246,932	.....	115,166	.....
Twin City Rap. Tr...Dec.	331,331	294,341	179,875	180,235
Jan. 1 to Dec. 31....	3,612,210	3,173,975	1,982,040	1,758,524

a Net earings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—Current Year. $	Int., Rentals, etc.—Previous Year. $	Bal. of Net Earn'gs.—Current Year. $	Bal. of Net Earn'gs.—Previous Year. $
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,134	.....	*442	.....
July 1 to Dec. 31....	10,268	.....	*9,443	.....
International Tract. Co. System (Buffalo)..Dec.	132,822	128,241	7,092	def.32,414
Los Angeles Ry....Oct.	20,982	21,096	43,162	17,863
Milwaukee Elec. Ry. & Light Co.....Dec.	71,257	67,162	*92,481	*71,105
Jan. 1 to Dec. 31....	793,805	747,839	*686,714	*501,669
Milwaukee Light, Heat & Traction Co.....Dec.	9,529	8,488	2,658	626
Jan. 1 to Dec. 31....	112,259	102,694	*41,127	*26,243
Oswego Traction—				
Oct. 1 to Dec. 31....	3,391	3.324	def.3,332	def.*2,042
July 1 to Dec. 31....	6,931	6,644	def.*1,702	*1,536
Poughkeepsie City & Wappingers Falls—				
Oct. 1 to Dec. 31....	6,052	10,010	def.*905	def.*2,104
July 1 to Dec. 31....	6,105	20,852	*3,434	*1,670
Rochester Ry.....Dec.	29,037	29,135	21,205	19,034
Jan. 1 to Dec. 31....	302,061	301,138	228,755	131,672
Twin City Rap. Tr...Dec.	†78,018	†64,350	101,857	115,885
Jan. 1 to Dec. 31....	†921,717	†876,637	1,060,323	881,887

* Includes other income.
†Including dividends on preferred stock.

ANNUAL REPORTS.

Nevada-California-Oregon Railway.

(Report for the year ending June 30, 1902.)

T. F. Dunaway, Vice President and General Manager, says:

During the year 6½ miles of 40-pound steel were laid between Doyle and Amedee stations, at a cost of $17,513, releasing the same amount of 30 lb iron rail, valued at $[illegible],600. Owing to the increase in business which will be received at Plumas Junction, Cal., due to the completion of the Sierra Valleys Ry. into the timber belt of Plumas County, Cal., an order has been placed for two locomotives, to be delivered during March, 1903, and arrangements have been perfected to build 25 additional freight cars.

The extension from Termo to Madeline, Cal., (the present terminus) a distance of 14 miles, was completed and opened for business on April 1, 1902. The total cost to June 30, 1902, was $78,173. The present terminus is not only nearer by 14 miles to the producing section of California and Southern Oregon, but the contour of the country makes it more accessible. A large increase in the tonnage can be expected, and especially so with live stock, because of the natural advantages at Madeline and the superior facilities given it as a shipping point.

The comparative statement of statistics, earnings and expenses for the years ending June 30, 1901, and June 30, 1902, follows:

OPERATIONS, EARNINGS, ETC.

	1902.	1901.		1902.	1901.
Tons carried	40,334	42,688	No. passen. carr'd..	11,551	8,619
Tons car. one mile	2,565,949	2,702,476	Pass. car'd 1 mile...	743,800	546,414
Rev. p. ton p. m., cts.	·04234	·04012	Rev. p. pass. p. m., cts.	04440	·05009
Earnings.—	1902.	1901.	*Expenses.*—	1902.	1901.
Freight	$108,643	$108,471	Maintenance W. & S.	$ 29,257	$22,340
Passenger	33,023	27,771	Maint'nce of equ'p't..	14,378	13,115
Mails	9,161	9,08[illegible]	Conduct. transp'n....	44,549	45,177
Express	2,478	1,803	General expenses....	15,394	14,890
Miscellaneous	6,089	4,998			
			Total	$103,579	$96,122
Total	$159,394	$151,680	Net earnings	$55,815	$55,558
Deduct.—Int. on bonds ($24,[illegible]61) and taxes paid 1901 ($5,221)				30,182	
Balance surplus to profit and loss				$25,633	

BALNCE SHEET JUNE 30, 1902.

Assets.—		*Liabilities.*—	
Property account	$2,683,646	Capital stock, com	$1,450,000
Additions for year	24,690	Capital stock, pref	750,000
Madeline extension	78,173	Mortgage bonds	487,000
Bonds in treasury	37,000	Accrued interest	3,750
Stocks owned	700	Vouchers	6,158
Cashier	15,257	Pay-rolls	5,164
Moran Bros., current	11	Unclaimed wages	346
Due from agents	2,100	Hospita fund	694
Individuals and companies..	3,118	Net traffic balances	9,959
U. S. Government P. O. Dep..	2,404	Moran Bros., loan account Sierra Valleys Ry.	157,214
U. S Government Q. M. Dep..	45	Moran Bros., construction account	78,673
Express company	140	Profit and loss	69,863
Sierra Valleys Ry. Co.	157,185		
Material accounts	14,299		
Total assets	$3,018,820	Total liabilities	$3,018,820

—V. 74, p. 1196.

Detroit United Railway.

(Report for the year ending Dec. 31, 1902.)

The annual report says in substance:

On Jan. 1st, 1903, the number of miles of street railway operated, including side and yard tracks, agregated 514 miles, viz: Detroit United Ry., 381; Rapid Railway system, 121; Sandwich Windsor & Amherstburg Railway, 12. During the year there was added 13 miles, viz.: Detroit United Ry., 2, and Rapid Railway system, 11.

The company's properties during the past year have been maintained to the highest standard of efficiency.

There has been charged out on the balance sheet under the head of "additions and betterments" as follows:

Detroit United Ry., $548,134, including: Purchase of 20 open cars and 25 closed cars, also 65 motor and truck equipments, $181,099; additional power house machinery, $109,503; completion of a storage battery plant at Hancock and Third streets, $43,218; Monroe Avenue shops, $93,097; remainder chiefly improvements such as ballasting, etc.

Also on Rapid Railway system $104,897 for the construction of 9·43 miles of track known as the "cut-off" between Anchorville and Marine City, and the completion of several car houses, additional feed wire and sub-stations, and on the Sandwich Windsor & Amherstburg Ry., $143,858 for the Amherstburg Extension and the reconstruction of some tracks in the City of Windsor.

Investments.—The investments were increased as follows:

Under agreement of June 11, 1901, and an agreement subsequent thereto, this company has paid $1,436,728, of which $1,320,994 has been paid since Jan. 1, 1902, for the acquirement of all the capital stock of the Detroit & Pt. Huron Shore Line Ry.

Organization and legal expenses incurred in securing all of the capital stock of the Sandwich Windsor & Amherstburg Ry. and the City Ry. of Windsor, $5,455.

Purchase of $88,000 bonds of the Detroit & Lake St. Clair Ry. as required by terms of agreement of date June 11, 1901, for the purchase of the capital stock of the Detroit and Pt. Huron Shore Line Ry.

The retirement of $259,000 5 p. c. bonds of the Detroit Suburban Ry. Co. This takes out of escrow and brings into the treasury $259,000 of Detroit United Railway Consolidated 4½ p. c. bonds.

The purchase for the sum of $8,000 all of the capital stock, viz., $[illegible]0,000 and all of the bonds, viz., $10,000, of the Rochester Light & Power Co. of Rochester, Mich.

The company has invested of its permanent insurance sinking fund $15,000 in Detroit United Railway 4½ p. c. bonds.

The results from operating the several lines during the calendar year 1902 were as follows:

Company—	Gross.	Net.	Oth. inc.	Interest.	Divs.	Bal., sur
Detroit United Ry....	$3,473,140	$1,595,608	$28,614	$815,004	$500,000	$219,218
Rapid Ry. system....	422,071	169,067	3,850	127,319	x4,750	42,848
Sand. Wind. & Am...	66,194	25,942	9,409	6,580	x7,875	20,896
Total of all.....	$3,961,403	$1,700,617	$31,248	$948,902	$500,000	$282,962

x To Detroit United Ry. Co.

Revenue passengers, 76,850,789; transfer, 20,447,341; employes, 1,080,297; total, 98,378,427.

The following is a summary of the business of the Detroit United Ry. for the years ending Dec. 31:

	1902.	1901.	1900.
Miles of all track operated Dec. 31..	381	379	.....
Revenue passengers carried	71,891,137	62,822,749	.....
Transfer passengers	20,133,993	17,470,227	.....
Employe passengers	1,010,681	826,135	.....
Aver. receipts per passenger (cents)	·0363	·0354	.....
do do do rev. pass. (cents)	·0459	·0457	.....
Car mileage	18,016,870	16,080,041	15,233,410
Earnings per car mile	19 28	18 15	16·90
Expenses per car mile	10 92	9·93	9·45
Net earnings per car mile	8·36	8·22	7·45
Gross earnings	$3,473,140	$2,919,171	$2,575,276
Operating expen., including taxes..	1,987,533	1,596,765	1,439,057
Net earnings from operation	$1,505,603	$1,322,406	$1,136,219
Income from other sources	28,614	23,067	14,559
Gross income from all sources..	$1,534,222	$1,345,473	$1,150,777
Deductions—			
Interest on funded debt	$815,004	$675,344	$638,317
Dividends	(4%)500 000	(4)500,000	.....
Surplus income	$219,218	$170,129	$512,461

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Investment	28,920,433	28,403,701	Capital stock	12,500,000	12,500,000
Current assets	2,499,367	941,251	Mortgage bonds..	17,380,000	15,880,000
Suspense account.	19,159	10,000	Current liabilities..	1,565,455	924,107
Stores	4,586	27,144	Unredeemed tickets	29,884	22,231
Prep'd tax. & ins...	72,500	40,000	Accident, etc., fund	1,063	3,163
Discount on bonds	176,693	22,500	Surplus	444,194	170,129
Cash	228,362	54,029			
Total assets	31,921,100	29,498,630	Total liabilities.	31,921,100	29,498,630

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1902.

Assets—	Rapid Ry.	S. W. & A. Ry.	*Liabilities*—	Rapid Ry.	S. W. & A. Ry.
Investment	$4,618,794	$815,461	Stock	$2,000,000	$297,000
Current assets	1,309	1,225	Bonds	2,465,000	140,000
Stores	25,612	3,325	Det. United Ry...	138,911	149,278
Prepaid taxes, etc.	7,383	617	Miscellaneous	15,625	1,878
Cash	[illegible]	1,010	Surplus	37,958	33,518
Accident fund	4,471	[illegible]			
Total	$4,657,524	$821,668	Total	$4,657,524	$821,668

—V. 75, p. 1301.

Milwaukee Electric Railway & Light Company.

(Statement for year ended Dec. 31, 1902.)

The results for four years past compare as follows:

Calendar year—	1902.	1901.	1900.	1899.
Gross, railway	$2,302,514	$2,032,208	$1,850,086	$1,668,963
Lighting, etc.	434,807	385,226	354,450	327,643
Gross earnings	$2,737,321	$2,417,434	$2,204,536	$1,996,606
Operating expenses.	1,286,035	1,185,534	1,129,786	1,026,403
Net earnings	$1,451,286	$1,231,900	$1,074,750	$970,203
Other income	38,972	24,907	16,162	10,533
Total net income	$1,490,258	$1,256,807	$1,090,912	$980,736
Deduct—				
Taxes	$123,179	$102,740	$87,451	$82,497
Interest	406,634	410,654	413,213	401,185
Sinking fund	.....	.....	.....	120,000
Depreciation	273,732	241,783	324,000	204,000
Dividend on pref.	(6)270,000	(6)267,431	(6)210,000	(1½)52,500
Total deductions.	$1,073,545	$1,022,568	$1,034,664	$860,182
Balance, surplus	$416,713	$234,239	$56,247	$120,554

The Milwaukee Light Heat & Traction Co. reports:

	1902.	1901.	1900.	1899.
Total receipts of railway	$291,103	$264,122	$238,836	$170,545
do of elec. light'g, &c.	63,699	61,108	53,926	20,571
Total gross receipts	$354,702	$325,230	$292,762	$191,116
Operating expenses	201,415	196,439	191,716	132,124
Net earnings	$153,387	$128,791	$101,046	$58,992
Interest paid on bonds	104,278	95,376	86,867	50,000
Taxes, etc.	7,982	7,317	5,477	4,364
Balance, surplus	$41,127	[$26,098	$8,702	$4,628

—V. 75, p. 77.

Toledo Railways & Light Co.

(Report for year ended Dec. 31, 1902.)

Albion E. Lang, Chairman of the board of directors, says in substance:

In view of the improvements in track and equipment made during the year 1902, and provided for in 1903, and the enlarged facilities growing out of the construction of the new shops and car houses, it is my opinion that we shall earn the current year not less than 3 p. c. on the capital stock. We are now supplying the city with 1,167 street arc lamps, being an increase of 85 over the previous year, and are supplying current for 107,663 incandescent lamps, and current for 3,271 horse power in motors.

The land bounded by Superior, Huron and Orange streets, purchased for a central terminal freight station, has been improved by the addition of another building, and will prove of great value. Road constructed during the year amounted to 10¼ miles; rails relaid 1½ miles; total, 11¾ miles. No extensions into new territory have been made. Double tracks have been laid in several places. During the year 20 open cars were placed in service; also ten closed cars. Ten additional closed cars are under contract, to be delivered this month. Very little repairing was done during the year, owing to the vacating of the company's shops at Monroe and Water streets on May 1, 1902. In August we purchased about 32 acres of land finely situated, upon which we have constructed substantial brick buildings for repair shops, stock room, etc. There has been expended to date on this improvement $83,577.

During the year an extension to the engine room of the power house has been completed, and the large 3,000-5,000 horse power engine purchased of Allis Company, and the 2,000 k. w. Westinghouse direct connected generator has been installed. Two large Heine boilers were also installed during the year.

Five interurban roads now enter the city under contract with us over our tracks, and a sixth interurban road will enter during the year 1903.

The following is a comparative statement of the earnings, charges, etc., for three years past:

	1902.	1901.	1900.
Gross earning	$1,459,091	$1,311,084	$1,182,516
Operating expenses	726,779	636,407	616,944
Net earnings	$732,312	$674,677	$565,572
Fixed charges	459,037	355,167	289,050
Balance for stock	$273,275	$319,510	$276,522

Total bonded indebtedness $9,914,000, viz., Toledo Rys. & Light Co. 4s, $4,000,000; underlying bonds, $5,914,000. Capital stock, $12,000,000.—V. 75, p. 550.

Toronto Railway.

(Report for the year ended Dec. 31, 1902.)

President Wm. Mackenzie says in substance:

There was a very satisfactory increase in the earnings of the company, the gross earnings having increased $173,890. That the statement does not show a larger net revenue than $506,443, is accounted for mainly by the higher prices paid for material used in maintenance and repairs, by the abnormally high price of coal, a very large increase in wages of employes in the several departments, and a large outlay of money, occasioned in the detection and punishment of systematic thieving, which was depriving the company of a considerable portion of its net revenue.

The total expenditure on capital account during the year amounted to $191,656, which has been devoted to the purchase of motor equipments and the construction of additional mileage of track, overhead system, new rolling stock and buildings, to accommodate the increased business of the company. The directors consider it advisable to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and have adopted the policy of establishing an account for such contingencies by transferring $75,000 from the surplus to the credit of a contingent account.

The shareholders at a meeting held Oct. 6, 1902, having sanctioned an increase in the capital stock by $1,000,000, the directors have made an allotment of 6,000 new shares, out of the amount authorized, which have been subscribed in full.

The company paid to the city of Toronto during the year, under the terms of the franchise, the sum of $255,581, as compared with $226,453 last year, and also paid the provincial tax levied under the Revenue Act.

The results for four years past and the balance sheet of Dec. 31 follow:

	1902.	1901.	1900.	1899.
Gross earnings	$1,834,908	$1,661,017	$1,501,001	$1,335,542
Operating expenses.	1,015,361	857,612	775,981	685,217
Net earnings	$819,547	$803,405	$725,020	$650,325
Fixed charges	$313,105	$292,679	$321,818	$217,455
Dividends paid	302,439	270,000	240,000	240,000
Cost of paving	70,275	68,000	64,000	64,000
Total	$685,819	$630,679	$625,818	$521,455
Surplus	$133,728	$172,726	$99,202	$128,870

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road and equipment	10,835,767	10,675,138	Capital	6,288,414	6,000,000
Stores on hand	108,555	49,428	Bonds outstand'g	3,473,373	3,473,373
Accounts receivable	362,304	227,995	Mortgages	70,000	70,000
Cash in bank	97,152	87,378	Accrued interest	61,577	58,431
Cash in hand	22,167	15,148	Accts and wages	113,710	106,831
			Unredeem'd tick's	12,925	11,943
			Injuries fund	.....	3,420
			Uniforms	.....	456
			Dividends	77,438	75,000
			Contingent acct.	75,000	.....
			Profit and loss	1,273,507	1,255,514
Total	11,425,946	11,055,088	Total	11,425,946	11,055,088

—V. 75, p. 907.

Colorado Fuel & Iron Company.

(Report for the year ending June 30, 1902.)

On pages 270 to 272 of to-day's CHRONICLE is published President Kebler's report, with numerous tables showing the year's operations.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross.		Net.	
	1901-02.	1900-01.	1901-02.	1900-01.
	$	$	$	$
Fuel department	6,683,952	5,589,358	960,100	969,233
Iron department	6,873,052	6,266,877	1,014,955	1,333,088
Denver retail departm't	301,557	347,483	25,999	34,262
Pueblo retail departm't.	.....	38,171	.....	814
Miscellaneous	2,034	4,662	2,034	4,662
Total	13,860,595	12,246,546	2,003,088	2,342,059
Deduct management			201,163	199,388
Balance to income account			1,801,926	2,142,671

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Net earnings	1,801,926	2,142,671	2,349,682	1,094,675
Deduct—				
Int on bds., less misc. inc.	485,653	329,926	408,019	369,460
Taxes	111,156	71,619	53,813	46,986
Sink and other funds, etc.	513,284	426,938	384,042	328,868
Interest and exchange	.....	22,267	35,125	35,258
Dividends on pref. stock—				
Current year	(8)160,000	(8)160,000	.....	.....
For previous years	.....	†480,000	*320,000	.....
Total	1,270,093	1,490,750	1,200,999	780,572
Surplus	531,833	651,921	1,148,683	314,103

* Dividend 7, 8, 9 and 10—July 1, 1895, to June 30, 1897.
† Dividends 11 to 16 inclusive—July 1, 1897, to June 30, 1900.

Quarterly dividends of 1¾ per cent each on the common stock were paid July 15 and Oct. 15, 1901; 1¾ p. c. Jan., 1902, and 1¾ p. c. April, 1902.

GENERAL LEDGER BALANCE JUNE 30.

Assets—	1902. $	1901. $	1900. $
Real estate	16,810,915	16,142,388	13,369,069
Mines development	142,200	98,415	91,718
Royalties in advance	59,017	45,159	52,332
Equipment, all departments	20,253,824	11,773,731	6,494,171
Col. Fin. & Cons. Co	.....	3,386,759	5,090,458
Cash	468,469	1,791,092	153,067
Customers' accounts	1,032,223	867,776	834,785
Individuals and companies (net)	588,995	228,889	256,769
Bills receivable	245,455	11,876	458,969
Stocks, supplies and materials	2,289,050	1,656,658	1,218,139
Securities—stocks and bonds	940,128	952,128	1,040,322
Col. & Wyo. Ry. Co	1,957,081	334,515	32,678
Crystal River RR	314,118	cr. 170,161	.....
Miscellaneous (inc. hospital dep't)	415,261	77,030	54,163
Total assets	45,516,737	37,196,255	29,146,646
Liabilities—			
Capital stock (see INV. SUPP'M'T)	25,931,000	25,000,000	19,000,000
Bonds (see SUPPLEMENT)	15,065,000	5,995,000	5,993,000
Bills payable	.....	536,400	141,750
Unpaid vouchers	1,232,405	705,318	270,034
Unpaid freight	248,279	193,628	60,975
Unpaid pay checks	606,562	450,065	393,798
The Colorado Supply Co	98,563	269,663	189,100
Sinking funds	1,020,003	1,478,394	1,176,035
Fund for payment of taxes	60,000	35,000	24,000
Bond int. (accrued but not due)	320,123	146,572	141,077
Dividend accrued	80,000	80,000	.....
Miscellaneous	326,161	209,740	231,533
Income account (surplus)	528,641	2,096,476	1,525,345
Total liabilities	45,516,737	37,196,255	29,146,646

—V. 76, p. 214, 161.

American District Telegraph Company of New York.

(Report for the year ending Dec. 31, 1902.)

President Robert C. Clowry says in substance:

The taxes for the year 1901, $8,262, "held out" of the accounts of that year and paid in January, 1902, and a difference of $824 due to errors of accounting, are covered by reducing the amount of the surplus of Dec. 31, 1901, to $78,729. For the purposes of comparison the $8,262 has been added to the reported expenses of 1901, and the reported receipts for that year have been reduced in the sum of $6,509 to cover an amount found to have been improperly taken as an earning out of uniform account.

With the figures for the previous year so corrected, the comparison is very favorable, especially in view of the fact that during the first half of the last year the records show a decrease of $17,887 in the net receipts, and that the conditions since have been distinctly unfavorable for a good business. By reducing the operating expense whenever it was possible to do so without impairment of the service,

this loss has been overcome, and a small increase in the net revenue for the year is shown.

An examination of the plant shows that it requires overhauling, and there is no doubt that the failure of calls to register has been a fruitful cause for complaint, and has resulted in the loss of considerable business. The wires are being re run and new boxes installed but the work will be done gradually in the hope that the cost may be paid out of the earnings and the surplus without affecting the usual dividends.

The earnings, etc., have been compiled as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Revenues, all sources	$610,043	$624,193	$590,536	$629,752
Operating expenses, etc	513,176	535,544	503,690	525,572
Net earnings	$96,867	$88,649	$86,846	$104,180
Dividends	(2)76,886	(2½)96,107	(2¼)86,497	(2¼)86,497
Balance, surplus	$19,981	def.$7,458	$349	$17,683
Previous surplus	78,730	80,503	80,154	62,471
Total surplus Dec. 31	$98,711	$73,045	$80,503	$80,154
Miles wires	1,552	1,548	1,537	1,510
Offices	85	85	86	85
Instruments	27,940	27,905	27,943	27,986

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
Plant, fran., pat'ts, stks. merged compa's, etc.	$4,018,865	Capital stock	$3,844,700
Stocks & bonds of cos. not merged	*235,700	Sundry accounts payable	7,260
Supplies, incl. uniforms	21,413	Contingent liabilities	5,940
Sundry accts. receiv.	46,487	Profit and loss	508,300
Advances	746		
Due from managers	22,241		
Due from agents	2,023		
Cash in treasury	18,725		
Total assets	$4,366,200	Total liabilities	$4,366,200

*Includes 1,750 shares stock Holmes Elec. Protec. Co., $175,000; 1,760 shares stock Dist. Tel. Co. of Boston, $44,000; 55 shares stock Am. Dist. Tel. Co., $5,500; 12 shares stock Am. Dist. Tel. Co. of N. J., $1,200; 10 collateral trust bonds Western Union Tel. Co., $10,000; total, $235,700.—V. 76, p. 214.

Consolidated Gas Co. of New York City.

(Statement for year ended Dec. 31, 1902.)

At the annual meeting on Monday, President Gawtry said:

The year just ended has been a trying one for the company; the works, both gas and electric, have been run up to their full capacity, and it is a source of congratulation that the company has been able to meet the demands made upon it. The scarcity of fuel caused much anxiety, as at times during the last two or three months the requirements ran up as high as 3,500 tons a day, for which, in most cases, high prices have had to be paid, as all contracts were suspended during the strike. There was imported early in the summer a quantity of Welsh coal, which helped out the situation to a great degree. Is was a serious question at one time whether all the supply of gas required could be supplied, some days the consumption running very near 80,000,000 cubic feet. While it is too early to give the exact figures, the net profits, after the payment of dividends, were $2,100,000, against $1,500,000 the previous year.

The sales of gas in the year increased to 11·65 per cent over the previous year. The increase during the last three months of the year ran as high as 20 per cent, and in some districts to 30 per cent, over the corresponding period of the previous year. The increase in the cost of materials during the year amounted to $440,000. The company sold 42,632 gas ranges, stoves, heaters, etc., during the year. The output of electricity during the year increased 18⅜ per cent. There was an increase in the number of users of electricity during the year of 4,700. The company has 7,639 employes and during the year has paid out $18,916 for pensions and to benefit societies. The company has sold coal to its employes at low rates. The company itself consumed 947,743 tons, an average of 2,600 tons a day.

The statistics furnished by President Gawtry permit of the following comparison for the years 1902 and 1901:

Output.	1902.	1901.	*Increase.*	*P. ct.*
Gas, cubic feet	18,358,478,000	16,443,000,000	1,915,000,000	11·65
Electr'ty kilowatts	88,370,000	74,656,000	13,714,000	18·37
Earnings.				
Net over interest	$7,932,000	$7,328,000	$604,000	8·24
Dividends, 8 p. c.	5,832,000	5,828,000	4,000	.....
Sur. for yr., approx.	2,100,000	1,500,000	600,000	40·00
Various Statistics.				
Miles of gas mains on Dec. 31	1,783	1,740	43	2·47
Number of gas meters on Dec. 31	556,063	523,597	22,466	4·29
Paid during year for repairs	$1,335,424	$895,000	$440,000	49·16
Charged off for depreciation	744,434	700,000	44,000	6·28
Ch'ged off for taxes incl. fr'nchise tax	1,755,685	1,670,195	85,490	5·12

The last balance sheet of the company made public, viz., that of Jan. 1, 1901, was given in V. 72, p. 436.

The balance sheet of the New York Edison Co., whose stock is practically all owned by the Consolidated Gas Co. furnished to the New York Stock Exchange in connection with the listing of $3,500,000 additional bonds of the New York Gas & Electric Light, Heat & Power Co. (see Consolidated Gas Co. on a subsequent page), was as follows:

BALANCE SHEET OF NEW YORK EDISON CO. NOV. 30, 1902.

Assets—		*Liabilities*—	
Plant, property, etc.	$87,504,742	Capital stock	$45,200,000
Treasury bonds	107,890	First mtg. bonds	11,500,000
Treasury stock	149,000	Purc. money 4% bonds	21,000,000
Accounts receivable	1,786,368	Edison Elec. Ill. Co. capital stock	29,671
Supplies	331,941	First mtg. bonds	4,312,000
Cash	271,622	Consol mtg. bonds	2,188,000
		Mt. Morris Elec. Lt. Co. bonds	988,000
		Real estate mtgs	155,000
		Guar. deps., res., etc.	143,450
		Bills & acc'ts payable	2,012,605
		Profit and loss	2,622,837
Total	$90,151,563	Total	$90,151,563

—V. 75, p. 188.

Monongahela River Consolidated Coal & Coke Co.

(Report for the year ended Oct. 31, 1902.).

President J. B. Finley says in substance:

Coal Lands.—The policy of the company is not to increase its holdings of coal lands, believing this to be a more economical and profitable policy than the accumulation of a large acreage, thereby increasing interest charges and taxes, while by purchasing a sufficient number of acres each year to replace that mined, and thus maintaining the original acreage, which is sufficient to last the company 40 years at the present rate of production, sufficient reserve acreage is provided and will be maintained. The royalty charged for all coal mined is at the rate of $550 per acre, which price has proven sufficient to replace the acreage mined out each year and also to provide a sinking fund which will pay the mortgage bonds before maturity.

To-day the company has but 16 acres less coal on the Monongahela River than when it commenced business Oct. 1, 1899, and in addition has paid from said royalty $532,000 on its bonds, thereby reducing its bonded debt from $10,000,000 to $9,468,000.

Funding.—On Oct. 31, 1901, the current debt of the company was $3,510,751. This was made necessary by reason of the magnitude of the business, requiring the carrying of liquid or cash assets, consisting of accounts and bills receivable, coal and supplies on hand and cash amounting to between $5,000,000 and $6,000,000, while the cash working capital provided when the company was organized was but $1,000,000. It was thought unwise to have such a large floating or current debt, and on Dec. 31, 1901, your board of directors authorized the issue of $3,000,000 of certificates of indebtedness, of the denomination of $5,000 each, to be dated Jan. 1, 1902, bearing 5 per cent interest, free of tax, payable July and January. The principal payable ($200,000) on the first day of January each year thereafter, both principal and interest payable at the Union Trust Co. Two million and sixty thousand dollars were sold to members of your company at par, the remaining $940,000 being in the custody of the Union Trust Company, having not yet been offered for sale.

Corona Coal & Iron Co.—During the fall of 1900, owing to the long continued low water, your company was unable to ship sufficient coal to New Orleans to supply its contracts, and was compelled to purchase some 2,000,000 bushels of Alabama coal. This suggested the desirability of the company acquiring an Alabama coal property. After a thorough expert examination of the property now owned by the Corona Coal & Iron Co., your company purchased all but one-twelfth of the capital stock of said company. The property consists of 20,000 acres of coal lands in Walker county, Alabama, with four operating mines, miners' houses, store buildings, etc. The output for the past year was 337,101 tons. The operation is profitable, and, aside from its being a protection to our New Orleans trade, is a good investment.

The earnings, expenses and the balance sheet follow:

EARNINGS FOR YEARS ENDING OCT. 31.

	1902.	1901.
Earnings	$2,653,809	$2,563,300
Less—Maint. and repairs on river craft	$484,731	$208,291
Depreciation on river craft, etc.	287,155	315,474
Royalty on coal mined*	433,126	402,500
Interest on bonds paid	563,740	579,060
Dividend, 7 p. c. on preferred stock	700,000	696,605
Total	$2,473,752	$2,201,930
Net balance for year	$180,037	$361,374

*Used partly for redemption of bonds and partly re-invested in property.

BALANCE SHEET OCT. 31.

Assets—	1902.	1901.	1900.
Cash on hand and in banks	$313,892	$333,425	$269,235
Accounts and bills receivable	2,957,168	2,363,634	1,442,743
Coal on hand	1,822,971	1,828,429	1,576,406
Supplies on hand	813,475	671,382	326,679
Office furniture	12,862	13,621	10,736
Stocks of other corporations	422,050	246,788	262,050
Investments	38,685,611	38,354,434	38,151,309
Total	$45,028,029	$43,811,812	$42,039,158
Liabilities—			
Preferred stock	$9,995,000	$9,965,000	$9,915,000
Common stock	20,000,000	20,000,000	20,000,000
Bonds and certs. of indebt'ss.	x11 528,000	9,479,000	9,479,000
Current debts	2,467,931	3,510,751	2,149,471
Undivided profits	1,037,098	857,061	495,687
Total	$45,028,029	$43,811,812	$42,039,158

x Exclusive of $532,000 canceled for sinking fund.—V. 76, p. 215.

Pressed Steel Car Co.

(Report for the year ending Dec. 31, 1902.)

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1902.	1901.	1900.
Profits	$4,578,114	$1,927,925	$2,075,181
Deduct.			
Depreciation	$300,000	$143,635	.....
Dividends on pref. stock	(7%)$875,000	(7%)$875,000	(7%)$875,000
Do. on common	(4%)500,000	(4%)500,000	(4%)500,000
Balance, surplus	$2,903,114	$409,290	$700,181

The surplus for the year 1902 ($2,903,114) was added to the total surplus of Dec. 31, 1901 ($1,700,171), and from the total was deducted "charges pertaining to previous years" ($271,806, against $521,403 in the previous year), making the total surplus as of Dec. 31, 1902, $4,331,479 as shown below.

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Prop and franch.	25,915,603	25,615,832	Common stock	12,500,000	12,500,000
Additions to plant	.....	441,771	Preferred stock	12,500,000	13,500,000
Stocks owned	1,394,030	139,000	1st M. gold notes.	4,104, 00	5,000,000
Taxes and ins. not accrued	262	18,366	Purch. m n. M.	310,000	285,000
Acc'nts rec'vable	1,831,085	1,813,596	Accounts payable	3,067,134	1,838,791
Materials on h'nd	4,509,627	4,898,273	Acc'd sal & wages	257 384	126,987
Cash	3,728,569	1,301,728	Acc'd div'ds pref.	218,750	218,750
			Accrued interest.	90,429	108,867
			Surplus	4,331,479	1,700,171
Total	37,379,176	34,228,566	Total	37,379,176	34,228,566

—V. 75, p. 1305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—*Sale.*—The foreclosure sale is set for Feb. 11 in the Court-house at Hudson, N. Y. See reorganization plan in V. 75, p. 847.

Ballston Terminal Ry.—*No Receivership.*—President Thos. F. Barrett informs us that the report from Ballston Spa that the company has been placed in the hands of a receiver by Justice Stover of the Supreme Court is not true. "The road is not in the hands of a receiver; the Atlantic Trust Co., never floated any bonds of the company, as stated in the despatches referred to, and never had any relations with it except to act as mortgage trustee. As to the action begun on the receiver's certificates, the same was promptly discontinued by the certificates being taken up and cared for by the stockholders of the company."—V. 74, p. 266.

Baltimore Sparrows Point & Chesapeake Ry.—See United Railways & Electric Co. below.—V. 76, p. 211.

Boston Elevated Ry.—*Wages.*—See "Wages" below.—V. 76, p. 99.)

Brooklyn Rapid Transit Co.—*New Officers.*—At the annual meeting yesterday Edwin W. Winter, formerly President of the Northern Pacific Ry., was elected a director to succeed Jacob L. Greatsinger, who, it is announced, will retire from the presidency. Norman B. Ream, of Chicago, was also elected to the board to succeed August Belmont. The directors now include:

One year term—John G. Jenkins, Horace C. Duval, R. Somers Hayes, David H. Valentine. Two years—Norman B. Ream, Edwin W. Winter, Henry Siebert, T. S. Williams. Three years—A. N. Brady, H. H. Porter, E. H. Harriman, W. C. Oakman and A. R. Flower.—V. 76, p. 101, 47.

Canadian Northern Ry.—*Possible Deal.*—See Great Northern Ry. of Canada below.—V. 75, p. 1398.

Chesapeake & Ohio Ry.—*Offering.*—Blair & Co. are offering, at prices to yield 4½ p. c. interest, $600,000 of 4 per cent equipment mortgage $1,000 gold notes, part of a total issue of $1,000,000, dated Sept. 1, 1902, and due $50,000 each six months beginning March 1, 1903, to Sept. 1, 1912, inclusive. See V. 75, p. 562.—V. 75, p. 611.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver Extension 4 per cent bonds due Feb. 1, 1922, to the amount of $92,000 in bonds of $1,000 each and of $2,400 in bonds of $100 each have been called and will be purchased at par on presentation to the New England Trust Co., Boston, on Feb. 1, from which date interest will cease.—V. 75, p. 1353.

Chicago City Ry.—*Protective Committee.*—A committee consisting of James B. Forgan, Ernest A. Hamill, Byron L. Smith, Nelson Morris and L. Z. Leiter, in view of the reports which are "being circulated to the effect that parties who do not now control the company are seeking to obtain the ownership or control of a majority of its stock," and believing that "the greater part of the stock is still held by parties who are opposed to any hasty action and who desire to co-operate with the present management," request the shareholders to sign a preliminary protective agreement which has been deposited with the Northern Trust Co. of Chicago. (See Chicago Union Traction Co. in V. 76, p. 157, 211.)—V. 75, p. 1085.

Chicago & Eastern Illinois RR.—*Deposits.*—The time for the exchange of common shares for 10 p. c. stock trust certificates of the St. Louis & San Francisco, and of preferred shares for 6 p. c. stock trust certificates of that company, has been extended until Jan. 31. Of the total issue of 72,178 shares of common stock, 70,700 shares have accepted the proposition, and 41,435 shares of the preferred out of 68,307. —V. 76, p. 101.

Chicago Great Western Ry.—*Interview.*—Vice-President Oppenheim arrived from England on Jan. 24, and is quoted by the "New York Herald" as saying:

We know that there are interests which covet the Chicago Great Western, and if any such interests care to make what we consider an advantageous offer we shall be able to deliver the property. While I was abroad some one in this city said that I had the control of the road in my valise and was bringing it over to America. That was about right. But I didn't go to London with the purpose of fixing up matters so that we could dispose of the railroad or anything of that sort. I went to arrange the finances of the company and get money for extensive contemplated improvements, and in that I have been successful. All the financial arrangements for building the Omaha and Sioux City extensions were made long ago, and the work will be pushed as rapidly as possible.—V. 76, p. 157, 47.

Chicago & Southeastern Ry.—*Sale Feb. 19.*—The foreclosure sale is advertised for Feb. 19 at Anderson, Ind.; upset price $1,000,000.—V. 76, p. 48.

Cleveland & Southwestern Traction Co.—*Securities, Etc.* —This consolidated company's mortgage is made to the Federal Trust Co. of Cleveland, as trustee, and secures $3,000,000 of 5 p. c. $1,000 gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1923, but subject to call on or after Feb. 1, 1913, at 105; interest payable Feb 1 and Aug. 1 at the office of trustee. Of the new bonds $1,700,000 are reserved to retire prior liens outstanding. The new mortgage covers 130 miles of track, being a first lien on the 40 miles of the former Cleveland & Southern. The capital stock authorized is $5,000,000, of which $2,000,000 is 5 p. c. cumulative preferred; present issues $3,000,000 common and $1,800,000 preferred; par of shares, $100. A. H. Pomeroy is President; E. F. Schneider, Secretary; F. L. Pomeroy, Treasurer. Office 614 Garfield Building, Cleveland.—V. 76, p. 212.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional first mortgage 4 per cent bonds of 1929, making the total amount listed to date $18,650,000.

Earnings.—For the 5 mos. ending Nov. 30 earnings were:

5 months—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1902	$2,648,203	$674,737	$1,683	$402,058	$274,312
1901	2,377,987	653,393	.....	.....	.....

—V. 75, p. 607.

Des Moines City (Ia.) RR.—*Bonds.*—The company has sold $150,000 refunding mortgage 5 per cent gold bonds to N. W. Harris & Co., to provide for the acquisition of additional cars and power facilities, double track, etc.—V. 75, p. 611.

Evansville & Terre Haute RR.—*New Equipment.*—The company has purchased 1,100 new cars and has funds on hand sufficient to pay for the same. The directors recently authorized the issue of $250,000 general mortgage 5 p. c. bonds of 1892. No arrangements have been made for the sale of these bonds, but whenever they are sold the proceeds will go into the company's treasury.—V. 75, p. 979.

Florence & Canyon City (Col.) Electric Street Ry.—*Mortgage.*—A mortgage has been filed to the Eastern Trust Co. of New York, as trustee, to secure $2,700,000 of 5 p. c. $1,000 gold bonds dated Jan. 1, 1903, and due Jan. 1, 1928, interest payable Jan. 1 and July 1. Stock $500,000 in $100 shares. The plan is to build an extensive system of electric railways, aggregating, it is said, 125 miles of track connecting the cities and towns in the valley of the Arkansas River, adjacent to Florence and Canyon City, Col. Officers; President, Thos. Robinson; Vice-President and Treasurer, Harley A. Cook; Secretary, Harry Robinson; office, Florence, Col.

Fonda Johnstown & Gloversville RR.—*New Bonds.*—The "first consolidated refunding mortgage" recently authorized secures $7,000,000 of 4½ p. c. gold bonds dated Nov. 1, 1902, and due Nov. 1, 1952, but subject to call for payment at 120 on any interest date. Interest payable May 1 and Nov. 1 at office of New York Security & Trust Co., the mortgage trustee. Sinking fund, none. The present issue under the mortgage will be about $4,000,000, to retire Amsterdam Street RR. bonds and to meet the cost of building the double-track trolley road now under construction from Johnstown to Schenectady, together with power house and other improvements. There is reserved for prior liens $1,850,000.—V. 76, p. 212.

Grand Trunk Ry.—See Great Northern Ry. of Canada below.—V. 75, p. 1354.

Great Northern Ry. of Canada.—*Reported Sale.*—It is understood that negotiations are well advanced for a consolidation of this road with the Canadian Northern. The latter, in connection with the Canada Atlantic and the Great Northern of Canada, would form a through line from Winnipeg to Quebec.

It is reported from Montreal, Que., that William Mackenzie, one of the promoters and builders of the Canadian Northern, has gone to England with a proposition from the Grand Trunk Pacific people to purchase the Canadian Northern.—V. 75, p. 1352.

Guatemala Northern RR.—*Status.*—James McNaught, President of the Central American Improvement Co., 35 Nassau Street, New York, which is building this road, makes the following statement:

The road will extend from Puerto Barrios to Guatemala City, a distance of 202 miles. The line has been completed from Puerto Barrios to El Rancho, 135 miles, and is surveyed from the latter point to Guatemala City, 67 miles. The contract for this 67 miles has been let to James P. McDonald Co. of 35 Nassau St., New York. The road is narrow gauge, with a maximum grade of 3 per cent, and is to be laid with 56-pound rails. The road is expected to do a heavy business in mahogany, lumber and bananas, and when completed it will form, in connection with the Guatemala Central (V. 68, p 724), a new transisthmian line. J. A. Snyder, Vice-President, New Orleans, La.

There are $4,000,000 Republic of Guatemala 6 per cent bonds which are a first lien on the road, and which have been deposited with the United States Mortgage & Trust Co. to secure $2,000,000 of 8-year 6 per cent bonds, issued by the railroad company. The proceeds from the sale of the latter will be used to complete the line. The company has $5,000,000 capital stock.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $160,000 additional first consolidated mortgage one-hundred-year 4½ per cent bonds of 1999, the proceeds of which have been used in retiring 6 p. c. car trust bonds, making the total listed to date $11,397,000.—V. 75, p. 1301.

Indianapolis Shelbyville & Southeastern Traction Co.—*Bonds Offered.*—Denison, Prior & Co. of Boston are offering at 102 and interest $200,000 of the $500,000 first mortgage sinking fund 5 p. c. gold bonds, due 1932.—V. 75, p. 1086.

Iowa & Missouri Ry.—*Directors.*—John W. Gates, John Lambert and J. J. Mitchell have been elected directors of this company, a subsidiary organization of the Iowa & St. Louis.—V. 75, p. 1087.

Iowa & St. Louis RR.—*Gates Interest.*—See Iowa & Missouri Ry. above.—V. 75, p. 1399.

Lake Erie Alliance & Wheeling RR.—*Change in Control.* —The Lake Shore & Michigan Southern Ry. Co. has purchased control of this road, which extends from Phalanx, O., on the Erie RR., southerly to Dillonvale, O., on the Wheeling & Lake Erie R.R., a distance of 88 miles. The purchase includes *all* the stock of the L. E. A. & W. RR. Co., *all* the stock of the L. E. A. & W, Coal Co. and 51 per cent of the

stock of the Jefferson Coal Co.; also other properties and lands. There will be no "merger." The bonds were canceled by the trustee and cremated. The Lake Shore recently negotiated a loan of $2,000,000 from the Cleveland Trust Co., it is surmised in connecton with this transaction. The following directors were elected:

W. K. Vanderbilt, H. McK Twombly, F. W. Vanderbilt, C. M. Depew, W. H. Newman, W. C Brown and E. D. Worcester of New York, and George C. Greene and E. A. Handy of Cleveland.—V. 75, p. 981.

Lake Shore & Michigan Southern Ry.—*Purchase.*—See Lake Erie Alliance & Wheeling RR. above.—V. 76, p. 158. 102.

Lake Street Elevated RR., Chicago.—*Earnings.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Charges.	Balance.
1902	$815,284	$384,993	$411,905	def. $26,912
1901	786,462	397,663	391,459	sur. 6,204

—V. 75, p. 1087.

Lehigh Valley RR.—*New Officer.*—J. A. Middleton has been elected Second Vice-President in charge of the financial and accounting affairs of the company and of its purchasing department. His office will be at 228 South 3rd St., Philadelphia, and the Comptroller, Treasurer and Purchasing Agent will report to him.—V. 76, p. 212, 102.

Long Island RR.—*Listed.*—The New York Stock Exchange has listed $500,000 additional unified mortgage 4 per cent bonds of 1949, issued on account of improvements, new equipment, etc., from Mar. 1, 1899, to June 30, 1902, and making the total listed to date $6,860,000.—V. 76, p. 158.

Louisville Anchorage & Pewee Valley Electric Ry.—*Change of Name.—New Stock.*—This company has filed amended articles of incorporation changing its name to the Louisville & Eastern RR. Co., and increasing its authorized capital stock from $350,000 to $1,250,000, of which $350,000 is 5 p. c. non-comulative preferred. The indebtedness is limited to $1,500,000. The company is empowered to build from Shelbyville to Frankfort, to Eminence, New Castle, Mount Eden, in Anderson and Spencer counties, and to a point on the Kentucky River in Henry County. An extension from Anchorage to Shelbyville is under construction, and it is thought will be in operation within the year. President Percival Moore says it is proposed to build successively all of the lines mentioned in the amended articles. See V. 75, p. 1302.

Louisville & Eastern RR.—*New Name.*—See Louisville Anchorage & Pewee Valley Electric Ry. above.

Missouri Kansas & Texas RR—*Now a Tenant.*—See Terminal Railroad Association of St. Louis below.—V. 76, p. 102, 48.

New York Central & Hudson River RR.—*Terminal Changes.*—The plans for the enlargement of the terminal facilities in this city and the consideration to the city were substantially agreed upon on Jan. 20 by a committee of the Board of Estimate and representatives of the company. Both plans and terms were practically the same as proposed at a recent meeting of the Board of Estimate. (Vol. 76, p. 48; V. 75, p. 290, 240; V. 74, p. 776, 151.)

It was decided that the city should bear part of the risks of damage suits in consideration of the company agreeing to carry its road under St. Mary's Park, in The Bronx, by means of a tunnel, and to surrender the old roadway to the park. This plan will do away with about half a dozen grade crossings. The agreement provides:

That the railroad companies pay the city an annual rental of $25,000 for the use of the subsurface of streets shown on their plans south of 57th St. and Park Ave.; assume all the expense of building the bridges and viaducts from 45th to 56th streets, inclusive, except for the additional width of the 45th St. viaduct and less $600,000 determined as the cost to the city of acquiring and building equivalent street space; contribute the land for the city to build the Park Ave. viaduct provided for in the 3rd recommendation; and in all other respects bear the costs and charges involved.

As soon as the consent of the Legislature to a change of power is obtained, the work can be pushed.

As part of the scheme, the Rapid Transit Commission is asked to consider favorably plans for the construction of two tracks from the Grand Central Station to connect with the tracks of the Rapid Transit Subway (Interborough Rapid Transit Co.) on Park Ave.—V. 76, p. 48.

Oregon Short Line RR.—*Additional Participating Bonds.*—The New York Stock Exchange has been requested to list $10,000,000 additional 4 p. c. participating 25-year bonds of 1927, issued to provide for extensions and advances. This makes $41,000,000 of the issue outstanding, secured by an equal amount of Northern Securities Co. stock. See V. 76, p. 213.

Pennsylvania RR.—*Purpose of Temporary Loan.*—Regarding the temporary loan for $35,000,000 obtained, as announced last week, at 4½ p c. interest for six months, with the privilege of renewal for another six months, First Vice-President Green says:

In making the financial arrangements referred to, the company is temporarily financing for the construction work necessary to be prosecuted at once east and west of Pittsburgh, in order to relieve the present congestion of traffic upon its lines, and provide additionals yards, second, third and fourth tracks, and other facilities absolutely necessity in order to bring about a free movement of its traffic.

This work is scattered over various lines in its system, both east and west of Pittsburgh. Among the important pieces of work east of Pittsburgh are the new line from Marysville, above Harrisburg to Atglen; the new line across West Philadelphia to Greenwich; the Brilliant line at Pittsburgh, the construction of third and fourth tracks at various points on the Middle and Pittsburgh divisions, and the new line which brings into use the Portage road over the mountains between Cresson and Huntingdon; the elevation of tracks on the Philadelphia Baltimore & Washington in Chester and Wilmington; the reconstruction of its line in Washington and the construction of a union station at that point.

West of Pittsburgh there is a large amount of double-tracking to be done on the Fort Wayne Cleveland & Pittsburgh and Panhandle roads and the Fort Wayne track has also to be elevated through Allegheny City. These are only some of the improvement pieces of work which have to be taken care of by the company during the year, and which will be fully explained when its annual report is made to the shareholders.

The various companies east and west of Pittsburgh interested in these pieces of work will, of course, decide upon and carry into effect the plans for permanently financing the cost of these enterprises.—V. 76, p. 213, 159.

Philadelphia & West Chester Traction Co.—*Official Statement.*—President A. Merritt Taylor has favored us with the following:

The new mortgage of $600,000 securing an issue of $600,000 of 4 p. c. 50-year gold bonds was created for the following purposes (1) To provide for the redemption of the present issue of $400,000 of 5 p. c. bonds, which are redeemable at any time on three weeks notice at 105 and accrued interest; (2) to provide for the funding of the present floating indebtedness; (3) to provide for extensive improvements and additions to the property.

The railway from Llanerch to Ardmore was built by a separate corporation, viz: The Ardmore & Llanerch Street Ry. Co. This property has no bonds on it, and the funds for construction were provided from the sale of the stock of the Ardmore & Llanerch Street Ry. Co., said stock representing only the actual cash cost of the road and equipment. This property is leased by the Philadelphia & West Chester Traction Co., the rental paid being equal to 5 p. c. on the capital stock, plus taxes and cost of maintaining separate organizations.

During the past two years the Philadelphia & West Chester Traction Co. has made very extensive additions and betterments to its property, consisting of buildings, machinery, cars, real estate and other items, and it was in this connection that the outstanding indebtedness of the company was incurred.

In other words the construction of the Ardmore & Llanerch Street Ry. occasioned no part of the floating debt of the Philadelphia & West Chester Traction Co.—V. 76, p. 159.

Rock Island Co.—*Director.*—George P. Boggs, Secretary of the Chicago Rock Island & Pacific Rv. Co., has been elected a director of the Rock Island Co.—V. 76, p. 159, 103.

Sacramento Electric Gas & Ry.—See California Gas & Electric Corporation under "Industrials" below.—V. 76, p. 103.

St. Louis & Suburban Ry.—*Bonds Offered.*—The Altheimer & Rawlings Investment Co. of St. Louis owns and offers for sale, at 101½, and interest, a block of the new 5 p. c. general mortgage 20-year gold bonds. An advertisement says:

This issue of bonds is dated Nov. 1st, 1902, and runs for twenty year straight, bearing interest at the rate of 5 p. c. per annum. The total of the issue amounts to $7,500,000, of which amount $3,300,000 will be reserved and used for redeeming underlying bonds; $2,600,000 to pay off all other indebtedness against the road, and $1,600,000 for improvements, betterments and extensions. These bonds are secured by a general mortgage on the franchise, equipment and property of this company, which now operates 100 miles of electric railroad in St. Louis and vicinity.—V. 76, p. 103.

Schenectady Ry.—*Bonds Offered.*—N. W. Harris & Co. of this city and Perry, Coffin & Burr of Boston are offering at 106 and interest $500,000 first mortgage 4½ per cent $1,000 gold bonds, dated Sept. 1, 1901, and due Sept. 1, 1941, but subject to redemption on and after Sept. 1, 1911, at 110 and interest. Coupons payable March 1 and Sept. 1, at the Mercantile Trust Co. of New York, Trustee. Capital stock authorized and issued, $600,000; first mortgage 4½ p. c. bonds authorized and issued (closed mortgage), $2,000,000. A circular says in substance:

These bonds are secured by a first mortgage on the entire property and franchises of the Schenectady Ry. Co. and by the deposit of the entire capital stock of the Schenectady Illuminating Co., which has no mortgage debt and is the only electric-lighting company in Schenectady. The earnings reported by the Schenectady Ry. Co. for the year ending Dec. 31, 1902, were: Gross, $573,771; net, $187,024; interest on all bonds outstanding, including $500,000 just issued for extensions and improvements, $90,000; balance, surplus, $97,024.

The company owns the entire street railway system in Schenectady and its suburbs. It completed in September, 1901, a double-track line 12 miles long to the city limits of Albany, and on Nov. 15, 1902, a double-track line of 12 miles to Troy, making the total trackage 67·6 miles. The company has a trackage agreement with the United Traction Co. for running its cars to the centres of Albany and Troy. There is now under construction a double-track extension to Ballston, and new local extensions. The Ballston line should be in operation during the coming summer. The street railway system of Amsterdam, Fonda, Johnstown and Gloversville is building to Schenectady, and will probably have a through line running by summer

The company serves a population of about 250,000, including directly Schenectady 31,682 (now estimated with recently annexed district at over 50,000), Albany 94,151, Troy 60,651, as well as a considerable intermediate population. Adjoining Troy are the cities of Lansingburg 12,595 (and annexed to Troy since the 1900 Census), and Cohoes 23,901. The new line will serve Ballston 3,923, and indirectly Saratoga 12,509 Schenectady is in the Mohawk Valley and owes its rapid growth to the extensive and prosperous manufactories there, foremost among which are the General Electric Co., employing about 11,000 hands, and the American Locomotive Works, employing about 4,200 hands.

The plant and equipment are modern and efficient, the rolling stock being nearly all new. With the exception of 2 miles of girder rail, soon to be replaced, all of the track is new and consists of 70, 75 and 78 pound T rail, 7" or 9" girder rail. The 41 miles of track being constructed is of similar material. Upon its completion the company will have by single-track measurement 108 miles of new, substantial and thoroughly equipped track. The Schenectady Illuminating Co. has been operating successfully for a number of years, and is now putting its wires under ground in the business district. The management and control is strong, both financially and technically, and is in close alliance with the General Electric Co. The franchises are liberal, unlimited in time, and satisfactory from a business standpoint.—V. 75, p. 1303.

Shreveport (La.) Bridge & Terminal Co.—*Bonds.*—According to a press despatch the directors at a meeting in Shreveport, La., on Jan. 12, authorized the issuance of bonds to the amount of not more than $1,000,000, the proceeds to be used in the construction of a bridge across the Red River, to be used by the St. Louis Southwestern and the Shreveport & Red River Valley railroads. The company informs us that the exact amount of bonds, terms and conditions have not been definitely fixed as yet. Mr. T. Alexander is President.

Springfield & Central Illinois Ry.—*Officers.*—The following officers have been elected:

Hardin H. Littell, President; C. K. Minary, General Manager; L. W. Botts, Secretary, and C. K. Minary, Treasurer. Directors; H. H. Littell, J. W. Gaulbert, Attilla Cox, St. John Boyle, William Jarvis, Oscar Fenley, C. K. Minary, Binford Wilson and P. B. Warren.—V. 75, p. 550.

Steubenville Traction & Light Co.—*Guaranteed Bonds Offered.*—Edward B. Smith & Co. of this city and Philadelphia are offering, at 101 and interest, the unsold balance of a block of $700,000 first mortgage 5 p. c. gold bonds, due May 1st, 1926, interest May and November. These bonds are secured by a first mortgage upon the street railroads, electric light and gas properties in Steubenville, O., including city lines and an interurban line opened May 25, 1902, to the City of Toronto. Steubenville and Toronto have a combined population of about 30,000, and are growing rapidly. For the twelve months ending Dec. 31, 1902, the net earnings of the company (December partly estimated) are reported as amounting to $48,875, the interurban extension being included only for the last seven months. The net earnings for the year 1903 are expected to exceed $60,000. The total interest charges are $35,000. The payment of the principal and interest of the bonds is guaranteed by the American Gas Co. of Philadelphia, a company which has a paid-up cash capital of $1,000,000 and for some years past has paid dividends at the rate of 6 p. c. per annum.—(See V. 68, p. 721.)

Terminal Railroad Association of St. Louis.—*Authoritative Statement.*—The mortgage recently authorized secures $50,000,000 "general mortgage refunding 4 per cent sinking fund gold bonds of 1953," covering the entire property of the Terminal Association. Of the amount authorized, $8,000,000 are being issued or are about to be issued and an additional $10,000,000 will be put out before the end of the year.

These bonds are guaranteed as to interest and sinking fund by the following fourteen railroad companies, each to the extent of its proportionate share, one fourteenth; these companies controlling "over 50,000 miles of railroad, or more than 25 per cent of the entire railroad mileage of the United States."

Missouri Pacific,	Louisville & Nashville,
St. Louis Iron Mt. & So.,	St. Louis & San Francisco,
Wabash,	Chicago Rock Island & Pac.,
St. Louis Vandalia & T. H. (Penn. system),	Southern Railway,
Baltimore & Ohio S. W.,	Illinois Central,
C. C. C. & St. Louis (N. Y. Central system),	Chicago & Alton,
	Chicago Burlington & Quincy,
	Missouri Kansas & Texas.

Additional information is given as follows:

STOCK.—The capital stock of the Terminal Association is owned in equal shares by the above companies.

GUARANTY.—The guaranty is in the form of a guaranty agreement between the above companies and the Terminal RR. Association, and lodged with the trustee These companies in that agreement also bind themselves to use forever the property of the Terminal Association for all traffic under their control, to, from, through or crossing the Mississippi River at St. Louis, and that the tolls shall be sufficient to enable the Association to meet all fixed charges, sinking fund, operating, maintenance, renewal expenses, etc.

SINKING FUND.—A sinking fund commencing July 1, 1906, provides for the redemption of $100,000 bonds yearly by purchase, if possible, at or below 110, or by lot at 110 and interest if not otherwise obtainable. The entire issue is subject to redemption at 110 and interest on or after Jan., 1, 1910.

PROPERTY.—The Association owns facilities that are indispensable to the railroads using them. The growth of years, it now controls practically the only available entrances to St. Louis, and its property probably could not be duplicated for twice the entire bonded debt. It owns the union passengar station, the largest in the world, 100 miles of tracks, round-houses, warehouses, two belt lines encircling St. Louis, three belt lines in East St. Louis, 200 acres of land in the heart of the business districts of St Louis and East St. Louis, and controls by permanent lease the Eads and Merchants bridges and the St. Louis Tunnel.

These bonds are also a first lien on $950,000 out of a total of $1,000,000 stock of the Wiggins Ferry Co., an unencumbered property, owning practically the entire Mississippi River front opposite St. Louis for a distance of three miles, 794 acres of land in East St. Louis and 70 in St. Louis; Belt Ry. lines in both cities, etc., and on the entire capital stock of the following unencumbered properties The East St. Louis & Carondelet Ry. Co., the Illinois Transfer Ry. Co., the Granite City & Madison Belt RR. Co., the St. Louis Belt & Terminal Co., and the Terminal Realty Co. No mortgage can be put on any of these properties which would impair the lien of these bonds.—V. 76, p. 103.

United Railways & Electric Co., Baltimore.—*Lease.*—The shareholders on Monday adopted the proposition to take a 999-year lease of the Baltimore Sparrows Point & Chesapeake Ry., and to guarantee its $2,000,000 bonds. The line will connect Baltimore with the Maryland Steel Works at Sparrows Point and will be extended to and along the Chesapeake Bay shore below North Point, where summer resorts will be established. See V. 76, p. 213, 160.

Venango Power & Traction Co., Venango County, Pa.—*Bonds.*—*Earnings.*—Robert C. Hall of Pittsburgh and Harrington & Ellis of this city are offering at 103½ and interest $400,000 of the $1,000,000 first lien gold bonds of 1901 (see description in V. 74, p. 1253). For the half-year ended Dec 31, 1902, the gross earnings, it is said, were $139,137; net $31,239.—V. 74, p. 1253.

Virginia & Southwestern Ry.—*Bonds Listed—Official Statement.*—See Virginia Iron, Coal & Coke Co. under "Industrials" below.—V. 75, p. 850.

Wages.—*Recent Announcements.*—The following increases of wages have recently been announced or reported:

Atlantic Coast Line RR. up to 10 per cent. Boston Elevated Ry. total cost to company, about $250,000 yearly. Delaware & Hudson Co., general increase of from 5 to 10 per cent. Delaware Lack. & West. RR., general, 5 to 10 p. c.; total about $300,000. Louisville & Nashville RR., engineers, firemen, etc., average 5 p. c. N. Y. New Haven & Hartford RR., conductors running over 120 miles daily, various. Northern Pacific Ry., trainmen, 10 p. c. Wisconsin Central RR., locomotive engineers and firemen, 10 p. c. and over.—V. 75, p. 1401.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska-Peninsula Packing Co.—*Consolidation.*—This company was incorporated in New Jersey on Jan. 21st with $2,750,000 of authorized capital stock (in $100 shares), of which $750,000 is to be preferred 6 per cent non-cumulative, to pool the salmon canneries in Southeastern Alaska that are not controlled by the Alaska Packers' Association. Griffith, Durney & Co. and Henry F. Allen, all of San Francisco, are back of the amalgamation. The company's New Jersey representative is the Corporation Trust Co.

American Match Manufacturing Co.—*Mortgage.*—A mortgage for $800,000 to the Washington Trust Co. of this city, as trustee, has been filed at Newark, N. J.—V. 71, p. 1068.

American Bicycle Co.—*Agreement—Change as to New Preferred—Further Deposits.*—The reorganization committee, William A. Read, chairman, makes the following announcement: "About 95 p. c. of the outstanding debentures have been deposited under the plan of reorganization (V. 75, p. 1401). At the request of certain of the debenture holders the committee extends the time for deposit of debentures under said plan to and including Feb. 2, 1903. The debenture holders' protective committee has withdrawn its opposition to the plan." (See notice on another page.)

The committee has agreed that the second preferred stock into which the present bonds are to be converted shall be made 5 per cent (instead of 6 p. c.), and be cumulative after two years.—V. 76, p. 160.

American Gas Co.—*Guaranteed Bonds.*—See Steubenville Traction & Light Co. under "Railroads" above.—V. 68, p. 721.

American Sewer Pipe Co.—*Reduction of Stock.*—The shareholders will vote Feb. 2 on a proposition to reduce the authorized capital stock from $10,000,000 to $8,000,000, the amount outstanding being $7,800,000.—V. 76, p. 160.

American Thread Co.—*Listed.*—The New York Stock Exchange has authorized the bonds now designated as "first collateral trust bonds" to be hereafter designated as "first mortgage 4 per cent bonds," the property of all the constituent companies being now owned in fee by the American Thread Co. The mortgaged property as given in the supplemental mortgage of Feb. 14, 1902, agrees with the description of the property as given in the application of Jan. 2, 1900 (V. 70, p. 179), with the exception of the Barstow plant, the land and buildings of which were sold, the proceeds being applied to extensions and betterments. In addition, unimproved real estate has been sold at Holyoke and Worcester, Mass., and the proceeds ($36,535) similarly applied. From April 1, 1899, up to March 31, 1902, "there had been expended for additions and improvements at the various plants now owned by the American Thread Co. the sum of $2,149,853." On July 1, 1902, the mortgage for £102,700 on the Kerr Thread plant in Fall River, Mass., was paid, this being the only prior lien.—V. 75, p. 665.

Bay Counties Power Co.—See California Gas & Electric Corporation below.—V. 76, p. 104.

California Central Gas & Electric Company.—*Option.*—A circular has been sent to the shareholders stating that holders of over 80 per cent of the stock (authorized issue $1,000,000) have agreed to surrender their holdings for $80 in bonds and $50 in par value of the stock of the California Gas & Electric Corporation (see below), those desiring to sell said stock being offered by private parties $30 per share, payable in the bonds of the California Gas & Electric Corporation at par. In this way the stockholder of the California Central can dispose of his holdings for either $80 in bonds and $50 in stock, or $95 in bonds of the California Gas & Electric Corporation. Compare V. 73, p. 901, V. 74, p. 1357.

California Gas & Electric Corporation.—*Amalgamation.*—Plans, it is announced, are being perfected for bringing into the treasury of this corporation, whose authorized capital stock is $15,000,000 (in $100 shares) at least a majority of the capital stock of the following companies:

	Bonds.	*Stock.*
Bay Counties Power Co.		
First mortgage 5s, due 1930	$2,250,000	$3,500,000
Second mortgage 6s	750,000	.....
California Cen. G. & E.		
First mortgage 5s, due 1931	1,000,000	1,500,000
Fresno Gas & Electric Co.,	(†)	(†)
Sacramento E. G. & Ry.		
First mortgage 5s, due 1927	2,245,000	1,858,400
Oakland Gas Light & Heat Co.		
First mortgage 5s, due 1916	1,000,000	3,000,000
Total excluding Fresno Co	$7,245,000	$9,958,400

The several companies, it is reported, will retain their corporate existence, and their properties will probably be leased to the California Gas & Electric Corporation.

The terms of exchange offered the shareholders of the California Central Gas & Electric Co. are stated above under the caption of that company. (See also V. 73, p. 901.) The San Francisco papers say:

About two-thirds of the stock of the Sacramento Electric, Light & Railway Co. is in escrow under an option to purchase at $41 80 per share, which will be paid for in cash. (Compare V. 76, p. 103, and STREET RAILWAY SUPPLEMENT.)

The whole stock of the Fresno Gas & Electric Co. has already been acquired. (See California Central Gas & Electric Co., V. 74, p. 1040.)

The Bay Counties Power Co. shares, it is understood will be paid for in bonds and stock at a price which, taking the shares of the California Gas and Electric Co. as being worth $30 each and the bonds at par, will give the Bay Counties shareholders about $93 per share for their holdings. (See V. 75, p. 610; V. 72, p. 1032.)

The greater part of the stock of the Oakland Gas Light & Heat Co. has been in escrow for some time, under an option, giving the new corporation (V. 76, p. 214), the right to purchase the stock at $70 per share, plus the amount that has been expended in improvements since the option was given, which will probably amount to $4 or $5 per share. (V. 75, p. 294; V. 74, p. 991.)

The California Gas & Electric Corporation recently made a mortgage to the Mercantile Trust Co. of San Francisco as trustee to secure $10,000,000 of 5 p. c. 30-year (or 20-year?) bonds. Over half of these bonds are said to have been sold at par with a bonus of 50 p. c. in stock, to the Mercantile Trust Co. of San Francisco, Borel & Co., the Bank of California, and others. Among those chiefly interested in the several allied companies are R. R. Colgate of New York and Eugene J. de Sabla Jr. and John Martin of San Francisco.—V. 76, p. 214.

Central Union Telephone Co.—*Report.*—The earnings for the year ending Dec. 31 (November and December being partly estimated in 1902), compare as follows:

Year—	Gross.	Net.	Interest.	Bal., sur.
1902	$3,003,717	$661,728	$481,383	$180,345
1901	2,584,789	611,288	386,762	224,526

—V. 74, p. 828.

Chicago Telephone Co.—*Report.*—The earnings for the year ending Dec 31 (December being partly estimated in 1902) were as follows:

Year—	Gross.	Net.	Dividends.	Bal., sur.
1902	$4,550,805	$1,202,471	$1,075,193	$127,278
1901	3,775,002	1,083,872	960,000	123,872

The number of telephones in use on Dec. 31, 1902, was 79,043, against 53,429 in 1901.—V. 74, p. 527, 529.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional 5 per cent ten-year convertible debenture bonds of 1911, making the total listed to date $14,068,000. This listing is supplemental to that of Aug. 13, 1902, the proceeds to be applied to the acquisitions then referred to. The entire $2,000,000 debentures have been disposed of for cash.

Report.—See page 263 of this issue.—V. 76, p. 214.

Compressed Air Co.—*Circulars.*—Accompanying the request to the stockholders to subscribe to $200,000 of the first mortgage 5s, at $88 40 per $100, were two circulars. One of these, signed by H. Monkhouse, President Rome Locomotive & Machine Works, and Vice-Pres. Compressed Air Co., says:

The Rome Locomotive & Machine Works is offered more work now than it can accept with its present limited facilities, but with the furnishing of $100,000 or $125,000, and the consequent improvement and betterment to the works, large and profitable contracts for the building and repairing of locomotives, the manufacturing of gas compressors, stationary engines and engines and running gears for automobiles, which are now offered, can be entered into.

Our efforts the past year have resulted in some very radical improvements in the air motors, particularly as regards increased efficiency, durability and reliability. This has been brought about by re-designing, simplifying and strengthening all parts subject to excessive strains and wear, which, with a systematic reduction in the number of pieces or parts entering into the construction, has virtually overcome the numerous complications and vexations that confronted us in the operation of our former products. Another very important improvement is the attainment of noiseless easy motion; the swaying and jerking motion which was so severely criticized in our former motors being eliminated at all practical speeds. By the re-designing of the high pressure pipe system, the trouble from leaky joints and broken connecting pipes has been entirely overcome. This is evidenced more particularly by the two motors which have been in operation for the past fifteen months in Chicago on the lines of the Chicago Union Traction Co. These two motors have been subjected to very severe service, hauling from two to four trailers, and have not missed one trip during the entire period, and I am informed that the cost of maintenance is very low in comparison with other equipment doing like service.

From these practical demonstrations it is evident that our motor is a practical success, which I would have no hesitancy in guaranteeing to do satisfactory work.

A bondholders' committee, consisting of Alex. C. Soper, Newell C. Knight and Chauncey S. Truax, gives the following with other information under date of Dec. 6, 1902:

The company has outstanding: $6,400,000 common stock (besides $845,000 in treasury); $755,000 preferred stock, all owned by Metropolitan Street Ry. Co. of New York; $305,000 first mortgage 5 p. c. gold bonds (authorized issue, $500,000), secured by all the company's United States patents, and by all the $150,000 capital stock of the Rome Locomotive & Machine Works Co. (interest on these bonds was defaulted Oct. 16, 1902), floating debt, $47,618, viz.: Accounts payable Nov. 1, $4,086; bills payable, $35,907; interest due on bonds Oct. 16, 1902 (unpaid), $7,625. The funded debt of the Rome Company is: First mortgage 6s, $75,000; consolidated mortgage 5s of 1901, $150,000, of which $75,000 held to take up the 6s and part in Compressed Air Company's treasury. The Metropolitan Street Railway Co., in consideration of exemption from participation in the purchase of the $200,000 of bonds, has agreed to surrender all its preferred shares, exchanging them for common shares.

The Rome works, even in their present poorly equipped condition, earned net the past twelve months $60,000, and in the opinion of Mr. Monkhouse, the Manager, its earnings could have been $200,000 if it had had at its command, say $150,000 of new money. The income of the Compressed Air Co. during the past year has been absolutely nothing. The expenses have been a little less than $10,000 and should be made not to exceed $1,000. The company's income, however, is liable to begin at any time and may realize the hopes of its promoters. —V. 76, p. 161.

Consolidated Gas Co. of New York City.—*Listed.*—The New York Stock Exchange has listed $3,500,000 additional first mortgage collateral trust 5 p. c. bonds of the New York Gas & Electric Light, Heat & Power Co., making the total amount listed to date $15,000,000. The proceeds of said bonds are to be deposited with the Morton Trust Co., as trustee, to be used for the purpose of paying for the completion of the Waterside Station, situated at First Ave., East River, 38th and 39th streets, and the various distributing stations belonging to the company, and for the purpose of acquiring additional sub-stations and the machinery and appliances incident thereto and necessary for the purposes of its business. The following statement is made:

Since the original application of Dec. 12, 1899, to list these bonds, (see V. 68, p. 773, 824, 1025) all the constituent companies of the New York Gas & Electric Light, Heat & Power Co. were duly merged into that company, but prior to such merger a direct mortgage was given by each of said constituent companies on the real and personal property of each to the State Trust Co., as trustee, for the purpose of additionally securing the bonds of this issue. Also at the time of the consolidation of the New York Gas, Electric Light, Heat & Power Co. with the Edison Electric Illuminating Co. of N. Y, (May 20, 1901,) the New York Edison Co., as successor, gave to the Central Trust Co., trustee, a direct mortgage, dated May 22, 1901, whereby the purchase money mortgage of the New York Gas, Electric Light, Heat & Power Co was made a direct mortgage on all the property of the Edison Electric Illuminating Co. of New York, and the stock of the Illuminating Co. was canceled. Thereafter, the New York Edison Co., for the purpose of additionally securing the bonds of the issue now listed, gave a direct mortgage to the Morton Trust Co., trustee, formerly the State Trust Co., dated Dec. 16, 1902, on all the property of what was formerly the Edison Electric Illuminating Co., such mortgage being subject only to the lien of the purchase money mortgage and direct mortgage of May 22, 1901, and the underlying mortgages of the Illuminating Company, amounting to the sum of $6,500,000. In said mortgage of Dec. 16, 1902, the New York Edison Co. expressly covenanted that the issue of underlying bonds should be limited to the sum of $7,638,000 as follows: Edison Electric Illuminating Co. of New York, $6,500,000; Mount Morris Company, $988,000; New York Heat, Light & Power Co., $150,000.

Trustee.—John W. Sterling has been elected a trustee to succeed John P. Huggins, deceased.—V. 75, p. 188.

Detroit Edison Co.—*Bonds Offered.*—Vermilye & Co. and Spencer Trask & Co. are offering at 104 and interest the $1,800,000 first mortgage 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933. Interest payable January and July at the agency of the company in New York. Standard Trust Co. of New York, trustee. See V. 76, p. 215.

Distillers' Securities Co.—*Listed.*—The New York Stock Exchange has listed $9,240,000 first mortgage twenty five-year 5 per cent convertible coupon bonds of 1927, and has authorized the listing from time to time, prior to April 1, 1903, of $6,760,000 of said bonds on official notification that they have been issued in accordance with the terms of the application, making the total amount authorized to be listed $16,000,000. (See full particulars as to company in Chronicle of Jan. 10, 1903, p. 100.)—V. 76, p. 105, 100.

Empire City Subway Co., New York City.—*Increase of Stock.*—A certificate of increase of capital stock from $2,250,000 to $2,750,000 was filed at Albany on Jan. 13. The company is controlled by the New York Telephone Co., Charles F. Cutler being President of both corporations. Debenture bonds for $2,500,000, part of an issue of $3,790,000 created in 1898 by the Consolidated Telegraph & Electrical Subway Co., were assumed by the Empire Company some years ago in connection with the purchase of part of the subway. See foot-note to table under "N. Y. Gas & Electric Light, Heat & Power Co." in V. 68, p. 773.—V. 72, p. 1083.

Federal Asphalt Co.—*Status.*—This company, in which Chicago capitalists are interested, was incorporated in West Virginia on Feb. 2, 1901. It has $5,000,000 of authorized capital stock, but has issued no bonds. Its property is located in Kentucky, and includes 2,300 acres, containing large quantities of asphalt rock. The company also mines, mills and delivers asphalt to contractors and sub-organizations. In addition to its large plant already in operation the company is building new mills with an increased daily capacity of 1,500 tons. The officers are: M. D. Coffeen, President; Vice-Presidents, Joseph Huffaker, T. K. Webster and B. Rorison; Secretary, E. C. Brainard, of Sidney Love & Co. Among the leading shareholders are:

D. R. Forgan, Vice-President of the First National Bank of Chicago; J. A. Spoor, President of the Union Stock Yards and Chicago Junction Ry.; D. M. Cummings, Vice-President of South Chicago City Railway Co., and T. K. Webster, President of the Webster Manufacturing Co.

Fore River Ship & Engine Co.—*Dividend Passed.*—The directors have passed the usual semi-annual dividend upon the preferred stock. A circular sent out by them says in substance:

During the past 18 months the company has invested very large sums of money in the construction and equipment of its shipbuilding plant at Quincy, Mass., with the result that to-day the shareholders have a property which is not surpassed in the United States. The capital required has largely exceeded the amount which it was possible to obtain by the sale of capital stock, and during the fiscal year ending on Dec. 13, 1902, the company contracted a floating debt to an amount exceeding $900,000. In order to retire the floating debt, complete the plant and furnish working capital, the stockholders recently authorized the issue of $1,250,000 first mortgage bonds. These bonds have been subscribed for and the proceeds will be applied to the purposes above mentioned. Coincidently with the securing of this new capital, in December last, seven new members were elected to the board of directors.

While the directors were reluctant to interrupt a record of dividend payments practically unbroken for a long period, they have unanimously decided that the best interests of the company are opposed to a distribution of profits at the present time. The directors believe that the affairs of the company are in a prosperous and satisfactory condition; that the new capital recently obtained is ample; that there is an abundance of work on hand, and that at no time have the conditions given such good ground for the confident expectation of the stockholders.

The company has outstanding $1,920,000 of preferred stock, of which $1,000,000 is owned by President Thomas A. Watson.—V. 76, p. 105.

General Electric Co.—*Purchase.*—It is generally believed that negotiations have been about completed, subject probably to an expert examination, for the purchase of a controlling interest in the Stanley Electric Manufacturing Co. of Pittsfield, Mass. Talk of possible stock rights in connection with the deal has aided the advance in the price of General Electric shares.—V. 75, p. 137.

International Mercantile Marine Co.—*Details of Bonds.* The new mortgage is made to the New York Security & Trust Co., as trustee, to secure an authorized issue of $75,000,000 of twenty-year 4½ per cent gold bonds ($1,000 each), due Oct. 1, 1922 (interest payable April 1 and Oct. 1), but subject to call on Oct. 1, 1907, or any interest day thereafter, at 105 and interest. The bonds may be registered both as to principal and interest. The present issue is $50,000,000.—V. 76, p. 161.

Lancaster Mills.—*Division of Shares.*—The shareholders having voted to reduce the par value of the shares from $400 to $100, Treasurer Harcourt Amory gives notice that he is ready to make the exchange on the basis of four new shares for each share of old stock. The stock is $1,200,000. Dividends in 1902: June, 2½ p. c.; December, 3 p. c.; in 1901, none. The company has had a long dividend record, the rate at one time being 20 p. c. per annum, and having averaged 6 p. c. yearly during the last twenty years.

Marconi Wireless Telegraphy Co. of Canada.—*Incorporated.*—This company was organized at Montreal on Jan. 13 with $5,000,000 capital stock in $5 shares. Directors:

G. Marconi, Andrew A. Allon, Rudolphe Forget and F. C. Henshaw, local capitalists; W. R. Green of New York and John D. Oppo of England.

Monongahela River Consolidated Coal & Coke Co.—*Directors.*—At the recent annual meeting, the following directors were elected:

J. B. Finley, H. C. Fownes, S. S. Brown, George I. Whitney, A. Jutte, Hugh Moren, George W. Theis, John A. Wood and R. H. Boggs.

Report.—See under "Annual Reports."

Litigation.—At Pittsburgh, on Jan. 16, the company filed a bill in equity, demanding an accounting from the Pittsburgh Coal Co. for the year ending April 1, 1902, under a certain verbal agreement whereby the defendant was to get the entire rail output of coal of the plaintiff company, and was to pay the same prices that the defendant received for its coal, less 7½ cents per ton the defendant was to retain for handling it. The plaintiff received during the year $782,281 and claims that there is owing to it upwards of $150,000.—V. 76, p. 215.

New York & Richmond Gas Co.—*Listed.*—The New York Stock Exchang has listed $1,000,000 first mortgage 5 per cent coupon bonds of 1921.—V. 74, p. 271.

New York (Bell) Telephone Co.—See Empire City Subway Co. above.—V. 76, p. 51.

Oil Well Supply Co.—*Mortgage.*—A first mortgage has been filed to the Union Trust Co. of Pittsburgh, as trustee, to secure $2,000,000 of 5 p. c. $1,000 gold bonds. These bonds are dated Dec. 1, 1902, and are due $100,000 yearly, beginning in 1903, but are subject to call at par, in whole or in part, on or after Dec. 1, 1905; sinking fund, $8,333 per month; interest payable June 1 and Dec. 1. A Pittsburgh paper says:

This company is now erecting a great plant at Oil City. In addition it has made extensions to the plants at Pittsburgh, Oil City and Bradford, Pa.; Oswego, N. Y.; Poplar Bluffs, Mo.; Parkersburg, W. Va., and a number of other extensions are contemplated The company has practically a monopoly in the oil and gas drilling business, which has recently expanded from a few States adjacent to Pittsburg to include Kentucky, Indian Territory, the East Indies and numerous other places. The capital stock is $1,500,000 [no preferred] and the book value is about $400 per [$100] share. Practically all of the stock is owned by President John Eaton.

Pittsburgh Coal Co.—*Suit.*—See Monongahela River Consolidated Coal & Coke Co. above.—V. 76, p. 216.

Pressed Steel Car Co.—*Extra Dividend.*—A quarterly dividend of 1 p. c. on the common stock has been declared, payable Feb. 24, 1903, to stockholders of record Feb. 2; also an extra dividend of 1 p. c., payable in four equal quarterly instalments, beginning Feb. 24, thus placing the stock for this year on a 5 p.-c. basis.

New Director.—James A. Blair was on Wednesday elected a director in place of H. E. Moller, who resigned, the Rubino interests represented by the latter being, it is understood, no longer connected with the company.

Report.—See page 264.—V. 75, p. 1805.

Rubber Goods Manufacturing Co.—*Cash Received.*—The company recently received the remaining $400,000 of the $750,000 due under its compromise of an old loan.—See V. 75, p. 1358.

(John P.) Squire & Co. (Packing).—*Pools—Firm Offer.*—Dennett, Crane and Blanchard in a second letter to the stockholders make a firm offer of $15 per share, less $1 per share commission, for all or any part of the common stock, but not less than 51 p. c., if deposited with the American Loan & Trust Co. before Feb. 15.

Attorney Philip S Rust of Boston is paying $14 per share cash for all the common stock he can get. The names of his principals are not divulged.

F. O. Squire has also undertaken to form a pool.

Directors.—At a meeting last week Frank O. Squire, Fred. F. Squire, John P. Squire and James G. Massey were dropped from the board which now includes:

C. Minot Weld, H. G. Curtis, H. L. Burrage, C. M. Ryder, A. F. Sortwell, E D Whitford, all of Boston; Charles Hathaway of New York, and Kenneth McLaren of Jersey City.—V. 76, p. 51.

Standard Chain Co.—*Reduction of Stock.*—The shareholders will vote Feb. 17 on the proposition to reduce the capital stock from $3,000,000 to $1,500,000. About 90 p. c. in interest of the stockholders, it is said, have assented. See terms in V. 75, p. 926.

(L. C.) Smith & Bros. Typewriter Co.—*Incorporated.*—This company was incorparated at Albany on Jan. 27, with $5,000,000 authorized capital stock to build a typewriter plant at Syracuse N. Y. The new company will be managed by Lyman C. Smith and his brothers, who have resigned from active connection with the Smith Premier Typewriter Co. and the Union Typewriter Co. which controls the former.

(John B.) Stetson Co.—*Annual Report—Dividend Increased.*—President John B. Stetson says:

Last year the management was enabled to report the largest volume of business since the organization of the company. The actual sales for the year ending Nov. 30, 1902, are 6½ p. c. in excess of the sales for the previous year. The new issue of common stock of $500,000 allotted to the stockholders at par, according to the resolution of the November meeting, has all been subscribed for. We have under course of construction a new warehouse, a new hospital building on 4th St., below Montgomery Ave., and a five-story addition to the new power house on Germantown Ave. The directors at the December meeting, by resolution, declared that the profits for the year, taken in connection with the general condition of business, warranted the declaration of a dividend of 12 p c. on the common stock, making the dividend for the year 17 p. c., and 8 p. c. on the preferred stock. After payment of the dividend there remains $1,264,970 to the credit of the surplus account. We enter the new year with a large volume of orders on our books, and there is every indication that the business for 1903 will be equal to that of the year just closed.—V. 75, p. 1208.

Underwood Typewriter Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on Thursday, with $3,500,000 of authorized capital stock, of which $500,000 is 6 p. c. cumulative first preferred and $1,000,000 6 p. c. cumulative second preferred. The value of the $2,000,000 common shares is $50 each and of the preferred shares $100 each. The directors are:

John T. Underwood, President of the Underwood Typewriter Manufacturing Co. and the Wagner Typewriter Co.; Henry Morgenthau, D. W. McWilliams, Charles Strauss, George B. M. Harvey, George Day, J. Henry Haggerty, De Witt Bergen and Oscar L. Gubelman.

Union Typewriter Co.—See (L. C.) Smith & Bros. Typewriter Co.; also Underwood Typewriter Co. above.—(V. 74, p. 634.)

United Electric Light Co., Springfield, Mass.—*New Stock.*—The right accorded to shareholders of record Dec. 10 to subscribe to $200,000 new stock at $135 per $100 share, to the extent of one-third of their respective holdings, will expire Feb. 1. The proceeds will be used to pay for additions and extensions to the plant, conduits and underground lines. Payment for the new stock is called for May 2, 1903, at which time stock certificates will be issued; but those who desire so to do may prepay, interest at the rate of 5 p. c., to be allowed them till May 2. This will increase the outstanding stock to $800,000. The company's bonded debt consists of $200,000 debentures, interest 5 p. c. per annum, payable April and October; denominations, $500 and $1,000; sinking fund, $6,000 yearly; trustee, Springfield Safe Deposit & Trust Co. No mortgage. President, E. Morgan; Secretary and Treasurer, W. A. Lincoln. Compare V. 76, p. 107.

United Gas & Electric Co. (of New Jersey).—*Report.*—The report for the year ending Dec. 31 shows:

Year.	*Gross.*	*Net.*	*Bond int.*	*Divs. on pref.*	*Surplus*
1902....	$619,430	$148,538	$34,500	$30,000	$84,038
1901....	541,845	104,145	.....	.....	.....

The net earnings are above "all cost of operation, insurance, taxes, maintenance and interest on all bonds of sub. companies. The balance, $84,038, equal to over 8 per cent on the entire outstanding common stock, has been and is being expended on extensions and betterments on the various properties owned. During the past year two valuable properties have been acquired and negotiations for a third have just been completed, which undoubtedly will largely increase the earnings of the company."—V. 74, p. 584.

United States Rubber Co.—*Earnings.*—The report of earnings published briefly in last week's CHRONICLE was obtained by comparison of the official statements of the Auditor of the company, as contained in the letters of President Colt to the First National Bank and Blair & Co., in connection with their offering of collateral trust notes under date of Jan. 16, 1903, and last spring. The two statements are identical in wording except that the earlier one covers "the earnings and disbursements from the organization of the company to Nov. 30, 1901," while the later one brings the figures down to Nov. 30, 1902. Both statements, we are authoritatively informed, include the operations of the company and its subsidiary corporations. Obviously, therefore, the difference between them represents the earnings for the year ended Nov. 30, 1902, as follows:

From the organization of the company.	*To Nov. 30, '02.*	*To Nov. 30, '01.*	*Difference viz: Year ending Nov. 30, '02.*
Total net earnings	$25,194,871	$23,910,551	$1,284,320
Deduct.			
Amount paid for interest	$4,820,269	$4,048,055	$772,214
Charged off for depreciation, etc.	3,433,570	3,082,439	351,131
Dividends paid	14,102,812	14,102,812	none.
Total deductions	$22,356,651	$21,233,306	$1,123,345
Balance	$2,838,220	$2,677,245	$160,975

The company's last annual report shows "net profits" for the year ended March 31, 1902, including the subsidiary companies, of $1,182,596; all interest, $1,063,100; balance, surplus, $119,496. These figures omit the item of "depreciation, etc.," and manifestly are compiled on a different basis from the figures in the preceding table. They were mentioned last week without any direct comparison, merely because they suggested the query whether the surplus as shown for the two periods might not indicate comparable results arrived at by dissimilar methods.—V. 76, p. 216

☞ Investment News Continued on Page 274.

Reports and Documents.

THE COLORADO FUEL & IRON COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Colorado Fuel & Iron Company:

I submit herewith a report of the business of your Company for the year ending June 30th, 1902.

The net earnings from Operating Departments carried to the credit of Income Account were $1,801,925 27, a decrease of $340,746 53, as compared with the preceding year.

The net earnings of the Fuel Department show a decrease of $9,132 07, and the Iron Department a decrease of $318,133 31.

In the Fuel Department the production of coal increased 756,678·25 tons, and of coke 212,761·95 tons.

The total Net Earnings from all sources amounted to $2,033,110 76, which provided for all fixed charges, sinking funds, preferred stock dividends, etc., leaving a balance of $531,831 61, which was carried to the credit of Profit and Loss.

The balance to the credit of Profit and Loss account is $528,640 81, representing accrued and undivided profits at the close of the current business year.

The application of Net Earnings to Sinking Funds has been on the usual basis as regards assumed depreciaton on account of coal and iron ore mined, and an arbitrary amount of $150,000 has been set aside to provide for the depreciation in value of the steel works plant at Pueblo, and $30,000 for the Laramie plant.

The total amount of Net Earnings set aside as Sinking Funds for depreciation of property is $382,786 15, and an additional amount of $82,890 28 (being two cents per ton on all coal and ore mined) has been set aside as an Emergency Fund.

Of the entire Sinking Funds provided for Depreciation of Equipment, we have drawn on such funds to reduce the book value of Equipment as follows:

Fuel Department	$648,425 01
Iron Department	222,752 29

STEEL WORKS IMPROVEMENTS.

The first new furnace was blown in September 5, 1901, but its operation has been very seriously handicapped by reason of the non-completion of bins, casting machines and other accessories.

None of the other improvements are as yet in operation.

The delays have been very exasperating and are entirely due to outside contractors. As an example of the very serious delays encountered, the bins for the new furnaces which were to have been completed July 30, 1901, were not completed until November, 1902. The engines and buildings for the different plants are none less than six months late.

FUEL DEPARTMENT IMPROVEMENTS.

There have also been annoying delays in the improvements of the Fuel Department, but not to the extent of the Iron Department.

During the year new mines were opened up at Hezron, Tabasco, Primero and Tercio, and new ovens constructed at Redstone, Tabasco, Segundo and Tercio.

At Primero, now our largest mine, the first coal was shipped over a temporary tipple June 26th, 1901. Owing to severe washouts on the railroad, the mine was idle after that for six weeks, during which time many of the men left us. Despite this fact, the mine produced last year 408,000 tons of coal.

EARNINGS, IRON DEPARTMENT.

The decrease in the earnings of the Iron Department is due to additional cost caused by operating the steel works while so much construction was going on, the new construction interfering very seriously with the operation of the old plants, and in consequence it was only possible to operate them at all at a largely increased expense.

EARNINGS, FUEL DEPARTMENT.

Of the additional tonnage produced by the Fuel Department, only 283,000 tons of coal and 68,000 tons of coke were sold, the Company using the balance, on which there was no profit.

The decrease in earnings is due to the reduction of price on large contracts, which was necessary to keep the business.

CONVERSION OF DEBENTURE BONDS.

During the year $10,000,000 of the new 5 per cent 10-year Gold Debenture Bonds were issued; $931,000 of them were converted into common stock, leaving the amount outstanding at the end of the year $9,069,000; the expense and discount of these Bonds, amounting to $622,187 71, was charged to Equipment, Iron Department; the interest on the Bonds, amounting to $351,855 26, was charged to Income, although no returns have been received from the expenditures of money received from these Bonds.

COLORADO COAL & IRON COMPANY BONDS.

The remaining Colorado Coal & Iron Company Consolidated Mortgage Six Per Cent Bonds, amounting to $2,441,000, were purchased and retired during the year, and the mortgage released, and the same amount of Colorado Fuel & Iron Company Five Per Cent General Mortgage Bonds were issued in their stead.

DIVIDENDS.

Dividends on Preferred Stock have been paid as follows:

Dividend No. 18, for the six months ending June 30, 1901, 4 per cent, $80,000, was paid August 20, 1901.

Dividend No. 19, for the six months ending December 31, 1901, 4 per cent, $80,000, was paid February 20, 1902.

And Dividend No. 20, for the six months ending June 30, 1902, 4 per cent, $80,000, was declared payable August 20, 1902.

Dividends on Common Stock have been paid as follows—all from surplus earnings:

Dividend No. 2, for the quarter ending June 30, 1901, 1¾ per cent, $402,232 25, was paid July 15, 1901.

Dividend No. 3, for the quarter ending September 30, 1901, 1¾ per cent, $402,232 25, was paid October 15, 1901.

Dividend No. 4, for the quarter ending December 31, 1901, 1¾ per cent, $402,256 75, was paid January 15, 1902.

Dividend No. 5, for the quarter ending March 31, 1902, 1¾ per cent, $406,066 90, was paid April 15, 1902.

INDEPENDENT AUDIT OF ACCOUNTS.

In accordance with previous custom the accounts for the year have been audited by Mr. Stephen Little, whose certificate accompanies this report.

By order of the Board of Directors.

J. A. KEBLER, *President.*

Denver, Colorado, December 10, 1902.

Note: On account of the postponement of the Annual Meeting, the publication of this Report has been delayed,

FUEL DEPARTMENT TONNAGE STATEMENT.

Production.

In Tons of 2,000 Pounds.

	Stock on Hand June 30, 1901.	*Production, Year Ending June 30, 1902.*	*Production, Year Ending June 30, 1901.*	*Increase.*
Coal	13,199·25	4,281,700·95	3,525,022·70	756,678·25
Coke	1,990·95	728,197·85	515,435·90	212,761·95
Totals	15,190·20	5,009,898·80	4,040,458·60	969,440·20

Disposition of Product.

In Tons of 2,000 Pounds.

	Sales for Year Ending June 30, 1902.	*Used by Company.*			*Stock on Hand June 30, 1902.*
		Mines.	*Coke Ovens.*	*Iron Dept.*	
Coal	2,685,500·75	136,690·95	1,164,280·35	273,553·30	34,874·85
Coke	399,030·85	.....	1,671·15	326,870·30	2,616·50
Tot's	3,084,531·60	136,690·95	1,165,951·50	600,423·60	37,491·35

IRON DEPARTMENT TONNAGE STATEMENT.

Production.

In Tons of 2,000 Pounds.

	Stock on Hand June 30, 1901.	*Production, Year Ending June 30, 1902.*	*Production, Year Ending June 30, 1901.*	*Increase.*
Iron and Steel	23,562·90	961,086·47	835,969·73	125,116·74
Iron Ore	.....	456,117·47	262,936 06	193, 81·41
Limestone	.....	192,983·75	105,492·88	87,490·87
Totals	23,562·90	1,610,187·69	1,204,398·67	405,789·02

Disposition of Product.

In Tons of 2,000 Pounds.

	Sales Year Ending June 30, 1902.	*Used by Company.*		*Stock on Hand June 30, 1902.*
		Mines.	*Steel Works and Laramie.*	
Iron and Steel	222,320·27	4,359·66	717,898·08	40,071·35
Iron Ore	67·60	.....	456,049·87	.....
Limestone	31,398·47	.....	161,585·29	.....
Totals	253,786·34	4,359·66	1,335,533·24	40,071·35

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING JUNE 30, 1902.

Compared with the year ending June 30, 1901.

	1901-1902	1900-1901	*Inc. or. Dec.*
Gross Earnings—	$	$	$
Fuel Department	6,683,952 09	5,589,353 05	*I.* 1,094,599 04
Iron Department	6,873,052 26	6,266,877 24	*I.* 606,175 02
Denver Retail Departm't	301,556 91	347,483 21	*D.* 45,926 30
Pueblo Retail Departm't		38,170 63	*D.* 38,170 63
Miscellaneous	2,034 06	4,661 63	*D.* 2,627 57
Totals—gross Earn..	13,860,595 32	12,246,545 76	*I.* 1,614,049 56
Operating Expenses—			
Fuel Department	5,723,851 75	4,620,119 64	*I.* 1,103,732 11
Iron Department	5,858,097 55	4,933,789 22	*I.* 924,308 33
Denver Retail Departm't	275,557 46	313,221 01	*D.* 37,663 55
Pueblo Retail Departm't		37,356 20	*D.* 37,356 20
Totals—Oper'g Exp..	11,857,506 76	9,904,486 07	*I.* 1,953,020 69
Net Earnings			
Fuel Department	960,100 34	969,233 41	*D.* 9,133 07
Iron Department	1,014,954 71	1,333,088 02	*D.* 318,133 31
Denver Retail Departm't	25,999 45	34,262 20	*D.* 8,262 75
Pueblo Retail Departm't		814 43	*D.* 814 43
Miscellaneous	2,034 06	4,661 63	*D.* 2,627 57
Totals—Net Earn'gs.	2,003,088 56	2,342,059 69	*D.* 338,971 13
Less Management	201,163 29	199,387 89	*I.* 1,775 40
Balance Carried to Income Account	1,801,925 27	2,142,671 80	*D.* 340,746 53

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Gross Earnings from Operation		$13,860,595 32
Operating Expenses	$11,857,506 76	
Management	201,163 29	
		12,058,670 05
Net Earnings from Operation		$1,801,925 27
Add: Income from Securities		45,792 44
Interest and Exchange: Cr.	$195,869 53	
Dr.	10,476 48	
		185,393 05
Total Net Earnings from All Sources		$2,033,110 76
Deduct: Fixed Charges and Taxes:		
Taxes	$111,156 13	
Bond Interest:		
C.C.& I.Co Con Mtg.Bonds $100,374 92		
Less Interest on Bonds in Sinking Fund 27,920 00	72,454 92	
C. F. Co. General Mortgage Bonds	50,800 00	
C. F. & I. Co. General Mortgage Bonds..	185,958 34	
C. F. & I. Co. Debentures	351,855 26	
Interest on First Mortgage Bonds of Grand River Coal & Coke Co., subject to which this Company holds title	55,770 00	
		827,994 65
Surplus over Fixed Charges as above		$1,205,116 11
Less: Provision for Sinking Funds for Coal and Iron Mined, etc:		
Fuel Department Equipment	$130,435 24	
Iron Department Equipment	171,030 23	
Real Estate:		
Fuel Department $45,205 20		
Iron Department 6,115 48		
	51,320 68	
Emergency Fund	82,890 28	
Personal Injury Fund	6,000 00	
Fire Insurance Fund	24,000 00	
Iron Department Equipment, Laramie Plant Fund	30,000 00	
Sociological Department	17,608 07	
		513,284 50
Surplus after deducting Sinking Funds, etc		$691,831 61
Out of which were declared the following Dividends:		
Preferred Stock No. 19	$80,000 00	
Preferred Stock No. 20	80,000 00	
		160,000 00
Surplus, after deducting Sinking Funds, Preferred Stock Dividends, etc., carried to the credit of Profit and Loss		$531,831 61

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein for year ending June 30, 1902.)

By balance surplus June 30, 1901			$2,096,475 80
By surplus for year ending June 30, 1902, as per income account			531,831 61
By profit on sale of New Mexico Ry. & Coal Co. Securities			19,160 40
To depreciation on 67 C F. & I. Co. Coal Cars		$17,011 30	
To dividends on common stock Nos. 2, 3, 4 and 5 paid during year		1,612,788 15	
To bond and stock expenses during the year		11,434 38	
To premium paid on various bonds purchased during the year		21,451 33	
To discount on C. F. & I. Co. bonds sold	$30,750 00		
Less: Premium on same	5,232 50	25,517 50	
To accretions of hospital fund heretofore credited to profit and loss, now reversed and added to the fund		73,343 43	
To Fuel and Iron Departments—net loss on account of adjustments		57,595 89	
To other adjustments during the year to debit of profit and loss direct	335,668 48		
Less. Adjustments for same period to credit of profit and loss direct	35,983 46	299,685 02	
To balance		528,640 81	
		$2,647,467 81	$2,647,467 81
By balance to credit of Profit and Loss, June 30, 1902, as per Comparative Balance Sheet (page 272)			$528,640 81

APPLICATION OF NET SURPLUS AND RECEIPTS FROM OTHER SOURCES FROM JUNE 30, 1901, TO JUNE 30, 1902

RECEIPTS.

C. F. & I. Co. General Mortgage Bonds Issued		$2,637,00000
C. F. & I. Co. 5% 10-year Convertible Gold Debentures..		9,069,00000
INCREASE OF CAPITAL STOCK		931,00000
9,310 Shares of Common Stock Issued..	$931,000 00	
MISCELLANEOUS FUNDS		256,383 52
Payment of Taxes	25,000 00	
Fire Insurance	21,154 85	
Repairing Furnaces	56,998 36	
Fund for Emergencies	41,909 63	
Real Estate Sinking Fund	51,320 68	
Laramie Plant and Equip. Sink. Fund.	60,000 00	
DECREASE OF CASH ASSETS		4,709,381 33
Cash	$1,322,622 36	
The Colorado Finance & Construction Co., Contract No. 1	206,758 97	
The Colorado Finance & Construction Co., Contract No. 2	3,180,000 00	
INCREASE OF CASH LIABILITIES		922,527 98
Certificates of Deposit	$10,471 30	
Unpaid Vouchers	581,738 59	
Unpaid Pay Checks	156,497 26	
Interest on Funded Debt (Accrued)	173,820 83	
DECREASE OF SECURITIES		111,000 00
58 Colorado Fuel Co. Bonds	$ 58,000 00	
52 Colorado Fuel & Iron Co. Bonds	52,000 00	
10 Shares of Colorado Supply Co. Stock.	1,000 00	
Total to be accounted for		$18,636,292 83

APPLICATION.

INCREASE OF PROPERTY ACCOUNTS (Statement, following)		$9,319,316 82
ROYALTIES ON LEASED LANDS, PAID IN ADVANCE		13,857 67
INCREASE OF CASH ASSETS		2,500,354 14
The Colorado & Wyoming Railway Co..	$1,622,565 73	
The Crystal River Railroad Company..	484,279 01	
Bills Receivable	233,578 39	
The Mountain Telegraph Company	15,487 55	
The Minnequa Cooperage Company	19,586 41	
The Pueblo Realty Trust Company	40,297 00	
The Rocky Mountain Coal & Iron Co	49,430 87	
The Rocky Mountain Timber Company.	35,129 18	
CASH LIABILITIES REDUCED		3,355,370 48
C. F. Co. General Mortgage Bonds	$195,000 00	
C. C. & I. Co. Con. Mortgage Bonds	2,441,000 00	
Interest on G. R C. & C. Co. Bonds	270 00	
Bills Payable	536,399 56	
The Colorado Supply Co	171,099 44	
Unvouchered Taxes	11,601 48	
INCREASE OF SECURITIES		99,000 00
990 Shares of Colo. & Wyoming Ry. Co. Stock	$99,000 00	
INCREASE OF WORKING CAPITAL		1,208,334 35
Coal Mine Development	43,784 74	
Customers and Others	524,553 32	
Central Trust Co., Trustee	583 91	
Atlantic Trust Co., Trustee	5,500 00	
Henry K. McHarg, Trustee	771 99	
Fuel Department Supplies	91,080 28	
Iron Department Supplies	367,207 18	
Iron Department Manufactured Stocks.	174,104 25	
Accrued Earnings on Securities	748 68	
MISCELLANEOUS FUNDS		572,224 38
Personal Injury	$2,512 55	
Fuel Department Equipment Sinking Fund	517,989 77	
Iron Department Equipment Sinking Fund	51,722 06	
PROFIT AND LOSS		1,567,834 99
By Balance at Credit June 30, 1901	$2,096,475 80	
By Balance at Credit June 30, 1902	528,640 81	
Total Accounted For		$18,636,292 83

CURRENT RESOURCES AND LIABILITIES JUNE 30, 1902.

CASH AND CONVERTIBLE ASSETS.

Account—	*June* 30, 1902. $	*June* 30, 1901. $	*Increase or Decrease.* $
Cash on Hand	463,469	1,791,092	*D.* 1,322,622
Customers' Fuel Department	419,260	375,577	*I.* 43,683
Customers' Iron Department	594,980	472,777	*I.* 122,203
Customers' Denver Retail Departm't.	17,014	15,546	*I.* 1,468
Customers' Pueblo Retail Departm't.	.....	2,925	*D.* 2,925
Customers' Los Angeles Department.	970	951	*I.* 18
Due from Individuals and Companies $597,684			
Less: Offsets due to Individuals and Companies.. 8,689			
	588,995	228,889	*I.* 360,106
Bills Receivable	245,455	11,876	*I.* 233,578
Central Trust Company, Trustee	3,749	3,165	*I.* 584
Henry K. McHarg, Trustee	1,044	272	*I.* 772
Atlantic Trust Company, Trustee	5,500	.....	*I.* 5,500
Coal and Coke on Hand at Mines	41,426	20,699	*I.* 20,727
Coal and Coke on Hand at Denver	29,506	26,202	*I.* 3,303
Coal and Coke on Hand at Pueblo	.....	4,385	*D.* 4,385
Coal and Coke on Hand at Los Angeles	4,202	284	*I.* 3,918
Fuel Department Supplies	230,549	163,031	*I.* 67,517
Iron Department Supplies	1,283,741	916,534	*I.* 367,207
Iron Departm't Manufactured Stock.	699,627	525,523	*I.* 174,104
Securities, Stocks & Bonds, as per list	940,128	952,128	*D.* 12,000
The Colorado & Wyoming Ry. Co	1,957,081	334,515	*I.* 1,622,565
The Crystal River RR Co	314,118	*Dr.* 170,161	*I.* 484,279
The Mountain Telegraph Co	15,488	.....	*I.* 15,488
The Minnequa Cooperage Co	19,586	.....	*I.* 19,586
The Pueblo Realty Trust Co	40,297	.....	*I.* 40,297
The Rocky Mountain Coal & Iron Co.	49,431	.....	*I.* 49,431
The Rocky Mountain Timber Co	35,129	.....	*I.* 35,129
The Colorado Finance & Construction Company, Contract No. 1	.....	206,759	*D.* 206,759
The Colorado Finance & Construction Company Contract No. 2	.....	3,180,000	*D.* 3,180,000
Uncollected Dividends and Interest..	27,717	26,968	*I.* 749
Total Cash and Convertible Assets.	8,033,462	9,089,939	*D.* 1,056,478

CASH LIABILITIES.

Account—	June 30, 1902. $	June 30, 1901. $	Increase or Decrease. $
Bills Payable	.....	536,400	D. 536,400
Certificates of Deposit	28,806	18,335	I. 10,471
Unpaid Vouchers	1,232,405	705,318	I. 527,087
Unpaid Freight	248,280	193,628	I. 54,751
Unpaid Pay-Checks (Cur'nt Month)	606,562	450,065	I. 156,497
Unclaimed Dividends	424	424	.....
Dividend Preferred Stock—Accrued	80,000	80,000	.....
Interest on Funded Debt, accrued but not due	306,383	132,563	I. 173,821
Interest on G. R. C & C. Co. Bonds, accrued but not due	13,740	14,010	D. 270
Unpaid Interest and Div'ds...$3,893 Less: Cash in Bank to pay same 3,893	Nil	Nil	.....
The Colorado Supply Company	98,563	269,663	D. 171,099
Unvouchered Taxes	.....	11,601	D. 11,601
Total Cash Liabilities	2,615,164	2,412,006	I. 203,158

INCREASE OF PROPERTY ACCOUNTS, JUNE 30, 1901, TO JUNE 30, 1902.

Real Estate	$668,526 72
Miscellaneous equipment	16,946 16
Fuel department equipment	1,260,038 70
Hospital building and equipment	170,696 13
Sociological equipment	7,468 69
Iron department equipment	7,195,640 42
Net increase	$9,319,316 82

CONDENSED COMPARATIVE BALANCE SHEET—JUNE 30, 1902.
COMPARED WITH YEAR ENDING JUNE 30, 1901.

ASSETS.

Account—	June 30, 1902. $	June 30, 1901. $	Inc. or Dec. $
Real Estate	16,810,915	16,142,388	I. 668,527
Equip.—Fuel Dept ..Dr. $ 5,679,740 Cr. 648.425	5,031,315	3,771,276	I. 1,260,039
Equip.—Iron Dept ..Dr. $15,301,301 Cr. 222.752	15,078,549	7,882,909	I. 7,195,640
Equipment—Miscellaneous	136,492	119,546	I. 16,946
Equipment—Sociological	7,469	.....	I. 7,469
Hospital Department	217,321	46,625	I. 170,696
Coal Mine Development	142,200	98,415	I. 43,785
Royalties on Leased Lands paid in advance	59,017	45,159	I. 13,858
Cash and Convertible Assets (as per statement)	8,033,462	9,089,939	D. 1,056,478
Total Assets	45,516,738	37,196,256	I. 8,320,482

LIABILITIES.

Account—	June 30, 1902 $	June 30, 1901 $	Inc. or Dec. $
Capital stock—Preferred	2,000,000	2,000,000	
Capital stock—Common	23,931,000	23,000,000	I. 931,000
Colo. Fuel Co. Gen M 6% bonds	685,000	880,000	D. 195,000
Colo. C & Iron Co. Con. M 6% Bonds		2,441,000	D 2,441,000
Colo. F & Iron Co Gen. M 5% Bonds	5,311,000	2,674,000	I 2,637,000
Colo F & I. Co. 5% 10-Yr Con. G. Deb.	9,069,000		I. 9,069,000
Fund for Payment of Taxes	60,000	35,000	I. 25,000
Fund for Payment of Personal Inj'y	27,832	30,345	D. 2,513
Fund for Payment of Fire Insur.	58,919	37,764	I. 21,155
Fund for Re lining Furnaces	86,145	29,146	I. 56,998
Fund for Emergencies	124,035	82,125	I. 41,910
Sink. Fu—Fuel Dep. Equ. Cr. $838,315 Dr. 648,425	189,890	707,880	D. 517,990
Sink. Fu—Iron Dep Equ Cr $623,730 Dr. 222.752	400,978	452,700	D. 51,722
Sink. Fu.—Laramie Plant and Equi.	60,000		I. 60,000
Sinking Fund—Real Estate	369,135	317,814	I. 51 321
Cash liabilities (as per statement)	2,615,164	2,412,006	I. 203,158
Total Liabilities	44,988,087	35,099,780	I. 9,888,317
Profit and loss to balance, being excess of assets over all liabilities	528,641	2,096,476	D. 1,567,835
Total	45,516,738	37,196,256	I. 8,320,482

SECURITIES OWNED BY THE COMPANY JUNE 30, 1901.

Shares.	Stocks.	Face Value.	Book Value
1,157	The Colorado Supply Co	$115,700 00	$115,700,00
304	The So. Pueblo Homestead & Building Association	15,200 00	19,000 00
3,312	The Crystal River Railroad Co	331,200 00	303,713 65
990	The Colorado & Wyoming Ry. Co	99,000 00	99,000 00
5,000	The Pueblo Realty Trust Co	500,000 00	402,714 13
		$1,061,100 00	$940,127 78

CONSOLIDATED INCOME ACCOUNT

FOR THE NINE YEARS AND EIGHT MONTHS, NOVEMBER 1, 1892, TO JUNE 30, 1902.

	$	$	Average Per Year. $
NET EARNINGS FROM OPERATIONS:			
Fuel Department		7,612,826	787,534
Iron Department		5,161,735	533,973
TOTAL NET EARNINGS		12,774,561	1,321,506
Less Management Expenses common to both Departments		1,418,249	146,715
Resulting NET EARNINGS		11,356,312	1,174,791
Add Income from Other Sources:			
Income from Securities	280,104		
Interest and Exchange	185,393		
Miscellaneous Earnings	72,040	537,537	55,607
TOTAL NET EARNINGS FROM ALL SOURCES		11,893,849	1,230,398
Deduct Fixed Charges and Taxes:			
Interest on Funded and Floating Debt	4,179,814		
Taxes	539,450	4,719,264	488,200
SURPLUS ABOVE FIXED CHARGES		7,174,586	742,198
Deduct Sinking Funds, etc.:			
Fuel Department Equipment	778,869		
Iron Department Equipment	623,730		
Real Estate—Fuel	303,658		
Real Estate—Iron	65,477		
Emergency Fund	274,039		
Personal Injury Fund	48,000		
Fire Insurance	86,005		
Laramie Plant Fund	60,000		
Sociological Department	17,608	2,257,386	233,523
NET SURPLUS		4,917,199	508,676
DEDUCT DIVIDENDS PAID:			
Preferred Stock	1,546,667		
Common Stock	1,728,314	3,274,981	
Residue carried to the Credit of PROFIT AND LOSS		1,642,218	
Less adjustments to the debit of PROFIT AND LOSS direct in excess of adjustments to the credit thereof for the same period		1,113,577	
Balance to the credit of PROFIT AND LOSS June 30, 1902, as per previous table		528,641	

DENVER, Col., Sept. 3, 1902.

J. A. KEBLER, ESQ.,

President The Colorado Fuel & Iron Co., Denver, Col.:

DEAR SIR:—Pursuant to your request, I beg to report that I have made my usual annual visit to Denver, and in the Audit office of your Company have examined and verified

I.

The General Profit and Loss Account of your Company, with all adjustments therein, from June 30, 1901, to June 30, 1902, respectively.

II.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30, 1902.

III.

Its General Balance Sheet at June 30, 1902.

I therefore hereby certify that the elements constituting such accounts and Balance Sheet are fully and fairly set forth, and reflect truthfully the transactions of the year under review, and the financial condition of the Company at the end thereof.

Every courtesy and facility necessary to my examination was extended to me by your Auditor, and my thanks are due to him accordingly.

Yours very truly,

(Signed.) STEPHEN LITTLE.

VIRGINIA IRON, COAL & COKE COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE FIVE PER CENT 50-YEAR COUPON BONDS AND CAPITAL STOCK.

NEW YORK, January 21, 1903.

Application is made to the Committee on Stock List of the New York Stock Exchange to list the bonds and stock of the Virginia Iron, Coal & Coke Company, as follows: $6,993,000 first mortgage five per cent 50-year gold coupon bonds of 1949, for $1,000 each, included in Nos. 1 to 9,970, and $8,641,600 capital stock.

The Virginia Iron, Coal & Coke Company was granted a charter by the Commonwealth of Virginia on the 19th day of January, 1899. It was authorized to issue $10,000,000 of first mortgage bonds and $10,000,000 capital stock. The company, after its creation, issued all of its bonds and stock, except $30,000 of bonds, for the purchase of property and for collateral to secure payment of money borrowed and to retire prior liens existing on the property, and other obligations. The company became insolvent and was placed in hands of receivers; during the receivership, which continued from February 6, 1901, the date of the appointment of the receivers, to January 1, 1903, at which date, the receivers were discharged and the company took possession of its property, the amount of bonds, by payment of moneys on the part of the receivers' committee on reorganization and the sinking fund, by making purchase of same, was reduced to $7,822,000.

The Manhattan Trust Company holds $829,000 bonds for the purpose of retiring $585,000 Carter Coal & Iron Company five per cent bonds outstanding, which fall due October 1, 1938, and $100,000 Virginia & Tennessee Coal & Iron

Company six per cent bonds outstanding, falling due March 1, 1904. Both these mortgages are underlying mortgages on the property. The company has the right to call for redemption the Carter Coal & Iron Company bonds at 105 and interest

The First Mortgage Bonds are part of an authorized issue of $10,000,000, and are secured by mortgage dated February 23, 1899, to the Manhattan Trust Company, Trustee. They are numbered from 1 to 10,000, inclusive, and are dated March 1, 1899, and mature March 1, 1949, interest payable March 1 and September 1 in each year, at the office or agency of the Company in the City of New York, at the rate of Five per Cent per annum. Both principal and interest are payable in gold coin of the United States of the present standard. The bonds are in coupon form, for $1,000 each, with the right of registration as to principal only.

Bonds have been issued as follows:

Held by the Manhattan Trust Company, Trustee, Nos. 763-1,500 and Nos. 1,859-1,949, to retire prior liens	$829,000	
Canceled under resolution of the Board and by the operation of the Sinking Fund	2,178,000	
		$3,007,000
Outstanding		6,993,000
Total amount of bonds as authorized		$10,000,000
Capital Stock issued as follows:		
Issued and in the hands of the public		$8,641,600
In the treasury of the Company		1,358,400
Total amount of stock as authorized		$10,000,000

The properties owned by this Company include in all eleven blast furnaces: two at Roanoke, Va., one at Radford, Va., one at Pulaski, Va., one at Max Meadows, Va., one at Graham, Va., one at Bristol, Tenn., one at Johnson City. Tenn., one at Embreeville, Va., and two at Middlesboro, Ky. The furnaces at Graham and Johnson City are leased to other parties. The Embreeville furnace is not in operation; all the other furnaces are in active operation by this Company.

The Company also owns a well equipped plant, consisting of a pipe foundry, with some 17 other buildings, brick and frame, at Radford, Va., which are leased to the Glamorgan Pipe & Foundry Company; also plant for manufacturing of horseshoes and bar iron at Max Meadows, Va., which is not now in operation. It also owns 950 coke ovens, 150 located at its Looney Creek mine, Va., and 800 at Toms Creek, Va. It owns absolutely in fee about 32,000 acres of land, of which a large part are coal lands, and the mining rights on about 48,000 acres coal lands additional in Virginia. It also owns about 65,000 acres of coal lands in the State of Kentucky. In Tennessee it owns some 40,000 acres of ore land, and by controlling interest in the different properties large amounts of iron ore and limestone properties. The properties are free from liens other than here stated, except real estate lien on the Dora Furnace Co., estimated at $28,000.

The Company was in the hands of the Receivers from February 6, 1901, to December 31, 1902. From June 1, 1902, to January 1, 1903, its net earnings were $794,572 73.

Under the Plan of Reorganization of the Company, accepted by practically the entire amount of outstanding bonds, and which was promulgated August 1,1902, it was agreed that the depositing bondholders should fund the semi-annual coupons maturing September 1,1901, September 1, 1902, and September 1, 1903. On deposit of the bonds with the Manhattan Trust Company the bondholders received cash payment of the March, 1901, and March, 1902, semi-annual coupons. Later, owing to the large receipts from the operations of the properties, the Receivers were enabled to pay on October 1 the September, 1901, coupon, and on December 1 the September, 1902, coupon. The coupon due September, 1903, was funded into scrip drawing interest from September, 1902, the average date of the three funded coupons. The bonds, for the listing of which application is now made, bear the semi-annual coupon due March 1, 1903, and the semi annual coupon due March 1, 1904; also coupons due September 1, 1904, and semi-annually thereafter.

Balance Sheet, showing the condition of the Company on January 1, at which time the Receivers were discharged, is as follows:

Debits		
Real estate and plant		$17,771,128 95
Equipment account		79,915 05
Sales, ledger balances		844,433 32
Sundry bills, ledger balances		14,506 38
Open accounts		29,377 93
Bills receivable		135,310 87
Advances to cashiers		15,962 20
Cash balances, Commissaries		2 252 92
J. W. Cure, Treasurer		35,231 32
Stock of raw material on hand:		
Pig iron	$60,304 56	
Other products	34,076 45	
Raw material	294,097 12	
Supplies	167,194 25	
Merchandise	117,041 36	
Farm products	13,544 98	
		686,258 62
		$19,614,383 56
Credits—		
First Mtge. Bonds, Va I., C. & C. Co. outstanding		$9,967,000 00
In hands of Manhattan Trust Co:		
To retire prior liens	$829,000	
In hands of Company	1,835,000	
		2,664,000 00
		$7,303,000 00
Prior liens outstanding:		
Toms Creek C. & C. Co.	$69,500	
Va. & Tenn. C. & I. Co.	100,000	
Carter C. & I. bonds	585,000	
		754,500 00
Bonds outstanding		$8,057,500 00
Stock outstanding		10,000,000 00
Unpaid vouchers and pay-rolls and accounts payable		300,463 93
Taxes accrued		5,285 78
Fund for depreciation coal ore lands and furnace repairs		343,673 45
Accrued profits		907,459 40
		$19,614,383 56

Transfer Agency for the Stock and Registrar for the Bonds: The Manhattan Trust Company.

Registrar for the Stock: The Chase National Bank.

Directors of the Company: Grant B. Schley, E. J. Berwind, George A. Crocker, Watson B. Dickerman and C. B. Squire, all of New York City; George L. Carter, Bristol, Tenn.; Henry K. McHarg, Stamford, Conn.

Officers: Henry K. McHarg, President; Arthur A. Phlegar, Vice-President; John B. Newton, General Manager; J. W. Cure, Secretary and Treasurer.

Annual Meeting: The third Tuesday in May in each year.

The Company agrees that it will, at least once in each year, publish a report with detailed financial exhibits.

HENRY K. McHARG, *President.*

The Committee on Stock Lists recommends that the above-described $6,993,000 First Mortgage Five per Cent 50-Year Coupon Bonds of 1949, for $1,000 each, included in Nos. 1 to 9,970, and $8,641,600 Capital Stock, be admitted to the list.

W. H. GRANBERY, *Chairman.*

WM. McCLURE, *Secretary.*

Adopted by the Governing Committee, January 28, 1903.

VIRGINIA & SOUTHWESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FIRST MORTGAGE GUARANTEED FIVE PER CENT BONDS.

NEW YORK, January 21, 1903.

Application is made to the Committee on Stock List of the New York Stock Exchange to list $2,000,000 First Mortgage 5 per Cent Bonds of 2003, for $1,000 each, Nos. 1 to 2,000 inclusive. Total authorized issue of bonds, $2,000,000.

The Mortgage, dated Sept. 18, 1902, is due Jan. 1, 2003. Interest is 5 per cent, coupons due Jan. 1 and July 1. Morton Trust Company, Trustee of the Mortgage. Bonds are all coupon; registration as to principal only. All the bonds have been issued and are in the hands of the public, guaranteed principal and interest by the Virginia Iron Coal & Coke Company, the guaranty reading as follows:

"For value received the Virginia Iron Coal & Coke Company guarantee the payment of the principal and interest of this bond according to its terms. VIRGINIA IRON COAL & COKE COMPANY
"Attest: .....Secretary. By .....President."

The Virginia & Southwestern Railway Company is successor Company to the South Atlantic & Ohio Railway Company, which latter Company was chartered May 17, 1877, and projected to run from Bristol, Va.-Tenn.. to Big Stone Gap, Va., a distance of seventy miles, and which was extended in 1889 a distance of five miles to Natural Tunnel, the line to Big Stone Gap being completed about May 1, 1890. This road (the South Atlantic & Ohio) went into the hands of a Receiver in 1892. It was sold under foreclosure April 16, 1898, and bought in by the bondholders. In January, 1899, a syndicate purchased the road and also bought the Bristol Elizabethton & North Carolina Railway, extending from Bristol to Elizabethton, a distance of twenty-two miles. The Virginia & Southwestern Railway was organized January 19, 1899, to take over the railroad property, since which time the road has been extended to run from Mountain City, Tenn., to Inman, Va., with joint trackage ownership with the Louisville & Nashville over the line from Appalachee to Norton, where connection is made with the Norfolk & Western, a total mileage of 150·73. The complete mileage covered by the mortgage is as follows:

Main line, Inman to Mountain City	127·09 miles
Stony Creek extension	7 07 "
Elizabethton spur	·70 "
Side tracks, yards and yard tracks	15 06 "
Total	150 73 "

The Mortgage covers all the property of the Company, including equipment.

INCOME ACCOUNT.

1901. Gross earnings.	$411,901 28	Net earnings	$145,092 40
1902. " "	535,661 98	" "	210,407 73

(December estimated.)

GENERAL BALANCE SHEET JANUARY 1, 1903.

Debits.

Roadway and structures		$3,747,715 16
Rolling stock	$115,009 40	
New equipment	296,078 52	
		411,087 92
Due from agents, individuals and companies		33,038 00
Stock of general material		36,357 40
Bills receivable		20 42
Receivers V. I. C. & C. Co.		50,185 79
Cash on hand		33,263 23
		$4,311,667 92

Credits.

Capital Stock	$2,000,000 00
First mortgage bonds	2,000,000 00
Unpaid vouchers	12,458 23
Unpaid pay rolls	19,103 18
Accrued taxes	4,162 59
L. & N. RR. double tunnel interest account	3,406 91
L. & N. RR. tunnel cut account	3,000 00
Traffic balance	9,948 11
Bills payable	16,850 00
Option account	20,000 00
Egolf refund account	4,870,54
Strong refund account	1,556 47
Income to December 31, 1901	119,399 15
Income January 1 to December 31, 1902	96,912 74
	$4,311,667 92

Transfer Agency for the stock and Registrar for the bonds, the Morton Trust Company.

Registrar for the stock, the Manhattan Company Bank.

DIRECTORS OF THE COMPANY.—Grant B. Schley, New York City; E. J. Berwind, New York City; George A. Crocker, New York City; Archer A. Phlegar, Radford, Va.; C. B. Squire, New York City; George L. Carter, Bristol, Tenn.; Henry K. McHarg, Stamford, Conn.

OFFICERS.—Henry K. McHarg, President; Archer A. Phlegar, Vice-President; John B. Newton, General Manager; J. W. Cure, Secretary and Treasurer.

Annual meeting the third Tuesday in May in each year.

HENRY K. McHARG, *President.*

The Committee on Stock Lists recommends that the above-described $2,000,000 First Mortgage Guaranteed 5 per Cent 100-Year Coupon Bonds of 2003, for $1,000 each, Nos. 1 to 2,000 inclusive, be admitted to the list.

W. H. GRANBERY, *Chairman.*

WM. MCCLURE, *Secretary.*

Adopted by the Governing Committee Jan. 28, 1903.

United Telephone Co., Bluffton, Ind.—*Bonds.*—We are favored with the following:

The first mortgage will secure $500,000 of 5 p. c. gold bonds, dated Jan. 1, 1903; due $10,000 yearly on Jan. 1 from 1904 to 1908, both inclusive; $20,000 yearly, 1909-1913; $30,000 yearly, 1914-1918, and $40,000 yearly, 1919-1923. The company has outstanding $300,000 capital stock in $100 shares, and has paid dividends at the rate of 8 p. c. per annum since July 1, 1900. The company has 3,500 subscribers; monthly rates $1 50 for residence and $2 50 for business. The company has toll lines, with a gross income of $25,000 per annum in addition to the net income from the subscribers.—V. 76, p. 107.

Valley Counties Power Co., California.—*Bonds.*—The company's bonds are officially described for us as follows:

First mortgage 5 p. c. sinking fund 28-year $1,000 gold bonds; amount authorized, $2,500,000; present issue, $714,000; date of bonds, May 1, 1902; maturity, May 1, 1930, without right of earlier redemption; rate of interest, 5 p. c., payable May 1st and Nov. 1st. mortgage trustee, Mercantile Trust Co. of San Francisco. Sinking fund, commencing June 1st, 1905, and on June 1st for each succeeding four years, 1 p. c. of aggregate amount of bonds issued and outstanding, payable to trustee; commencing June 1st, 1910, and for succeeding four years, 1½ p. c; commencing with June 1st, 1915, and for succeeding four years, 2 p. c.; commencing with June 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with June 1st, 1925, and for succeeding four years, 3 p. c. No prior liens. Stock authorized and all outstanding, $2,500,000, all common stock. Par of shares, $100. President, R. M. Hotaling; Secretary and Treasurer, C. A. Grow.

San Francisco office, No. 324 Pine Street.—V. 74, p. 942.

Virginia Iron, Coal & Coke Co.—*Securities Listed.*—The $6,993,000 first mortgage 5 per cent fifty-year coupon bonds of 1949 and $8,641,600 capital stock of this company were listed this week on the New York Stock Exchange. The official statement regarding this recently reorganized property just made to the Exchange by President H. K. McHarg is published at length on page 272; also the statement relating to the Virginia & Southwestern Ry., whose 5 per cent bonds, guaranteed by the Virginia Iron, Coal & Coke Co., were also listed.—V. 75, p. 1209.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 4½ per cent funding and real estate mortgage bonds of 1950, making the total amount listed to date $14,000,000, and has authorized the listing from time to time, but prior to April 1, 1903, of an additional $2,000,000 of said bonds, on official notification that they have been issued. The proceeds of these bonds are to be used for improvements, betterments and extensions.—V. 76, p. 216, 162

—Spencer Trask & Co., the New York City bankers, announce the completion of their 1903 edition "Statistical Tables" (pocket size), which are now ready for gratuitous distribution among institutions and investors. The present number is the twentieth annual edition of the booklet, which covers the capitalization and earnings of railroads and industrial companies.

—Attention is called to the advertisement in another column offering Shreveport Gas Electric Light & Power Co. five per cent bonds by Thompson, Tenney & Crawford Co. Chicago. Extracts from the circular describing these bonds were published in our last issue on page 162.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 30, 1903.

The movement of merchandise into the hands of the consuming trade has continued on a liberal scale, manufacturers and dealers quite generally reporting a good, steady demand for shipments on outstanding contracts. The congested condition of railroad freight traffic due to the enormous amount of tonnage to be handled gives striking evidence of the prosperous condition of business. With the near approach of the spring months increased activity has been noted in many lines of spring goods, manufacturers being reported well engaged in booking orders for goods for delivery during the next few months. The fuel situation is reported to be gradually improving, prices for coal having been lowered considerably during the past week. In the speculative markets a sharp break in prices for wheat, the result of the unloading of an unusually large speculative long interest, has received considerable attention.

Lard on the spot has been more freely offered, and with only a limited demand from exporters and refiners, who as a rule have their wants well supplied by old contracts, prices have shown a weaker tendency. The close was easy at 10·25c. for prime Western and 9 50@9·75c. for prime City. Refined lard has been offered at lower prices, but it has failed to stimulate the demand to any extent. The close was quiet at 10·35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The selling has been more general, and has been prompted by an increase in the receipts of hogs. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
January del'y	10·25	10·40	10·22½	10·15	10·20	9·90
May del'y	9·65	9·62½	9·50	9·47½	9·55	9·42½
July del'y	9·45	9·40	9·32½	9·30	9 35	9·27½

The demand for pork in the local market has been dull, but prices have not changed from $18 25@18 75 for mess; $18 75@19 00 for family and $19 50@22 00 for short clear. Cut meats have been quiet and easy at unchanged prices, closing at 8¼@8½c. for pickled shoulders, 11@11½c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale at steady prices, closing at $9 50@10 50 for mess; $14@15 for packet; $16 50@17 for family, and $24@24 50 for extra India mess in tcs. Tallow has been firm but quiet, closing at 6⅛c. Stearines had a better sale early in the week, but the close was flat at 11c. for lard stearine and 10½c. for oleo stearine. Cottonseed oil has had a moderate sale at steady prices. The close was easy at 40½c. for prime yellow. Butter has been in fair demand and firm for choice grades, closing 19@26c. for creamery. Cheese has had a fair sale, and prices have been firm at 13¾@14½c. for State factory, full cream. Fresh eggs have been in full supply, and the tone of the market has been easy, closing at 23c. for best Western.

Brazil grades of coffee have been quiet, the increased demand from the consuming trade noted since the turn of the year apparently being fairly well supplied. Offerings continued fairly free, due to the heavy stocks and large crop movement, and the tone of the market has been easy. The close was quiet at 5¼c. for Rio No. 7 and 6¼@6½c. for Santos No. 4. Business in the market for West India growths has been quiet. Increased supplies of Maracaibo are expected in the near future, the coffee trade anticipating an early removal of the blockade of Venezuelan ports. Speculation in the market for contracts has been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The close was quiet. Closing asked prices were:

Feb	4·20c.	June	4·55c.	Oct.	4·85c.
March	4·30c.	July	4·65c.	Nov	4·90c.
May	4·45c.	Sept	4·80c.	Dec	5·15c

Raw sugars have been more freely offered. Refiners have been indifferent buyers, and prices have weakened to 3 11-16c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined has been dull and unchanged, closing at 4·75@4 95c. for granulated. Pepper has been more active and higher. Teas in fair demand and firm.

Offerings of Kentucky tobacco have continued small, especially of desirable grades, which are wanted and have sold readily at firm prices. Business in the market for seed-leaf tobacco has been quiet, the few sales made being limited to small lots. Prices have been unchanged and steady. Foreign grades of tobacco have continued to meet with a good sale at firm prices.

Prices for Straits tin advanced sharply early in the week in speculative buying, but during the past two days have reacted under profit-taking sales, closing at 28 75@29·10c. Ingot copper has been reported in more active trade demand, and prices have advanced to 12 45@12 70c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has been unchanged at 4·90@5c. Pig iron has been quiet but steady at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naptha has been unchanged at 9·05c. Credit balances have been steady at $1 50. Spirits turpentine has had a fair sale at higher prices, closing firm at 64½@65c. Rosins have been in fair demand and firmer, closing at $2 05@2 10 for common and good strained. Hops firm but quiet. Wool firmly held.

COTTON.

FRIDAY NIGHT, January 30, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 184,217 bales against 222,281 bales last week and 226,094 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,818,877 bales, against 5,784,211 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 34,666 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	10 800	8,133	12,866	7,557	5,566	11,760	56,742
Sab. Pass, &c	.....	.....	.....	.....	.....	3,851	3,851
New Orleans	4,955	11,181	11,619	8,144	8,243	7,816	51,958
Mobile	496	1,244	593	1,019	838	659	4,849
Pensacola, &c.	.....	.....	.....	.....	.....	5,766	5,766
Savannah	5,238	4,586	8,562	5,083	4,848	4,462	32,779
Brunsw'k, &c	.....	.....	.....	.....	.....	2,764	2,764
Charleston	268	205	333	194	492	622	2,114
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	504	828	738	677	638	715	4,100
Wash'ton, &c	.....	.....	.....	.....	.....	8	8
Norfolk	2,065	2,013	2,910	1,496	1,192	1,701	11,377
N'p't News, &c	.....	.....	.....	.....	.....	422	422
New York	100	.....	131	165	539	170	1,105
Boston	824	765	682	465	1,564	860	5,160
Baltimore	.....	.....	.....	.....	.....	592	592
Philadel'a, &c.	20	100	50	.....	400	60	630
Tot. this week	25,330	29,055	38,484	24,800	24,320	42,228	184,217

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Jan. 30.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902
Galveston	56,742	1,653,549	46,116	1,621,236	239,051	199,932
Sab. P., &c.	3,851	77,195	234	43,888	.....	
New Orleans	51,958	1,655,658	66,154	1,676,357	355,921	350,835
Mobile	4,849	173,273	2,518	135,449	34,673	32,855
P'sacola, &c.	5,766	115,120	20,093	159,166	.....	.....
Savannah	32,779	1,048,129	20,172	945,806	147,525	85,726
Br'wick, &c.	2,764	102,717	1,042	112,340	13,988	1,796
Charleston	2,114	188,710	5,240	227,491	11,094	10,565
P. Royal, &c	.....	221	.....	1,379	.....	.....
Wilmington	4,100	294,913	4,164	239,645	12,669	25,979
Wash'n, &c.	8	375	.....	370	.....	.....
Norfolk	11,377	389,452	11,421	356,515	30,538	43,804
N'port N., &c	422	17,355	586	14,728	278	1,434
New York	1,105	22,295	3,937	86,131	160,080	119,944
Boston	5,160	43,701	5,132	79,811	42,000	51,000
Baltimore	592	19,501	5,287	61,857	7,271	11,688
Philadel, &c	630	16,713	542	21,542	6,478	3,137
Totals	184,217	5,818,877	192,638	5,784,211	1,061,564	938,695

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	60,593	46,350	62,262	50,350	37,630	54,433
New Orleans	51,958	66,154	54,833	72,570	51,191	87,831
Mobile	4,849	2,518	2,503	7,507	4,859	10,274
Savannah	32,779	20,172	25,343	35,920	27,653	23,838
Chas'ton, &c.	2,114	5,240	2,880	9,484	5,109	14,075
Wilm'ton, &c	4,108	4,164	3,938	9,117	3,276	3,961
Norfolk	11,377	11,421	13,654	14,587	12,132	7,737
N. News, &c.	422	586	405	3,306	1,170	184
All others	16,017	36,033	26,063	14,610	33,393	20,795
Tot. this wk.	184,217	192,638	191,881	217,451	176,413	223,128
Since Sept. 1	5818,877	5784,211	5370,665	4761,639	6854,135	6810,987

The exports for the week ending this evening reach a total of 226,349 bales, of which 67,838 were to Great Britain, 36,527 to France and 121,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Jan. 30, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week	From Sept. 1, 1902, to Jan. 30, 1903. Exported to— Great Britain.	France	Continent.	Total
Galveston	25,611	10,718	16,659	61,988	535,431	217,525	399,825	1,152,781
Sab. Pass, &c.	.....	.....	....	.....	15,530	.....	39,962	55,492
New Orleans	24,166	8,214	34,872	67,252	575,108	238,482	438,275	1,251,865
Mobile	.....	.....	.....	.....	34,813	.....	31,449	66 262
Pensacola	8,675	.....	1,951	5,626	50,933	9,947	45,742	106,622
Savannah	.....	.....	51,680	51,680	146,026	38,650	530,472	715,148
Brunswick	.....	.....	.....	.....	68,306	.....	6,860	75,166
Charleston	.....	.....	6,699	6,699	15,360	....	72,237	87,797
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	....	.....	104 855	3,242	176,332	284,429
Norfolk	475	8,250	400	9,125	11 928	12,350	11,981	36,259
N'port N., &c.	754	.....	.....	754	5,803	965	350	7,118
New York	5,232	848	4,446	10,023	128,884	11,374	106,731	246,489
Boston	5,769	.....	.....	5,769	68,985		1,476	70,461
Baltimore	1,057	.....	.....	1,057	54,829	1,900	18,626	75,355
Philadelphia	393	.....	.....	393	23,230	.....	1,300	24,530
San Fran., &c.	708	.....	5,277	5,985	17,044	.....	104,287	121,331
Total	67,838	36,527	121,984	226,349	1,856,765	534,435	1,935,905	4,377,105
Total 1901-02	106,690	14,762	116,191	237,643	2,236,900	541,100	1,756,020	4,534,020

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 30 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	23,755	13,000	18,160	13,106	408	68,429	287,492
Galveston	21,007	26,936	15,859	14,193	8,518	86,513	152,538
Savannah	9,250	9,700	21,250	.....	.....	40,200	107,325
Charleston	.....	.....	....	6,564	500	7,064	4 030
Mobile	3,800	.....	8,100	.....	4,900	16,800	17,873
Norfolk	2,000	.....	.....	5,000	4,600	11,600	18,938
New York	2,000	.....	1,000	2,000	.....	5,000	155,080
Other ports	5,000	.....	2,000	.....	.....	7,000	75,682
Total 1903	66,812	49,636	66,369	40,863	18,926	242,606	818,958
Total 1902	64,601	43,102	41,340	31,659	22,218	202,920	735,775
Total 1901	33,759	13,948	35,943	20,561	22,051	126,262	835,259

Speculation in cotton for future delivery has been fairly active. During the first half of the week prices showed an advancing tendency. Liverpool cable advices came decidedly stronger, influenced, it was stated, by reports from Manchester of an active business in cotton goods. The firmer European advices stimulated buying in the local speculative market. Many were of the opinion that the buying in the New York market came largely from a prominent operator on the bear side, to cover short contracts; others, however, expressed themselves as believing that the buying came principally from bull interests. The movement of the crop has continued below general expectations, and this, too, had considerable influence in creating sentiment favorable to the bull side of the market. Advices from the South have reported firm markets, with good general buying by exporters, and at advancing prices. Thursday there was an easier turn to the market. Speculative holders became fairly free sellers to realize profits, and under the increased offerings prices declined. To day the market again showed an easier tone. Liverpool cable advices were easier, reflecting the decline in New York on Thursday. The estimated receipts for Saturday were fairly heavy and had a weakening influence, and there was further selling by speculative holders to realize profits. The close was quiet at a net loss in prices for the day of 2@9 points. Cotton on the spot has been firmer, closing at 9·05c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 24 to Jan. 30—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·95	7 95	8·00	8·05	8·05	8·05
Low Middling	8·57	8·57	8·62	8 67	8·67	8 67
Middling	8 95	8·95	9·00	9 05	9 05	9·05
Good Middling	9·39	9·39	9·44	9·49	9 49	9 49
Middling Fair	9·91	9·91	9 96	10·01	10 01	10·01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·20	8·20	8·25	8·30	8·30	8 30
Low Middling	8·82	8·82	8 87	8·92	8·92	8 92
Middling	9·20	9·20	9 25	9·30	9 30	9 30
Good Middling	9·64	9·64	9·69	9·74	9 74	9·74
Middling Fair	10·16	10·16	10·21	10 26	10·26	10·26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·45	7·45	7·50	7·55	7 55	7 55
Middling	8·45	8·45	8 50	8·55	8 55	8·55
Strict Low Middling Tinged	8·61	8·61	8·66	8·71	8·71	8·71
Good Middling Tinged	8 95	8 95	9·00	9·05	9·05	9·05

The quotations for middling upland at New York on Jan. 30 for each of the past 32 years have been as follows.

1903 c. 9 05	1895 c. 5 5/8	1887 c. 8 7/16	1879 c. 9 1/2
1902 8 1/4	1894 8 1/16	1886 9 3/16	1878 11 1/16
1901 12	1893 9 7/16	1885 11 3/16	1877 13 1/8
1900 8	1892 7 1/2	1884 10 3/4	1876 13 1/16
1899 6 3/8	1891 8 5/16	1883 10 3/16	1875 15 3/8
1898 5 15/16	1890 10 15/16	1882 12	1874 15 7/8
1897 7 5/16	1889 9 7/8	1881 11 3/4	1873 21 3/8
1896 8 1/4	1888 10 11/16	1880 12 13/16	1872 22 3/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	....	....	....	....
Monday	Quiet	B'rly steady	....	....	2,100	2,100
Tuesday	Steady, 5 pts. ad.	Steady	....	....	....	....
Wednesday	Steady, 5 pts. ad.	Firm	....	....	....	....
Thursday	Quiet	Steady	....	800	900	1,700
Friday	Quiet	Quiet	....	16	10,000	10,016
Total			....	816	13,000	13,816

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to January 30, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Since Sept. 1, '02.	Stocks Jan. 30	Movement to January 31, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Since Sept. 1, '01.	Stocks Jan. 31.
Eufaula, Alabama	61	17,590	390	8,758	2,167	171	16,618	235	1,978	2,972
Montgomery, "	1,060	114,383	3,758	18,388	1,020	147,822	2,978	11,768		
Selma, "	920	62,727	1,513	5,723	364	65,939	768	1,768		
Helena, Arkansas	2,424	81,543	3,372	10,855	952	48,100	727	1,768		
Little Rock, "	7,536	200,982	7,267	30,359	2,710	188,742	1,964	6,768		
Albany, Georgia	175	25,670	556	4,520	171	29,573	284	1,768		
Athens, "	635	74,338	2,369	15,197	1,408	63,127	2,158	1,768		
Atlanta, "	2,251	76,246	4,189	13,552	3,988	135,996	2,789	2,768		
Augusta, "	3,954	246,157	6,819	51,283	5,069	257,063	4,507	5,768		
Columbus, "	938	53,390	1,832	8,946	470	47,708	1,744	1,768		
Macon, "	547	62,883	938	7,800	767	61,313	1,329	1,768		
Rome, "	563	86,417	800	5,155	786	44,796	1,067	1,768		
Louisville, nel Kentucky	237	5,117	313	256	272	4,078	224	1,768		
Shreveport, Louisiana	8,727	162,618	7,228	20,855	2,723	176,734	8,945	3,768		
Columbus, Mississippi	1,000	32,701	1,064	7,369	1,106	32,010	885	1,768		
Greenville, "	832	54,767	1,940	9,840	1,512	59,257	1,787	1,768		
Meridian, "	1,929	61,401	1,825	18,333	573	39,858	3,189	1,768		
Natchez, "	1,764	52,982	1,825	15,513	1,233	61,737	1,953	1,768		
Vicksburg, "	1,933	72,036	3,436	17,924	1,719	81,506	2,120	1,768		
Yazoo City, "	1,153	46,988	2,681	11,485	1,347	53,573	1,838	1,768		
St. Louis, Missouri	22,197	506,894	22,936	29,366	27,087	578,676	26,125	5,768		
Charlotte, N. Carolina	484	18,366	484	.....	280	16,403	280	768		
Raleigh, "	233	12,695	109	744	127	8,172	20	768		
Cincinnati, Ohio	2,011	74,407	1,684	6,598	10,018	150,776	7,645	2,768		
Greenwood, S. Carolina	210	15,801	416	2,710	833	16,869	910	768		
Memphis, Tennessee	18,680	664,314	19,456	80,015	13,487	520,252	14,291	10,768		
Nashville, "	15	25,460	104	1,297	173	12,090	.....	768		
Brenham, Texas	142	12,929	113	2,447	50	51,104	175	768		
Dallas, "	1,757	77,772	2,409	5,297	1,184	65,386	468	768		
Houston, "	48,214	1,631,401	49,260	57,187	42,895	1,674,789	39,583	10,768		
Paris, "	2,400	93,008	2,441	6,100	575	77,365	2,107	768		
Total 31 towns	135,016	4,571,863	153,615	466,041	125,000	4,809,542	126,998	659,069		

The above totals show that the interior stocks have *decreased* during the week 18,599 bales, and are to-night 193,028 bales *less* than same period last year. The receipts at all the towns have been 10,016 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 30 and since Sept. 1 in the last two years are as follows.

January 30.	1902-03. Week.	1902-03. Since Sept. 1	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis	22,936	495,175	26,125	556,238
Via Cairo	11,228	150,052	3,374	82,744
Via Paducah	.....	1,394	.....	24
Via Rock Island	627	21,633	1,461	27,623
Via Louisville	3,592	82,427	5,267	124,144
Via Cincinnati	620	23,438	4,936	71,585
Via other routes, &c.	9,780	197,055	17,907	255,813
Total gross overland	48,783	971,174	59,070	1,118,171
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,487	102,210	14,898	249,341
Between interior towns	487	30,123	6,687	46,095
Inland, &c., from South	679	28,458	2,331	29,147
Total to be deducted	8,653	160,791	23,916	324,583
Leaving total net overland	40,130	810,383	35,154	793,588

The foregoing shows that the week's net overland movement this year has been 40,130 bales, against 35,154 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 16,795 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Jan. 30	184,217	5,818,877	192,638	5,784,211
Net overland to Jan. 30	40,130	810,383	35,154	793,588
Southern consumption to Jan. 30	41,000	877,000	37,000	768,000
Total marketed	265,347	7,506,260	264,792	7,345,799
Interior stocks in excess	*18,599	402,963	*1,948	529,764
Came into sight during week	246,748		262,794	
Total in sight Jan. 30	.....	7,909,223		7,875,563
North'n spinners' tak'gs to Jan. 30	57,690	1,346,443	77,492	1,317,341

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901 Feb. 1	222,687	1900-01—Feb. 1	7,583,119
1900 Feb. 2	244,311	1899-00—Feb. 2	6,823,130
1899 Feb. 3	208,385	1898-99—Feb. 3	8,904,370
1898—Feb. 4	257,778	1897-98—Feb. 4	8,710,681

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Week.
JANUARY—							
Range	8·74@ 8·77	8·68@ 8·70	8·71@ 8·78	8·82@ 8·95	8·80@ 9·00	8·70@ 8·80	8·68@ —
Closing	8·73— 8·74	8·69— 8·70	8·76— 8·77	8·94— 8·95	8·80— 8·82	Nominal.	—
FEBRUARY—							
Range	— @ —	8·62— 8·67	8·70@ 8·75	8·75@ 8·81	8·80@ 8·87	8·72@ 8·78	8·62@ —
Closing	8·69— 8·70	8·64@ 8·65	8·74— 8·75	8·85— 8·86	8·81— 8·82	8·72— 8·73	— —
MARCH—							
Range	8·72@ 8·75	8·66@ 8·72	8·73@ 8·80	8·89@ 8·90	8·85@ 8·91	8·78@ 8·87	8·66@ —
Closing	8·73— 8·74	8·69— —	8·78— 8·79	8·89— 8·90	8·86— 8·86	8·78— 8·79	— —
APRIL—							
Range	— @ —	— @ —	8·79@ 8·81	8·86@ 8·92	— @ —	— @ —	8·79@ —
Closing	8·75 - 8·76	8·71— 8·72	8·81— 8·83	8·91— 8·93	8·88— 8·90	8·81— 8·82	— —
MAY—							
Range	8·75@ 8·78	8·71@ 8·77	8·77@ 8·85	8·92@ 8·95	8·89@ 8·94	8·85@ 8·92	8·71@ —
Closing	8·77— 8·78	8·73— 8·74	8·83 - 8·84	8·94— 8·95	8·91— —	8·85— 8·86	— —
JUNE—							
Range	8·76@ —	8·72@ 8·75	— @ —	8·87@ 8·90	— @ —	8·83@ 8·86	8·72@ —
Closing	8·77— 8·78	8·72— 8·73	8·82— 8·84	8·92— 8·94	8·89 - 8·91	8·82— 8·83	— —
JULY—							
Range	8·75@ 8·78	8·71@ 8·77	8·77@ 8·84	8·84@ 8·92	8·88@ 8·93	8·82@ 8·90	8·71@ —
Closing	8·77— 8·78	8·73— 8·74	8·83 - —	8·92— 8·93	8·90— 8·91	8·82— 8·83	— —
AUGUST—							
Range	8·54@ 8·56	8·50@ 8·54	8·57@ 8·64	8·65@ 8·72	8·68@ 8·72	8·63@ 8·69	8·50@ —
Closing	8·55— 8·56	8·52— 8·53	8·62— 8·63	8·72— 8·73	8·68— 8·69	8·62 - 8·63	— —
SEPTEMBER—							
Range	— @ 8·18	— @ —	— @ —	8·28@ 8·31	— @ —	8·25@ 8·28	8·18@ —
Closing	8·17 - 8·18	8·16— 8·17	8·25 - 8·27	8·30— 8·31	8·25— 8·27	8·23— 8·24	— —
OCTOBER—							
Range	8·06@ 8·08	8·03@ 8·04	8·07@ 8·15	8·18@ —	8·14@ 8·19	8·11@ 8·13	8·03@ —
Closing	8·05 - 8·06	8·02— 8·03	8·13 - 8·14	8·18— 8·19	8·12— 8·14	8·10— 8·11	— —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— —
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening But to make the total the complete figures for to-night (Jan. 30), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	665,000	991,000	747,000	669,000
Stock at London	8,000	5,000	12,000	2,000
Total Great Britain stock.	673,000	996,000	759,000	671,000
Stock at Hamburg	8,000	11,000	13,000	18,000
Stock at Bremen	240,000	236,000	267,000	252,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	200	300
Stock at Antwerp	3,000	3,000	4,000	4,000
Stock at Havre	152,000	193,000	136,000	265,000
Stock at Marseilles	3,000	2,000	2,000	4,000
Stock at Barcelona	47,000	86,000	58,000	82,000
Stock at Genoa	35,000	49,000	45,000	45,000
Stock at Trieste	1,000	2,000	3,000	6,000
Total Continental stocks.	489,000	587,000	523,200	677,300
Total European stocks	1,162,000	1,583,000	1,287,200	1,348,300
India cotton afloat for Europe	130,000	62,000	108,000	26,000
Amer. cotton afloat for E'rope.	608,000	628,000	498,000	440,000
Egypt, Brazil, &c., aft. for E'pe	57,000	47,000	32,000	63,000
Stock in Alexandria, Egypt	194,000	243,000	176,000	203,000
Stock in Bombay, India	400,000	381,000	383,000	330,000
Stock in United States ports.	1,061,564	938,695	961,251	1,037,981
Stock in U. S. interior towns.	466,041	659,069	752,962	693,030
United States exports to-day.	38,325	13,051	50,487	25,741
Total visible supply	4,116,930	4,554,815	4,248,900	4,167,052
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	587,000	904,000	666,000	546,000
Continental stocks	472,000	552,000	494,000	644,000
American afloat for Europe	608,000	628,000	498,000	440,000
United States stock	1,061,564	938,695	961,251	1,037,981
United States interior stocks	466,041	659,069	752,962	693,030
United States exports to-day.	38,325	13,051	50,487	25,741
Total American	3,232,930	3,691,815	3,422,700	3,386,752
East Indian, Brazil, &c.—				
Liverpool stock	78,000	87,000	81,000	123,000
London stock	8,000	5,000	12,000	2,000
Continental stocks	17,000	35,000	34,200	33,300
India afloat for Europe	130,000	62,000	108,000	26,000
Egypt, Brazil, &c., afloat	57,000	47,000	32,000	63,000
Stock in Alexandria, Egypt	194,000	243,000	176,000	203,000
Stock in Bombay, India	400,000	381,000	383,000	330,000
Total East India, &c.	884,000	860,000	826,200	780,300
Total American	3,232,930	3,694,815	3,422,700	3,386,752
Total visible supply	4,116,930	4,554,815	4,248,900	4,167,052
Middling Upland, Liverpool	4·86d.	4 1/2d.	5 13/32d.	4 3/4d.
Middling Upland, New York	9·05c.	8 1/4c.	10c.	8 1/4c.
Egypt Good Brown, Liverpool	8 3/16d.	5 15/16d.	8 5/16d.	8 9/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 7/16d.	7 1/2d.
Broach Fine, Liverpool	4 3/4d.	4 9/16d.	5 3/8d.	4 9/16d.
Tinnevelly Good, Liverpool	4 5/8d.	4 5/8d.	5 1/16d.	4 5/16d.

☞ Continental imports past week have been 148,000 bales.

The above figures indicate a loss in 1903 of 437,885 bales as compared with same date of 1902, a decrease of 131,970 bales from 1901 and a decline of 50,122 bales from 1900.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 13/16	8 13/16	8 13/16	8 7/8	8 15/16	8 15/16
New Orleans	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8
Mobile	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8	8 3/4
Savannah	8 9/16	8 9/16	8 9/16	8 5/8	8 11/16	8 3/4
Charleston	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16
Wilmington	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk	8 13/16	8 13/16	8 13/16	8 7/8	9	9
Boston	8·95	8·95	8·95	9·00	9·05	9·05
Baltimore	8 7/8	8 7/8	8 7/8	9	9	9
Philadelphia	9·20	9·20	9·25	9·30	9·30	9·30
Augusta	8 15/16	8 15/16	8 15/16	9	9 1/16	9 1/16
Memphis	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4
St. Louis	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
Houston	8 13/16	8 13/16	8 3/4	8 13/16	8 7/8	8 15/16
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock	8 5/16	8 5/16	8 5/16	8 3/8	8 7/16	8 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8 3/8	Nashville	8 5/8
Atlanta	8 15/16	Eufaula	8 3/4	Natchez	8 11/16
Charlotte	9	Louisville	8 5/8	Raleigh	9
Columbus, Ga.	8 3/4	Montgomery	8 5/8	Shreveport	8 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wed'day, Jan. 28.	Thursd'y Jan. 29.	Friday. Jan. 30.
JANUARY—						
Range	8·64@·65	8·60@·65	8·68@·73	8·75@·83	8·80@·85	— @ —
Closing	8·64@·65	8·60@·61	8·73@·74	8·82@·84	8·80@·82	8·67@ —
MARCH—						
Range	8·66@·72	8·66@·72	8·71@·80	8·81@·90	8·84@·90	8·75@·84
Closing	8·71@·72	8·66@·67	8·79@·80	8·88@·89	8·84@·85	8·76@·77
MAY—						
Range	8·78@·85	8·79@·85	8·84@·94	8·94@·01	8·97@·03	8·89@·98
Closing	8·84@·85	8·79@·80	8·92@·93	9·02@·03	8·97@·98	8·89@·90
JULY—						
Range	8·91@·97	8·90@·96	8·94@·04	9·06@·15	9·07@·13	9·00@·09
Closing	8·95@·96	8·90@·91	9·03@·04	9·13@·14	9·08@·09	9·00@·01
AUGUST—						
Range	— @ —	8·60@·64	— @·71	8·72@·75	8·75@·80	8·68@·75
Closing	8·61@·62	8·58@·60	8·69@·71	8·75@·79	8·73@·76	8·65@·68
TONE—						
Spots	Steady.	Easier.	Strong.	Firm.	Firm.	Quiet.
Options	Steady.	Steady.	Steadier	Firm.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most districts during the week, and that at some points the precipitation has been rather excessive. The temperature has ranged higher as a rule. In some sections our correspondents report that farm work is now in progress. From Arkansas we are advised that picking is again under way and progressing well.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

Corpus Christi, Texas.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 66, highest 82 and lowest 50.

Fort Worth, Texas.—There has been no rain during the past week. The thermometer has averaged 59, the highest being 84 and the lowest 34.

San Antonio, Texas.—There has been rain on four days the past week, the precipitation reaching seven hundredths of an inch. Thermometer has averaged 61, ranging from 40 to 82.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 34 to 80, averaging 57.

New Orleans, Louisiana.—There has been rain on four days the past week, the rainfall being forty-eight hundredths of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Columbus, Mississippi.—There has been rain on three days the past week, the rainfall being two inches and thirty-five hundredths. The thermometer has averaged 49, ranging from 28 to 70.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 27 to 72, averaging 50·9.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 56, highest 76, lowest 36.

Helena, Arkansas.—The weather has been rather warm and farming has commenced. Much cotton is yet in the fields and good progress has been made this week in gathering it. There has been rain on two days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 32 to 76, averaging 53·3.

Little Rock, Arkansas.—Picking is under full headway again and much cotton has been picked this week. There has been rain on three days the past week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 75.

Nashville, Tenn.—We have had rain the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 31.

Memphis, Tenn.—The weather has been unseasonably warm the past week. Some progress has been made with picking and there is considerable cotton still to gather. There has been rain on four days the past week, the rainfall being one inch and forty-three hundredths. Average thermometer 53·8, highest 73·4, lowest 34·8.

Mobile, Alabama.—Liberal rains in the interior during mid week. Planting preparations have thus far made little progress. There has been rain on two days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 55, ranging from 35 to 74.

Montgomery, Alabama.—Farm work is being pushed. Labor is plentiful. There has been rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 56.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of sixty hundredths of an inch. Average thermometer 54, highest 70, lowest 34.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44

Savannah, Georgia.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 78.

Augusta, Georgia.—The weather has been unfavorable for plantation work. We have had rain on four days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 30 to 71, averaging 50.

Charleston, South Carolina.—Rain has fallen on five days of the week, the rainfall reaching sixty seven hundredths of an inch. Average thermometer 53, highest 74, lowest 39.

Stateburg, South Carolina.—It has rained on three days during the week, the rainfall being seventy six hundredths of an inch. Warm and spring-like now. The thermometer has averaged 49, the highest being 69 and the lowest 30.

Greenwood, South Carolina.—There has been rain during the week, to the extent of one inch and forty-two hundredths. The thermometer has averaged 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 29, 1903, and Jan. 30, 1902.

	Jan. 29, '03.	Jan. 30, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	11·5	4·2
Memphis.....Above zero of gauge.	10·4	7·6
Nashville.....Above zero of gauge	10 4	31·2
Shreveport.....Above zero of gauge.	8·4	0·1
Vicksburg.....Above zero of gauge.	24·9	6·7

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 29, and for the season from Sept. 1 to Jan. 29 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	101,000	747,000	113,000	886,000	91,000	650,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03	3,000	39,000	42,000	10,000	197,000	207,000
1901-02	.....	13,000	13,000	1,000	105,000	106,000
1900-01	.....	3,000	3,000	26,000	193,000	219,000
Calcutta—						
1902-03	.....	.....	.....	2,000	13,000	15,000
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	1,000	1,000	2,000	8,000	10,000
Madras—						
1902-03	.....	.....	.....	2,000	7,000	9,000
1901-02	.....	.....	.....	.....	3,000	3,000
1900-01	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	3,000	3,000	.....	36,000	36,000
1900-01	1,000	.....	1,000	8,000	26,000	34,000
Total all—						
1902-03	3,000	39,000	42,000	27,000	246,000	273,000
1901-02	.....	16,000	16,000	2,000	149,000	151,000
1900-01	1,000	4,000	5,000	43,000	236,000	279,000

MEMPHIS COTTON EXCHANGE.—At the annual election for officers of the Memphis Cotton Exchange on Jan. 14 the following were elected to serve during the ensuing year: President, E. W. Porter; Vice-Presidents, E. Ramsey Moodie, B. B. Beecher, W. J. Crawford; board of directors, John McGrath, Godfrey Frank, H. H. Reese, Wm. Bowles Jr., I. McD. Massey, Jos. H. Turner, Irby Boyd; Treasurer, M. S. Buckingham. Mr. Henry Hotter was unanimously re-elected Secretary on the following day, which position he has held continuously since March 15, 1881.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 28.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week	170,000	225,000	60,000
Since Sept. 1	4,918,000	5,005,000	3,667,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	13,000	238,000	9,000	202,000	8,000	197,000
To Continent†	5,000	222,000	11,000	262,000	3,000	142,000
Total Europe	18,000	460,000	20,000	464,000	11,000	339,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 50,893 bales; in 1901-02, 56,274 bales; in 1900-01, 27,867 bales.

This statement shows that the receipts for the week ending Jan. 28 were 170,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902-03.				1901-02.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec. 26	7 1/16 @ 8 1/16	5 1½	@7 7½	4·52	7 1/16 @ 7 13/16	5 2	@7 11	4 21/32
Jan. 2	7 3/16 @ 8 1/8	5 2	@7 9	4·72	7 @ 7¾	5 1½	@7 10½	4 17/32
" 9	7¼ @ 8 1/8	5 2	@7 9	4·72	6 15/16 7 11/16	5 1	@7 9	4 17/32
" 16	7 5/16 @ 8 1/8	5 2½	@7 9	4·80	7 @ 7¾	5 1½	@7 10	4 9/16
" 23	7⅜ @ 8 3/16	5 3	@7 10½	4·84	6⅞ @ 7⅝	5 1	@7 10	4½
" 30	7 7/16 @ 8¼	5 4	@8 0	4·86	6 15/16 @ 7¾	5 1½	@7 10½	4½

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1902.	1901.	1902.	1901.
United Kingdom.....yards.	446,000	434,802	5,536,787	9,542,187
France	.....	11,763	75,712	22,268
Germany	24,067	53,963	188,771	680,689
Other Europe	145,712	264,959	2,596,946	2,389,741
British North America	1,521,966	635,090	11,950,425	8,328,218
Cent'l America & Brit. Honduras	1,560,586	1,309,945	19,012,953	12,383,245
Mexico	208,972	327,897	3,129,464	3,897,422
Cuba	151,093	233,449	3,530,775	4,470,542
Other West Indies and Bermuda	3,578,419	2,842,828	27,558 291	23,703,361
Argentina	266,558	266,218	1,234,674	1,797,713
Brazil	656,948	640,126	9,017,024	5,445,878
Chili	962,047	1,784,944	10,858,284	10,406,114
Colombia	2,886,902	1,416,481	24,310,708	21,565,968
Venezuela	940,337	610,598	9,311,218	10,284,687
Other South America	728,436	576,868	6,640,363	5,463,578
Chinese Empire	20,532,544	20,910,648	326,419,489	201,368,671
British East Indies	1,156,811	1,138,858	13,202,065	7,603,983
Hong Kong	69,10.	16,737	266,830	523,233
Japan	20,040	18,798	351,98.	668,822
British Australasia	393,456	561,846	6,616,012	4,097,829
Philippine Islands	477,508	414,374	6,366,069	1,800,382
Other Asia and Oceanica	2,723,927	2,548,845	26,044,874	32,900,064
British Africa	104,552	481,945	6,775,618	3,980,486
All other Africa	65,105	3,192	960,616	3,49 ,038
Other countries	.....	.....	15,934	29,551
Total yards of above	39,606,09.	37,5 8,287	525,516,90.	376,23 ,860
Total values of above	$2,0 5,70.	$1,910,1.0	$26,869,313	$19,885,254
Value per yard	$·0529	$·0509	$·0511	$·0529
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$82,286	$78,635	$827,159	$984,473
Belgium	3,474	4,138	66,265	77,451
France	549	1,568	30,634	34,180
Germany	62,686	48,135	760,420	580,764
Netherlands	1,848	2,148	14,178	27,401
Other Europe	5,747	1,927	52,955	79,6-7
British North America	122,931	150,254	2,111,428	2,105,456
Cent'l America & Brit. Honduras	27,831	35,718	324,631	556,687
Mexico	39,307	26,020	439,032	449,648
Cuba	13,825	10,910	158,313	163,104
Other West Indies and Bermuda	26,782	16,778	200,675	171,783
Argentina	32,029	11,967	214,853	123,548
Brazil	5,072	10,635	81,143	43 060
Chili	537	1,326	29,311	15,988
Colombia	6,905	5,209	76,398	51,05.
Venezuela	701	663	17,328	18,303
Other South America	6,918	4,821	46,312	49,900
Chinese Empire	1,546	2,037	54,450	125,164
British East Indies	100	318	7,241	5,964
Hong Kong	2,713	812	21,048	14,133
British Australasia	43,494	44,173	469 776	345,745
Philippine Islands	2,467	5,604	87,687	42,757
Other Asia and Oceanica	8,386	2,961	89,840	93,558
British Africa	19,323	5,051	156,563	72,291
All other Africa	442	341	28,198	18,021
Other countries	855	2,843	10,746	10,416
Tot. value of oth. manufact's of.	$521,551	$477,69.	$6,405,594	$6,157,471
Aggregate val. of all cotton goods	$2,617,256	$2 387,873	$33,274,907	$26,042,755

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 226,349 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 2,473	
Nomadic, 2,013	4,486
To London, per steamer Minnetonka, 746	746
To Havre, per steamer Lothian, 345	345
To Bremen, per steamer Hannover, 919	919
To Antwerp, per steamer Vaderland, 1,203	1,203
To Reval, per steamer Nicolai II., 225	225
To Genoa, per steamers Sicilia, 450....Trojan Prince, 1,539	1,989
To Piraeus, per steamer Seriphos, 100	100
To Vera Cruz, per steamer Vigilancia, 10	10
NEW ORLEANS—To Liverpool—Jan 29—Steamer Mechanician, 18,000....Jan. 30 Steamer Senator, 5,700	23,700
To Dublin—Jan. 29 Steamer Malin Head, 466	466
To Havre—Jan. 28—Steamer Otanez, 2,350	2,350
To Dunkirk—Jan. 23—Steamer Degama, 5,864	5,864
To Bremen—Jan. 27—Steamer Ashanti, 9,480	9,480
To Hamburg—Jan. 27—Steamer Barendrecht, 925	925
To Rotterdam—Jan. 23—Steamer Rosslyn, 1,131	1,131
To Antwerp—Jan. 24—Steamer Strabo, 1,093....Jan. 29—Steamer Otanez, 1,350	2,443
To Genoa—Jan. 27—Steamer Dinnamare, 8,309...Jan. 30—Steamer Abbazia, 3,700	12,009
To Naples—Jan. 26—Steamer Dinnamare, 1,310	1,310
To Trieste—Jan. 24—Steamer Olymph, 2,100....Jan. 30—Steamer Abbazia, 800	2,900
To Venice—Jan. 24 Steamer Olymph, 3,624....Jan. 30—Steamer Abbazia, 1,050	4,674
GALVESTON—To Liverpool—Jan. 24—Steamer Irada, 12,555....Jan. 27—Steamer Darien, 3,135	15,690
To Manchester—Jan. 22—Steamer Asuncion de Larrinaga, 9 921	9,921
To Havre—Jan. 24—Steamer Trenthan Hall, 13,182.....Jan. 29—Steamer Benedict, 6,536	19,718
To Bremen—Jan. 24—Steamer Penrith Castle, 6,789	6,789
To Hamburg—Jan. 22—Steamer Albert Treves, 1,400	1,400
To Antwerp—Jan. 27—Steamer St. Nicholas, 6,170	6,170
To Vera Cruz—Jan. 30—Steamer Saltwell, 2,300	2,300
PENSACOLA—To Liverpool—Jan. 23—Steamer Leonora, 3,675.	3,675
To Bremen—Jan. 22—Steamer Manchester Corporation (additional), 1,951	1,951
SAVANNAH—To Bremen—Jan. 26—Steamers Nordfarer, 12,874; Rokeby, 6,252...Jan. 29—Steamer Lowther Castle, 14,393	33,519
To Amsterdam—Jan. 26—Steamer Zeeburg, 1,900	1,900
To Antwerp—Jan. 26—Strs. Rokeby, 4,250; Zeeburg, 200	4,450
To Reval—Jan. 26—Steamers Rokeby, 200; Zeeburg, 1,350....Jan. 29—Steamer Lowther Castle, 700	2,250
To Riga—Jan. 26—Steamer Rokeby, 400	400
To Christiana—Jan. 26—Steamer Zeeburg, 100	100
To Gottenburg—Jan. 26—Strs. Rokeby, 150; Zeeburg, 200.	350
To Barcelona Jan 29 Steamer Auguste, 5,375	5,375
To Genoa—Jan. 29—Steamer Auguste, 3,236	3,236
To Trieste—Jan. 29—Steamer Auguste, 100	100
CHARLESTON—To Bremen—Jan. 23—Steamer Woodburn, 6,699	6,699
NORFOLK—To Liverpool Jan. 24—Steamer Castano, 475	475
To Havre—Jan. 27—Steamer John Coverdale, 8,250	8,250
To Japan—Jan. 29—Steamer Sagami, 400	400
NEWPORT NEWS—To Liverpool—Jan. 24—Str. Kanawha, 754	754
BOSTON—To Liverpool—Jan. 22—Steamer Devonian, 3,703....Jan. 27—Steamer Sachem, 1,619	5,392
To Manchester—Jan. 23—Steamer Georgian, 377	377
BALTIMORE—To Liverpool—Jan. 23—Str. Ulstermore, 1,057	1,057
PHILADELPHIA—To Liverpool—Jan. 24—Str. Rhyniand, 393	393
PORTLAND, ME.—To Liverpool—Jan. 17—Steamer Manxman, 188....Jan. 27—Steamer Ottoman, 518	706
SAN FRANCISCO—To Japan—Jan. 28—Steamer Gaelic, 1,877	1,877
SEATTLE—To Japan—Jan. 27—Steamer Kinshiu Maru, 3,400	3,400
Total	226,549

Exports to Japan since Sept. 1 have been 104,287 bales from the Pacific Coast, 2,700 bales from New York and 400 bales from Norfolk.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 9.	Jan. 16	Jan. 23	Jan. 30.
Sales of the week.....bales.	62,000	48,000	62,000	76,000
Of which exporters took...	2,000	1,000	1,400	1,000
Of which speculators took.	3,000	1,100	3,300	11,000
Sales American	52,000	44,000	54,000	66,000
Actual export	12,000	19,000	7,000	11,000
Forwarded	102,000	70,000	75,000	105,000
Total stock—Estimated	643,000	619 000	636 000	665,000
Of which American—Est'd.	566,000	544,000	564,000	587,000
Total import of the week	153,000	6.,000	99,000	145,000
Of which American	125,000	38,000	89,000	108,000
Amount afloat	227,000	280,000	254,000	196,000
Of which American	190,000	245,000	221,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Easier	Easier.	Firmer.	Harden'g.	Good demand.	Good demand.
Mid. Upl'ds.	4·78	4·74	4·78	4·86	4·90	4·86
Sales	8,000	12,000	15,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market opened.	Br'ly st'dy unchang'd.	Br'ly st'dy 1@2 pts. decline.	Quiet at partially 1 pt. dec.	Firm at advance. 4@5 pts.	Steady at 4 pts. advance.	Steady at 2 pts. decline.
Market, 4 P. M.	Quiet at 1 pt. decline.	Steady at 1@3 pts. decline	Steady at 1@4 pts. advance.	Quiet at 3@3½ pts. advance.	Steady at 2@4 pts. advance.	Steady at 1@1½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 24		Mon. Jan. 26		Tues. Jan. 27		Wed. Jan. 28		Thurs. Jan. 29		Fri. Jan. 30.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Jan.-Feb.	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Feb.-Mch.	4 72	4 71	4 67	4 68	4 71	4 72	4 78	4 76	4 81	4 80	4 78	4 79
Mch.-April.	4 72	4 71	4 68	4 69	4 71	4 72	4 79	4 76	4 81	4 80	4 78	4 79
April-May	4 75	4 72	4 69	4 70	4 72	4 73	4 74	4 77	4 82	4 80	4 79	4 79
May-June	4 74	4 73	4 70	4 71	4 73	4 74	4 80	4 78	4 83	4 81	4 80	4 80
June-July	4 74	4 73	4 70	4 71	4 73	4 74	4 80	4 78	4 83	4 81	4 80	4 80
July-Aug	4 74	4 73	4 69	4 71	4 73	4 74	4 80	4 77	4 82	4 81	4 79	4 80
Aug.-Sept.	4 67	4 65	4 62	4 63	4 65	4 66	4 72	4 69	4 72	4 71	4 70	4 70
Sept.-Oct.	4 47	4 47	4 45	4 46	4 46	4 47	4 51	4 50	4 53	4 52	4 51	4 51
Oct.-Nov.	4 36	4 36	4 34	4 35	4 35	4 36	4 40	4 39	4 42	4 42	4 40	4 41
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very dull during the week under review, with prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts in very limited request at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 30, 1903.

Reflecting the break in prices for the grain, there has been an easier turn to the market for wheat flour, quotations for most spring-wheat grades of flour being lowered from 5 to 10c. per barrel. The volume of business transacted has not improved at the lower prices, local buyers preferring to hold off, awaiting further developments. The undertone of the market at the decline was reported firm, with stocks in jobbers' and consumers' hands small. City mills have been quiet. The demand for rye flour has been limited to a very moderate run of jobbing orders, but prices have held to a steady basis. Buckwheat flour has been quiet and unchanged. Corn meal has been sparingly offered for prompt delivery and prices have been firm.

Speculation in wheat for future delivery has been active, particularly in the Chicago market. Prices have had a decided tumble, due to the cessation of aggressive operations by the leading bull interests, and in its place active selling to liquidate speculative holdings for May delivery. The reports current in the trade have placed the amount of long wheat sold at from 15,000,000 to 20,000,000 bushels, most of which was marketed on Tuesday, when prices on the Chicago market for May delivery showed a net decline for the day of 2⅝c., and in the New York market the price for the same delivery declined 1⅝c. per bushel. The liquidation continued on Wednesday, and the low prices for the day show an additional decline in the Chicago market of 1½c. and in New York 1c., but before the close of business for the day part of this decline was recovered and it was the general belief that Armour & Co., who were the principal holders of this large long interest, had sold out. On Thursday there was a steadier market early on stronger European advices and reports of less favorable weather conditions. Subsequently, however, there developed renewed selling to liquidate long accounts, and prices declined. Towards the close the market again turned firmer on fairly active buying, stimulated by advices from the West saying that very cold weather was reported from the Northwest, and that there was apprehension for the winter-wheat crop, which had practically no covering of snow. Prices for July delivery showed the greatest advance. Early in the week the export business in the spot market fell to very small proportions, but subsequent to the break in prices shippers showed renewed interest, although not buying as freely as recently noted. The yield of the Argentine wheat crop is estimated at 120,000,000 bushels, against 75,000,000 bushels last year. To-day the market was easier under disappointing European advices, only a limited export demand and more favorable weather in the West. The spot market was easier. The sales for export here and at outports were 144,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84⅜	83¾	82⅛	81⅞	82⅝	81¾
March delivery in elev...	....	85¼	83⅝	82⅞	83⅝	82¾
May delivery in elev.....	83⅞	83¼	81⅝	81⅛	81⅞	81
July delivery in elev.....	80⅜	80	78⅞	78⅜	79¼	78⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	82	81⅝	79	78⅛	78⅝	77½
July delivery in elev.....	75¾	75¼	74⅜	74¼	75	74⅛

Indian corn futures have been moderately active. The feature of the New York market has been the strength of January delivery, due to the small receipts at this market and the anxiety on the part of shorts to cover contracts. Advices received on Thursday from Chicago say that the Eastern railroads, which expected to receive grain this week, may further continue their embargo, and there is no sign of relief in the car situation. In the Chicago market liquidation of a long interest in May, estimated at about 3,000,000 bushels, on Wednesday received considerable attention. Despite this, selling prices for the day held steady. Thursday there was a firmer market on reports that supplies in the southwestern section of the corn belt were being taken via the Gulf ports and were not likely to go to Chicago nor the Atlantic ports. During the first half of the week the weather was reported unfavorable in the corn belt for the moving and grading of corn, but during the latter part of the week the climatic conditions became more satisfactory. The "Cincinnati Price Current" says that corn is being freely offered from farmers' hands and that much of the crop is still ungathered. Only a limited amount of corn has been reported sold in the cash market for export, the inability of the railroads to promptly carry supplies forward to the Atlantic ports interfering with business. To-day there was a steady market. The spot market was lower. The sales for export here and at outports were 168,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	62	69½	69⅛	71	71	60
Jan. delivery in elev.....	....	69½	69½	71	71	....
March delivery in elev..	55¾	57½	57	56½	57	57¼
May delivery in elev.....	50⅝	50¾	50½	50½	50⅞	50¾
July delivery in elev	48¾	48⅞	48⅝	48¾	49	49

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	46½	46	45⅜	45½	45¼	46
May delivery in elev.....	44⅞	45⅛	44½	44½	45	44⅞
July delivery in elev.....	43⅜	43½	43⅛	43¼	43⅜	43⅛
Sept. delivery in elev....	43⅛	43⅜	43¼	43¼	43⅛	43⅛

Oats for future delivery at the Western market have been moderately active, and during the first half of the week prices showed a declining tendency, the weakness being most pronounced in the near-by deliveries, due to large receipts and the inability to obtain satisfactory railroad facilities for shipping supplies forward to the consuming markets in the East. On Thursday there was a stronger turn to the market on fair buying for spring shipments. Locally, the spot market has weakened slightly under a small increase in the receipts. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44	44	44	43	43	43½
No. 2 white in elev.....	44½	44½	44½	44	44	44

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	34¼	34¼	33⅛	33	33⅞	33¾
May delivery in elev....	36¼	36	35¾	36	36⅜	36¼
July delivery in elev....	32⅝	32⅝	32½	32⅞	32⅞	32⅝

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	
Superfine.....	2 75	@2 80	
Extra, No. 2.....	2 85	@2 90	
Extra, No. 1.....	2 95	@3 20	
Clears.....	3 15	@3 50	
Straights.....	3 55	@4 15	
Patent, spring.....	4 15	@4 75	
Patent, winter.....	$3 85	@4 15	
City mills, patent.	4 40	@4 75	
Rye flour, superfine	2 90	@3 55	
Buckwheat flour..	2 20	@2 25	
Corn meal—			
Western, etc.....	3 00	@3 05	
Brandywine	3 10	@3 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Dul., No. 1..	f. o. b. 89¾		Western mixed.....	56	@60
N'thern Dul., No. 1	f. o. b. 88		No. 2 mixed.....	f. o. b. 60	
Red winter, No. 2	f. o. b. 81¾		No. 2 yellow.....	f. o. b. 59	
Nort'n Dul. No. 2.	f. o. b.		No. 2 white.....	f. o. b. 59	
Oats—Mix'd, p. bush.	42½@45		Rye, per bush—		
White.....	43½@46		Western.....	57	@62
No. 2 mixed.....	43½@44½		State and Jersey.....	56	@57
No. 2 white.....	44	@45	Barley—West.....	56	@63
			Feeding.....	47	@50

TACOMA'S EXPORTS OF WHEAT AND FLOUR IN 1902.—The port of Tacoma is becoming increasingly prominent each year as an exporting point for wheat and flour. During the year 1902 there was exported from the various Puget Sound ports 12,949,484 bushels, or one-tenth of all the exports from the United States, Tacoma's portion being 11,829,093 bushels. Of flour 1,630,555 barrels were shipped from the district, of which there went from Tacoma alone 1,351,224 barrels.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 24, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	180,247	406,816	2,468,727	2,508,500	524,000	38,950
Milwaukee.	65 300	120,000	58,900	184,600	504,450	29,900
Duluth	.... ..	157,387	.....	59,183	25,408	4,144
Minneapolis.	.....	2,102,910	154,750	517,960	188,470	86,480
Toledo.....	.....	84,000	457,000	77,300	.....	3,200
Detroit	4.400	57,390	72 278	85,765	.....	.....
Cleveland ...	14,545	14,705	282,124	106,935	8,573	.....
St. Louis	37,955	454,812	907,345	486,000	106,000	54,000
Peoria	21,125	25,400	4[illegible]5,000	242,500	68,800	4,200
Kansas City.	.....	547,200	747,200	267,200	.... ..	.....
Tot.wk.1903	263,579	3,980,120	5,623,819	4,535,943	1,420,701	170,574
Same wk.'02.	293,156	2,814 578	3,071,405	2,912,253	886,891	119,772
Same wk.'01.	319,483	3 056,525	5,916,981	3,428,408	904,965	110,339
Since Aug. 1.						
1902-03.....	11,826,592	182,026,863	72,537,799	102,697,931	37,894,123	6,870,094
1901-02.....	11,514,398	167.192 000	75,763,948	82,819,910	32,461 565	3,988,469
1900-01...	10,104.470	146.980,761	112,240,222	91,445 519	31,637,181	3,131,189

The receipts of flour and grain at the seaboard ports for the week ended Jan. 24, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	7	280,000	142 000	241,000	50,600	3,600
Boston.....	27,597	222,150	204,312	121,773	5,800	4,185
Montreal.....	5 249	.....	.....	29,862	2,410	.....
Philadelphia.....	73,650	98,855	313,558	75,949	3,200	.....
Baltimore.....	53,906	53 945	587,408	109,949	.....	22,727
Richmond.....	1 925	48,166	10,050	14,156	.....	.....
New Orleans*.....	11,227	108,200	822,000	48,675	.....	.....
Newport News.....	561	.	366,629	.....	.....	.....
Norfolk.....	....	12,000	11,144	.....	.....	.....
Galveston...	.....	68,900	149,100	.... ..	.....	.....
Portland, Me.....	8,868	48,959	.....	.....	.... ..	.....
Mobile.....	2,461	.....	2,550	.....	.....	.....
St. John, N. B.....	7,201	238,194	.....	28,466	.....	.....
Total week.....	271,743	1,211,919	2,507,181	714,830	62,010	30,462
Week 1902.....	327,128	1,429,863	864 417	958 214	54,561	7,872

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 24 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	1,476,467	1 651,451	1,548,578	1,478,411
Wheat.....	busb.	7,882,898	6,691,867	8 091 980	5 827,890
Corn.....	"	9,038,489	1,3[illegible]0,016	18,947 841	13 941,295
Oats.....	"	3,433,473	3,342 618	4,976,3[illegible]4	5,042 856
Barley	"	557,123	287 877	[illegible]51,004	1,280,293
Rye.....	"	248,580	53 280	171,093	182,421
Total grain.....	"	21,160,448	11,674,128	32,818,191	25,174,545

The exports from the several seaboard ports for the week ending Jan. 24 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls	Oats, bush	Rye, bush	Peas, bush	Barley, bush
New York	431,675	212,018	102,749	8 725	17,501	1,709	59,680
Boston	287,573	97,231	24 411	3,500	.....	.....	.....
Portland, Me.	48,959	....	8 868	.....	.....	.....	.....
Philadelphia	24,000	205,114	45 212	90	.....	.....	.....
Baltimore	47,766	820,795	30,031	.....	42,616	.....	.....
New Orleans	194,349	1,121,211	9,996	6,360	....	.....	.....
Norfolk	12,000	11,144	.....	.....	.....	.....	.....
Newp't News	....	265,029	561	.....	.....	.....	.....
Galveston	408,560	.....	.....	.....	.....	.....	.....
Mobile	.....	2,550	2,461	.....	.....	.....	.....
St. John, N.B.	238,194	.....	7,201	29,466	.....	7,000	.....
Total week	1,718 078	3,052,092	252,956	47,131	60,117	8,709	59,680
Same time '02	1,190,862	103 044	242,119	38,276	.....	37,652	8,462

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan 24. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 24 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Jan 24. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	137,660	6,022,735	857,508	45,382 575	1,917,176	11,039,514
Continent	61,045	1,728,361	865,284	34,488,907	1,084,535	7,793 168
S. & C. America	23,186	558,891	.....	6,935	4 518	66,954
West Indies	26,456	706,692	.....	250	14,980	448.037
Br. N.Am. Colo's	1,041	134.304	.....	1,600	120	161.315
Other countries	6,868	552,468	334	1,211,262	31,463	448,390
Total	252.256	9,728,451	1,713,076	81 036,589	3,052,092	20,007,408
Total 1901-02	242,119	9,228,439	1,190,862	91,634,571	103 044	20,688,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 24, 1903, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,148,000	261,000	673,000	28,000	151,000
Do afloat	.....	.....	.....	.....	.....
Boston	1,100,000	92,000	16,000	.....	.....
Philadelphia	182,000	268,000	139 000	.....	.....
Baltimore	259,000	225 000	68,000	166,000	.....
New Orleans	993,000	613,000	.....	.....	.....
Galveston	759,000	801,000	.....	.....	.....
Montreal	50,000	40,000	52,000	3,000	40,000
Toronto	22,000	.....	5,000	.....	.....
Buffalo	3,851,000	.....	147,000	81,000	971,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	939,000	539,000	271,000	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	580,000	109,000	70,000	80,000	48,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,345,000	2,388 000	612,000	359,000	1,000
Do afloat	245,000	170.000	.....	.....	.....
Milwaukee	568,000	43,000	184,000	47,000	289,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,231,000	.....	.....	.....	.....
Duluth	8,907,000	1,000	843,000	55,000	867,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,868,000	71,000	957.000	87,000	420.000
St. Louis	2,793,000	1,293,000	85,000	25,000	1,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,787,000	332,000	79,000	.....	.....
Peoria	814.000	424,000	287.000	65,000	.....
Indianapolis	293,000	131,000	16,000	1,000	....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 24, 1903	49,055,000	7,885,000	4,009,000	1,003,000	2,238,000
Total Jan. 17, 1903	49,727,000	7,050,000	4,196.000	1,071,000	2,862,000
Total Jan. 25, 1902	59,971.000	11,632.000	4,183,000	2,441.000	2,073,000
Total Jan. 26, 1901	60,791.000	14,137.000	10,154,000	1,314,000	1,939.000
Total Jan. 27, 1900	55,596,000	12,526,000	5,332,000	1,163,000	1,760,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 30, 1903.

There has been a considerable number of buyers in the market this week and the demand has been larger and more general, but the actual volume of business done in the cotton-goods division of the market is still restricted by the condition of the market at first hands. In no direction is there a plentiful supply of goods, while in the majority of lines not only are stocks exhausted but sellers are under orders ahead. The latter are frequently behindhand with deliveries on existing orders, and are cautious in accepting further business for near delivery on that account. The tone of the market for cotton goods is generally strong. In addition to the fact that sellers are in a very secure position on the merits of supply and demand, there is the relatively high cost of production to support them. Further advances have been named during the week, but sellers are putting prices up in conservative fashion in this market. The print cloths division shows unabated strength, a further advance being reported this week. There has been a good business done in the woolen goods division in men's-wear fabrics for next fall.

WOOLEN GOODS.—There have been few new lines of men's-wear woolens and worsteds for next fall opened this week, and for all practical purposes the season's supply is now before buyers. The latter have attended the market in good numbers this week, and while generally purchasing with some degree of caution, their operations have made up quite a considerable business in the aggregate. The bulk of the buying in staple lines has again been in thibets, unfinished worsteds and cheviots. The demand for clay worsteds has been moderate only, but somewhat more business has been done in serges than last week. Prices of staples are firm, and some lines have been withdrawn from sale, being sold up. The demand for fancies has been irregularly distributed. Medium-grade fancy woolens have been in fair request. Kerseys have been in quiet demand, with little doing in other overcoatings. Cloakings are dull. There has been a fair demand for staple lines of dress goods for fall, and prices range from 5 to 10 per cent over last season. Fancy dress goods are quiet, few lines being opened yet for the new season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 26 were 16,818 packages, valued at $643,190, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 26.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	43	105	92	158
Other European	.....	136	82	202
China	11,125	33,355	.....	6,804
India	112	1,594	200	1,724
Arabia	3,366	6,364	.....	1,750
Africa	686	1,135	.....	1,007
West Indies	304	2,866	688	2,218
Mexico	46	119	58	130
Central America	230	943	23	246
South America	666	3,751	830	3,995
Other Countries	240	743	83	781
Total	16,818	51,111	1,997	19,010

The value of these New York exports since Jan. 1 to date has been $2,115,215 in 1903, against $888,344 in 1902.

There has been no export demand of any account for brown sheetings and drills, but the home demand is improving, particularly for 4-yard sheetings, stocks of which have been cleared up. Prices are very firm, with a tendency against buyers. Ducks have been in moderate request without change in prices. Brown osnaburgs firm, with a moderate demand. The tone of the market for all grades of bleached cottons is firm and the demand fair. Stocks are small and higher prices are probable within the next week or two. Wide sheetings are scarce, some makes being withdrawn from the market. Sheets and pillow cases firm. Occasional advances of ¼c. have been reported in denims and tickings and other coarse, colored cottons are very firmly held. Kid-finished cambrics are tending upwards in sympathy with print cloths. The demand for prints, both staples and fancies, has been of fair extent. Prices are firm and advances in some lines of staples are looked for. Printed flannelettes are unchanged. Domet fabrics are well sold for fall, and occasionally 5 per cent higher. Staple ginghams continue scarce and firm, and fine ginghams are considerably oversold. Regular print cloths have sold at 3 3-16c., but at the close sellers declined to accept that price, 3¼c. being asked. Narrow and wide odds have both advanced 1-16c. to ⅛c. per yard.

FOREIGN DRY GOODS.—Business in fine lines of imported dress goods has been on a fair scale, and the market continues firm. Ribbons and silks are firm also, with fully an average business doing. Linens are in good request at full prices. Burlaps show an advancing tendency, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 29, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Jan. 29, 1903. Pkgs.	Week Ending Jan. 29, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Jan. 30, 1902. Pkgs	Week Ending Jan. 30, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,172	318,644	5,079	1,886,359	1,060	308,873	5,266	1,439,408
Cotton	3,432	1,090,515	14,977	4,390,403	2,266	666,140	12,786	3,781,844
Silk	8,704	1,231,521	11,139	4,929,042	1,586	712,657	8,621	3,843,094
Flax	4,671	305,530	12,027	1,570,573	1,561	286 571	14,367	1,616,481
Miscellaneous	6,845	279,408	25,677	990,522	8,156	202,970	29,256	902,460
Total	19,824	3,225,616	63,899	13,266,899	14,629	2,177,211	70,296	11,583,287
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	366	111,921	1,738	563.973	261	80.518	1,412	434,161
Cotton	721	207,167	2,940	897,669	554	156,989	2,662	784,177
Silk	320	141,713	1,454	741,331	301	178,437	1,111	605,787
Flax	367	60,705	1,374	248,378	429	64,997	1,660	285,250
Miscellaneous	8,673	57,579	26,766	194,814	10,071	58,898	27,126	245,441
Total withdrawals	10,447	579,085	34,272	2,645,965	11,616	539,839	33,971	2,354,846
Ent'd for consump.	19,824	3,225,616	68,899	13,266,899	14,629	2,177,211	70,296	11,583,287
Total marketed	30,271	3,804.701	103,171	15,912,864	26,245	2,717,050	104,267	13,938,133
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	264	89,755	1,881	628,725	173	48,431	1,179	364,053
Cotton	567	176,389	3,050	944,907	329	93.709	2,045	578,886
Silk	350	159,896	1,237	601,054	695	108,162	1,624	640,261
Flax	311	50,681	1,225	226,779	193	38,243	1,274	223,923
Miscellaneous	2,026	38,627	24,017	206,536	6,589	57,508	33,193	267,758
Total	3,518	515,348	31,410	2,608,001	7,979	346,053	39 315	2,074,881
Ent'd for consump.	19,824	3,225,616	68,899	13,266,899	14,629	2,177,211	70,296	11,583,287
Total imports	23,342	3,740,964	100,309	15,874,900	22,608	2,523,264	109,611	13,658,168

STATE AND CITY DEPARTMENT.

News Items.

Caddo, Comanche and Kiowa Counties, Okla.—*Warrants Valid.*—The following is from the Dallas "News:"

GUTHRIE, Okla., Dec. 31.—Attorney-General Roberts has handed down an opinion sustaining the validity of $300,000 worth of school warrants issued in the three new Oklahoma counties of Caddo, Kiowa and Comanche.

After these counties were formed, sixteen months ago, it was necessary to build school houses before the first tax levy was made, therefore the districts issued warrants to pay for the construction. The Attorney-General holds that these were legal.

Chicago, Ill.—*Bonds Cannot be Issued Payable Out of Rents or Profits.*—The Chicago "Inter-Ocean" on January 6 contained the following:

Without express legislative authority the city cannot issue bonds to lower tunnels, purchase street railways or construct subways made payable out of the rents or profits of the properties purchased or created. By an opinion to this effect rendered yesterday, Corporation Counsel Walker killed all the municipal-ownership projects based on paying for the properties out of their income.

The opinion was rendered on the proposition of Aldermen Scully to issue $1,500,000 in interest bearing certificates to provide for the money for lowering the tunnels. Alderman Scully proposed to pledge the income received from the license fees paid by the North and West Side traction companies, and the receipts from rentals of the tunnels to the payment of the certificates. The opinion was prepared by Edgar B. Tolman, Attorney for the Special Assessment Bureau of the Board of Local Improvements, and was approved by Mr. Walker.

Major Tolman declares the proposition to pledge the car licenses is illegal. He bases his decision on the finding of the Supreme Court in the Alexander case, in which the city of Joliet attempted to issue bonds to construct an addition to its water-works plant, securing their payment by a mortgage on the entire water-works system, old as well as new.

[For decision in Joliet suits see V. 73, p. 94; V. 74, p. 491, and also editorial in STATE AND CITY SUPPLEMENT for October, 1901.]

The city of Joliet has an outstanding indebtedness exceeding the 5% limit. The Supreme Court held that, by pledging the old plant to pay the bonds, the city authorities reduced by the value of that plant the security of the holders of the old indebtedness. Major Tolman says the pledging of a part of Chicago's income would reduce the security of present bondholders, and come within the prohibition of the decision in the Alexander case.

Without express authority to create a peculiar class of indebtedness, Mr. Tolman holds that such power cannot be exercised.

Jefferson County, Ala.—*Bonds Valid.*—The State Supreme Court has held valid the Act authorizing the issuance of $500,000 bonds for the construction of sanitary sewers, thus affirming the decision of the Chancery Court of Jefferson County. See V. 75, p. 1366.

Sioux Falls, S. Dak.—*Injunction Granted.*—The St. Paul "Pioneer Press" states that R. J. Wells, a local attorney, has secured an order restraining the city of Sioux Falls from selling bonds in the sum of $50,000 for the commencement of work on a municipal water-works plant. The restraining order was based on the ground that the indebtedness of the city now exceeds the constitutional limit. The case will immediately be taken before the State Supreme Court, and on its decision will depend the right of the city to construct a municipal water-works system. See CHRONICLE Dec. 13, 1902, Jan. 3 and 24, 1903.

Winnsboro, S. C.—*Charter Election.*—The Charleston "News and Courier" contains the following:

WINNSBORO, Jan. 12.—The Town Council has ordered a special election for February 3 to consider the proposition of surrendering the present charter of Winnsboro, with a view to having the town incorporated under the general law for the incorporation of municipalities.

The immediate cause for this action is the fact that the purchasers of the electric-light bonds do not wish to consummate their purchase till another charter is obtained, on the ground that the present charter expires in seven years. Should the vote be in favor of surrendering the present charter for a new one, then there would have to be a new election of town officers and there would be two additional aldermen.

Inasmuch as the new charter insures several advantages over the present one, it is very probable that the vote will be decidedly in favor of the new charter.

For award of bonds see CHRONICLE Aug. 23, 1902.

Bond Calls and Redemptions.

Binghamton, N. Y.—*Bond Redemption.*—The Water Board recently passed a resolution to pay off $50,000 of the $91,000 water bonds outstanding due in 1907. Bonds were held by the Binghamton Savings Bank.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment Feb. 15, at the National Bank of Commerce, New York City, funding bonds Nos. 19 to 23 inclusive, and 25 to 29 inclusive, each for $500, dated March 1, 1890. Interest 5%.

Charlton Township, Howard County, Mo.—*Bond Call.*—Andrew J. Furr, County Treasurer, calls for payment February 1 at the National Bank of Commerce, New York City, bonds Nos. 46 to 50, inclusive, each for $1,000, dated Feb. 1, 1889.

Dolan Township, Cass County, Mo.—*Bond Call.*—Geo. A. Dunn, County Clerk, calls for payment February 1, at the First National Bank of New York City, bonds Nos. 38 to 47, inclusive, dated May 1, 1891. Denomination, $1,000. Interest, 5%.

Hannibal, Mo.—*Bond Call.*—Call is made for payment March 1 of bonds Nos. 10 to 15, inclusive, issued in 1890. Denomination, $1,000.

Laclede County, Mo.—*Bond Call.*—C. E. Windsor, County Treasurer, calls for payment Feb. 1, 1903, bonds Nos. 49 to 55, inclusive, issued Dec. 1, 1897. Denomination, $1,000. Payment will be made at the Union Trust Co. of St. Louis.

Lathrop, Mo.—*Bond Call.*—This city called for payment January 2 bonds Nos. 68 to 81, inclusive, issued July 1, 1893.

Malden, Mo.—*Bond Call.*—Interest ceased Jan. 2, 1903, on 6% bonds Nos. 3 and 4 ($500 each), dated Jan. 2, 1897.

Mobile, Ala.—*Bond Call.*—On Jan. 12 the following bonds were drawn for payment Feb. 1 at the First National Bank of Mobile:

Bonds of 1881—Nos 18, 59, 71, 89, 212, 286, 287, 304, 401, 404, 503, 512, 601, 672, 679, 693, 877, 888, 899, 901, 1045, 1026, 1059, 1063, 1303, 1304, 1311, 1345, 1427, 1488, 1501, 1600, 1603, 1657, 1701, 1702, 1852, 1876 1884, 1901, 2008, 2099, 2082, 2074, 2202, 2203, 2204, 2303, 2402, 2507, 2542, 2539, 2628, 2688, 2690, 2716, 2807, 2884, 2912, 3037, 3094, 3103, 3261, 3265, 3266, 4001, 4090, 4089, 4094, 4259, 4264, 4280, 4306, 4401, 4474, 4475, 4476, 4698, 4716, 4717, 4786, 4808, 4809, 4810, 4811.

Wharf Bonds—Nos. 3473, 3478, 3507, 3509, 3551, 3603, 3604, 3653, 3656, 3660, 3677, 3681, 3682, 3704, 3705, 3747, 3800, 3806, 3827, 3859, 3859, 3860, 3887, 3934, 3945, 3967, 3970.

New York City.—*Bond Call.*—Edward M. Grout, City Comptroller, calls for payment Feb. 2 at his office, Room 39, Stewart Building, No. 280 Broadway, the 4% arrearage bonds of the city of Brooklyn issued in 1883. These bonds were authorized by Chapter 572, Laws of 1880, and Chapter 443, Laws of 1881. They mature July 1, 1923, but have been subject to call since July 1, 1893.

Pierce County, Wash.—*Bond Call.*—Jno. B. Reed, County Treasurer, calls for payment February 13 at the National Bank of North America, New York City (the State's fiscal agents), 6% funding bonds Nos. 51 to 71, inclusive, Series No. 1, issued June 1, 1891.

San Miguel County, Colo.—*Bond Call.*—E. M. Arthur, County Treasurer, called for payment January 20 at his office in Telluride or at the banking house of E. H. Rollins & Sons, Denver, the following bonds:

Funding bonds, "Series C," Nos. 70 to 79, incl., $1,000 each. Date, Jan. 1, 1885
Funding bonds, "Series D," Nos. 80 to 99, incl., $500 each. Date, Jan. 1, 1885
Funding bonds, "Series E," Nos. 100 to 118, incl., $1,000 each. Date, Jan. 1 1888.
Funding bonds, "Series F," Nos. 125 to 130, incl., $500 each. Date, Jan. 1, 1888.
Judgment bonds, "Series A," Nos. 1 to 25, incl., $1,000 each. Date, July 1, 1892.
Judgment bonds, "Series B," Nos. 26 to 71, incl., $500 each. Date, July 1, 1892

Slater, Mo.—*Bond Call.*—Bond No. 1 for $500, dated December 31, 1877, was called for payment Jan. 2, 1903. Interest, 5%.

South Omaha, Neb.—*Warrant Call.*—City Treasurer E. L. Howe called for payment January 16 the following warrants: General fund up to and including registered warrant No. 1925, salary fund No. 999, fire and water to and including No. 846, police fund No. 1259, street repair No. 434, public light No. 169, water fund No. 91, judgment No. 164, library No. 12. Amount of call about $90,000.

Tennessee.—*Bonds Purchased.*—State Treasurer Folk on January 6 purchased from Farson, Leach & Co., through the Lynes Banking Co., $57,000 of State bonds at 97½ and interest.

Bond Proposals and Negotiations this week have been as follows:

Abingdon, Ill.—*Bond Sale.*—This city has sold an issue of $4,000 5% 1-8-year (serial) water bonds dated Jan. 1, 1903, to Thos. J. Bolger Co., Chicago, at 101·25.

Alabama.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

COUNTIES—H. B. No. 94, authorizing elections for bonds for buildings, roads and bridges.
CULLMAN CO.—H. B. No. 15, authorizing road bonds.
MOBILE—H. B. No. 88, authorizing refunding bonds.

BILLS PASSED BY HOUSE.

ST. CLAIR CO.—H. B. No. 76, authorizing an election Feb. 23 to vote on the question of issuing bonds for road improvements.

Albany, N. Y.—*Bond Offering.*—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., February 6, the following bonds: $35,000 3¼% 1-20-year (serial) school-construction, $29,000 3½% 1-20-year (serial) grade-crossing, $32,500 3½% 1-5-year (serial) improvement bonds and $83,000 3½% 1-10-year (serial) improvement bonds. Date of bonds, Feb. 1, 1903. Interest, semi-annual.

Allentown, Pa.—*Bonds Authorized.*—The issuance of the $164,700 3½% water bonds mentioned in the CHRONICLE Nov. 22 has been authorized by the City Councils. Denominations, 107 of $100 and 308 of $500. Date, April 1, 1903. Interest, semi-annual. Maturity, 30 years, optional after 5 years.

Bond Election.—On February 17 the question of issuing $500,000 bonds for a sewerage system will be determined by the voters of this city.

Ashtabula, Ohio.—*Bond Sale.*—The $15,000 4% refunding electric-light bonds offered but not sold on Dec. 13, 1902, were awarded on January 22 to W. J. Hayes & Sons, Cleveland, at par and interest. See CHRONICLE Nov. 29 for description of bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by W. H. Meyer, County Auditor, for $10,000 5% bridge bonds. Authority, Sections 871 and 872, Revised Statutes of Ohio. Date, March 2, 1903. Interest, March 1 and Sept. 1 at office of County Treasurer. Maturity, $1,000 yearly on Sept. 1 from 1904 to 1913, inclusive. A deposit of $200 required with bids.

Avalon, Pa.—*Bond Election.*—At the spring election Feb. 17 the question of issuing $10,000 street-improvement, $5,000 sewer-improvement, $25,000 borough-hall and $15,000 street and sewer fund bonds will be submitted to the voters of this place.

Barnesville, Ohio.—*Bonds Voted.*—At a special election held January 19 $75,000 water-works bonds were authorized by 38 majority over the required two-thirds vote.

Basin, Wyo.—*Bonds Voted.*—We are advised that this town on Dec. 15, 1902, voted to issue $12,000 6% bonds to purchase the system of water works now in operation and owned by a private company. Denomination, $500. Interest annually on January 1 at the Union Bank & Trust Co., Helena.

Maturity, 30 years; optional after 10 years. It is the intention of the town to sell these bonds, if possible, at private sale, and failing to do this, to advertise the securities. The assessed valuation of the town is $75,000, but the real value is stated to be three or four times this amount. Mr. D. L. Darr, Cashier of the Big Horn County Bank of Basin, is also Treasurer of the town.

Bayou Carlin Drainage District (P. O. New Iberia), La.—*Bonds Not Sold—Bond Offering.*—The $10,000 bonds offered January 6 were not sold. Proposals are again asked for, this time until February 1. Bonds carry 5% interest and mature part yearly for 40 years.

Bellaire, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 24, by F. A. Jackson, City Clerk, for $50,000 4% water-works-repair bonds. Authority, Section 2837, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 1, 1923. Accrued interest to be paid by purchasers. Either money or a certified check on some bank in Bellaire for $500 required.

Berwyn, Ill.—*Description of Bonds.*—The $12,000 4½% electric-light bonds, which we stated last week had been sold to Duke M. Farson & Co., Chicago, at 102·50, are in denomination of $500, dated December 1, 1902. Interest will be payable June 1 and December 1. Maturity, Dec. 1, 1922.

Bishopville (S. C.) School District.—*Bonds Proposed.*—The issuance of school-building bonds is provided for in a bill now before the Legislature.

Brattleborough, Vt.—*Bond Sale.*—This town recently offered for local subscriptions at par and interest an issue of $29,000 3% bridge bonds. The securities were over-subscribed. Denomination, $500. Date, April 1, 1903. Interest, semi-annual. Maturity, April 1, 1923; optional after April 1, 1913.

Braymer (Mo.) School District.—*Bonds Not Yet Sold.*—We are advised that the $10,000 4% school bonds, bids for which will be entertained at any time by James A. Rathbun, Secretary Board of Education, have not yet been sold. For description of bonds see V. 76, p. 58.

Bristow, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7 P. M., February 17 by John W. Overstreet, City Attorney, for $8,000 6% school bonds. Date, April 1, 1903 Interest semi-annually "in advance" on April 1 and October 1 at the Boatmen's Bank in St Louis. Maturity, 20 years.

Caledonia (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school building bonds.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by T. R. Deselm, City Clerk, for $8,000 4% street-improvement bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 1, 1903. Interest, semi-annually at the office of City Treasurer. Maturity, Feb. 1, 1923. Accrued interest to be paid by purchaser.

Cando, N. Dak.—*Bond Offering.*—Proposals will be received until Feb. 9 by H. D. Skinner, City Auditor, for $9,000 5% 20-year water-works bonds. Denomination, $1,000. Purchaser must furnish blank bonds.

Charlemont, Mass.—*Bonds Proposed.*—This town desires Legislature to grant authority to issue $7,500 4% 30-year high-school-building bonds.

Chester, Pa.—*Bond Sale.*—On January 28 the $85,000 3½% bonds described in the CHRONICLE January 24 were awarded to Dick & Robinson, New York, at 100·695—a basis of about 3·453%. Following are the bids:

Dick & Robinson, New York....100·695	W. J. Hayes & Sons, Cleveland.100·251
N. W. Harris & Co., New York..100·67	Parkinson & Burr, Boston.....100·083

Cincinnati, Ohio.—*Bids.*—Following are the bids received January 23 for the $1,000,000 3½% water-works bonds awarded, as stated last week, to the Atlas National Bank and the Western German Bank of Cincinnati:

Atlas Nat. Bank and West. German Bank, Cincin....$1,015,6[illegible]0 00	Third Nat. Bank, Cincin $1,010 001
R. Kleybolte & Co., Cin ... 1,010,500 00	Union Sav. B'k & Tr. Co., Cin. 1,003,500
Farson, Leach & Co., Chic. 1,010,328 85	German Nat. Bank, Cincin... 1,002,0.0

Colton School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 3 P M., Feb. 13, by H. D. Sibley, County Treasurer, for $8,000 5% bonds. Denomination, $1,000. Date, Jan. 12, 1903. Interest, annually at office of County Treasurer. Maturity, $1,000 on Jan. 12, 1914, and a like amount on Jan. 12, 1915; $2,000 yearly on Jan. 12 from 1916 to 1918, inclusive.

Day County (P. O. Webster), S. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., March 3, by William Egeland, County Auditor, for $50,000 5% 5-20-year (optional) court-house and jail bonds. Authority, election held Nov. 4, 1902. Denomination, $500. Date, March 3, 1903. Interest, semi-annual. Certified check for 5% of bid, payable to the County Treasurer, required.

Dayton, Ohio.—*Bond Sale.*—This city has sold at par $12,000 3½% street-improvement bonds, $5,000 to the city sinking fund and $7,000 to the Trustees of the Firemen's Relief Fund. Denomination, $1,000. Date, Feb. 1, 1903. Interest, semi-annually in New York City. Maturity, Feb. 1, 1923.

Detroit, Mich.—*Bond Sale.*—On January 26 the $50,000 3½% 30-year water bonds dated Jan. 1, 1903, were awarded to the People's Savings Bank of Detroit at 108·75—a basis of about 3·053%. Following are the bids:

People's Sav. Bank, Detroit..$54,375 00	W. J. Hayes & Sons, Cleve...$51,402 00
Finn & Ducharme, Detroit... 53,416 00	Geo. A. Fernald & Co., Bost. 51,190 00
Detroit Trust Co., Detroit... 52,38[illegible] 00	R. L. Day & Co., Boston..... 51,164 50
Otis, Wilson & Co., Chicago . 52,25[illegible] 70	H. Lee Anstey, New York.... 50,695 00
Noble, Moss & Co., Detroit... 51,8[illegible]5 00	Benjamin Fisher, Boston.... 50,506 50
N. W. Harris & Co., Chicago.. 51,631 00	Trowbridge & Niver Co. Chic. 50,260 00
Denison, Prior & Co., Cleve.. 51,265 00	

For description of bonds see V. 76, p. 169.

Dougherty County (P. O. Albany), Ga.—*Bond Offering.*—Proposals will be received until 12 M., February 2, by R. P. Hall, Clerk Commissioners Roads and Revenues, for $40,000 5% gold bonds. Authority, vote 489 to 15 at election held December 22, 1902. Denomination, $1,000. Interest, semi-annually in New York City. Maturity, $1,000 yearly for eighteen years and $2,000 yearly thereafter, the last bond maturing in twenty-nine years. Bonds were validated on January 5 by order of the Judge of the Superior Court of Dougherty Co., as required by the provisions of an Act of the State Legislature approved Dec. 6, 1897. Purchaser will be required to furnish lithographed bonds. Certified check for $500 required. Present debt of county, $25,000. Assessed valuation, $4,000,000.

Du Bois, Clearfield County, Pa.—*Bond Election.*—At the Spring election, February 17, the question of issuing $30,000 water bonds will be submitted to the voters.

Bonds to Be Issued.—We are advised that this borough will be offering $35,000 bonds for sale in the near future.

Duncan, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 10, by Frank Fuqua, Mayor, for $25,000 5% 20 40-year (optional) water works bonds. Date of bonds not later than March 1, 1903. Interest semi-annually at place designated by successful bidder. Accrued interest to be paid by purchaser. Certified check on a national bank for $500, payable to the Town Treasurer, required. No conditional bids will be considered.

Dyersburg, Tenn.—*Price Paid for Bonds.*—We are advised that the First National Bank of Dyersburg paid par and interest for the $50,000 4% 20-year water bonds which we stated last week had been sold to that institution. Bonds are dated Nov. 15. 1902, and were delivered to the bank on Jan. 15, 1903.

Edgefield County, S. C.—*Bond Election Proposed.*—This county seeks legislative authority to call an election to vote on a proposition to issue bonds to pay past indebtedness and other purposes.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by W. H. Park, City Clerk, for $150,000 4% water bonds. Authority, Sections 2835 to 2837A, inclusive, Revised Statutes of Ohio. Denomination, $1,000. Date, Dec. 1, 1902 Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $10,000 yearly on December 1 from 1924 to 1938, inclusive. Accrued interest to be paid by purchasers.

Fergus Falls, Minn.—*Bond Sale.*—On January 26 the $20,000 5% refunding bonds described in the CHRONICLE January 17 were awarded to N. W. Harris & Co., Chicago, at 104·165. Following are the bids:

N. W. Harris & Co. Chicago	$20,833 00	Well, Roth & Co., Cincin.....	$20,380 00
MacDonald, McCoy & Co., Chi	20,641 00	Stoddard, Nye & Co., Minn..	20,325 00
Farson, Leach & Co., Chic....	20,602 00	Chas. H. Coffin, Chicago.. ...	20,301 00
Thompson, Tenney & Crawford Co., Chicago..... ..	20,552 00	Minneapolis Loan & Tr. Co..	20,280 00
R. Kleybolte & Co (for 4½s).	20,501 00	S. A. Kean, Chicago. .	20,260 00
Trowbridge & Niver Co., Chi.	20,411 00	John Nuveen & Co. (for 4½s).	20,135 00
		New 1st Nat. Bank, Columbus.	20,000 00

Fort Dodge, Iowa.—*Bond Offering.*—Proposals will be received until 5 P. M., February 2, by D. A. Weller, City Clerk, for $25,000 4% 10 20-year (optional) funding bonds. Interest, semi-annual. Certified check for $500 required.

Galveston County, Tex.—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller has registered an additional $250,000 of the sea-wall bonds proposed to be put out by this county.

Geary, Okla.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing $52,000 bonds for the erection and completion of a system of water works. Bonds, if voted, will probably carry 6% interest, and the maturity will most likely be fixed at 30 years, according to our advices.

Grand Rapids, Wis.—*Bond Sales.*—This city has sold at par to Thos. J. Bolger Co., Chicago, the following bonds:

$10,000 3½% water bonds, dated March 2, 1903. Maturity, $2,000 yearly on January 31 from 1908 to 1912, inclusive.

16,000 3½% bridge bonds, dated March 2, 1903. Maturity, $1,000 yearly on January 31 from 1913 to 1921, inclusive, and $7,000 Jan. 31, 1922.

Grant City School District, Worth County, Mo.—*Bonds Voted.*—By a vote of 205 to 100 this district on January 22 authorized the issuance of $25,000 school bonds.

Greenville, Ohio.—*Bond Sale.*—On January 24 the $8,400 4% 1-15-year (serial) street-improvement bonds described in the CHRONICLE Jan. 10 were awarded to the New First National Bank of Columbus (the only bidder) at par.

Greenwood (S. C.) School District No. 18.—*Bonds Proposed.*—A bill now being considered in the Legislature authorizes this district to issue bonds.

Hartford (Conn.), Second North School District.—*Bonds Proposed.*—A resolution providing for $200,000 bonds was recently introduced in the State Legislature.

Hartford (Conn.), South School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $200,000 bonds.

Huntsville, Ala.—*Favorable Vote on Bond Issue.*—By a vote of 303 to 209, the voters of this place on January 19 decided to appeal to the State Legislature for authority to issue $20,000 electric-light-plant bonds.

Idaho.—*Bonds Proposed.*—House bill No. 52 recently introduced provides for the issuance of $30,000 bonds for the construction of additional buildings and increasing the equipment of the Academy of Idaho.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Offering.*—Proposals will be received until February 14 by Adelia B. Scott, Clerk, at the office of A. V. Scott, for $5,000 4½% 10-20-year (optional) additional school building bonds. Denomination, $1,000. Date, April 1, 1903.

Indianapolis (Ind.) School District.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill providing for the issuance of $150,000 bonds for new school houses.

Janesville, Wis.—*Purchaser of Bonds.*—We are advised that the purchasers of the $25,000 4% city hall bonds, the sale of which we recorded in the CHRONICLE Jan. 17, was the Rock County National Bank of Janesville at par.

Bond Sale.—An issue of $10,930 street-assessment bonds has been sold.

Kearny, N. J.—*Bond Sale* —This town on January 14 sold an issue of $90,000 4% refunding bonds to the New Jersey Title Guaranty & Trust Co. of Jersey City at 100·50.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 2, by Lemuel W. Gosnell, City Clerk, for $20,000 3½% 10-20-year (optional) high-school bonds. Securities are in denomination of $1,000. Date, Jan. 1, 1903. Interest will be payable semi-annually at the office of the City Treasurer.

Lakewood, Ohio.—*Bonds Voted.*—The election held January 26 resulted in 162 votes being cast in favor of and 151 votes against the proposition to issue $75,000 school bonds.

Lancaster, Ohio.—*Bonds Authorized.*—The City Council on January 12 passed an ordinance providing for the issuance of $20,000 4% refunding city-hall bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 yearly on February 1 from 1911 to 1914, inclusive.

Latrobe, Pa.—*Bond Election.*—On February 17 the question of issuing $17,500 funding bonds will be submitted to a vote of the people. Bonds are for the purpose of erecting a new municipal building and to retire $5,000 of floating debt.

Liberty, Mo.—*Bonds Defeated.*—The election held Jan. 20 resulted in the defeat of the proposition to issue $64,000 water-plant bonds.

Lincoln, Neb.—*Bond Election Proposed.*—An ordinance is before the City Council providing for an election April 7 to vote on the question of issuing $34,500 sewer bonds.

Lorain, Ohio.—*Bond Sale.*—We give below a list of the bids received January 26 for the $8,000 5% sewer bonds, the highest of which was that of the State Savings Bank Co. of Toledo :

State Sav. Bank Co. Toledo	$8 048 00	Feder, Holzman & Co., Cin	$8,015 00
R. Kleybolte & Co., Cincin	8,028 00	New 1st Nat. Bank, Columbus	8,001 00

For description of bonds see V. 76, p. 121.

McKee's Rocks, Pa.—*Bonds Not Sold.*—In the CHRONICLE, Jan. 17, we stated that an issue of $35,000 current-expense bonds was reported to have been sold to the Chartiers Trust Co. of McKee's Rocks. This report, we are advised, is incorrect. The bonds have not been sold, but will be offered shortly. Interest, 4%. Maturity, 20 years.

Mallard, Iowa.—*Bond Offering.*—Proposals will be received until February 18 by A. C. Sands, Bond Commissioner, for $4,500 5% 5-10-year (optional) water-works bonds. Interest payable at the First National Bank of Chicago. Certified check for $200 required.

Meadville, Pa.—*Bond Election.*—At the regular spring election, February 17, a proposition to issue $35,000 water-works improvement bonds will be voted upon.

Meridian, Miss.—*Municipal Ownership of Water Works.*—The New Orleans "Times Democrat" has the following:

MERIDIAN, January 16.—A special executive session of the City Council was held last night to consider the water-works question. The city had submitted a proposition to the water works company, offering to purchase its plant for $225,000. The company was given until last night to accept the offer or submit a counter proposition. The manager of the water-works company refused the proposition, and is reported to have said that not only did the company decline the offer of $225,000, but it would not entertain an offer of $275,000 for the system. The Council last night unanimously resolved to build a system, to be owned and operated by the city. It is stated that the city has two sites in view, with abundant supplies of water, and that steps will be taken at once for the negotiation of $150,000 of bonds for the construction of the system.

Milwaukee, Wis.—*Bonds Authorized.*—The Mayor has signed ordinances providing for $100,000 Twenty-seventh Street viaduct and $40,000 park bonds.

Mississippi and LaFourche Drainage District (P. O. Donaldsonville), La.—*Bond Offering.*—Proposals will be received until February 18 by Myer Lemann, President of the District, for the $100,000 5% bonds voted at the election held October 15, 1902. Denomination, $1,000. Date, March 15, 1903. Interest, annual. Maturity, $5,000 yearly.

Montclair, N. J.—*Bonds Proposed.*—The Legislature has before it a bill permitting this city to issue $75,000 fire-department bonds.

Mount Airy, N. C.—*Bond Offering.*—Proposals will be received until 12 M., March 3, by Jas. C. Hollingsworth, Secretary and Treasurer Board of Commissioners, for $50,000 5% 30-year gold water-works, electric-light and street-improvement bonds. Authority, Chapter 216, Laws of 1901. Date, April 1, 1903. Interest Jan. 1 and July 1 at place to be designated by purchasers, Certified check for $1,000 required.

Mount Vernon, N. Y.—*Bond Sale.*—On January 27 the $36,000 4% 3-year school-tax-relief bonds described in the CHRONICLE Jan. 24 were awarded to O'Connor & Kahler, New York, at 100·14 and interest.

Natchez, Miss.—*Bond Sale.*—It is stated that the $150,000 5% 5 20-year (optional) water-works bonds mentioned in the CHRONICLE Dec. 20 have been sold to the Britton & Koontz Bank and to the First Natchez Bank of Natchez, each institution taking $75,000 of the bonds.

New Jersey.—*General Road and Paving Bond Bills.*—A bill before the Legislature authorizes cities of the first class to issue $100,000 bonds annually for five years for paving purposes, while another permits towns to issue $100,000 stone-road bonds.

Village Bonds for Street Improvements.—House Bill No. 36, recently introduced, empowers governing bodies of villages to issue street improvement bonds to run for a period of five years, and make assessments upon property benefited by paving or guttering remain a lien until paid.

Oceanside School District, San Diego County, Cal.—*Bond Sale.*—An issue of $1,500 6% 1-5-year (serial) school bonds has been sold to Alex H. Shipley of Carlsbad at 104.

Orange, Texas.—*Bonds Voted.*—This place has voted to issue $22,000 school-building bonds.

Oxnard Union High School District, Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., February 5, by Geo. E. Farrand, County Clerk, for $20,000 5% gold bonds. Denomination, $2,000. Date, Jan. 9, 1903. Interest, annually at the office of the County Treasurer. Maturity, $2,000 yearly on Jan. 9 from 1904 to 1918 inclusive. Either cash or a certified check, payable to the Clerk of the Board of Supervisors, for 10% of the amount bid, required.

Patton, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until Feb. 6 by J. M Gilliece, Secretary, for $7,000 4% 10-20-year (optional) municipal refunding and improvement bonds, dated Nov. 15, 1902. Bonds are tax free. Certified check for $100 required.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Offering* —Proposals will be received until 7:30 P. M., Feb. 9, by the Board of Education at the school house in North Pelham for $18,000 registered school-house bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest, at a rate not exceeding 4% (rate to be named in bids), will be payable semi-annually at the office of the District Treasurer. Maturity, $1,000 yearly on Feb. 1 from 1904 to 1921, inclusive. Cash or certified check for $500, payable to the District Treasurer, required. Bonds were voted at election held Sept. 16, 1902. Present debt of district, $3,000, all of which matures Aug. 1, 1903. Assessed valuation, $2,768,297. Harry A. Anderson (P. O. Box 34, Pelham) is District Clerk.

Pendleton, Ore.—*Bonds Not to Be Issued at Once.*—We are advised that it will probably be two or three months before the $30,000 5% 20-30-year (optional) gold sewer extension bonds, voted Dec. 18, 1902, will be put on the market.

Piatt County, Ill.—*Bond Sale.*—On January 20 the $100,000 4% 1-10-year (serial) court-house and jail bonds described in the CHRONICLE Jan. 3 were awarded to the First National Bank of Monticello at 101·05 and interest. Following are the bids :

First Nat. Bank, Monticello	101·05	F. L. Fuller & Co., Cleveland	100·253
Otis, Wilson & Co., Chicago	100·80	R. Kleybolte & Co., Cincinnati	100·25
MacDonald, McCoy & Co., Chic	100·641	S. A. Kean, Chicago	100·05
Municipal Loan Co	100·68	Farson, Leach & Co. (and blank bonds)	100·00
First Nat. Bank, Deland	100·553		

Pittsburgh (Pa.), Beltzhoover Sub-District, Thirty-eighth Ward.—*Bond Election.*—At the spring election, Feb. 17, the question of issuing $75,000 school-building bonds will be determined.

Pontiac, Mich.—*Bids.*—Following are the bids received by this city recently for the $15,000 5% 30-year water-main-extension bonds awarded, as stated last week, to the Oakland County Savings Bank of Pontiac at 107·166 :

Oakland Co. Savings Bank	$16,075 00	First Commercial Bank	$16,000 00
Noble, Moss & Co., Detroit	16,050 00	Pontiac Savings Bank	15,000 00

Interest, semi-annual.

Bonds to be Offered.—We are advised by the City Clerk that this city will offer for sale in a month or two $50,000 street-improvement bonds.

Reading, Pa.—*Bond Election.*—At the election to be held February 17 the question of issuing $400,000 bonds will be submitted to a vote of the people. Bonds are for the following purposes: $85,000 for bridge over P. & R. RR. tracks; $40,000 for storm-water sewer on Franklin Street; $35,000 for intercepting sewer; $40,000 for refunding curbing claims, and $200,000 for general paving purposes.

Rensselaer, N. Y.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $200,000 50-year bonds at not more than 5% interest for various improvements, including a new city hall, sewers, paving streets, etc.

Rice Lake, Wis.—*Water Works to 'Be Purchased.*—The Common Council on January 13 decided to purchase the water-works plant of the Rice Lake Water Works Co. for $25,767, the value put on the plant by a board of arbitration.

Riverside, Iowa.—*Bond Sale.*—This town has sold an issue of $5,000 4¾% gas-plant bonds to John F. Younkin of Riverside at par. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on Jan. 1, from 1906 to 1915, inclusive.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 22 sold $385,000 city notes to C. S. Lunt & Co. of Rochester at 4·10%. Following are the bids :

C. S. Lunt & Co., Rochester	4·10%	Rochester Tr. & Safe Dep. Co	4·875%
Dunscomb & Jennison, N. Y	4·375%	Genesee Valley Tr. Co., $100,000	5·00%
Monroe Co. Sav. Bank	4·44%	O'Connor & Kahler, New York	5·85%
Rochester Sav. Bank, $145,000	4·50%		

Roxbury Township School District, Morris County, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., February 21, at the school-house in Succasunna, for $10,000 4% 1-10-year (serial) school-house bonds bearing date April 1, 1903.

Sandstone, Minn.—*Bond Sale.*—This town has sold to the State of Minnesota $8,000 4% 4 11-year (serial) refunding bonds.

Sharon School District, Mercer County, Pa.—*Bond Election.*—At the regular spring election in February the question of issuing $80,000 school bonds will be submitted to a vote of the people.

Shrewsbury, Mass.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $10,000 5% 30 year water bonds.

South St. Paul, Minn.—*Bonds Proposed.*—This place seeks authority from the State Legislature to issue $10,000 water-fund certificates.

Spartanburg, S. C.—*Bill Validating Bonds.*—A bill now before the State Legislature validates all the acts of this city in relation to the issuance of street-improvement bonds.

Springfield, Mass.—*Bonds Authorized.*—The $125,000 3½% gold public-park bonds mentioned in the CHRONICLE Dec. 13 will not be issued, we are advised, for about three months, as under the law the money must be "actually expended" before bonds can be put out. Denomination, $1,000. Date, Jan. 1, 1903. Maturity, Jan. 1, 1923.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of $200,000 3½% 1-5-year (serial) refunding water bonds, to be dated April 1, 1903.

Springfield, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,000 city-prison bonds.

Springville, Mich.—*Bond Election.*—An election will be held in this place in the near future to vote on the question of issuing bonds for an electric-light plant.

Stamford, Texas.—*Bonds Approved.*—The Attorney-General on January 8 approved the issuance of $4,000 city-hall and $2,000 street-improvement bonds.

Stoddard County (P. O. Bloomfield), Mo.—*Bonds to Be Taken by Contractor.*—We are advised that the $71,670 28 6% R. A. Sisler et al. drainage system (Drainage District No. 2) bonds, offered but not sold on Dec. 2, 1902, will not again be offered on the market, but will be taken by the contractor in payment for his work.

Summerville, Ga.—*Bond Election Ordered.*—The Board of Commissioners on January 15 authorized an election February 25, to vote on the question of issuing the $25,000 5% gold water and sewer bonds mentioned in the CHRONICLE on Jan. 24. If authorized, the denomination of bonds will be $1,000. Interest, semi-annually at office of City Treasurer. Maturity, 30 years.

Terre Haute, Ind.—*Bond Sale.*—This city has sold $7,754 75 6% Cherry Street improvement bonds to the United States Trust Co. of Terre Haute at par.

Thompson (Town), Sullivan County, N. Y.—*Bonds Not Yet Sold.*—We are advised that the $231,000 3½% refunding bonds offered but not sold on Nov. 15, 1902, have not yet been disposed of. Charles S. Thornton is Town Supervisor.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 27, by J. H. Wylie, City Auditor, for $121,000 3½% street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, $1,000. Date, Oct. 1, 1902. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 1, 1922. Certified check, "drawn without condition as to payment," for 10% of the par value of the bonds, required. These securities are part of the issue of $125,000 bonds offered but not sold on Dec. 9, 1902. As stated last week, $4,000 of the bonds was recently taken by the Union Savings Bank at par, leaving outstanding the $121,000 now offered for sale.

Topeka, Kan.—*Bond Election.*—The School Board has decided to ask the Mayor to call an election to vote on the question of issuing $131,500 bonds for the erection of various school buildings.

Trenton, Tenn.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $6,000 6% 20-year bonds for the purchase of the electric plant now owned by Wade & Keenan.

Warren, Ohio.—*Bonds Authorized.*—The City Council on January 16 passed an ordinance providing for the issuance of $4,500 4% West South Street improvement bonds. Denomination, $500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $500 March 1, 1904, and $1,000 yearly on March 1 from 1905 to 1908, inclusive.

Washington, Iowa.—*Description of Bonds.*—The $12,000 4% electric light bonds which we stated last week had been sold to Geo. M. Bechtel & Co. of Davenport are part of an issue of $15,000 bonds authorized by ordinance passed by the City Council on July 21, 1902. Denominations, fifty of $100 and twenty of $500 each. Date, Aug. 1, 1902. Interest semi-annually on April 15 and August 15. Maturity, yearly on April 15 as follows: $500 each year from 1904 to 1907, inclusive; $700 from 1908 to 1912, inclusive, $500 in 1913, $1,000 each year from 1914 to 1922, inclusive.

NEW LOANS.

$150,000

Shreveport Gas, Electric Light & Power Company

(SHREVEPORT, LA.)

5% GOLD MORTGAGE BONDS.

Due October 1, 1922. Total issue, $285,000.

This Company controls all the gas and electric business in Shreveport, has been in successful operation for thirteen years, and its net earnings exceed 2½ times the total interest charges.

Circular on application.

THOMPSON, TENNEY & CRAWFORD CO.,

Municipal and Corporation Bonds,

H. C. BARROLL, Manager. 217 La Salle Street, Chicago, Ill.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$50,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903. AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana,

VINCENT FORTUNE, County Clerk.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

IOWA AND MINNESOTA

5% MUNICIPAL BONDS.

Correspondence invited.

HARRY B. POWELL & CO.

Woodstock, Vermont.

Weatherford, Texas.—*Purchase of Water Plant Proposed.*—The City Council has made a proposition to the company operating the water and light plants to purchase the same for $42,000.

Whatcom (Wash.) School District.—*Bonds Voted.*—The election held January 17 resulted in favor of issuing $65,000 school-building bonds by a vote of 541 to 285. Mrs. E. V. Lilley is Clerk Board of Education.

Wilkes-Barre Township (Pa.) School District.—*Bond Offering.*—Proposals will be received until February 5 by John J. O'Donnell, Solicitor of the District, Room 26, Simon Long Building, Wilkes-Barre, for $8,000 5% bonds. Denomination, $500. Interest semi-annually, free from State tax. Maturity, $500 yearly on January 1 from 1904 to 1919, inclusive.

Williamsport (Pa.) School District.—*Bond Issue Postponed.*—We are advised that this district has been considering the question of issuing $27,000 bonds, but that the matter has been postponed for the present.

Wilmont, Minn.—*Bond Sale.*—On January 23 the $8,000 5% 20-year water bonds described in the CHRONICLE January 10 were awarded to S. A. Kean of Chicago at par.

Winona, Minn.—*Bids.*—Following are the bids received January 19 for the $40,000 4% electric-light bonds described in the CHRONICLE December 20:

F. L. Fuller & Co., Cleve	$40,417 75	S. A. Kean, Chicago	$40,120 00
Parson, Leach & Co., Chic.	40,312 50	N. W. Harris & Co., Chicago	40,108 00

As stated last week, bonds were awarded to the Cleveland firm.

Yakima County (Wash.) School District No. 63.—*Bond Offering.*—Proposals will be received until 11 A. M. to day (Jan. 31) by E. G. Peck, County Treasurer, for $20,000 10-20-year (optional) bonds. Interest must not exceed 10 per cent.

Yonkers, N. Y.—*Bond Sale.*—On January 26 the $150,000 4% 3-year redemption bonds were awarded to the Yonkers Savings Bank at 101·57—a basis of about 3·44½%. On the same day $45,400 4% 1-year assessment bonds were awarded to O'Connor & Kahler of New York City at 100·09 and $15,000 4% 2-year assessment bonds to the same firm at 100·29—the last two bids being on a basis of about 3·91% and 3·847%, respectively. Following are the bids received:

	$150,000 Redemption Bonds.	$60,400 Assessment Bonds.
Yonkers Savings Bank	101·57	.....
O'Connor & Kahler, New York	100·59	$45,400 ..... 100·09 15,000 ..... 100·29
People's Savings Bank	101·50	.....
Geo. M. Hahn, New York	100·49	.....
F. L. Fuller & Co., Cleveland	100·42	100·11
Parson, Leach & Co., New York	100·40	.....
John D. Everitt & Co., New York	100·23	100·03
M. A. Stein & Co., New York	100·052	100·052

"All or None" Bids.

Parson, Leach & Co., New York. 100·50 | Allen, Sand & Co., New York. 100·29

For description of bonds see V. 76, p. 228.

Yonkers (N. Y.) School District.—*Bond Sale.*—On January 23 the Yonkers Savings Bank was awarded the $5,000 8½% bond described in the CHRONICLE January 17, the price paid being 100·24 and interest. Following are the bids:

Yonkers Savings Bank	100·24
Geo. M. Hahn, New York	100·13
S. A. Kean, Chicago	100·05

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 23, by Wm. I. Davies, City Clerk, for $2,300 5% McGuffey Street grading No. 3 bonds, maturing one bond of $460 yearly on October 1 from 1904 to 1908, inclusive. Date, March 2, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Sales.—The following bids were received January 26 for the three issues of 5% sewer bonds described in the CHRONICLE January 8:

	$1,060 Hughes St. Bonds.	$1,600 Delason Ave. Bonds	$950 Oak Hill Ave. Bonds.
Firemen's Pension Fund, Youngstown	$1,081 00	$1,631 00	$965 60
John R. Davis's Sons, Youngstown	1,078 00	1,627 00	966 00
P. S. Briggs & Co., Cincinnati	1,078 65	1,628 00	966 50
New First National Bank, Columbus	1,065 00	1,607 50	950 00

Feder, Holzman & Co., Cincinnati, offered $3,700 for all three issues. The Hughes Street sewer and the Delason Avenue sewer bonds were awarded to the Firemen's Pension Fund of Youngstown and the Oak Hill Avenue sewer bonds to John R. Davis's Sons, also of Youngstown.

Bonds Re-awarded.—The $25,000 5% sidewalk bonds awarded on Dec. 22, 1902, to Denison, Prior & Co., Cleveland, for $25,527 50 and interest have been re-awarded by the City Council to C. P. Wilson of Youngstown at the same price.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

D. F. RICHARDSON,
Bankers' and Brokers'
LOANS.
Drexel Building, · · New York.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building. WICHITA, KANSAS
Mention this paper.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

THE GRAND PRIX.


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books? Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 3-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

Trust Companies.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital,

$1,500,000 00.

Surplus and Undivided Profits,

$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....,.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER,
2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR,. .....Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES B. SHACKLETON,
Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Staake,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond,
Edgar B. Ward,	Charles A. Feick,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Winthrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn,
Mark T. Cox,	Henry M. Doremus,

Jacob E. Ward.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING,
BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:
GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JAMES R. PLUM, - - - - *Leather*
CLARENCE H. KELSEY, *Pr. Tit. Guar. & Tr. Co.*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

Unlisted Stocks and Bonds.

Also Old Defaulted RR. Bonds.
DAVID PFEIFFER, 18 Wall St

PAYS 3% INTEREST

ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,

MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital, - - - - -	$600,000
Surplus and Profits, -	1,541,197
Deposits, - - - -	4,766,466

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR ....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS... .....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R Flower,	Wm A Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, $3,800,000

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. High Grade Bonds.
Savings Department. Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	C. H. McCormick,	A. H. Burley,
Albert Keep,	Lambert Tree,	E. H. Gary,
Elias T. Watkins,	E. M. Phelps,	E. D. Hulbert,
M. J. Wentworth	Enos M. Barton	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - -	**$4,000,000**
Surplus, - - -	**1,000,000**

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen.	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

KNICKERBOCKER TRUST CO.

Deposits, $33,388,983 37

No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT.
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH.
B. L. ALLEN, Manager.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY

OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issue interest-bearing Certificates of Deposit, at rate fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary

THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, FEBRUARY 7, 1903. NO. 1963.

CLEARINGS—FOR JANUARY 1903 AND 1902. ALSO FOR JANUARY 1901 AND 1900.

Clearings at	January. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	7,186,120,463	6,929,468,711	+3·7	7,401,114,873	4,664,579,395
Philadelphia	545,030,142	509,841,598	+6·9	459,862,178	417,944,382
Pittsburg	194,540,692	198,519,388	−2·0	168,547,117	129,673,835
Baltimore	105,556,154	107,271,563	−1·6	102,937,854	92,335,216
Buffalo	27,525,275	26,595,497	+3·5	25,691,686	23,336,[illegible]
Washington	19,001,687	14,269,205	+33·2	13,012,712	11,853,972
Albany	17,130,546	18,101,183	−5·7	15,503,372	11,287,799
Rochester	13,241,067	11,641,431	+13·7	11,013,018	9,626,885
Scranton	8,040,128	6,669,741	+20·6	6,380,856	5,468,480
Syracuse	6,390,490	6,641,300	−3·8	5,814,712	6,065,611
Wilmington	5,057,313	4,967,922	+1·8	4,385,963	4,316,095
Wilkes Barre	4,055,158	3,955,492	+2·5	.....	.....
Wheeling	3,208,686	3,509,863	−6·0	.....	.....
Binghamton	2,013,100	1,708,200	+10·6	2,122,800	2,085,000
Greensburg	2,015,017	1,726,176	+17·9	1,445,507	1,375,702
Chester	2,056,009	1,395,669	+48·1	1,591,746	1,486,285
Frederick	750,005	820,236	−7·8	759,676	706,431
Total Middle	8,112,188,262	7,847,103,305	+3·8	8,220,188,678	5,382,041,454
Boston	670,148,423	647,558,870	+3·5	662,755,127	591,846,945
Providence	36,512,600	35,394,400	+3·2	32,568,200	30,934,500
Hartford	14,039,966	13,942,336	+0·7	12,818,307	13,665,850
New Haven	8,153,278	7,959,007	+2·4	8,018,640	7,760,843
Springfield	8,694,075	7,589,127	+14·6	6,484,316	6,685,556
Worcester	7,747,269	7,761,617	−0·2	5,553,673	6,083,731
Portland	6,832,667	7,452,801	−8·3	5,732,428	5,521,590
Fall River	4,984,192	5,044,895	−1·2	4,040,326	3,932,715
Lowell	2,342,913	2,775,659	−15·6	2,693,188	2,581,653
New Bedford	2,493,760	2,430,209	+2·6	2,508,988	2,058,597
Holyoke	1,861,270	1,875,842	−0·8	1,806,540	1,584,113
Total N. Eng.	763,810,323	739,784,763	+3·2	744,979,733	672,654,103
Chicago	759,923,062	734,053,897	+3·5	619,062,911	589,231,064
Cincinnati	106,972,000	90,452,650	+18·3	89,116,100	72,502,200
Cleveland	71,140,546	62,060,367	+14·6	55,677,283	49,060,510
Detroit	45,658,886	68,582,904	−33·4	44,061,569	40,170,911
Milwaukee	35,987,213	32,712,783	+10·0	28,483,511	29,465,723
Indianapolis	28,224,096	23,153,980	+21·9	17,157,989	14,890,043
Columbus	19,101,400	16,843,000	+13·4	12,773,550	11,700,200
Peoria	12,980,604	12,280,260	+5·7	10,128,565	9,106,700
Toledo	14,860,706	12,066,130	+23·2	10,089,904	11,082,693
Grand Rapids	9,655,717	7,557,757	+25·1	6,615,171	6,261,551
Dayton	7,565,849	6,502,503	+16·3	5,349,677	5,342,290
Evansville	5,869,098	4,568,943	+28·5	4,187,392	4,808,700
Akron	3,462,500	2,896,300	+19·5	2,205,700	1,858,000
Springfield, Ill	3,194,612	2,695,600	+15·2	2,197,282	2,030,001
Youngstown	2,777,785	2,575,310	+7·8	1,496,809	1,571,548
Kalamazoo	2,889,364	2,394,683	+20·7	2,437,726	1,817,934
Lexington	2,786,107	2,556,752	+9·0	2,604,230	2,103,557
Canton	1,917,775	1,650,862	+16·2	1,364,564	1,236,163
Rockford	1,838,648	1,534,844	+19·8	1,245,331	1,297,519
Springfield, Ohio	1,971,183	1,645,782	+19·8	1,506,129	1,325,611
Bloomington	1,634,652	1,591,780	+2·7	1,093,694	837,806
Quincy	1,327,617	1,169,253	+13·5	1,227,724	1,223,320
Decatur	1,241,333	1,381,419	−10·1	.....	.....
Mansfield	901,787	891,783	+1·1	241,282	239,770
Jacksonville, Ill	872,309	790,877	+10·3	759,438	734,029
Jackson, Mich	963,529	807,136	+19·4	658,611	644,597
Ann Arbor	445,802	441,676	+0·9	343,693	.....
Total M. West	1,146,164,030	1,095,859,231	+4·6	922,085,835	860,552,540
San Francisco	128,095,690	105,570,798	+21·3	90,943,134	83,015,149
Los Angeles	24,655,419	18,582,368	+32·7	12,276,230	10,309,559
Salt Lake City	14,380,339	15,212,649	−5·5	13,509,573	10,048,666
Seattle	15,858,749	12,477,561	+27·1	9,191,226	7,981,110
Portland	14,490,039	10,865,886	+33·4	9,636,305	7,849,279
Spokane	7,742,038	6,095,614	+27·0	4,353,549	5,017,164
Tacoma	8,909,399	5,614,839	+59·8	5,501,689	4,103,841
Helena	2,261,574	2,875,784	−21·4	3,981,856	2,779,261
Fargo	2,427,518	1,943,854	+24·9	1,535,973	2,041,085
Sioux Falls	1,051,926	1,144,757	−8·1	860,807	719,195
Total Pacific	219,932,691	180,384,105	+21·9	151,790,342	133,864,309
Kansas City	88,670,266	90,256,867	−1·8	75,190,590	58,109,585
Minneapolis	61,500,135	60,512,430	+1·6	47,348,747	43,499,744
Omaha	32,925,000	31,352,420	+5·3	28,657,342	26,755,128
St. Paul	27,749,849	23,700,580	+17·1	22,281,787	22,445,892
St. Joseph	22,396,499	22,587,699	−0·9	17,583,481	16,105,636
Denver	18,882,867	21,699,552	−13·0	22,125,095	21,134,802
Des Moines	9,405,994	8,097,737	+16·2	7,183,482	6,465,875
Sioux City	6,530,947	6,857,253	−4·8	5,366,064	5,851,916
Topeka	6,501,197	6,221,101	+4·5	4,804,507	2,930,537
Davenport	4,474,664	5,560,243	−19·5	4,087,343	3,081,311
Colorado Springs	2,152,593	4,139,150	−48·0	4,653,356	.....
Wichita	4,061,361	3,334,255	+21·8	2,070,541	2,316,000
Fremont	918,921	856,944	+7·2	603,532	630,000
To. other West	286,176,293	285,076,231	+0·4	239,955,867	209,725,928
St. Louis	214,786,864	232,937,718	−7·8	179,319,675	145,828,096
New Orleans	77,405,552	73,988,126	+4·6	59,719,253	53,436,175
Louisville	50,709,430	43,956,070	+15·4	40,782,291	43,185,957
Houston	30,697,985	24,217,820	+26·8	18,963,490	17,106,989
Galveston	22,118,500	17,978,500	+23·0	18,381,500	16,758,900
Richmond	19,255,996	20,775,439	−7·3	17,854,229	15,475,788
Savannah	19,542,420	16,388,841	+19·2	21,294,904	19,203,701
Memphis	20,639,478	16,372,322	+26·1	16,809,101	13,202,671
Atlanta	14,009,444	12,920,806	+15·4	11,051,708	8,995,994
Nashville	11,635,669	8,763,058	+32·8	7,099,081	6,896,840
Norfolk	7,288,036	6,563,170	+11·0	6,972,206	6,609,747
Augusta	7,747,156	6,970,809	+11·1	5,492,588	5,512,6[illegible]
Fort Worth	7,347,275	6,766,573	+8·6	8,059,896	4,772,608
Birmingham	5,963,045	5,199,079	+14·7	4,560,592	3,972,273
Little Rock	5,543,841	4,808,260	+14·1	3,144,534	2,355,338
Knoxville	4,336,990	3,255,120	+33·2	2,891,916	2,592,447
Macon	3,826,000	3,358,000	+13·9	3,434,000	3,497,000
Chattanooga	2,897,609	2,399,085	+20·8	1,976,941	1,807,117
Beaumont	2,236,071	1,889,142	+18·4	.....	.....
Jacksonville, Fla	1,822,461	1,725,766	+5·6	1,222,668	1,187,470
Total South	580,[illegible]10,422	511,281,204	+3·8	429,031,650	371,897,788
Total all	11,088,982,021	10,659,488,839	+4·0	10,708,032,085	7,630,736,122
Outside N. Y.	3,902,861,558	3,730,020,128	+4·6	3,306,917,212	2,966,156,727

CLEARINGS—WEEK ENDING JAN. 31, 1903. ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending January 31. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,301,817,730	1,375,680,618	−5·4	1,490,597,395	1,026,052,632
Philadelphia	107,832,443	96,706,380	+11·5	99,054,265	93,899,490
Pittsburg	44,301,149	39,898,781	+11·0	36,024,481	30,237,317
Baltimore	20,884,101	19,907,571	+4·8	21,186,193	20,158,476
Buffalo	5,624,427	5,039,798	+11·6	4,822,359	4,420,882
Washington	3,656,544	3,021,627	+21·0	2,996,242	2,691,696
Albany	3,150,580	2,923,940	+9·1	2,971,345	2,199,637
Rochester	2,602,778	2,322,327	+18·9	2,563,922	2,853,704
Syracuse	1,067,427	1,048,279	+3·7	1,085,599	1,099,499
Scranton	1,599,585	1,223,546	+30·7	1,483,870	1,108,945
Wilmington	1,031,245	1,009,270	+2·2	857,108	929,649
Binghamton	357,800	377,500	−5·2	476,500	433,009
Chester	331,750	241,706	+37·2	293,366	343,867
Greensburg	399,823	383,427	+4·3	296,840	305,000
Wheeling	697,764	553,441	+26·0	.....	.....
Wilkes Barre	913,718	842,870	+8·4	.....	.....
Utica	2,003,942	Not included in total.			
Total Middle	1,496,416,264	1,551,181,081	−3·5	1,664,674,148	1,186,931,214
Boston	121,125,544	137,032,144	−11·6	123,399,792	119,714,687
Providence	6,504,300	7,649,800	−15·0	6,684,700	6,076,700
Hartford	2,344,086	2,557,070	−9·0	2,384,517	2,911,820
New Haven	1,398,828	1,468,447	−4·8	1,422,597	1,537,616
Springfield	1,607,885	1,340,302	+19·9	1,306,738	1,524,753
Worcester	1,438,134	1,386,998	+3·7	1,171,086	1,224,120
Portland	1,217,278	1,375,066	−11·5	1,092,274	1,027,079
Fall River	975,729	969,551	+0·7	858,077	784,884
Lowell	440,048	480,257	−8·4	505,305	511,582
New Bedford	447,045	547,445	−18·6	406,378	386,255
Holyoke	317,581	345,115	−8·0	436,697	305,326
Total New England	137,815,541	155,172,232	−11·2	139,645,722	136,004,822
Chicago	157,685,302	147,482,987	+6·9	127,741,861	125,625,807
Cincinnati	21,750,200	18,001,700	+20·9	19,495,700	14,848,100
Detroit	9,527,937	14,905,808	−36·1	8,956,725	8,216,472
Cleveland	15,543,231	12,485,212	+24·5	11,594,130	10,904,009
Milwaukee	7,117,080	7,242,771	−1·7	6,628,564	5,989,976
Columbus	4,240,400	3,350,400	+26·6	2,933,150	2,509,000
Indianapolis	5,192,916	4,698,541	+10·5	3,635,752	2,776,068
Peoria	2,684,657	2,982,291	−9·9	2,186,307	2,945,406
Toledo	3,440,715	2,492,208	+38·0	2,273,676	2,222,108
Grand Rapids	1,999,205	1,522,496	+11·6	1,339,158	1,137,405
Dayton	1,574,412	1,304,419	+20·7	1,027,915	1,151,827
Evansville	1,035,199	844,753	+22·6	871,671	975,264
Youngstown	671,294	588,568	+14·1	302,881	382,698
Springfield, Ill	585,298	488,937	+20·0	433,429	410,989
Lexington	491,858	474,853	+3·6	422,295	528,842
Akron	670,000	640,000	+4·7	407,600	351,000
Kalamazoo	552,222	422,688	+30·8	575,850	586,173
Rockford	391,456	320,766	+22·1	256,912	264,622
Springfield, O	385,380	315,207	+22·2	273,411	249,955
Canton	341,601	327,155	+4·4	320,267	228,958
Jacksonville	166,345	130,119	+27·8	155,483	171,962
Quincy	301,440	227,777	+32·3	317,795	300,000
Bloomington	296,279	301,563	−1·8	252,661	.....
Jackson	202,968	150,000	+35·3	134,707	.....
Ann Arbor	69,921	55,727	+25·5	50,000	.....
Mansfield	208,437	169,403	+23·0	60,000	59,000
Decatur	225,927	219,432	+3·0	.....	.....
Total Mid. Western	236,820,682	222,085,911	+6·6	192,427,193	181,726,641
San Francisco	29,379,483	23,977,394	+22·5	20,740,858	19,298,307
Salt Lake City	2,619,366	2,850,644	−8·1	2,396,276	1,886,365
Portland	2,860,824	1,930,686	+48·2	1,650,000	1,636,807
Los Angeles	4,823,877	3,673,779	+31·3	2,361,393	2,218,687
Seattle	3,356,852	2,374,863	+41·4	2,092,089	1,895,507
Spokane	1,458,722	1,142,540	+27·7	801,987	967,760
Tacoma	1,879,479	1,209,882	+55·4	1,595,659	1,160,207
Helena	483,452	612,657	−21·1	946,439	501,073
Fargo	621,672	402,086	+54·5	248,696	249,727
Sioux Falls	187,203	284,628	−34·2	222,887	134,389
Total Pacific	47,670,930	38,458,859	+24·0	33,115,278	29,888,839
Kansas City	18,751,608	18,533,621	+1·2	15,899,136	12,832,527
Minneapolis	13,770,787	11,948,614	+15·2	10,281,173	9,417,406
Omaha	7,172,230	6,274,376	+14·3	6,027,118	5,627,896
St. Paul	5,342,941	4,193,891	+27·4	4,303,646	4,300,772
Denver	3,830,822	4,471,758	−14·3	4,689,439	4,035,168
St. Joseph	4,798,385	4,021,395	+19·3	3,883,608	3,172,114
Des Moines	1,964,736	1,560,868	+25·9	1,215,343	1,197,245
Davenport	785,549	857,670	−8·4	834,250	593,449
Sioux City	1,319,953	1,333,370	−1·0	1,063,531	888,791
Topeka	1,341,998	1,337,466	+0·3	1,039,590	541,555
Wichita	671,919	750,815	−1·1	494,251	441,666
Fremont	217,401	131,858	+64·9	138,308	130,000
Colorado Springs	393,126	910,556	−56·8	1,004,505	.....
Total other West'rn	60,361,457	56,326,224	+7·1	50,943,897	43,084,569
St. Louis	44,136,117	47,007,015	−6·1	43,608,423	30,135,633
New Orleans	15,189,825	17,727,919	−14·3	12,777,275	12,435,163
Louisville	10,490,541	8,417,213	+24·6	9,136,541	10,993,804
Galveston	5,222,000	3,727,500	+40·1	4,296,500	4,[illegible]
Houston	8,000,000	6,128,788	+30·5	4,387,312	4,[illegible]00,000
Savannah	4,227,477	3,092,510	+36·7	4,973,490	5,[illegible]
Richmond	3,980,704	4,576,250	−13·0	3,845,974	3,776,405
Memphis	4,016,885	3,127,690	+28·4	3,235,582	2,755,709
Atlanta	2,806,515	2,374,546	+18·2	2,429,563	2,[illegible]
Nashville	2,273,345	1,783,130	+27·5	1,[illegible]	1,[illegible]
Norfolk	1,600,276	1,340,278	+19·4	1,412,853	1,[illegible]
Augusta	1,852,398	1,517,148	+22·1	942,370	1,351,952
Knoxville	938,904	603,316	+55·5	611,[illegible]	[illegible]
Fort Worth	1,655,782	1,495,383	+10·7	1,522,[illegible]	78[illegible]
Birmingham	1,361,012	1,035,842	+31·5	[illegible]	[illegible]
Macon	750,000	711,000	+6·9	[illegible]	817,000
Little Rock	1,004,788	875,[illegible]	+14·7	587,749	420,076
Chattanooga	602,829	457,[illegible]	+31·9	397,524	408,753
Jacksonville	360,829	363,275	−0·7	298,[illegible]	225,000
Beaumont	450,000	419,449	+7·3	.....	.....
Total Southern	110,929,519	106,[illegible]58,056	+3·[illegible]	97,758,109	84,239,717
Total all	2,090,019,391	2,130,092,364	−1·9	2,178,565,311	1,661,906,250
Outside New York	788,201,661	754,361,766	+4·5	687,697,916	635,872,598

☞ Table Clearings by Telegraph and Canadian Clearings on page 314.

TRUST COMPANY REPORTS—NEW YORK, PHILADELPHIA, BOSTON AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 299 to 311.

THE FINANCIAL SITUATION.

Recent months have furnished a period of strong contrasts. Reports from Wall Street have been monotonous. Nothing new and nothing doing has been the story, and it has reflected the situation from week to week. Hitherto the Stock Exchange has been considered the industrial barometer of the country. All activity in the interior found its forecast and forerunner there. It is a good while now since there was any initiative at that centre. There have, to be sure, been security movements up for a few days, but followed by a turn downwards, leaving the average of values about where it started from. Between a number of these little eddies have also been deeper dips and larger recoveries; but they have all appeared to mean nothing more than a traders' market. Reasons given for this stagnation have been numerous, growing out of contemporary happenings, but the events have become a thing of the past and still the stagnation has remained. Just now Congress gets in large part the credit and the blame for the Stock Exchange lethargy. But what to-day is not charged to that source of deterrent agitation, has to be explained and borne by the Venezuela enbroilment and more recently by the fresh labor grumblings.

On the other hand, in the interior a very different exhibition is apparent, taking the situation at Pittsburgh as representative. Too much doing for a free movement of traffic is true not only at that point, but wherever our railroad systems reach; so true is this that unheard-of congestion is the common result and complaint. Or, getting at the situation through railroad gross earnings, bank clearings and special telltale industries like iron and steel, belief in an industrial life and activity never before reached becomes irresistible. Indeed, it may be said that as a rule all important industries are being enlarged and driven, and yet with this added production no accumulation seems to be visible, the whole output being absorbed at home or exported. Still another measure of the force and tenacity of the favorable conditions prevailing is obtained from the severity of the trials current that industrial activity has survived. Without mentioning others, we think we may safely say that the country never passed through a struggle calculated to be so exhaustive and depressing as the anthracite mine-workers' strike. Lack of coal checked in a small way actual production in certain departments, but not enough to leave any noticeable impression on the markets. Now that the incident is ended, about the only loss it caused—the loss of income by the coal companies—no longer has any importance. General industrial activity has nearly if not wholly wiped out that single scar. Is it any wonder that the denizen of Wall Street paints the country blue, while the denizen of Chicago and Pittsburgh paints it all red?

Legislators at Washington have begun this week to show greater determination to finish up the business before them and so prevent the necessity for an extra session of Congress. Real progress has been made, and it is leading to a more hopeful feeling in business circles. Tuesday the Senate Committee on Foreign Relations ordered a favorable report on the Panama Canal Treaty, and later on the same day the Treaty was reported to the Senate. As Senator Morgan's opposition found no support from other members of that body it proved of no avail in staying progress. The belief in Washington is now that the ratification will be speedily secured. When accomplished a needful piece of business will be put out of the way. It seems also as if the Statehood bill was nearing a demise, or that it would not much longer be in a position to obstruct the business of the Senate. The passage by the Senate on Tuesday of the Elkins anti-rebate measure was a first transaction towards finishing up the anti-trust legislation proposed by the Upper House. The agreement between the conferees of the Senate and House on the Senate Committee's amendments to the Department of Commerce bill is another step along the same lines. What further anti-trust measure is to be pushed is a serious question. It is thought more likely that, whatever the House may do, the Senate will live up to its conservative instincts and, following its precedents, throw out or allow to sleep in committee anything that violates them. We are quite sure that the new device for stretching and widening the grants of power contained in our Federal Constitution will not at this session be given a place in our statute books.

The New Jersey Court of Errors and Appeals has this week handed down a unanimous decicion in the Hodge case in favor of the United States Steel Corporation, and thus closes the mass of vexatious litigation brought against that company. Our readers are aware that these actions were begun to prevent the execution of the Steel Corporation's plan for retiring a certain amount of its 7 p. c. preferred cumulative stock by the issue of 5 p. c. bonds so as to get 50 million dollars of fresh capital and leave the tax on revenue before the common stock $1,500,000 *less* than it was previous to the change. This decision completes the discomfiture of the kickers. We never had any sympathy for them. Justice Van Sickel, in the previous decision made in the action brought by Miriam Berger, said, that in view of the fact that more than 99 per cent of the stockholders in attendance and represented at the meeting at which the matter was considered, voted in favor of the resolution, "it could not be expected the Court should be impressed with the belief that the complainant will suffer any substantial injury by the consummation of the scheme." This conclusion has been enforced by other developments until the general public is decidedly of the same mind as that expressed by the Court. But of course that condition would not settle the plaintiff's status nor dispose of the issue. Hence the Court on that occasion went into a lengthy review of the facts and the law, and held that the Act and the amendments to it contain a grant of power to retire stock and to issue bonds in the manner adopted by the board of directors, and that the syndicate of bankers were not overpaid, etc. This week we have the same Court making, as stated, a unanimous decision in the Hodge case, reaffirming their previous conclusions and disposing quite summarily of the further issues raised. Hence all obstacles in the way of

carrying out the plan seem to have been wholly removed. Whether it will be carried out has not yet been determined.

The December return of the Pennsylvania Railroad, even more than the November return of the same company, serves to give prominence to increasing expenses as a factor in the affairs of this great railroad system. Gross earnings keep expanding in a satisfactory way, but larger expenses are consuming more than the whole of the further increase. On the lines directly operated east of Pittsburgh and Erie the addition to gross earnings for December proves to have been $1,223,300; but the increase in expenses was as much as $1,705,500, thus bringing a loss in net of $482,200. For the lines west of Pittsburgh the showing is much the same; gross earnings were larger by $611,700, but expenses went up in amount of $978,200, hence causing a decrease in net of $366,500. For the combined lines, therefore, the situation is that, with gross added to in the magnificent sum of $1,835,000, expenses rose in the extraordinary figure of $2,683,700, leaving the company $848,700 behind in the net as compared with the same month of the previous year.

It is obvious that when expenses are being swelled in such a way as this there must be some special reason for it. We know of course that wages on the Pennsylvania lines have been increased 10 per cent, but that by itself seems hardly sufficient to account for such a great expansion in the expense accounts. We are inclined to think that the true explanation is found in the peculiar conditions under which freight is being moved at present. With all its superb facilities and the enormous outlays in recent years for new equipment, new facilities, etc., the Pennsylvania Railroad on its main lines, as we know, is simply unable to take care of the traffic offered it. In November a state of congestion ensued which made necessary heroic efforts to prevent an actual blockade. The experience was again repeated the present week. To provide some measure of relief the company has now decided to discontinue its 20-hour flyer between Chicago and New York. The bearing of all this on the question of increasing operating expenses is that such methods and measures are costly and expensive. In other words, in the present situation, where our railroads are simply being overwhelmed with traffic, it is not possible to operate the roads with due economy. There is a favorable side of course to the matter, namely the fact that when traffic and earnings shall again fall off, the roads will also find it possible to curtail expenses. Off the main line of the Pennsylvania the situation does not seem to be quite so bad. At least the controlled roads, while all showing enlarged expenses the same as the Pennsylvania itself, are able to report some increase in net. Thus the Philadelphia Baltimore & Washington for December has $112,500 increase in gross and $18,800 increase in net; the West Jersey & Sea Shore $10,300 increase in gross and $2,000 increase in net, and the Northern Central $160,900 increase in gross with $44,600 increase in net.

December completes the company's fiscal year and we find that on the lines directly operated East of Pittsburg and Erie there was an improvement in gross receipts for the 12 months of 1902 as compared with the 12 months preceding in the sum of $11,333,500, but that $9,791,500 of this improvement was consumed by increased operating expenses, leaving a gain of $1,542,000 in net. On the lines West of Pittsburg and Erie there was $6,085,400 increase in gross, with $5,731,100 increase in expenses, leaving $354,300 gain in net. On the combined lines East and West of Pittsburg, therefore, the improvement in gross receipts for the twelve months reached the striking figure of $17,418,900, but out of this only $1,896,300 was saved for the net, expenses having risen in amount of 15½ million dollars. In the following we show the gross and net earnings for December and the 12 months of the last six years for the lines East of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
December.	$	$	$	$	$	$
Gross earnings....	9,529,375	8,306,075	7,816,904	6,617,704	5,737,004	5,617,804
Operat'g expenses	7,230,838	5,525,338	4,895,207	4,530,507	4,034,707	3,953,507
Net earnings..	2,298,537	2,780,737	2,921,697	2,087,197	1,702,297	1,664,297
Jan. 1 to Dec. 31.						
Gross earnings....	112663895	101329795	85,575,919	73,922,712	65,603,612	64,223,012
Operat'g expenses	75,051,043	65,259,543	56,273,250	50,778,250	44,943,750	43,691,250
Net earnings..	37,612,252	36,070,252	29,302,662	22,144,462	20,659,862	20,531 762

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Dec., 1901, the earnings of this division were, approximately, gross, $584,471; net, $79,440. From January 1 to Dec. 31 the earnings of this division in 1901 were $8,114,899 gross and $2,190,435 net.

The feature of the statement of the New York Associated Banks on Saturday a week ago was the increase of $14,062,600 in loans, which partially reflected the $35,000,000 loan of the Pennsylvania Railroad Company. This made the total increase in loans since December 27 1902 $29,189,200. Loans are now $904,510,700, comparing with $889,551,700 in 1902 and $871,808,200 in 1901. The reserve held was increased by $6,207,500, of which $5,502,000 was in specie. Deposits were increased by $18,966,800, bringing that item up to $931,778,900, which compares with $975,997,000 in 1902 and $969,917,500 in 1901. The reserve required was $4,741,700 more than in the previous week; deducting this from the increase in cash holdings, the addition to the surplus was $1,465,800. The surplus now is $27,880,775, which compares with $26,623,350 in 1902, $24,838,825 in 1901 and $30,871,275 in 1900. The surplus, not counting reserve against U. S. deposits, is $37,923,175.

The money market was without special feature this week. The tone of the call money market was easy, reflecting an abundant supply and a rather light demand in consequence of the dulness of the stock market. Time money was firm at last week's quotations. There was little inquiry from commission houses. The plan of the New York Central Railroad Company for terminal improvements was announced, which, it is estimated, will require over $25,000,000. The Pennsylvania Railroad Company's loan of $35,000,000 was not intended for the tunnels and station here, for which about $50,000,000 must be provided. These and other like enterprises will draw heavily upon the resources of the banks during the next two years.

The Clearing House Association will meet next Wednesday to vote upon the amendments to the constitution reported by the Clearing House Committee to the meeting of the Association last Wednesday. Much public interest has been manifested in that one of the amendments which requires each trust company clearing through a member of the Association to

maintain in its own vaults on and after June 1 1903 a cash reserve equal to 5 per cent of its deposits, which reserve is to be increased to 7½ per cent on and after February 1 1904 and to at least 10 per cent and not more than 15 per cent on and after June 1 1904. At present there are 27 trust companies which clear, 17 in Manhattan and 10 in Brooklyn. Their total deposits on December 31 1902 were $457,807,900. Five per cent of this amount is $22,890,300, and the companies reported cash on hand December 31 1902 $3,614,100; so that, if this amendment to the constitution of the Clearing House Association is adopted, these trust companies must increase their cash reserves on or before June 1 next by about $19,000,000, and by twice that amount on or before June 1 1904, if their deposits are not materially decreased in the meantime. The adoption of all the amendments recommended by the Clearing House Committee is considered certain. There are 22 trust companies which do not clear, among them several of the oldest and strongest. The question is, whether those who have hitherto cleared will comply with the new requirements or will surrender the privilege.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 3½ and at 2 per cent, averaging a little under 3 per cent. On Monday the rates were 2½@3½ per cent, averaging 3 per cent. On Tuesday rates were 2@3 per cent, with the average about 2¾ per cent. On Wednesday, Thursday and Friday rates were 2½@3 per cent and the ruling rate was 2¾ per cent. Banks and trust companies generally followed the market, and some of them loaned on Tuesday as low as 2½ per cent; but as a rule 3 per cent was their minimum. Time money was firm all the week at 4½ per cent for sixty days and 4½@5 per cent for three to six months. The demand for time money was not urgent, and bankers deemed it prudent to conserve their resources in view of known future requirements. There was a fair inquiry for the best grades of commercial paper, largely from out-of-town institutions, although local banks and trust companies were moderate buyers of choice paper. The supply of such names was light. Rates are 4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5 per cent for prime four to six months single names, and 5½@6 per cent for names not so well known.

The large loss of the banks to the Sub-Treasury this week is due chiefly to the payment by the Central Pacific Railway Company last Saturday of its note due Feb. 1 of nearly $3,000,000 on account of bonds issued to aid in its construction, and to the deposit of $510,000 by the Western National Bank in liquidation to retire its circulation, in accordance with the plan of merger with the United States National Bank. This merger will throw the bank statement of Saturday out of balance.

There was no change this week in the official rates of discount by any of the European banks. Discounts in the open market at London and Paris were steady and at Berlin they were a shade easier. The rate of exchange on London at Berlin declined to 20 marks, 49 pfennigs, which is 1 pfennig below last week's quotation and equal to nearly one-half cent on the pound sterling. This week's return of the Bank of England shows the ratio of reserve to liabilities 48·69 per cent, against 47·38 per cent last week and 48·72 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety day bank bills at London 3¼@3⅜ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London, the Bank of England gained £281,645 bullion during the week and held £34,664,403 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £292,000 *net* from the interior of Great Britain, to imports of £10,000 from Germany and to exports of £20,000 to South America.

The foreign exchange market was stronger this week, influenced by the easier tone of the call-money market and by a falling off in offerings of commercial bills. The railroad blockades in the West are holding back grain destined for export. The inquiry for remittance for maturing loans and on mercantile account was fair but the market was generally dull and firm. Continental bills advanced about as much as sterling, and marks were in good demand in consequence of the decline of sterling at Berlin. The Assay Office paid for domestic bullion $613,444 66. Gold received at the Custom House, $28,629, of which $6,750 was in U. S. gold coin, $889 in foreign gold coin and $20,990 in bullion.

Nominal quotations for sterling exchange were 4 84½@4 85 for long bills and 4 87½@4 88 for sight. The market on Monday advanced 10 points to 4 8390 @4 84 for sixty day bills, 4 8690@4 87 for sight and 4 8725@4 8735 for cables. On Tuesday there was a further advance of 10 points for long bills, 5 points for sight and 10 points for cables. On Wednesday long bills gained 10 points, sight bills and cables advanced 5 points. On Thursday the market was strong, although the volume of business was not large. Long bills closed at 4 8415@4 8425, sight bills 4 8705@ 4 8715 and cables 4 8740@4 8750. On Friday the market was stronger and more active, closing steady at the highest rates of the week.

The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 30.	Mon., Feb. 2	Tues., Feb. 3.	Wed., Feb 4.	Thur., Feb. 5	Fri., Feb. 6.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Baring, Magoun & Co..	60 days	4 84½	84½	84½	84½	85	85
	Sight..	4 87½	87½	87½	87½	88	88
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 87½	87½	87½	87½	87½	88
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	85
	Sight..	4 88	88	88	88	88	88

The close Friday was at 4 8425@4 8435 for long, 4 8720@4 8725 for short and 4 8760@4 8770 for cables. Commercial on banks 4 83⅞@4 8410 and documents for payment 4 83¼@4 84⅛. Cotton for payment 4 83¼@4 83½, cotton for acceptance 4 83⅞ @4 8410 and grain for payment 4 84@4 84⅛.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 6, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,051,000	$2,426,000	Gain $3,625,000
Gold.....	821,000	489,000	Gain. 332,000
Total gold and legal tenders.....	$6,872,000	$2,915,000	Gain. $3,957,000

With the Sub-Treasury operations the result is as follows.

Week Ending Feb. 6, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$6,872,000	$2,915,000	Gain. $3,957,000
Sub-Treas. operations	20,320,000	26,051,000	Loss 5,731,000
Total gold and legal tenders	$27,192,000	$28,966,000	Loss. $1,774,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 5, 1903.			Feb. 6 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,664 403	.....	34,664 403	36,368,474	.....	36,368,474
France	100,636,167	43,871,962	144,508,129	98,763,645	44,076,809	142,840,454
Germany	32,545,000	12,037,000	44,582,000	37,193,000	13,758,000	50,956,000
Russia	76,696,000	7,196,000	83,892,000	71,609,000	6,732,000	78,341,00
Aus.-Hung'y*	46,219,000	12,667,000	58,886,000	46,847,000	11,745,000	58,592,00
Spain	14,409,000	19,887,000	34,296,000	14,032,000	17,537,000	31,569,0
Italy	16,901,000	2,171 700	19,072,730	15,997,000	2,123,200	18,120,200
Netherlands	4,697,700	6,650,9 0	11,348,600	5,731,100	6,447,50	12,178,60
Nat Belg'm.†	3,160,000	1,580,000	4,740,000	3,067,333	1,533,667	4,601,00
Tot. this week	329 928,270	106061562	435,989,832	329,613,552	103953176	433 566,728
Tot. prev. w'k	330,408,592	106096795	436,405.687	328,536,333	103195607	431,731,940

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Guiden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

AMERICAN TRADE AND PROSPERITY.

Such inactivity on the security markets as has occurred during the last four weeks, and as is traditionally rather apt to occur at the opening of the year, is sometimes apt to blind the financial judgment to conditions outside the Stock Exchange. To say that the stock market's business is to anticipate, would be trite; yet it is rather singular how often this function of the market seems to be forgotten. A market which anticipates is bound occasionally to reach a point where it has anticipated everything. Sometimes, either on a rise or a fall in prices, it will go even beyond that point, and when this happens nothing could be more natural than a halt or reaction in the movement of prices at a moment when conditions appear to warrant nothing of the kind.

These somewhat familiar observations are suggested by the present condition of affairs. It is quite possible that no developments are immediately in sight whereby a normal change of investment values would be suggested. A quiet and generally inert stock market would be the natural result. But this is very far from proving that things are wrong in the general outlook. On the contrary, it might with equal force be reasoned that unfavorable signs are distinctly absent. Were such indications to be discovered, prices would be as quick to anticipate them as to foreshadow developments for the better, and dulness would very quickly cease. For ourselves, we should say that the market's refusal, under existing circumstances, to decline in response to the Venezuelan deadlock, or the various troublesome suggestions which arise, not as probabilities but as possibilities, was an undoubted sign of strength.

What is the real financial situation? Professor Sumner, of Yale, a very acute and experienced observer, gave at the end of December the following noteworthy contribution to a symposium of opinions on the prospect: "I look," he wrote, "for continuous and enlarged prosperity. I should not doubt that production and exchange (in this country) will go on unchecked. It is genuine, because it is the exploitation of natural resources. The economic outlook is as good as possible. The dangers are social and political."

Now let us see how far the brief portion of the year already elapsed bears out this striking diagnosis. What is the most conspicuous industrial incident of these five or six past weeks? We think the answer undoubtedly will be the freight blockade in the Middle West—a phenomenon always charged with real significance. Plainly put, what it means is simply this—that the people in the West want the merchandise of the East, and the people in the East the products of the West, in such quantities and with such haste, that railway facilities, after five years of retracking and re-equipping, are unable to carry the goods for which consumers are clamoring. This means, again, that trade in its simplest sense is in sound condition; that the dealers whose orders overtax the railway facilities want their goods at once because the consumers want them.

There have been times in our past industrial history when such blockades, or something like them, occurred as a consequence of mere speculation. Nothing of the sort is a governing influence now. When the speculator dominates, stocks of merchandise will be visibly accumulating—a condition exactly the reverse of what every trade to-day reports. Indeed, it may be said that such speculation as has existed since the opening of the year has relieved rather than aggravated the congestion of railway freight. There has been activity of speculators in some directions, but their energies have been wholly devoted to holding back merchandise from the market. If it is true that movement of grain from the inland markets to the seaboard has been slower because of such operations, it must be plain that this very fact merely emphasizes the real demand from the consumers.

Again, there is the question of higher wages. Undoubtedly this question has two sides. With the railways, for example, the increased labor cost is still cutting into profits, as it is doing in scores of other industries. But it would not be wise, facts being what they are, to ignore the compensating influence of an increased weekly and monthly income received and in great part spent by the masses in the industrial community.

In short, the picture before the present watchers of American finance is of a wealthy nation growing daily wealthier; investing its accruing wealth in more liberal provision for its normal needs or in productive enterprise. Of the familiar bugbear of "overtrading" we are unable to detect a sign; indeed, it would be hard to know where to look for it when every up-to-date manufacturing concern is unable to keep pace with its orders, when goods produced are going instantly into consumption, and when at least seventy per cent of the increase in our imports occurs because outside producers have to be drawn upon for goods which are needed immediately, and which, with all their immense facilities, our home manufacturers cannot make in time.

We repeat it, that this seems to us a thoroughly wholesome situation. That it has not been accom-

panied by a wild outbreak of speculation on the Stock Exchanges, as has sometimes happened on similar occasions in the past, is hardly a matter to be regretted. Wall Street itself, in its moments of apprehension two or three months ago, expressed the wish for exactly that position of affairs which has come to pass.

PROSPERITY OF CHICAGO & NORTH WESTERN.

The Chicago & North Western Railway Company enjoys a record of prosperity not surpassed by any other railroad company in the country. Each succeeding year gives new emphasis to the fact. Amid this prosperity, furthermore, the company is continuing the same distinctive policy which has marked its entire history under Vanderbilt management, namely, using the most of its improved earnings in raising still higher the physical standard and condition of the property—dividends in the meantime being kept on a good, but not extravagant, basis.

The company's fiscal year, as is well known, ends on May 31, but we are able to present to-day a complete statement for the calendar year 1902. The characteristics of this year with the roads generally are well known to our readers. There was further very substantial improvement in gross receipts, but attended by an augmentation in expenses running in many instances above the gains in gross. The Chicago & North Western in its figures for the calendar year proves to have been no exception to the general rule, for we find that with $3,110,688 addition to gross earnings, expenses were heavier in amount of $2,729,013, leaving a loss in net of $618,325. No road, however, was better able to stand a loss, and comparison is with exceptionally large totals for 1901.

The company's aggregate of fixed charges is each year being further reduced, notwithstanding the putting out recently of some new bond issues. The reduction follows in part as the result of the refunding operations carried through by the company and in part because of the steady increase, year by year, in the income from the company's investments—holdings of stocks, &c., we mean. This income acts as a credit against the company's own fixed charges. For the 12 months of 1902 the net charge for interest, etc., was $5,541,640, as against $5,816,909 for the 12 months of 1901.

With this saving in fixed charges the balance available for dividends was $10,405,003 for 1902, against $10,747,559 for 1901, $9,310,479 for 1900, $8,879,116 for 1899 and $6,538,786 for 1898. The company during the year increased its dividends on both classes of stock 1 per cent, bringing the common stock up to a basis of 7 per cent per annum and the preferred stock up to a basis of 8 per cent per annum. Nevertheless the requirements for these larger dividends were only $4,837,005, or less than one-half the $10,405,003 available for the stock, and leaving a surplus in amount of $5,567,998.

What disposition did the company make of this surplus of $5,567,998 for the 12 months? The answer is found in the appropriation of $4,697,055 made by the board of directors for construction work, improvements and permanent additions to the property. The sum was half a million dollars larger even than in the preceding year. Here are the results for the last four calendar years.

	Twelve months ending Dec. 31.			
CHIC. & NORTH WEST.	1902.	1901.	1900.	1899.
Miles of road	5,890	5,638	5,393	5,124
	$	$	$	$
Gross earnings	48,026,708	45,916,020	43,051,088	41,806,761
Expenses	31,855,065	29,126,052	27,906,413	26,960,738
Net earnings	16,171,643	16,789,968	15,144,675	14,846,023
Charges—				
Int. (less credits)	¶5,541,640	‡5,816,909	*5,609,196	†5,764,407
Sinking funds	225,000	225,500	225,000	202,500
Total	5,766,640	6,042,409	5,834,196	5,966,907
Balance for stock	10,405,003	10,747,559	9,310,479	8,879,116
Dividends	4,837,005	3,914,394	3,914,394	3,718,832
Surplus	5,567,998	6,833,165	5,396,085	5,160,284
New equipment, etc.	4,697,055	4,169,526	3,542,041	1,000,000
	870,943	2,663,639	1,854,044	4,160,284

¶ In this we have included $9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $553,435 for income from investments.

‡ Includes in 1901 $43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

† We have included in 1899 $176,743 nterest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and have allowed for a credit of $543,977 for income from investments.

* Includes in 1900 $103,482 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

From the foregoing it will be seen that besides the special appropriation of $4,697,055 made out of the revenues of 1902, there had been a similar appropriation in 1901 of $4,169,526, in 1900 of $3,542,041 and in 1899 of $1,000,000. In other words, in the four years no less than $13,408,622 has been taken directly from earnings for new construction work and for improvements and betterments. What other railroad in the country can show a similar record?

As the company's fiscal year ends on May 31 we have separated the 7 months since then from the 5 months preceding. In the following we give the monthly figures of gross and net for these 7 months for the last three years.

MONTHLY GROSS AND NET EARNINGS.

	Gross Earnings.			*Net Earnings.*		
CHICAGO & NORTH WEST.	1902.	1901.	1900.	1902.	1901.	1900.
	$	$	$	$	$	$
First 5 months	18,377,537	17,090,745	16,555,804	5,811,739	6,036,033	5,375,753
June	4,018,945	3,938,638	3,707,405	1,324,954	1,315,024	1,203,539
July	4,011,704	3,914,378	3,592,957	1,205,314	1,296,018	1,145,138
August	4,222,073	4,332,588	4,011,775	1,467,813	1,732,763	1,565,081
September	4,555,282	4,300,603	4,010,707	1,871,021	1,777,542	1,646,099
October	4,865,034	4,599,152	4,324,413	1,872,852	1,857,986	1,713,143
November	4,178,083	4,084,081	3,525,464	1,441,716	1,527,849	1,331,887
December	3,798,050	3,860,830	3,322,563	1,176,234	1,246,753	1,164,035
Total 7 mos	29,649,171	28,825,275	26,495,284	10,359,904	10,753,935	9,768,922
Total year	48,026,708	45,916,020	43,051,088	16,171,643	16,789,968	15,144,675

In the foregoing we see reflected the higher operating cost the same as in the results for the 12 months. Gross earnings for the 7 months to December 31 1902 foot up $29,649,171, as against $28,825,275 in the same 7 months of 1901, but net earnings are $10,359,904, as against $10,753,935.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

In connection with the extensive tabulations we give on subsequent pages, a review of the recent figures of the trust companies will be interesting and instructive. Beginning with the trust companies of this State, we find that these institutions in their returns for December 31 record a considerable contraction in deposits as compared with the totals reported six months before, on June 30 1902. There is nothing especially significant in this, past experience proving that some falling off usually occurs during the last half of the calendar year; furthermore, during the six months just passed there were special circumstances tending to intensify the conditions ordinarily operating to that end. There was extreme tension in the money market, the most severe experi-

ence since 1896; naturally, with money rates high depositors would be more inclined than usual to withdraw some of their deposits in order to take advantage of such a situation.

There are some new items in the form of return this time which operates to interfere somewhat with the plan of making direct comparisons. For instance the amounts due to savings banks, to other trust companies and to banks and bankers are all shown separately. We presume that previously all these separate items fell under the general head of deposits. The total of the three items for December 31 1902 is $89,455,017; the deposits in trust are reported at $205,341,290, and the general deposits at $529,001,547. Adding the whole together we get a grand total of $823,797,854. This compares with $887,001,689 on June 30 last, indicating a loss for the six months of somewhat over 63 million dollars. That is obviously a large contraction, and yet the shrinkage is only in proportion to the previous growth. This previous growth, as has many times been pointed out in these columns, was of marvelous proportions. Indeed, during the first six months of 1902 the addition had been no less than 95 million dollars, so that notwithstanding the 63 millions lost the last six months, deposits at the close of 1902 still stand 31 million dollars larger than at the close of 1901. It is interesting to note that our New York Clearing House banks in their statement for January 3 1903 showed deposits *reduced* 53 million dollars as compared with the corresponding date twelve months before (the amount January 3 1903 being $873,115,000, against $926,204,100 January 4 1902), so that the position and record of the trust companies remain as noteworthy as before.

In the last six months of 1902, when, as we have already seen, the deposits of the trust companies fell away 63 million dollars, the deposits of the clearing house institutions shrunk over 82 million dollars, falling from $955,829,000 June 28 1902 to $873,115,000 January 3 1903. In the following we show the figures of the trust companies back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1903	$823,797,854	Jan. 1, 1897	$305,354,637
July 1, 1902	887,001,689	Jan. 1, 1896	307,351,893
Jan. 1, 1902	792,931,724	Jan. 1, 1895	285,741,794
Jan. 1, 1901	638,121,771	Jan. 1, 1894	266,092,955
Jan. 1, 1900	523,541,570	Jan. 1, 1893	264,295,048
Jan. 1, 1899	467,184,258	Jan. 1, 1892	234,466,697
Jan. 1, 1898	383,328,725	Jan. 1, 1891	211,320,275

Of course the number of trust companies is all the time being enlarged. During the last six months the total of capital was increased from $53,225,000 to $60,575,000, the increase thus being $7,350,000. Of this increase 4½ million dollars (together with $3,950,000 surplus) was supplied here in this city, six new companies having been added to the list, namely the Eastern Trust Company with $1,000,000 capital and $950,000 surplus; the Empire State Trust Company, with $500,000 capital and $500,000 surplus; the Guardian Trust Company, with $1,000,000 capital and $1,000,000 surplus; the Lincoln Trust Company, with $500,000 capital and $500,000 surplus; the Mutual Alliance Trust Company, with $500,000 capital and $500,000 surplus, and the Windsor Trust Company, with $1,000,000 capital and $500,000 surplus.

Owing to this increase in capital through the formation of new institutions, together with the additions in the same way to surplus and also through the accretions of profits, total resources of the trust companies show a much smaller decrease than the deposits. Aggregate resources for the first time went above 1,000 million dollars in the returns for June 30 1902, and remain well above that figure on the present occasion. The amount is $1,039,956,621, as against $1,078,212,685 June 30 1902 and $969,393,644 December 31 1901. From this last it will be seen that the addition to the resources of these institutions during the twelve months was over 70 million dollars.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1903	$1,039,956,621	Jan. 1, 1897	$396,742,948
July 1, 1902	1,078,212,685	Jan. 1, 1896	392,630,046
Jan. 1, 1902	969,393,644	Jan. 1, 1895	365,419,728
Jan. 1, 1901	797,983,513	Jan. 1, 1894	341,466,011
Jan. 1, 1900	672,190,672	Jan. 1, 1893	335,707,780
Jan. 1, 1899	579,205,442	Jan. 1, 1892	300,765,575
Jan. 1, 1898	483,739,926	Jan. 1, 1891	280,688,769

As we have pointed out on previous occasions, by far the greater part of the resources of the trust companies is employed in what are termed "loans upon collateral." With the shrinkage in deposits between June and December these loans were drawn down 48½ million dollars—that is, from $603,436,621 to $554,961,229. Between June 28 1902 and January 3 1903 the loans of our clearing-house banks were reduced only about 18½ million dollars—that is, were cut down from $893,871,800 to $875,352,100. This would seem to bear out the theory that the trust companies found it necessary to curtail accommodations to borrowers more severely than the banks. It is possible, however, that the term "loans on collateral" has a broader meaning in the case of the trust companies than in the case of the banks. We note that many of these institutions are engaged in extensive syndicate operations, and the reduction in loans might mean the closing out of a good many of these syndicate arrangements. It is worth pointing out, too, that as compared with *twelve* months ago both the trust companies and the banks show much larger loans. For the trust companies the comparison is $554,961,229 January 1 1903 against $540,208,706 January 1 1902, and for the New York Clearing House banks $875,352,100 January 3 1903, against $869,546,600 January 4 1902.

LOANS ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1903	$554,961,229	Jan. 1, 1897	$169,894,938
July 1, 1902	603,436,621	Jan. 1, 1896	169,161,348
Jan. 1, 1902	540,208,706	Jan. 1, 1895	148,953,820
Jan. 1, 1901	387,911,415	Jan. 1, 1894	147,794,024
Jan. 1, 1900	328,143,588	Jan. 1, 1893	196,321,422
Jan. 1, 1899	283,402,822	Jan. 1, 1892	173,552,829
Jan. 1, 1898	230,581,708	Jan. 1, 1891	166,685,758

The other investments of the trust companies call for no special notice. The amount of cash in their own vaults remains very small, having been December 31 1902 just $10,493,236, or only about 1 per cent of their aggregate resources. The matter is of importance in view of the action of the Clearing House Committee contemplating the requiring of larger cash resources in the future. It is of course known that the trust companies keep large amounts on deposit with the banks, the total of such deposits December 31 having been $128,166,652. But this only bears out the claim that the ultimate burden of meeting any unusual demand must fall upon the banks. Including cash on hand and on deposit with the banks, the total January 1 1903 was $138,659,888, which is more than 12 per cent of the aggregate resources and nearly 17 per cent of the deposits, showing a position of unusual strength.

CASH ON HAND AND ON DEPOSIT BY N. Y. COMPANIES.

Jan. 1, 1903	$138,659,888	Jan. 1, 1897	$54,642,344
July 1, 1902	128,978,387	Jan. 1, 1896	50,804,137
Jan. 1, 1902	121,045,797	Jan. 1, 1895	61,206,708
Jan. 1, 1901	105,702,416	Jan. 1, 1894	74,365,761
Jan. 1, 1900	81,366,288	Jan. 1, 1893	35,033,016
Jan. 1, 1899	71,734,621	Jan. 1, 1892	33,932,847
Jan. 1, 1898	55,034,451	Jan. 1, 1891	26,564,978

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1903	$42,283,160	Jan. 1, 1897	$25,788,188
July 1, 1902	48,543,129	Jan. 1, 1896	29,369,703
Jan. 1, 1902	41,907,300	Jan. 1, 1895	22,791,215
Jan. 1, 1901	39,840,066	Jan. 1, 1894	22,636,957
Jan. 1, 1900	31,101,271	Jan. 1, 1893	19,698,925
Jan. 1, 1899	29,930,376	Jan. 1, 1892	17,210,145
Jan. 1, 1898	31,183,292	Jan. 1, 1891	9,755,843

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1903	$219,378,946	Jan. 1, 1897	$101,983,600
July 1, 1902	218,806,131	Jan. 1, 1896	104,512,839
Jan. 1, 1902	190,822,966	Jan. 1, 1895	97,555,798
Jan. 1, 1901	196,852,582	Jan. 1, 1894	65,998,230
Jan. 1, 1900	168,195,642	Jan. 1, 1893	57,185,649
Jan. 1, 1899	136,561,066	Jan. 1, 1892	51,132,239
Jan. 1, 1898	113,525,798	Jan. 1, 1891	47,180,478

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1903	$52,385,360	Jan. 1, 1897	$28,692,428
July 1, 1902	49,325,064	Jan. 1, 1896	25,114,077
Jan. 1, 1902	45,483,010	Jan. 1, 1895	21,569,504
Jan. 1, 1901	40,730,576	Jan. 1, 1894	17,451,674
Jan. 1, 1900	38,143,145	Jan. 1, 1893	15,062,290
Jan. 1, 1899	34,855,023	Jan. 1, 1892	13,373,463
Jan. 1, 1898	32,624,995	Jan. 1, 1891	17,537,008

TRUST COMPANIES AT OTHER POINTS.

It seems desirable to supplement this review of the growth of the New York State companies with some record of the changes that have occurred in the condition of the same class of institutions at the other leading cities embraced in our tabulations on subsequent pages, namely Philadelphia, Boston and St. Louis. Necessarily our summaries must be limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification (though we have sought to get them to conform to the form of statement required in this State), making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits. Comparisons on these points, however, will suffice to show the prevailing trend, and will also indicate whether the trust institutions at other financial centres are governed by the same conditions as those in this State or are developing in accordance with laws of their own.

At Boston we should naturally expect to find a close accord with the movements and changes disclosed here, and the results bear out this expectation. Laws in Massachusetts have not facilitated the growth of trust companies in the way they have in this State, and hence the number of companies has been increased by only two during the last two years —rising from 16 to 18. These institutions, however, are doing a profitable business the same as elsewhere, as is indicated by the increase (making due allowance for the issue of new stock at a premium) in the item of surplus and profits from $10,285,659 December 31 1900 to $15,779,627 December 31 1902. Capital in the same interval rose from $8,450,000 to $11,100,000. Deposits increased from $89,461,044 December 31 1900 to $120,056,888 June 30 1902, and the last six months receded to $116,264,790. It is proper to state that the returns in these instances are not all for December 31 (a few being a month or two earlier), which probably makes the loss in deposits smaller than it otherwise would have been.

Boston.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (16 co's.)....	$8,450,000	$10,285,659	$89,461,044	$108,196,703
June 30, 1901 (16 co's.)..	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31, 1901 (16 co's.)...	9,000,000	12,224,798	107,991,782	129,286,580
June 30, 1902 (17 co's.)..	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31, 1902 (18 co's.)....	11,100,000	15,779,627	116,264,790	143,144,417

In Philadelphia the number of companies has remained substantially stationary. Capital, however, has been materially enlarged, standing at $33,142,233 December 31 1902, against $28,399,965 December 31 1901, and the aggregate of surplus and profits is $37,514,329, against $27,826,041. Deposits, after rising from $136,496,312 to $163,174,463, fell away again the last six months to $153,151,355. Many of the institutions in Philadelphia are conducted along different lines from those in this city.

Philadelphia.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1900 (40 co's.)...	$28,399,965	$27,826,041	$136,496,312	$196,498,618
June 30, 1901 (41 co's.)...	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31, 1901 (41 co's.)...	31,927,006	33,885,857	149,167,386	218,660,249
June 30, 1902 (41 co's.)..	32,633,230	35,305,566	163,174,463	234,802,059
Dec. 31, 1902 (41 co's.)...	33,142,233	37,514,329	153,151,355	227,480,117

New York, Boston and Philadelphia are all on the Atlantic Coast. In passing thence and picking out a city in the interior of the country—St. Louis—we have had a distinct object in view; we wish to focus attention on the development which the trust company movement is making in that city. In no other place outside of New York has there been such a growth and extension of this class of institutions as at St. Louis. Measured by capital and surplus, that city can now lay claim to having some of the largest trust companies in the United States. These institutions, too, have latterly been prominent in very important financial undertakings. Moreover, in view of the coming World's Fair at that point, they seem assured of continued activity in the near future.

As this is the first time we have brought together the St. Louis companies, we are not able to carry our comparisons back further than one year. In this interval the number of companies has increased from 6 to 9 (not counting one company which is too new to have a statement); capital has risen from $13,425,600 to $20,485,300; surplus and profits from $14,471,934 to $24,922,243, and deposits from $41,339,273 to $62,910,106. The growth in deposits continued, it will be observed, even during the last six months, though it is only proper to say that some of the separate companies suffered a shrinkage during this period, as may be seen by their state ments on subsequent pages.

St. Louis.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31, 1901 (6 co's.).....	$13,425,600	$14,471,934	$41,339,273	$69,824,305
June 30, 1902 (9 co's.).....	19,928,250	22,775,817	55,481,552	98,928,315
Dec. 31, 1902 (9 co's.).....	20,485,300	24,922,243	62,910,106	109,167,449

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Another increase of notable proportions on top of the marvelous increases of previous years, is the record of railroad gross earnings for the calendar year which has recently closed. If the improvement made in the years preceding was such as to attract universal attention and furnish evidence of the wonderful industrial prosperity which the United States has been enjoying for so long a time, the results for 1902 must be regarded as still more noteworthy in the same respect, affording striking proof of the continuance of this marvelous era of industrial advancement.

For the fact should not be overlooked that the 1902 gains were made in face of some adverse conditions of wide influence and importance. In the first place, there was a great shrinkage in the volume of agricultural products as a result of the previous season's extraordinary crop shortage, and in the second place the anthracite coal-miners' strike proved one of the most disturbing events of its kind of which trade annals furnish any record. This labor conflict, as will be recalled, lasted from the 12th of May to the 23rd of October, and so diminished the supply of fuel, both during its continuance and for a long time subsequently, as to constitute a serious impediment to industrial activity—many industrial establishments using anthracite suffered from a shortened supply nearly the whole time and some actually were forced to close up for longer or shorter periods.

As far as the crop shortagewas concerned, one not familiar with the facts, after seeing the tremendous

further gains in earnings, might be inclined to think that a crop failure is a matter of comparatively little moment. An analysis of the traffic statistics of the different roads, however, will show that the effect of the crop shortage was very pronounced, but was offset in this instance by gains in other branches of business. The great favoring influence of the twelve months, as in the years immediately preceding, was the uninterrupted prosperity and activity of industrial interests as a whole—a prosperity and activity so pronounced that even such important drawbacks as fuel scarcity and grain shortage could not hold the forward movement in check. This trade activity caused a further increase in merchandise traffic and in general freight and also a further increase in the volume of passenger business.

The iron and steel trades were prosperous almost beyond measure. As a consequence a great increase occurred in the shipments of ore and other raw materials and also a large expansion in the movements of the manufactured articles. Furthermore, this and the activity of other industrial interests brought a great increase in the shipments of coal; we mean the shipments of bituminous coal, anthracite coal being a feature in industrial affairs only on the Atlantic Coast. The situation as to the volume of tonnage was illustrated in the congestion of freight at Pittsburg with which the Pennsylvania Railroad Company had to struggle, and which got so bad in November that special efforts on the part of President Cassatt alone prevented a complete blockade.

Shipments of iron ore by water from the Lake Superior region in the season of 1902 amounted to 27,039,169 tons, as against only 20,157,522 tons in the season of 1901 and 18,570,315 tons in the season of 1900. Here was a gain of not far from 50 per cent in two years, which meant a very large increase in the traffic of the roads carrying the ore to the head of the lakes; again it meant a large expansion in traffic over the distributing roads moving the tonnage from the Lake Erie receiving ports to the points of final destination at the furnaces. An idea of the expansion in the coal tonnage is furnished in the case of the shipments over the Pennsylvania Railroad. This important system had its anthracite tonnage cut just about in two—that is the shipments were diminished, roughly, 2¼ million tons. On the other hand, its bituminous coal tonnage was augmented 6½ million tons and its coke tonnage 1½ million tons, so that altogether the system east of Pittsburgh and Erie moved 6 million tons more of coal and coke in 1902 than in 1901—38 million tons say, against 32 million tons.

We have returns of earnings for the full twelve months from 168,019 miles of railroad in this country. On this mileage gross earnings show an increase as compared with the twelve months preceding of $91,999,218. We have returns from a few thousand miles more of roads which have as yet reported for only 11 months of the year. Combining these with the others we get an aggregate increase in the sum of 93 million dollars, or 6·41 per cent, the increase in extent of road operated having been 2,754 miles, or 1·64 per cent, as will be seen by the following.

	Gross Earnings.			Miles of Road End of Period.	
	1902.	1901.	Increase.	1902.	1901.
	$	$	$		
128 roads twelve mos.	1,532,233,221	1,440,234,003	91,999,218	168,019	165,300
19 roads eleven mos.	10,492,611	9,607,002	885,609	2,376	2,341
Grand tot. (147 r'ds).	1,542,725,832	1,449,841,005	92,884,827	170,395	167,641

We wish to direct attention to the magnitude of the totals here disclosed, the aggregate for 1902 running considerably in excess of 1,500 million dollars ($1,542,725,832), affording an idea of the size and extent of the railroad industry. The increase of 93 million dollars in 1902 follows the most extraordinary series of large and continuous gains of which trade annals furnish any record. For instance, it succeeds $143,017,801 gain reported by us for 1901, $100,915,767 gain in 1900, $101,316,883 gain in 1899, $77,647,719 gain in 1898 and $54,490,563 gain in 1897. We give herewith the figures back to 1894, when losses were as striking as gains are at present.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31,	Miles.	Miles.	$	$	$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	De 111,241,939
1895 (195 roads).	143,052	142,689	842,460,397	796,544,783	Inc. 45,915,614
1896 (196 roads).	148,916	147,710	879,622,026	877,303,885	Inc. 2,318,394
1897 (192 roads).	154,930	153,133	974,466,753	919,976,190	Inc. 54,490,563
1898 (190 roads).	157,801	156,295	1,050,895,038	973,247,319	Inc. 77,647,719
1899 (168 roads).	156,958	153,535	1,128,928,916	1,027,612,080	In. 101,316,836
1900 (171 roads)	157,401	152,122	1,216,924,951	1,116,009,184	In 100,915,767
1901 (157 roads).	172,879	170,549	1,495,915,406	1,352,897,605	In. 143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	Inc. 92,884,827

NOTE.—We no longer include the Mexican roads in our totals, nor do we include the business of the coal companies, like the Lehigh Valley *Coal* Company and the Philadelphia & Reading *Coal & Iron* Company.

Our figures in all these instances cover merely the roads from which we have found it possible to procure returns. The mileage represented in 1902 is, as we have seen, 170,395 miles. Taking 200,000 as, roughly, the mileage of the entire railroad system of the country, it will be seen that 30,000 miles do not find representation in our compilation. By far the greater portion of the missing mileage is located in New England, where the roads do not furnish monthly returns. We should judge that for the whole United States the increase in gross earnings in 1902 over 1901 must have been about 105 million dollars. On a previous occasion we estimated the gain in 1901 at 155 million dollars; that for 1900 at 120 millions; that for 1899 at 140 millions; that for 1898 at 90 millions, and that for 1897 at 75 million dollars. For the last six years, therefore, the aggregate increase has reached the enormous figure of 685 million dollars. In other words, the aggregate of gross earnings of United States railroads in 1902 was that much larger than the corresponding aggregate six years before, in 1896. What such an addition of nearly 700 million dollars means in the yearly gross income of the railroad system of the United States everybody is able to judge for himself, and it is unnecessary for us to enlarge upon the point.

In one particular 1902 differed from the years immediately preceding. The gains in gross receipts were largely absorbed by augmented expenses. We need hardly tell the reader that this did not follow from any rate war or cutting in rates. Rate schedules were in fact well maintained throughout the year, injunctions granted at the instance of the United States Government having been instrumental to that end. The augmentation in expenses was directly the result of a higher operating cost—enhanced prices for material, supplies, fuel, etc., and also of wages. It is proper to say that this last factor—higher wages—will count as a still more prominent factor in the affairs of 1903. In November the Pennsylvania Railroad management announced a voluntary advance in wages of 10 per cent in the case of all employes getting less than $2,400 a year, and this step was quickly

followed by other railroads throughout the country, so that 1903 finds wages of railroad employes pretty generally higher.

It is to be added also that the fact that the traffic offering was so greatly in excess of the facilities for handling it did not permit due economy in the movement of the same, so that operating cost was increased in that way also. The precise extent to which the large gains in gross earnings were offset by augmented expenses it will not be possible to state until all the net earnings returns for December have come in, which will not be for four or five weeks yet. The general trend is revealed in the case of the compilations which we have previously presented for the months of October and November, and which showed in each case an augmentation in expenses in excess of gains in gross receipts.

As concerns the shrinkage in the grain tonnage, we would direct attention to the following table showing the receipts of grain at the seaboard. It will be observed that the corn receipts for the 52 weeks ending December 27 were only a little over 26 millions in 1902, as against 105 millions in 1901 and nearly 202 millions in 1899. There were losses, too, in nearly all the other cereals, so that the aggregate receipts of wheat, corn, oats, barley and rye for 1902 reached not quite 221 million bushels, against 343 millions in 1901, 380 millions in 1900 and over 430 million bushels in 1899. In other words, as compared with three years before the loss was almost 210 million bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1902.	1901.	1900.	1899.
Flour.....bbls.	21,688,882	22,528,524	21,806,668	21,683,859
Wheat.....bush.	133,619,095	157,220,962	100,770,154	115,272,391
Corn..... "	26,391,620	105,497,149	188,900,191	201,848,307
Oats..... "	51,225,298	71,205,793	76,858,514	92,964,111
Barley.... "	4,020,941	5,329,527	10,503,076	14,593,674
Rye..... "	5,680,167	3,682,418	2,823,246	5,780,586
Total grain....220,937,121	342,935,849	379,855,181	430,459,069	

At the Western primary markets the situation was much the same, except that the loss was not quite so striking. For the 52 weeks the aggregate of the wheat, corn, oats, barley and rye deliveries at these Western markets was only 578,721,441 bushels, as against 642,742,122 bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. The wheat receipts were almost up to those of the preceding year, but in corn there was a heavy contraction, with losses in some of the other cereals. The details appear in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)
Chicago—						
Year '02, 52 wks.	7,476,618	37,813,453	49,892,644	78,401,040	14,820,473	3,163,766
Year '01, 52 wks.	10,212,001	60,335,644	83,757,202	90,327,847	15,816,383	3,207,355
Milwaukee—						
Year '02, 52 wks.	3,650,091	9,720,200	2,681,370	6,837,000	13,035,400	1,127,307
Year '01, 52 wks.	2,876,871	12,444,650	2,973,400	8,110,600	11,747,300	1,461,500
St. Louis—						
Year '02, 52 wks.	2,205,849	29,673,069	15,011,556	20,041,510	2,156,969	917,785
Year '01, 52 wks.	2,162,703	20,464,452	20,175,905	15,194,885	1,923,249	687,550
Toledo—						
Year '02, 52 wks.	3,550	12,534,260	5,653,491	6,674,657	21,904	313,490
Year '01, 52 wks.	675,461	7,877,425	10,611,504	5,365,203	231,518	1,279,887
Detroit						
Year '02, 52 wks.	869,850	3,430,438	2,311,956	4,202,030	.....	.....
Year '01, 52 wks.	353,671	3,021,552	3,241,599	3,638,349	.....	.....
Cleveland						
Year '02, 52 wks.	838,940	3,245,511	5,109,551	7,862,622	1,041	.. ...
Year '01, 52 wks.	293,850	2,798,099	9,458,968	8,817,099	.....	850
Peoria						
Year '02, 52 wks.	1,046,745	2,709,536	18,859,139	12,144,596	1,591,240	305,500
Year '01, 52 wks.	937,99	1,708,600	19,671,363	12,641,800	2,399,450	235,800
Duluth						
Year '02, 52 wks.	5,704,250	39,305,202	70,458	1,839,635	5,662,705	1,006,404
Year '01, 52 wks.	4,159,278	41,338,340	4,900,279	1,339,903	3,040,198	1,042,458
Minneapolis						
Year '02, 52 wks.	.....	87,948,918	3,169,765	11,270,733	7,177,223	1,102,464
Year '01, 52 wks.	7,202	89,198,582	7,735,790	10,620,063	4,770,216	1,241,990
Kansas City—						
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	....	.....
Year '01, 52 wks.	.....	27,144,600	12,902,224	5,755,503	4,000	.....
Total of all.						
Year '02, 52 wks.	21,895,889	250,350,307	118,151,530	157766983	44,516,955	7,935,666
Year '01, 52 wks.	21,619,037	256,331,944	175,425,237	16189225	39,932,224	9,157,465

The extent of the falling off in the West is perhaps best indicated by taking the movement to Chicago. At that point we have the results for the even year, and the result is an aggregate for 1902 of 185,498,184 bushels, as against 245,440,273 bushels in 1901, 264,494,886 bushels in 1900 and 293,153,516 bushels in 1899.

RECEIPTS AT CHICAGO DURING DECEMBER AND SINCE JANUARY 1.

	December.			Year.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	2,619 441	3,139,694	4,094,557	37,951,573	51,380,580	39,498,298
Corn...bush.	6,403 883	3,473,919	9,565,657	50,618,577	84,136,547	110,863,456
Oats...bush.	8,275,400	5,787,650	7,307,306	78,793,820	90,632,152	94,336,762
Rye ...bush.	501,945	442,282	142,051	3,169,541	8,244,324	1,973,701
Barley.bush.	2,356,017	2,993,500	1,844,877	14,961,673	16,046,670	17,832,669
Total grain	20,156,016	15,840,045	22,954,448	185,498,184	245,440,273	264,494,886
Flour ..bbls.	690,704	1,247,993	905,192	7,285,209	10,243,917	9,302,562
Pork....bbls.	522	524	11	9,824	4 681	8,897
Cut m'ts.lbs.	17,244,019	8,916,345	19,903,270	111,357,931	162,157,289	197,167,913
Lard.....lbs.	4 538,445	7,311,499	9,253,224	41,256,866	71,484,863	60,751,945
Live hogsNo.	953,995	1,030,519	820,850	8,396,261	8,903,223	8,696,084

The closing lines in the foregoing table indicate the provisions and live-stock movement. From these it will be seen that the contraction in the grain movement was not the only loss in tonnage that followed as the result of the deficient harvests of 1901. It will be noticed that only 8,396,261 head of hogs were brought into Chicago in 1902, as against 8,903,223 in 1901. Taking the live-stock movement as a whole at Chicago, that is cattle, calves, hogs, sheep and horses, the deliveries comprised 278,100 car-loads in 1902, as against 291,741 car-loads in 1901. At Omaha the live-stock deliveries appeared to have been somewhat larger than in 1901, but at the Kansas City stock-yards the showing was much the same as at Chicago, deliveries being only 117,730 car-loads, as against 134,958 car-loads.

The cotton movement at the South as measured by the receipts at the Southern outports did not greatly vary in the two years, though some of the separate ports, notably Galveston, suffered some contraction. The shipments overland were 1,574,026 bales in 1902, against 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1902, 1901 AND 1900.

Ports.	December.			Full Year.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	262,803	384,479	350,998	2,105,756	2,216,551	1,699,567
Sabine Pass &c.....	20,481	22,996	9,968	126,255	70,866	75,890
New Orleans...	400,432	386,400	395,890	2,320,288	2,378,363	2,358,547
Mobile.....	41,997	29,911	20,829	181,904	127,105	178,389
Pensacola, &c.....	43,158	45,349	32,143	175,649	223,935	162,915
Savannah.....	215,150	202,911	149,606	1,231,770	1,213,487	1,143,914
Brunswick, &c.....	25,512	24,488	18,957	128,558	171,189	125,068
Charleston....	38,393	65,115	22,531	249,870	264,231	279,189
Port Royal, &c.....	208	635	222	492	2,538	608
Wilmington.....	51,725	44,528	33,942	339,376	265,198	286,274
Washington, &c	57	81	76	364	380	639
Norfolk....	102,424	79,818	68,923	433,069	464,972	438,290
Newport News, &c.....	2,269	3,076	8,786	40,215	17,995	51,984
Total.....	1,204,607	1,289,732	1,112,866	7,383 966	7,311,240	6,788,664

It is a noteworthy fact that the improvement in earnings continued through all the months of the year. In February and March, and particularly in the first-mentioned month, exceedingly bad weather was encountered—the worst in years—and as a consequence the gains in earnings were greatly reduced; still they were not altogether wiped out. During the period of the strike the anthracite coal roads sustained very heavy decreases, and some of the other Eastern roads at this time also suffered by reason of the fact that comparison was with the Pan-American Exposition in 1901. Our industries, however, remained in a state of great activity, and in some of the closing months also the grain movement made an

improved comparison with 1901. Hence no interruption to the monthly increases occurred. In fact the ratio of gain in earnings for December was the best of any month of the year, with the single exception of that for April. It remains to be said that, besides the strike at the anthracite mines, the roads in Virginia and West Virginia suffered from a strike of the bituminous miners; this, though, while severely reducing the earnings of the Chesapeake & Ohio, had no visible effect on the Norfolk & Western—which, indeed, gained heavily as a result of the contraction of the shipments over the Chesapeake & Ohio. Below we show the totals for each month of the year.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1902.	1901.	1902.	1901.		
	Miles.	Miles.	$	$	$	
January (91 roads)..	95,656	94,011	57,169,120	53,126,110	4,043,010	7·61
Febr'ary (92 roads)..	94,914	93,269	50,301,691	48,404,740	1,896,954	3·92
March (89 roads)....	92,041	90,481	53,947,913	50,750,057	3,197,856	6·30
April (88 roads).....	95,147	93,696	57,842,565	52,093,060	5,749,505	11·03
May (84 roads).....	91,858	90,262	54,942,317	50,323,090	4,619,227	9·18
June (81 roads).....	85,554	88,996	50,238,278	46,882,292	3,355,981	7·16
July (79 roads).....	94,718	92,947	61,197,348	56,849,967	4,347,381	7·65
August (76 roads).	90,102	88,620	58,887,908	56,213,712	2,674,196	4·76
Sept'ber (72 roads).	89,680	88,083	61,654,626	56,278,213	5,376,413	9·55
October (78 roads)	91,531	89,611	69,104,832	64,760,432	4,344,400	6·71
November (74 r'ds)	90,106	88,251	62,023,087	57,983,250	4,039,837	6·97
December (80 r'ds)	100,638	98 801	70,769,049	64,416,412	6,352,637	9·86

In the case of the separate roads, the Pennsylvania, as would naturally be expected, leads all others in the amount of gain, its improvement for the twelve months being $17,418,900. This covers merely the lines directly operated east and west of Pittsburgh. The lines controlled are not included. With these added on, the amount of the improvement for the 12 months would be still larger. The Great Northern comes next for amount of gain, having added $6,350,357 to its previous year's total. The Northern Pacific, Canadian Pacific and Burlington & Quincy follow immediately behind. In fact the gains were large and general in all parts of the country. We furnish below a list showing all changes, whether increases or decreases, exceeding $100,000 in amount. It will be noticed that the decreases are limited to the few anthracite coal roads, supplemented by those systems which suffered most seriously from the corn-crop shortage.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.	
Pennsylvania RR.†	$17,418,900
Great North'n (2 r'ds)	6,350,357
Northern Pacific	5,973,217
Canadian Pacific	5,652,697
Chic. Burl. & Quincy	5,195,515
Southern Pacific Sys.	3,726,283
Baltimore & Ohio	3,712,882
Louisville & Nashville	3,692,205
Union Pacific	3,451,958
Southern Railway	3,324,586
Illinois Central	3,164,196
St. Louis & San F. / Chicago & E. Illin.	2,870,408
Norfolk & Western	2,294,203
N. Y. Central	2,211,488
Gr. Trunk Sys. (3 r'ds)	2,091,438
Chic. & Nor. Western	2,049,384
Chic. Mil. & St. Paul	2,042,832
Atlantic Coast Line	1,669,184
Atch. Top. & Santa Fe	1,549,416
Wabash	1,546,053
Minn. St. P. & S. St. M.	1,224,948
Central of Georgia	1,038,982
Nash. Chat. & St. L.	1,006,137
Lake Shore & Mich. So.	882,325
Mo. Pacific & Ir. Mt. / Central Branch	845,279
Seaboard Air Line	798,132
Mobile & Ohio	788,410
Wisconsin Central	776,431
Colorado & Southern	774,919
Pere Marquette	762,079
Chic. St. P. Minn. & O.	711,118
Hocking Valley	686,658
Kan. City Southern	671,625
Wheeling & Lake Erie	663,575
Yazoo & Miss. Valley	653,600
Phil. Balt. & Wash.	605,300
Erie RR.	568,328
Long Island	512,760
Ala. N. O. & T. P. (3 r'ds)	484,917
Cin. N. Orl. & Texas P.	476,695
Buffalo Roch. & Pitts.	422,864
Clev. Cin. Chic. & St. L.	368,030
Chic. Indplis & Louisv.	351,684
Mo. Kans. & Texas	$345,989
Denver & Rio Grande	320,180
Chicago & Alton	307,678
Georgia R.R.	239,554
Toledo & Ohio Cent.	223,245
Alabama Gt. Southern	221,656
W. Jersey & Seashore	215,100
Terre H. & Ind'polis	207,812
Bangor & Aroostook	201,301
Duluth So. Sh. & Atl.	192,083
Northern Central	189,700
Southern Indiana	179,248
St Louis Van. & T. H.	176,085
Chic. Term'l Transfer	172,980
Ga. Southern & Fla.	163,548
Michigan Central	159,7.6
Lake Erie & Western	157,150
Chicago Junc. R'ways	124,763
Virginia & S. Western	123,761
San Fran. & No. Pac.	123,528
Evans & Terre Haute	123,354
Iowa Central	121,422
Tol. St. L. & West	121,373
Buffalo & Susquehan.	119,928
Atl. Knoxv. & No.	116,782
Hunt'ng & Broad Top	108,813
Minn. & St. Louis	103,719
Detroit Southern	100,423
Total (representing 79 roads)	$101,019,199

Decreases.	
Lehigh Valley	$3,978,850
Central of New Jersey	1,675,837
Reading ‡	1,353,917
N. Y. Ont. & Western	806,858
N. Y. Sus. & Western	671,615
Texas & Pacific	564,063
N. Y. Chicago & St. L.	345,975
Chesapeake & Ohio	259,697
Texas Central	125,297
Total (representing 9 roads)	$9,812,109

† These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of $11,333,500; and for the Western lines an increase of $6,085,400.
‡ This is for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows a decrease of $12,669,508.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.	
Ft. W. & Denv. City	$309,669
Gulf & Ship Island	274,157
Copper Range	157,206
Lexington & Eastern	109,869
Total (representing 4 roads)	$850,901

Decreases.	
St. Jos. & Grand Isl'd.	$196,629
Total (representing 1 road)	$196,629

To complete our analysis we annex the following six-year comparison of earnings for leading roads or systems, arranged in groups. With the comparison carried back so far, results are exceedingly striking, making due allowance for the additions to length of road which have occurred in the interval. We may take for illustration merely two especially conspicuous cases. The Atchison Topeka & Santa Fe in 1902 earned $59,953,878 gross; in 1897 this system's total was only $36,506,759. The Great Northern earned $40,205,622 in 1902, as against $20,747,424 in 1897.

EARNINGS OF SOUTHERN GROUP.

Year.	1902.	1901.	1900.	1899.	1898	1897.
	$	$	$	$	$	$
Alabama Gt. So.	2,576,458	2,354,802	2,088,148	1,998,666	1,756,493	1,651,956
Cent. of Georgia.	8,362,276	7,823,294	6,573,2[illegible]5	5,781,[illegible]48	5,617,754	5,423,547
Chesap. & Ohio..	15,684,526	15,894,223	14,490,74[illegible]	12,619,43[illegible]	11,999,49[illegible]	11,397,418
Cin.N.O. & Tex.P.	5,811,799	5,335,104	4,986,58[illegible]	4,8[illegible]5,754	4,658,9[illegible]4	3,869,112
Louisv. & Nashv..	33,0[illegible]9,024	29,336,819	27,471,77[illegible]	26,001,10[illegible]	22,808,68[illegible]	20,853,205
Mobile & Ohio....	†6,981,818	†6,173,408	†6,014,550	†5,582,70[illegible]	†4,391,421	4,012,706
Nash.Chat. & St.L.	*8,688,021	*7,681,854	*7,390,465	*6,474,26[illegible]	5934,207	5,460,927
Norfolk & West.d	18,918,718	16,624,515	15,381,410	12,823,[illegible]27	11,404,47[illegible]	10,892,268
Southern Ry... Memphis Div. St. Louis Div.	40,033,113	36,708,527	33,465,24[illegible]	29[illegible]7 342 / 1,818,01[illegible]	25,450,97[illegible]	[illegible],649,294 / 1,464,678
Yazoo & Miss. Val.	6,995,[illegible]08	6,852,308	5,500,16[illegible]	5,139,712	4,821,807	3,948,453
Total..	147011661	133784884	123362283	112539070	100409882	89,413,554

* Includes Pad & Memphis Div. in these years and for last six mos. of 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, for 1901 and for the last half of 1900 are given on this basis.

EARNINGS OF TRUNK LINES.

Year.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Bal. & O.‡ / B.& O.S.W	56770,700	‡53,057,818	45,318,210	38,248,271	28374,989 / 7,115,504	26,163,177 / 6,456,972
C.C.C.&St L	18,976,576	18,608,546	17,402,693	15,612,82	14,682,501	13,848,531
Peo.&East	2,614,703	2,606,035	2,404,048	2,082,07[illegible]	1,910,014	1,760,025
Erie.....	41,659,237	41,090,909	37,273,155	36,800,409	32,806,010	33,137,072
G.T.of Can.				21609879	19,525,939	19,484,489
Gr.T.West / D.G.H.&M	31045497	28,954,059	27,546,86[illegible]	3,863,75[illegible] / 1,006,644	3,650,303 / 942,218	3,083,197 / 938,756
L.Sh.&M.S.	30 155,000	29,372,675	26,466,514	23,[illegible]13,94[illegible]	20,75[illegible],683	20,297,722
M.C.& C.So.	18,650,000	18,490,274	16,730,13[illegible]	15,504,062	14,046,149	13,697,239
N.Y.C.& H+	71,944,962	69,733,474	60,584,09[illegible]	52,162,04[illegible]	47,010,808	46,730,327
Penn., east of P. & E.	a112663295	a101329795	85,575,912	72,922,71[illegible]	65,603 612	64,223,012
Wabash....	19,934,316	18,388,262	16,895,70[illegible]	15,643,958	13,793,507	12,206,206
Total.	404,414,285	381,531,847	326,197,328	299,[illegible]0,67[illegible]	270,215,237	262,038,725

‡ After July 1 in 1901 and 1902 includes Pittsburg & Western, &c.
a Buffalo & Allegheny Valley Division included in 1902 and 1901.
† Boston & Albany included in 1902, in 1901 and from July 1, 1900, the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Atch.T.&S.F.	59,[illegible]53,878	58,404,462	49,977,31[illegible]	43,289,34[illegible]	39,875,970	36,506,759
Den.&R.Gr. / R. Gr. W..	17,168,[illegible]01	16,848,[illegible]21	1103[illegible]165 / 4,799,23	9,714,72 / 3,887,594	8,7[illegible]0,388 / 3,388,802	7,651,123 / 2,974,225
Int.& Gt. No..	5,184,061	5,148,[illegible]98	4,4[illegible]7,115	4,177,7[illegible]2	3 990,201	3,654,488
Mo. K. & Tex	16,709,897	16,363,90[illegible]	13,495,86[illegible]	12,204,2[illegible]7	11,[illegible]50,259	11,973,766
Mo.P.&Ir.Mt	37,505,637	36,660,358	32,292,28	29 342,874	8 0[illegible]2 792	25,932,322
St. L. & S. Fr.				7,[illegible]74,7[illegible]40	6,983,097	6,482,147
K.C.F.S.& M. / F.W.& R.Gr.	22751315	20,774,007	16,522,097	5,338,[illegible]50 / 487,684	4,884,2[illegible]9 / 551,733	4,914,225 / [illegible]23,830
St.L. Southw	7,281,910	7,366,004	6,555,35[illegible]	5,[illegible]45,[illegible]51	5,[illegible]46,173	4,913,186
South'n Pac..	85,849,91[illegible]	82,123,627	71,579,93[illegible]	64,[illegible]57,2 9	58,025,778	54,056,796
Texas & Pac.	11,205,878	11,[illegible]62,941	9,751,12[illegible]	8,800,1[illegible]5	8,007,50[illegible]	7,588,649
Total.....	263,614,287	255,459,021	220,447,92[illegible]	195,070,60[illegible]	179[illegible]66350	167,070,466
Union Pac...				.....	.....	.....
Ore.RR.& N. / Oreg. Sh. L..	4[illegible]082848	45,634,890	41,855,35[illegible]	37,037,92[illegible]	..... /	..... / .....
Total.... ...	312,701,18[illegible]	301,093,911	262,303,27[illegible]	23[illegible],108 52[illegible]	....	.....

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Cent. N. J.	15,107,661	16,783,49[illegible]	15,733,[illegible]48	14,810,00[illegible]	12,558,241	12,664,291
L.Val. RR †	‡23,174,514	‡27,153,364	‡23,049,282	‡22,659,16[illegible]	‡19,7[illegible]2,[illegible]38	‡19,559,167
N.Y.O.& W.	5,057,16[illegible]	5,864,026	4,836,15[illegible]	4,8[illegible]8,9[illegible]	3,[illegible]7[illegible],[illegible]90	3,950,279
N.Y.S.& W.	2,124,8[illegible]0	2,796,495	2,926,10[illegible]	2,607,351	2,[illegible]38,3[illegible]1	2,267,613
Ph.& Read†	28,060,059	29,473,976	27,137,80[illegible]	24,749,87[illegible]	22,[illegible]95,159	21,284,365
Total.....	73,554,282	82,071,359	73,082,[illegible]98	69,705,32[illegible]	64,[illegible]02,[illegible]28	59,726,[illegible]15

†These are the earnings of the railroad company only; results of coal-mining operations are not included in any of the years.
‡ The totals for the years from 1897 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the years 1901 and 1902 results are for the calendar year ending December 31, and are inclusive of results of the water lines during the first six months and inclusive also of income from investments for the whole twelve months.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Ann Arbor	1,898,572	1,832,545	1,791,601	1,655,968	1,468,511	1,314,191
Buff.Roch. & Pitts	6,678,595	6,255,731	5,669,600	4,074,560	3,811,729	3,452,098
Chicago & East Ill.	6,865,550	5,936,534	5,323,047	4,898,073	4,363,110	4,142,209
Chic.Ind.& Louisv.	4,750,055	4,398,371	4,139,921	3,868,981	3,823,607	3,200,654
Evansv.& Terre H	1,584,619	1,461,265	1,417,819	1,406,057	1,261,451	1,131,483
Hocking Valley	5,604,321	4,917,663	4,709,798	3,581,677	2,701,086	2,538,600
Illinois Central ‡	42,243,986	39,078,790	34,657,703	30,095,898	27,630,274	24,788,995
Lake Erie & West	4,690,354	4,583,204	4,284,780	3,787,301	3,467,379	3,439,397
Pere Marquette	9,898,240	9,136,161	8,296,111	7,360,739	†6,585,241	†5,751,687
St. L. Van. & T. H.	2,244,625	2,068,540	1,936,982	1,854,179	1,727,521	1,540,827
Tol. & Ohio Cent.	2,977,141	2,753,896	2,533,972	2,044,025	1,871,635	1,732,521
Tol. Peo. & West.	1,164,894	1,155,508	1,119,525	1,023,379	979,968	941,172
Tol. St. L. & West	2,824,565	2,703,192	1,986,415	1,971,400	2,119,158	2,244,812
Wheel. & L. Erie	3859,040	3,195,465	2,901,594	2,487,235	1478,187	1,193,675
Clev. Can. & So.					713,121	667,315
Total	97,283 057	89,426,860	80,738,876	70,109,482	63,502,00-	58,074,536

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$
Canadian Pacific	40,130,406	34,467,70-	30,452,839	29,270,037	26,138,976	24,049,534
Chic.Burl.& Quin.	57,262,674	52,067,159	48,489,16(	45,586,908	48,163,944	39,890,255
Chic. Gt. West	7,494,769	7,438,768	6,832,019	6,3-9,346	5,566,511	5,078,890
Chic. Mil. & St. P.	46,404 839	44,362,007	41,691,59-	40,566,63-	36,089,734	32,178,766
Chic. & North W	47,571,413	45,522,029	42,538,43-	41,437,103	37,151,01-	33,474,068
Chi. St. P.M. & O.	11,907,521	11,196,403	10,841,998	10,488,814	9,590,99-	8,652,793
Duluth S.S.& Atl.	2,741,049	2,548,966	2,557,973	2,407,436	1,821,806	1,591,115
Gt. North. system	‡40,205,622	‡33855265	‡28861774	‡27752669	‡24538498	20,747,424
Iowa Central	2,518,199	2,396,777	2,228,376	2,294,535	2,017,937	1,783,587
Minn.& St. Louis	3,576,943	3,473,224	2,971,16-	2,806,521	2,248,888	2,152,985
M. St. P. & S. S. M.	6,825,377	5,600,42-	4,703,042	4,669,03-	4,263,14-	3,899,641
North. Pacific.b St.Paul& Dul.	44,707,678	38,734,461	32257561	28,901,062 1,915,477	26,358,869 1,690,12-	21,020,532 1,613,217
St. Jos. & Gr. Isl.	*1,240,323	1,436,952	1,353,032	1,369,530	1,225,689	1,162,764
Wisconsin Cent'l.	6,407,486	5,631,055	5,344,481	5,536,80-	4,958,594	4,512,281
Total	318,984,299	288731204	260618454	250853912	226799670	201757202

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

‡ Includes the earnings of Spokane Falls & Northern for the entire twelve months in 1902, 1901, 1900 and 1899, and from July 1 in 1898.

* Figures for Dec., 1902, not reported; taken same as last year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1902.	1901.	Increase.	Decrease
	$	$	$	$
Alabama Gt. Southern	2,576,458	2,354,802	221,656	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	2,133,438	1,952,725	180,713	.....
Alabama & Vicksb'g	1,056,144	984,998	71,146	.....
Vicksburg Shr. & Pac.	1,191,582	958,524	233,05-	.....
Annap. Wash. & Balt.	83,415	77,034	6,381	.....
Ann Arbor	1,898,572	1,832,545	66,027	.....
Atch. Top. & Santa Fe	59,953,878	58,404,462	1,549,41-	.....
Atl. Knoxv. & North'n.	662,014	545,232	116,782	.....
Atlantic & Birmingham	194,727	108,933	85,794	.....
Atlantic Coast Line	13,732,279	12,063,095	1,669,184	.....
Balt. & An. Sh. Line	111,370	100,292	11,078	.....
Baltimore & Ohio	56,770,700	53,057,818	3,712,882	.....
Balt. & Ohio So'w'n				
Bangor & Aroostook	1,759,230	1,557,929	201,301	.....
Bath & Hammondsport	31,922	34,211	.....	2,289
Bellefonte Central	58,368	52,006	6,362	.....
Boston Rev. B. & Lynn.	506,464	442,608	63,856	.....
Buff. Roch. & Pittsburg.	6,678,595	6,255,731	422,864	.....
Buffalo & Susquehanna.	908,047	788,119	119,928	.....
Canadian Pacific	40,120,406	34,467,708	5,652,697	.....
Cane Belt	209,223	125,009	84,214	.....
Central of Georgia	8,362,276	7,323,294	1,038,982	.....
Central of New Jersey	15,107,661	16,783,498	.....	1,675,837
Chateaugay	265,893	250,029	15,864	.....
Chattanooga Southern.	110,706	87,950	22,756	.....
Chesapeake & Ohio	15,634,526	15,894,223	.....	259,697
Chicago & Alton	9,509,166	9,201,488	307,678	.....
Chic. Burl. & Quincy	57,262,674	52,067,159	5,195,515	.....
Chic. Great Western	7,494,769	7,438,768	56,001	.....
Chic. Ind. & Louisv.	4,750,055	4,398,371	351,684	.....
Chic. Junction Railway	2,074,480	1,949,717	124,763	.....
Chic. Milw. & St. Paul.	46,404,839	44,362,007	2,042,832	.....
Chicago & North West.	47,571,413	45,522,029	2,049,384	.....
Chic. St. P. Min. & Om.	11,907,521	11,196,403	711,118	.....
Chic. Term'l Transfer	1,695,476	1,522,896	172,580	.....
Cin. New Orl.& Tex. Pac.	5,811,799	5,335,104	476,695	.....
Clev. Cin. Chic. & St. L.	18,976,576	18,608,546	368,030	.....
Peoria & Eastern	2,614,708	2,606,035	8,668	.....
Colorado & Southern	5,920,459	5,145,540	774,919	.....
Denv. & Rio Grande	17,168,801	16,848,621	320,180	.....
Rio Grande Western				
Detroit & Mackinac	894,699	863,038	31,661	.....
Detroit Southern	1,296,802	1,196,379	100,423	.....
Dul. So. Shore & Atl.	2,741,049	2,548,966	192,083	.....
Erie	41,659,237	41,090,909	568,328	.....
Evansv. & Indianapolis.	363,011	315,385	47,626	.....
Evansv. & Terre Haute.	1,584,619	1,461,265	123,354	.....
Fairchild & No. East	40,937	36,214	4,723	.....
Farmville & Powhattan	79,415	65,594	13,821	.....
Georgia	2,151,937	1,912,383	239,554	.....
Ga. Southern & Florida.	1,387,557	1,224,009	163,548	.....
Gila Val.Globe&No.	338,454	359,924	.....	21,470
Grand Trunk	31,045,497	28,954,059	2,091,438	.....
Gr. Trunk Western				
Det. Gr. H. & Milw.				
Great No. St.P.M.& M.	38,263,760	31,923,936	6,339,824	.....
East'n of Minnesota				
Montana Central	1,941,862	1,931,329	10,533	.....
Hocking Valley	5,604,321	4,917,663	686,658	.....
Hunt'gdon & Broad Top	860,246	754,633	105,613	.....
Illinois Central	42,242,986	39,078,790	3,164,196	.....
Illinois Southern	144,715	125,691	19,024	.....
Ind'a Illinois & Iowa	1,682,989	1,634,316	48,673	.....
Int. & Great Northern	5,184,061	5,148,093	35,968	.....
Iowa Central	2,518,199	2,396,777	121,422	.....
Iron Railway	84,097	72,879	11,218	.....
Kanawha & Michigan	1,063,531	1,019,577	43,954	.....
Kansas City Southern	6,107,458	5,435,833	671,625	.....
Lake Erie & Western	4,690,354	4,533,204	157,150	.....
Lake Shore & Mich. So.	30,155,000	29,272,675	882,325	.....
Lehigh Valley RR.	23,174,514	27,153,364	.....	3,978,850
Long Island RR.	6,019,694	5,506,934	512,760	.....
Louisville & Nashville	33,029,024	29,336,819	3,692,205	.....
Macon & Birmingham	141,767	117,474	24,293	.....
Manistique	104,558	93,462	11,096	.....
Michigan Central	18,650,000	18,490,274	159,726	.....
Millen & Southwest.	44,312	40,259	4,053	.....
Mineral Range	568,411	578,623	.....	10,212
Minneapolis & St. Louis	3,576,943	3,473,224	103,719	.....
Minn. St. P.& S. Ste. M.	6,825,377	5,600,429	1,224,948	.....
Mo. Kan. & Texas	16,709,897	16,363,908	345,989	.....
Mo. Pacific & Iron Mt.	36,419,619	35,352,816	1,066,803	.....
Central Branch	1,086,018	1,307,542	.....	221,524
Mobile Jack. & K. City.	¶201,921	¶152,179	49,742	.....
Mobile & Ohio	6,961,818	6,173,408	788,410	.....
Nashv. Chat. & St. L.	8,688,021	7,681,884	1,006,137	.....
Nev.-Cal.-Oregon	181,660	155,369	26,291	.....
Nevada Central	39,487	37,737	1,700	.....
N. Y. Cent.& Hud. Riv.	71,944,962	69,733,474	2,211,488	.....
N. Y. Chic. & St. Louis	7,139,509	7,485,484	.....	345,975
N.Y. Ontario & West'n	5,057,168	5,864,026	.....	806,858
N. Y. & Ottawa	109,221	102,260	6,961	.....
N. Y. Susq. & West.	2,124,880	2,796,495	.....	671,615
Norfolk & Western	18,918,718	16,624,515	2,294,203	.....
Northern Central	8,456,748	8,267,048	189,700	.....
Northern Pacific‖	44,707,678	38,734,461	5,973,217	.....
North Shore (Cal.)	524,223	474,401	49,822	.....
Pennsylv.—E. P. & Erie	112,663,295	101,329,795	11,333,500	.....
West P. & Erie	59,430,837	53,345,437	6,085,400	.....
Pere Marquette	9,898,240	9,136,161	762,079	.....
Phila. Balt. & Wash.	12,396,849	11,791,549	605,300	.....
Reading Company	28,090,059	29,473,976	.....	1,383,917
Rio Grande Southern	588,759	556,010	32,749	.....
St. Louis & San Fran	29,689,541	26,819,133	2,870,408	.....
Chic. & East'n Illin.				
St. Louis Southwestern	7,281,910	7,366,004	.....	84,094
St. Louis Vand. & T. H.	2,244,625	2,068,540	176,085	.....
San Ant. & Aran. Pass.	2,548,174	2,554,819	.....	6,645
San Fran. & No. Pacific	1,222,554	1,099,026	123,528	.....
Seaboard Air Line	12,143,802	11,345,670	798,132	.....
Southern Indiana	743,651	564,403	179,248	.....
Southern Pacific System	85,849,910	82,123,627	3,726,283	.....
Southern Railway	40,033,113	36,708,527	3,324,586	.....
T. Haute & Indianap.	1,797,208	1,589,896	207,312	.....
Terre Haute & Peoria	557,135	554,462	2,673	.....
Texas Central	567,784	693,081	.....	125,297
Texas & Pacific	11,205,878	11,769,941	.....	564,063
Texas Sab. Val. & N. W.	158,200	155,000	3,200	.....
Toledo & Ohio Central	2,977,141	2,753,896	223,245	.....
Toledo Peoria & West'n.	1,164,394	1,155,502	8,892	.....
Tol. St. L. & Western	2,824,565	2,703,192	121,373	.....
Toronto Ham. & Buff.	466,325	462,283	4,042	.....
Union Pacific	49,086,848	45,634,890	3,451,958	.....
Virginia & Southwest.	535,662	411,901	123,761	.....
Wabash	19,934,315	18,388,262	1,546,053	.....
W. Jersey & Seashore	3,893,758	3,678,658	215,100	.....
Wheeling & Lake Erie	3,859,040	3,195,465	663,575	.....
Clev. Canton & So.				
Wisconsin Central	6,407,486	5,631,055	776,431	.....
Wrightsville & Tennille	162,739	144,684	18,055	.....
Yazoo & Miss. Valley	6,995,908	6,352,308	643,600	.....
Total (128 roads)	1,532,233,221	1,440,234,003	102157561	10,158,343
Increase (6·39 p. c.)	.....	.....	91,999,218	.....
Miles of road Dec. 31	168,019	165,300	2,719	.....
Mexican Roads—				
Interoceanic (Mex.)	¶4,796,475	¶4,182,662	613,813	.....
Mexican Central*	21,027,458	17,476,794	3,550,664	.....
Mexican Inter.	6,543,161	5,960,824	582,337	.....
Mexican Railway	2,575,900	2,150.000	425,900	.....
Mexican Southern	476,125	409,056	67,069	.....
National RR. of Mex.	9,149,097	7,632,909	1,516,188	.....

* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.

‡ Includes Paducah & Memphis Division in both years.

† Boston & Albany included in both years.

¶ Figures are to December 27 in both years.

y These figures are down to the end of the third week of Dec. only.

‖ Includes proprietary roads in both years.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1902.	1901.	Increase.	Decr'se.
	$	$	$	$
Bellaire Zanes. & Cin	174,227	160,647	13,590	.....
Bridgton & Saco Riv	40,164	38,028	2,136	.....
Columb. Newb. & L.	171,699	158,348	13,351	.....
Copper Range	276,675	119,469	157,206	.....
Cornwall†	84,250	101,498	.....	17,248
Cornwall & Lebanon	257,729	318,885	.....	61,156
Cumberland Valley.	1,112,648	1,014,375	98,273	.....
Ft. W. & Denv. City	2,265,671	1,956,002	309,669	.....
Gulf & Ship Island	1,413,022	1,138,865	274,157	.....
Lexington & East.	460,034	350,165	109,869	.....
Louis.Hend.& St.L.	681,879	632,916	48,963	.....
Manistee & Gr. Rap.	110,607	124,224	.....	13,617
Manistee & No.East.	309,142	311,519	.....	2,377
Pine Bluff & Ark. R.	29,626	27,787	1,839	.....
Richm. Fred & Pot.	1,117,031	1,021,554	95,477	.....
Rio Grande Junct'n	526,494	531,788	.....	5,294
St. Jos. & Gr. Island	1,136 265	1,332,894	.....	196,629
St. Louis & No. Ark.†	184,914	146,371	38,543	.....
W'msp't & No Br'ch	140,524	121,667	18,857	.....
Total (19 roads)	10,492,611	9,607,002	1,181,930	296,321
Increase (9·22 p. c.)	.....	.....	885,609	.....
Miles road Dec. 31	2,376	2,341	.....	.....

† These figures are for ten months to Oct. 31.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun twelve months ago. The statements occupy altogether thirteen pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions has been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1902, June 30 1902 and December 31 1901. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, two or three of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either November 30 or October 31.

Boston Companies.

ADAMS TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31, '02.
Stocks and bonds	$3[illegible]4,921
Loans on collateral	1,599,900
Cash on hand	18,681
Cash on deposit	489,044
Other assets	737,597
Total	$3,200,143
LIABILITIES—	
Capital stock	$1,000,000
Surplus fund	250,000
Undivided profits	28,372
General deposits payable on demand	1,751,271
Other liabilities	170,500
Total	$3,200,143

* Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES –	JAN. 1, '03.	JULY 1, '02.	JAN. 1, '02.
Railroad and other bonds	$1,804,587	$1,486,584	$1,225,920
Time loans on collateral	4,583,090	5,416,684	5,013,313
Demand loans on collateral	2,506,611	2,913,038	3,069,373
Cash on hand and in banks	1,757,308	2,414,238	1,370,146
Total	$10,651,596	$12,230,544	$10,678,782
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	318,833	219,206	119,585
General deposits payable on demand	8,332,763	10,011,338	8,559,197
Total	$10,651,596	$12,230,544	$10,678,782

NOTE.—Company declared 7% on its stock in 1902 and 6% in 1901. Rate of interest on deposits of $500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 5, '03.	JUNE 30, '02.	DEC. 31, '01.
Time loans	$2,477,888	$2,936,804	$3,169,402
Demand loans	737,950	467,425	318,875
Massachusetts bonds	200,000	200,000	200,000
Other bonds	591,835	549,690	283,500
Real estate	250,000	250,000	150,000
Cash in office and banks	1,157,917	665,412	753,759
Total	$5,415,590	$5,069,331	$4,875,536
LIABILITIES—			
Capital stock	$500,000	$500,000	$400,000
Surplus fund	300,000	250,000	100,000
Earnings undivided	49,948	68,810	198,661
Deposits	4,565,642	4,250,521	4,176,875
Total	$5,415,590	$5,069,331	$4,875,536

NOTE.—Company paid 5% on its stock in both 1902 and 1901. Rate of interest on deposits is 2%.

BEACON TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	$312,115	$272,352	$250,000
Stocks and bonds	171,516	163,410	125,000
Loans on collateral	1,521,626	1,390,472	1,460,000
Cash on hand	36,941	43,662	41,000
Cash on deposit	144,602	231,725	254,000
Total	$2,186,800	$2,101,651	$2,130,000
LIABILITIES—			
Capital stock	$300,000	$300,000	$300,000
Surplus	120,000	.....	.....
Undivided profits	.....	120,000	106,000
General deposits payable on demand	1,766,800	1,681,651	1,724,000
Total	$2,186,800	$2,101,651	$2,130,000
STATISTICS FOR CALENDAR YEAR—		1902.	1901.
Gross profits for year		$120,121	$94,285
Interest credited depositors during year		32,238	28,284
Expenses of institution same period		26,319	22,422
Amount of dividends on company's stock		(6%)18,000	(6%)18,000
Amount deposits receiving interest		All.	All.
Rate of interest paid on deposits		2%	2%

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Massachusetts bonds at par	$550,000	$650,000	$500,000
City bonds at par	240,000	240,000	240,000
Railroad bonds at par	625,000	625,000	675,000
Loans	10,227,715	11,199,097	10,834,243
Cash in office	595,396	567,443	603,632
Cash in banks, in Boston & N.Y.	2,006,703	1,877,365	1,901,994
Total	$14,244,814	$15,158,905	$14,754,869
Trust department (additional)	$7,968,798	$7,911,689	$7,770,317
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,000 000	1,000,000
Profit and loss	350,489	745,371	645,774
Taxes	.....	15,000	.....
Deposits	11,394,325	12,398,534	12,109,095
Total	$14,244,814	$15,158,905	$14,754,869
Trust department (additional)	$7,968,798	$7,911,689	$7,770,317

CITY TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.
Massachusetts bonds	$317,625	$212,950
Other bonds and stocks	1,476,418	662,874
Collateral loans	3,325,619	3,246,495
Personal loans	1,382,499	2,206,874
Cash on hand and in banks	1,994,272	1,424,068
Total	$8,496,433	$7,753,261
LIABILITIES—		
Capital stock	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	96,771	45,005
Deposits	6,399,662	5,708,256
Total	$8,496,433	$7,753,261

NOTE—Company allows 2% interest per annum on balances of $500 or over. * Commenced business February 10, 1902.

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—Dec. 31, 1902 - City bonds, $10,000; loans, $359,515; real estate, furniture, etc., $7,095; safe deposit vaults, $7,400; cash in office, $28,097; cash in banks, $79,315; total, $491,422.

LIABILITIES—Capital stock, $100,000; surplus and profits, $27,540; deposits, $363,882; total, $491,422.

FEDERAL TRUST CO. (BOSTON)

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	$249,569	$259,990	$218,556
Stocks and bonds	297,987	266,507	290,245
Loans	2,178,415	2,017,944	1,976,360
Furniture and fixtures	.....	.....	2,300
Revenue stamps	.....	511	511
Cash on hand	110,264	103,919	112,365
Cash on deposit	218,184	336,165	262,961
Taxes paid	3,114	2,584	5,169
Total	$3,057,533	$2,987,620	$2,868,467
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	.....	.....
Undivided profits	23,347	107,348	97,187
Deposits in trust	21,634	32,273	55,696
Gen. dep. payable on demand.	2,412,012	2,347,619	2,215,264
Dividends	540	380	320
Total	$3,057,533	$2,987,620	$2,868,467

INTERNATIONAL TRUST CO. (BOSTON).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	$382,453	$447,192	$528,839
Stocks and bonds	4,497,119	4,321,895	5,951,347
Loans on collateral	2,713,557	3,004,304	4,078,743
Loans on personal securities	6,570,579	6,097,800	3,547,904
Banking house	750,000	750,000	750,000
Cash on hand and in banks	2,378,934	1,862,552	1,388,814
Other assets	70,136	50,227	69,805
Total	$17,362,778	$16,533,970	$16,313,452
Trust department (additional).	$1,544,751	$1,679,613	$1,665,845
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	2,000,000	2,000,000
Undivided profits	13,010	819,375	654,620
Gen. dep. payable on demand.	13,349,768	12 714,595	12,658,832
Total	$17,362,778	$16,533,970	$16,313,452
Trust department (additional).	$1,544,751	$1,679,613	$1,665,845

INTERNATIONAL TRUST CO. (BOSTON.)—Concluded.

Statistics for Calendar Year—	1902.	1901.
Total of profits for year	$518,390	$544,979
Amount dividends on company's stock	(16%)160,000	(16%)160,000
Rate of interest paid on deposits	2%	2%

MASSACHUSETTS TRUST CO. (BOSTON).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Massachusetts bonds	$112,996	$113,093	$113,189
Loans	3,162,749	3,319,242	3,345,805
Cash	663,839	551,562	461,644
Total	$3,939,584	$3,983,897	$3,920,638
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	202,601	145,605	112,819
Gen. dep. payable on demand.	2,536,983	2,638,292	2,607,819
Total	$3,939,584	$3,983,897	$3,920,638

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$47,050	$48,220	$51,220
Bonds	53,600	52,600	39,140
Loans on collateral	716,116	696,037	556,213
Loans on personal securities	153,602	140,440	203,277
Cash on hand	51,571	65,920	44,160
Cash on deposit	157,578	117,788	71,611
Other assets	3,000	7,057	.....
Total	$1,182,517	$1,128,062	$965,621
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	40,000	40,000	40,000
Undivided profits	11,641	10,283	10,283
Gen. dep. payable on demand.	1,028,876	965,625	813,338
Other liabilities	2,000	12,154	2,000
Total	$1,182,517	$1,128,062	$965,621
Statistics for Calendar Year—		1902.	1901.
Interest credited depositors during year		$14,500	$12,300
Expenses of institution same period		15,200	13,200
Amount dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		725,000	615,000
Rate of interest paid on deposits		2%	2%

MERCANTILE TRUST CO. (BOSTON).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$235,420	$255,957	$258,502
Stocks and bonds	283,530	390,750	284,000
Loans on collateral	1,800,000	2,000,000	2,100,000
Loans to corporations & ind'ls	507,630	599,400	518,012
Cash on hand	264,100	191,560	209,102
Cash on deposit	481,200	474,562	578,526
Total	$3,571,880	$3,912,229	$3,943,142
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Undivided profits	76,124	48,995	32,727
Gen. dep. payable on demand.	2,695,756	3,063,234	3,110,415
Total	$3,571,880	$3,912,229	$3,943,142
Statistics for Calendar Year—		1902.	1901.
Expenses of institution during year		$45,398	$37,718
Amount dividends on company's stock		30,000	12,500
Rate of interest paid on deposits		Average 2%	Average 2%

NEW ENGLAND TRUST CO. (BOSTON).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$2,384,761	$2,402,761	$2,416,222
Stocks and bonds	5,069,884	4,983,550	4,272,903
Loans upon collateral and personal securities	12,370,131	13,849,854	13,639,491
Real estate	119,735	119,267	105,853
Cash on hand and on deposit.	4,030,484	4,916,049	3,489,526
Other assets	380,684	370,976	374,159
Total	$24,355,679	$26,642,457	$24,298,154
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	913,515	819,644	735,433
Deposits in trust	5,224,547	5,192,007	4,622,348
Gen. dep. payable on demand.	16,050,193	18,491,381	16,654,322
Other liabilities	167,424	139,425	286,051
Total	$24,355,679	$26,642,457	$24,298,154
Statistics for Calendar Year—		1902.	1901.
Interest credited depositors during year		$344,300	$352,209
Amount deposits receiving interest		17,214,996	17,610,460
Rate of interest paid on deposits		2%	2%

OLD COLONY TRUST CO. (BOSTON).

Resources—	Oct. 31,'02.	Apr. 30,'02.	Oct. 31,'01.
Loans	$16,363,554	$19,121,901	$20,642,225
Massachusetts bonds at par	1,000,000	1,000,000	1,000,000
Other bonds and stocks	3,769,284	2,510,001	1,523,845
Real estate	975,000	975,000	650,000
Cash in office	1,414,458	1,477,043	1,403,470
Cash in banks	6,596,351	7,369,088	5,874,403
Total	$30,118,647	$32,453,033	$31,093,843
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	2,000,000
Earnings undivided	891,993	301,158	1,092,062
Deposits	25,226,654	28,151,875	27,001,881
Total	$30,118,647	$32,453,033	$31,093,943

Note.—Company paid 12% on its stock in both 1902 and 1901.

PURITAN TRUST CO. (BOSTON).

Resources—	Oct. 31,'02.	Apr. 30,'02.	Oct. 31,'01.
Bonds and stocks	$115,147	$115,147	$251,317
Loans	2,686,834	2,366,584	2,408,718
Real estate	13,822	13,139	.....
Bank building	29,085	26,723	24,729
Expense account	2,041	2,970	3,336
Interest paid	3,419	3,970	3,555
Overdrafts	.....	.....	345
Profit and loss	221	.....	5,986
Cash in office	119,658	91,209	105,236
Cash in banks	320,257	323,865	299,105
Total	$3,290,484	$2,943,607	$3,102,327
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	80,000	80,000	80,000
Profit and loss	.....	213	.....
Earnings undivided	32,018	23,968	23,189
Discount	5,443	6,010	5,932
Deposits	2,972,598	2,632,970	2,793,039
Exchange account	197	190	167
Dividends unpaid	228	256	.....
Total	$3,290,484	$2,943,607	$3,102,327

STATE STREET TRUST CO. (BOSTON).

Resources—	Oct. 31,'02.	Apr. 30,'02.	Oct. 31,'01.
Loans	$4,561,332	$4,446,260	$3,638,530
Bonds and stocks	370,173	522,874	394,875
Cash in office and banks	959,628	564,655	627,638
Total	$5,891,134	$5,533,789	$4,661,043
Trust department (additional)	$625,145	$631,890	$622,730
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits.	361,823	322,327	313,534
Deposits	4,929,311	4,611,462	3,747,508
Total	$5,891,134	$5,533,789	$4,661,043
Trust department (additional)	$625,145	$631,890	$622,730

Note—Interest at the rate of 2% per annum is paid on deposits of $300 and upwards.

UNION TRUST CO. (BOSTON).

Resources—Oct. 31, 1902.—Bonds and stocks, $272,092; loans, $1,667,810; cash in office, $36,788; cash in banks, $71,103; total, $2,047,793.

Liabilities—Capital stock, $100,000; earnings undivided, $122,341; deposits, $1,821,452; reserve for dividend, $4,000; total, $2,047,793.

UNITED STATES TRUST CO. (BOSTON).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Stocks and bonds	$730,551	$746,295	$495,819
Loans	2,409,848	2,448,040	2,410,611
Cash	499,191	365,083	667,558
Total	$3,639,590	$3,559,418	$3,573,988
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	350,000	300,000	300,000
Undivided profits	15,262	35,408	191
Gen. dep. payable on demand.	3,074,328	3,024,010	3,073,797
Total	$3,639,590	$3,559,418	$3,573,988
Statistics for Calendar Year—		1902.	1901.
Amount dividends on company's stock		10%	8%
Rate of interest paid on deposits		2%	2%

Philadelphia Companies.

American Trust Company (Philadelphia).

Resources—	Dec. 31,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$17,010	$18,245	$15,180
Due from banks, etc	52,987	39,876	53,338
Comm'l & other paper owned.	22,364	26,429	20,206
Loans upon collateral	202,412	172,716	164,626
Stocks, bonds, etc	163,114	172,119	155,004
Mortgages	96,242	98,253	91,408
Real est., furniture & fixtures	79,198	79,992	82,187
Other assets	2,433	2,229	2,245
Total	$635,760	$609,859	$584,194
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Undiv. profits & reserve fund.	45,153	46,456	49,449
Deposits	382,607	363,403	334,745
Dividends	8,000	.....	.....
Total	$635,760	$609,859	$584,194

Note—Interest is paid on deposits at the rate of 2% on demand and 3% on two weeks' notice.

City Trust, Safe Deposit & Surety (Phila.).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$90,676	$95,761	$83,622
Due from banks, etc	302,457	443,712	423,169
Loans upon collateral	1,666,099	1,800,715	1,365,127
Loans upon bonds and mtges.	.....	48,700	61,700
Stocks, bonds, etc	415,167	433,617	436,168
Mortgages	37,300	.....	.....
Real est'e, furniture & fixtures	511,405	511,327	544,702
Other assets	334,225	243,451	247,728
Total	$3,357,329	$3,577,283	$3,162,216
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	291,193	281,643	284,599
Undivided profits	114,001	86,872	80,584
Deposits	2,440,418	2,700,058	2,289,097
Other liabilities	11,717	8,710	7,936
Total	$3,357,329	$3,577,283	$3,162,216

Colonial Trust Co. (Philadelphia).

RESOURCES—Nov. 12, 1902.—Real estate mortgages, $67,550; stocks and bonds, $57,925; loans on collateral, $336,466; real estate, furniture and fixtures, $112,269; cash on hand and in banks, $86,507; commercial and other paper owned, $41,175; other assets, $2,993; total, $704,885.

LIABILITIES—Capital stock, $250,000; undivided profits, $24,100; general deposits, $430,172; other liabilities, $613; total, $704,885.

Columbia Avenue Trust Co.* (Phila.).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Demand loans	$486,142	$415,681	$486,142
Time loans	44,000	15,000	44,000
Bonds and securities	380,353	366,973	380,353
Mortgages	230,827	199,681	230,827
Banking house and vaults	180,000	180,000	180,000
Other real estate	384,415	398,340	384,415
Accrued interest	8,587	7,765	8,587
Cash	173,306	305,750	189,034
Total	$1,887,630	$1,889,190	$1,903,358
LIABILITIES—			
Capital stock	$400,000	$400,000	$400,000
Undivided profits	111,760	93,273	111,532
Deposits	1,375,870	1,363,104	1,375,870
Total	$1,887,630	$1,856,377	$1,887,402
STATISTICS FOR CALENDAR YEAR—		1902	1901.
Total of profits for year		114,725	$109,318
Interest credited depositors during year		29,531	26,665
Expenses of institution same period		45,231	39,186
Amount deposits receiving interest		1,375,870	1,166,932
Rate of interest paid on deposits		Average 2½%.	†

* For'y Col. Ave. S. F. S. D., T. & Tr. Co. † 2% on call; 3% 2 wks. notice.

Commercial Trust Co. (Philadelphia).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$22,545	$18,941	$12,757
Due from banks, etc	395,913	502,383	210,992
Loans upon collateral	8,262,094	7,572,725	7,043,377
Stocks, bonds, etc	1,375,212	1,007,070	1,166,877
Furniture, fixtures & vault	67,086	74,270	27,123
Other assets	628,609	359,653	417,754
Total	$10,751,459	$9,535,042	$8,878,880
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	390,725	316,840	218,336
Deposits subject to check	7,998,385	7,044,677	6,528,198
Other liabilities	362,349	173,525	132,346
Total	$10,751,459	$9,535,042	$8,878,880

Commonwealth Title Insurance & Trust (Phila.).

RESOURCES—	DEC 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$178,227	$208,957	$384,292
Bonds	1,571,528	1,780,583	1,588,131
Loans on collateral	2,262,253	2,208,231	1,966,032
Real estate	1,397,115	917,040	798,429
Cash on hand	135,000	137,443	138,590
Cash on deposit	790,426	895,450	710,580
Other assets	172,801	175,123	177,597
Total	$6,507,350	$6,322,827	$5,763,651
LIABILITIES—			
Capital stock paid in	$1,000,000	$915,385	$746,495
Surplus and reserve fund	1,000,000	915,385	696,495
Undivided profits	46,180	21,870	49,090
Deposits	4,412,433	4,435,881	4,240,976
Other liabilities	48,737	34,306	30,595
Total	$6,507,350	$6,322,827	$5,763,651

Continental Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$914,003	$889,964	$338,564
Stocks and bonds	429,049	450,905	451,146
Loans on collateral	1,477,234	1,568,564	1,462,823
Furniture and fixtures	7,100	8,124	10,274
Cash on hand and in bank	382,875	484,752	266,464
Overdrafts	394	324	105
Other assets	*309,647	19,174	30,872
Total	$3,520,302	$3,421,807	$3,060,248
LIABILITIES—			
Capital stock	$500,000	$500,000	$470,490
Undivi'd prof. & reserve fund.	164,943	140,269	129,829
Dividends unpaid	162	113	
Deposits special	983,932	796,202	673,786
Gen. dep. payable on demand.	1,820,764	1,809,930	1,595,952
Deposits special settlement	50,140	174,773	189,883
Other liabilities	361	520	308
Total	$3,520,302	$3,421,807	$3,060,248

* Principally real estate.

Equitable Trust Company (Philadelphia).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02	DEC. 31,'01.
Real estate mortgages	$102,566	$124,711	$139,276
Stocks and bonds	886,302	853,478	873,945
Loans on collateral	2,560,444	2,663,540	2,507,847
Real estate	501,740	505,952	495,168
Cash on hand and in banks	622,202	391,590	550,170
Other assets	189,857	193,771	208,423
Total	$4,863,111	$4,733,042	$4,774,829
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	200,000	200,000	200,000
Undivided profits	42,557	27,771	60,380
General deposits	3,590,473	3,466,839	3,514,255
Other liabilities	30,081	38,432	194
Total	$4,863,111	$4,733,042	$4,774,829

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on time deposits.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—Dec. 31, 1902.—Cash on hand, $13,639; due from banks, etc., $18,382; loans upon collateral, $74,600; stocks, bonds, etc., $126,851; mortgages, $202,100; real estate, furniture and fixtures, $29,267; other assets, $2,926; total, $468,265

LIABILITIES—Capital stock, $150,000; undivided profits and reserve fund, $7,261; deposits, $311,004; total, $468,265.

Fidelity Trust Co. (Philadelphia).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$2,553,267	$1,944,294	$1,367,500
Stocks and bonds	8,030,419	9,063,177	8,915,298
Loans on collateral	13,932,088	15,994,029	13,123,785
Real estate	837,717	836,126	817,489
Cash on hand	939,625	916,518	1,009,909
Cash on deposit	1,934,404	2,294,405	1,775,762
Other assets	59,073	56,374	67,490
Total	$28,286,593	$31,104,923	$27,077,233
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	4,000,000	4,000,000	3,000,000
Undivided profits	1,075,256	607,507	921,135
Deposits payable on demand	21,143,205	24,469,708	20,702,827
Other liabilities	68,132	27,708	453,271
Total	$28,286,593	$31,104,923	$27,077,233

Finance Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$5,516	$5,648	$5,122
Due from banks, etc	608,158	479,936	419,751
Com'l and other paper owned	115,000	185,000	135,000
Loans upon collateral	1,668,469	1,599,509	1,235,204
Stocks, bonds, etc	5,447,652	4,987,137	4,098,006
Mortgages	27,500		
Other assets	2,844	4,276	813
Total	$7,875,139	$7,261,506	$5,893,896
LIABILITIES—			
Capital stock	$3,495,300	$3,495,300	$3,495,300
Undivided profits & res. fund	675,890	554,738	559,350
Deposits	1,697,954	1,161,468	1,834,746
Other liabilities	2,006,195	2,050,000	4,500
Total	$7,875,139	$7,261,506	$5,893,896

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$259,575	$253,410	$224,660
Stock and bonds	577,447	578,497	463,975
Loans on collateral	232,013	172,414	138,481
Loans on personal securities	9,475	11,450	10,905
Real estate	22,942	13,282	10,500
Cash on hand	23,061	16,929	18,106
Cash on deposit	89,491	90,556	76,498
Other assets	500	500	125
Total	$1,214,504	$1,137,038	$943,250
LIABILITIES—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	25,000	25,000	10,000
Undivided profits	23,584	17,266	26,149
General deposits payable on demand and time	1,037,795	966,647	778,976
Dividend payable	3,125	3,125	3,125
Total	$1,214,504	$1,137,038	$943,250
STATISTICS FOR CALENDAR YEAR—		1902.	1901.
Increase profit and loss for year		$12,434	$8,081
Interest credited depositors during year		21,296	17,503
Expenses of institution same period		8,798	*11,643
Amount dividends on company's stock, 5%		6,250	6,250
Amount deposits receiving interest		1,037,795	812,068
Rate of interest paid on deposits		2 & 3%	2 & 3%

* Includes premium paid off on bonds in 1901, $4,235.

German-American Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31,'02	JUNE 30,'02.	NOV. 25,'01.
Cash on hand	$22,053	$17,069	$11,071
Due from banks, etc	164,376	123,936	160,529
Loans upon collateral	767,125	535,303	416,598
Loans upon bonds and mtges.			4,150
Stocks, bonds, etc	312,717	231,977	155,433
Mortgages	368,369	436,593	525,466
Real estate, furniture & fixtures	383,511	409,636	404,885
Other assets	31,307	40,479	38,810
Total	$2,049,458	$1,794,993	$1,716,942
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & res. fund.	103,627	88,989	73,119
Deposits	1,434,879	1,192,097	1,140,411
Other liabilities	10,952	13,907	3,412
Total	$2,049,458	$1,794,993	$1,716,942
STATISTICS FOR FISCAL YEAR ENDING SEPT. 30—		1902.	1901.
Total of profits for year		94,592	83,327
Interest credited depositors during year		26,256	23,006
Expenses of institution same period		29,637	26,700
Amount dividends on company's stock		14,984	14,980
Amount deposits receiving interest		1,081,949	953,618
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Phila.).

RESOURCES—	DEC 31,'02.	JUNE. 30'02.	NOV. 25,'01.
Cash on hand	$83,148	$74,312	$76,829
Due from banks, etc	256,344	412,870	331,269
Loans upon collateral	1,760,565	1,952,258	1,600,864
Loans upon bonds and mtges.	72,020	150,070	104,246
Stocks, bonds, etc	784,989	573,557	479,241
Mortgages	280,536	240,661	192,611
Real est., furniture & fixtures.	133,101	134,215	134,468
Other assets	1,132	1,049	2,596
Total	$3,371,835	$3,540,987	$2,942,124
LIABILITIES—			
Capital stock	$600,000	$600,000	$487,591
Undiv'd prof. & reserve fund	461,550	438,300	336,378
Deposits	2,310,285	2,502,687	2,118,155
Total	$3,371,835	$3,540,987	$2,942,124

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Cash on hand and in banks	$3,761,317	$4,618,089	$4,329,919
Loans	13,141,366	17,695,301	16,984,968
Securities	10,816,563	10,145,107	9,287,085
Real estate	1,841,743	1,766,032	1,801,824
Other assets	12,300	12,300	12,300
Total	$29,576,289	$34,236,829	$32,416,096
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	824,819	605,739	439,629
Deposits	18,501,470	23,381,090	21,733,847
Dividend	250,000	250,000	242,620
Total	$29,576,289	$34,236,829	$32,416,096

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$79,774	$64,919	$123,569
Due from banks, etc	488,207	563,713	667,586
Loans upon collateral	3,575,640	4,534,857	4,735,584
Loans upon bonds and mortgages	85,650	52,880	36,880
Stocks, bonds, etc	1,731,550	1,527,900	1,337,823
Mortgages	276,500	355,400	374,750
Real estate, furniture and fixtures	713,439	715,043	712,758
Other assets	74,662	69,786	17,993
Total	$7,025,422	$7,884,498	$8,006,943
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Profit and loss account	253,486	304,182	712,376
Undivided profits	104,390	39,101	147,170
Deposits	5,665,258	6,537,129	6,145,478
Other liabilities	2,288	4,086	1,919
Total	$7,025,422	$7,884,498	$8,006,943

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31,'02.	June 30,'02.	Nov. 25,'01
Cash on hand	$53,405	$38,031	$33,537
Checks and due fr. banks, etc.	25,262	54,505	29,990
Com'l and other paper owned.	322,610	318,394	171,623
Loans upon collateral	87,227	75,014	113,070
Stocks, bonds, etc	102,361	76,723	106,386
Mortgages	16,500	1,800	500
Real est., furniture & fixtures	52,395	48,947	48,762
Total	$659,760	$613,414	$503,868
Liabilities—			
Capital stock	$125,000	$125,000	$65,000
Undiv. profits & reserve fund.	2,505	2,713	115
Deposits	517,255	485,701	388,753
Bills payable	15,000	.....	50,000
Total	$659,760	$613,414	$503,868

Industrial Trust, Title & Savings Co. (Phila.).

Resources—	Dec. 31,'02.	June 30,'02.	Nov. 25,'01.
Cash on hand and due from banks, etc.	$218,018	$203,124	$202,060
Loans upon collateral	1,520,762	1,447,544	1,279,590
Loans upon bonds and mortgages	.....	.....	39,200
Ground rents	219,550	239,000	280,550
Stocks, bonds, etc	436,552	417,721	264,936
Instalment mortgages	77,550	59,270	21,320
Mortgages	708,291	822,451	749,326
Real estate, furniture and fixtures.	202,397	195,679	202,066
Other assets	.....	.....	13,052
Total	$3,383,120	$3,384,789	$3,052,100
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Surplus and reserve fund	330,000	300,000	260,000
Undivided profits	39,172	38,551	69,596
Dividend	*14,000	12,250	.....
Deposits	2,649,948	2,683,988	2,372,504
Total	$3,383,120	$3,384,789	$3,052,100

Note—Company declared 7½% on stock in 1902.
* Payable Jan. 15, 1903.

Integrity Title Ins. Trust & Safe Deposit (Phila.).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$565,422	$525,626	$674,000
Stocks and bonds	1,249,737	1,191,714	1,158,000
Loans on collateral	1,358,254	912,615	825,000
Loans on personal securities	.....	.....	33,700
Real estate	180,044	169,279	219,000
Cash on hand	91 941	84,678	91,700
Cash on deposit	122,062	203,990	101,600
Other assets	7,466	7,062	6,600
Total	$3,574,926	$3,094,964	$3,109,600
Liabilities—			
Capital stock	$500,000	$400,000	$400,000
Surplus and reserve fund	450,000	325,000	300,000
Undivided profits	90,787	76,807	90,000
Deposits in trust	1,189,121	1,044,890	977,400
General deposits payable on demand	1,339,188	1,244,768	1,338,000
Other liabilities	5,830	3,499	4,200
Total	$3,574,926	$3,094,964	$3,109,600
Statistics for Calendar Year—		1902.	1901.
Total of profits for year		$200,656	$106,500
Interest credited depositors during year		53,994	51,500
Expenses of institution same period		22,857	22,000
Amount dividends on company's stock		32,000	28,000
Amount deposits receiving interest		2,233,893	2,430,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

Investment Company (Philadelphia).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$1,321	$1,318	$1,535
Due from banks, etc	47,830	49,634	94,058
Commer'l & other paper owned	21,500	29,667	20,167
Loans upon collateral	923,539	1,126,786	1,485,115
Stocks, bonds, etc	2,132,230	1,991,232	2,057,686
Other assets	334,691	322,389	317,923
Total	$3,461,111	$3,521,026	$3,976,484
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,998,050
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	127,383	88,489	141,227
Deposits	160,162	349,875	836,627
Due banks and bankers	150,000	50,000	.....
Other liabilities	23,566	32,662	580
Total	$3,461,111	$3,521,026	$3,976,484

Land, Title & Trust Co. (Philadelphia).

Resources—	Dec. 31,'02.	June 30,'02.	Nov. 25,'01.
Cash on hand	$333,532	$283,961	$291,239
Due from banks, etc	1,691,169	3,188,064	1,804,696
Loans upon collateral and bonds and mortgages	5,583,450	4,363,239	3,698,926
Stocks, bonds, etc	1,131,560	1,071,753	798,770
Mortgages	359,800	273,200	425,655
Real est., furniture & fixtures	978,390	987,185	1,132,401
Other assets	326,184	347,194	326,444
Total	$10,404,085	$10,514,596	$8,478,131
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	300,000	300,000	300,000
Undivided profits	774,148	634,880	689,704
Deposits	7,979,937	8,229,716	6,138,427
Premium on increased capital.	350,000	350,000	350,000
Total	$10,404,085	$10,514,596	$8,478,131

Lincoln Savings & Trust Co. (Philadelphia).

Resources—Dec. 31, 1902.—Cash on hand, $8,226; due from banks and bankers, $25,125; loans upon collateral, $113,143; loans upon bonds and mortgages, $196,573; real estate, furniture and fixtures, $10,553; other assets, $43,846; total, $397,466.

Liabilities—Capital stock, $132,000; undivided profits, $34,512; deposits, $230,954; total, $397,466.

Note.—Net profits for the year were $9,718. Interest credited depositors during year amounted to $4,089, and expenses of institution same period were $22,597. Company paid 4% on its stock in 1902 and paid 2% and 3% interest on deposits.

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31,'02.	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$315,866	$296,087	$277,155
Stocks and bonds	195,026	198,907	184,566
Judgment notes	10,274	10,349	11,489
Loans on collateral	342,415	317,890	323,500
Loans on time	142,427	113,606	96,910
Real estate	21,704	21,704	21,704
Cash on hand	20,213	14,587	15,115
Cash on deposit	101,808	89,051	90,125
Other assets	11,442	8,202	7,766
Total	$1,161,175	$1,070,383	$1,028,330
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	60,000	25,000	25,000
Undivided profits	18,566	47,396	42,368
Gen. dep. payable on demand.	319,884	292,435	295,540
Special deposits	499,435	442,017	402,298
Other liabilities	13,290	13,535	13,124
Total	$1,161,175	$1,070,383	$1,028,330

Merchants' Trust Co. (Philadelphia).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$7,147	$8,327	$6,635
Due from banks, etc	63,736	81,744	138,776
Loans upon collateral	775,574	620,825	542,865
Stocks, bonds, etc	271,820	215,632	225,843
Mortgages	235,490	208,813	211,456
Real estate, furniture & fixtures	46,616	49,877	49,543
Other assets	36,009	38,253	36,202
Total	$1,436,392	$1,223,471	$1,211,320
Liabilities—			
Capital stock	$371,333	$250,000	$250,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	38,501	40,217	39,377
Deposits	976,558	883,254	871,943
Total	$1,436,392	$1,223,471	$1,211,320

Mortgage Trust Co. of Pennsylvania (Phila.)

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$3,987	$4,102	$6,024
Due from banks, etc	66,920	91,929	195,331
Call loans upon collateral	169,726	115,273	160,938
Loans upon bonds and mtges.	4,066,972	4,083,494	3,916,041
Real estate	91,004	100,838	128,910
Other assets	38,799	55,328	60,748
Total	$4,437,408	$4,450,964	$4,467,992
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	169,418	167,630	153,485
Deposits subject to check	95,790	94,534	104,507
Debenture bonds	3,672,200	3,688,800	3,710,000
Total	$4,437,408	$4,450,964	$4,467,992

Northern Trust Company (Phila.).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$501,439	$696,840	$500,285
Bonds & investm't sec. owned	2,079,192	2,052,132	1,937,772
Loans on collateral	2,695,879	2,507,246	2,634,365
Real estate	159,319	159,319	159,319
Cash	671,303	446,942	366,723
Total	$6,107,132	$5,862,479	$5,598,464
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	600,000	500,000	500,000
Undivided profits	34,618	100,556	54,737
Gen. dep payable on demand.	3,000,645	2,882,114	2,831,163
General deposits payable on two weeks' notice	1,951,869	1,859,809	1,695,064
Dividend	20,000	20,000	17,500
Total	$6,107,132	$5,862,479	$5,598,464

STATISTICS FOR CALENDAR YEAR—	1902.	1901.
Interest credited depositors during year	$110,858	$99,366
Amount dividends on company's stock	40,000	35,000
Amount deposits receiving interest	4,952,514	4,526,227
Rate of interest paid on deposits	2% and 3%	2% and 3%

* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$650,791	$623,289	$620,484
Checks and other cash items	846	436	4,367
Due from banks, &c	1,069,896	2,196,810	2,347,207
Commercial and other paper.	100,000	100,000	
Loans upon collateral	8,943,413	9,051,352	7,633,079
Stocks, bonds, &c	5,961,287	6,351,024	4,005,502
Mortgages	2,059,663	2,193,663	1,629,163
Real estate, furniture and fixt.	950,014	950,014	950,014
Other assets	21,635	53,740	2,823,763
Total	$19,757,545	$21,520,328	$20,013,579
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund.	2,000,000	2,000,000	2,000,000
Undivided profits	998,261	925,958	759,629
Deposits subject to check	14,732,448	16,561,261	15,221,419
Other liabilities	26,836	33,109	32,531
Total	$19,757,545	$21,520,328	$20,013,579

FISCAL YEAR ENDING NOV. 30—	1902.	1901.
Total profits for year	$810,566	$872,009
Interest credited depositors during the year	352,134	348,090
Expense of institution for same period	244,347	243,034
Dividends on company's stock	400,000	400,000
Rate of int. on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$2,813	$2,570	$2,209
Due from banks, etc	28,254	46,531	55,884
Commercial and other paper. / Accrued storage charges	45,780	39,350	67,150
Loans upon collateral	227,235	396,951	387,762
Investment securities owned.	614,910	539,741	385,502
Accrued int. on investments		10,875	8,750
Real estate, furniture & fixtures	820,948	820,580	819,981
Other assets	27,501	26,188	28,625
Total	$1,767,441	$1,882,786	$1,755,863
LIABILITIES—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & res. fund.	576,855	580,231	591,135
Deposits subject to check	202,527	294,526	322,668
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	400,041	420,333	240,783
Other liabilities	26,918	26,596	40,177
Total	$1,767,441	$1,882,786	$1,755,863

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$1,429	$2,690	$2,525
Due from banks, etc	50,922	63,854	75,385
Loans upon collateral	13,800	7,800	8,600
Stocks, bonds, etc	135,576	219,962	220,132
Mortgages	199,307	240,951	269,912
Real est'e, furniture & fixtures.	173,008	173,008	173,008
Other real estate	1,224,242	1,144,464	1,126,464
Accrued interest account	75,835	76,959	75,076
Other assets	130,491	165,123	214,488
Total	$2,004,610	$2,094,811	$2,165,590
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and contingent fund.	41,459	56,312	65,796
Undivided profits	14,700	13,515	11,009
Deposits	44,244	38,926	44,864
Bills payable	100,000	200,000	200,000
Company's bonds outstanding.	720,300	701,500	760,200
Other liabilities	83,907	84,558	83,721
Total	$2,004,610	$2,094,811	$2,165,590

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$650,209	$657,131	$672,259
Due from banks, etc	558,951	314,649	672,061
Loans upon collateral	4,370,641	4,426,219	4,779,815
Loans upon bonds and mtges.	22,500	15,000	15,000
Stocks, bonds, etc	5,391,818	5,442,131	5,215,190
Mortgages	258,000	258,500	258,500
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	20,241	20,588	19,212
Total	$11,572,360	$11,434,218	$11,932,037
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits & res. fund.	3,089,033	3,021,995	2,942,700
Deposits	7,442,703	7,407,391	7,982,457
Dividends unpaid	40,624	4,832	6,880
Total	$11,572,360	$11,434,218	$11,932,037

Provident Life & Trust Co. (Philadelphia).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Real estate mortgages	$348,247	$349,798	$347,801
Stocks and bonds	8,527,756	7,222,609	6,633,872
Loans on collateral	2,875,104	4,808,981	6,374,441
Real estate	28,722	28,722	28,722
Cash on hand	152,034	101,640	163,051
Cash on deposit	1,051,490	1,009,931	723,993
Total	$12,983,353	$13,521,681	$14,271,880
Insurance Dept. (additional)	$46,799,708	$45,145,465	$43,655,136
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,100,000	3,000,000	2,925,000
Undivided profits	775,131	810,156	872,796
Gen. dep. payable on demand.	8,108,222	8,711,525	9,474,084
Total	$12,983,353	$13,521,681	$14,271,880
Insurance Dept. (additional)	$46,799,708	$45,145,465	$43,655,136

STATISTICS FOR FISCAL YEAR ENDING NOV.—	1902.	1901.
Interest credited depositors during year	$170,055	$179,275
Amount dividends on company's stock	24½%	23½%
Amount deposits receiving interest	all.	all.
Rate of interest on deposits	2%	2%

Real Estate Title Insurance & Trust (Phila.).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgages	$167,960	$159,386	$170,076
Stocks and bonds	1,074,784	1,105,595	1,065,116
Loans on collateral	1,723,587	1,756,102	1,587,782
Real estate	556,451	557,631	584,002
Cash on hand	51,056	36,767	44,531
Cash on deposit	602,630	525,342	771,721
Other assets	221,811	221,367	220,292
Total	$4,398,279	$4,362,190	$4,443,520
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	250,000	250,000	200,000
Undivided profits	78,682	34,964	58,673
Gen. dep. payable on demand.	3,036,047	3,045,718	3,153,497
Other liabilities	33,550	31,508	31,350
Total	$4,398,279	$4,362,190	$4,443,520

STATISTICS FOR CALENDAR YEAR—	1902	1901
Amount dividends on company's stock	$50,000	$50,000
Amount deposits receiving interest	3,036,047	3,153,497
Rate of interest paid on deposits	2%	2%

Real Estate Trust Co. (Philadelphia).

RESOURCES—	DEC. 31,'02.	JUNE 30,'02.	DEC. 31,'01.
Mort'ges on improv'd property	$399,750	$399,750	$401,350
Stocks and bonds	619,036	871,454	756,515
Loans on collateral	5,080,588	4,529,880	4,074,059
Real estate	1,693,457	1,693,457	1,591,636
Cash	875,930	1,688,301	1,141,758
Book accounts	206,867	153,165	46,082
Total	$8,875,628	$9,336,007	$8,011,420
LIABILITIES—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits.	1,363,984	1,281,532	1,238,235
Gen. dep. payable on demand.	6,011,644	6,554,475	5,273,195
Total	$8,875,628	$9,336,007	$8,011,420

Tacony Trust Co* (Phila.).

RESOURCES—	DEC. 31,'02	JUNE 30,'02.	DEC. 31,'01.
Real estate mortgage	$26,075	$26,500	$25,600
Stocks and bonds	235,104	321,304	346,424
Loans on collateral	269,535	215,375	93,200
Loans on personal securities	8,270	6,253	4,425
Real estate	40,421	40,421	40,421
Cash on hand	18,856	21,346	21,280
Cash on deposit	96,722	87,148	216,478
Other assets	13,622	23,571	7,756
Total	$708,605	$741,918	$755,584
LIABILITIES—			
Capital stock	$127,500	$127,500	$127,500
Surplus and reserve fund	68,707	58,741	50,000
Undivided profits	8,574	23,413	13,211
Deposits in Saving Fund	135,063	137,137	128,237
Gen. dep. payable on demand.	367,494	393,707	435,114
Other liabilities	1,267	1,420	1,522
Total	$708,605	$741,918	$755,584

STATISTICS FOR FISCAL YEAR ENDING OCT. 15—	1902	1901
Total of profits for year	$36,863	$30,244
Interest credited depositors during year	11,105	4,895
Expenses of institution same period	10,171	9,186
Amount dividends on company's stock	9,000	7,500
Rate of interest paid on deposits	2% & 3%	2% & 3%

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust & Savings Fund (Phila.)

RESOURCES—Nov. 12, 1902 - Cash on hand, $14,906; due from banks and bankers, $40,986; commercial and other paper owned, $69,805; call loans upon collateral, $48,127; stocks, bonds, etc., $1,2[illegible]0; mortgages and ground rents, $145,461; real estate, furniture and fixtures, $248,083; other assets, $10,575; total, $559,193.

LIABILITIES—Capital stock, $125,000; surplus and reserve fund, $105,000; undivided profits, $15,395; deposits, $284,096; other liabilities, $29,702; total, $559,193.

NOTE.—Company allows 2% interest on daily balances averaging $200.

Trust Co. of North America (Philadelphia).

RESOURCES—	NOV. 12,'02.	MAY 22,'02.	NOV. 25,'01.
Cash on hand	$53,154	$51,884	$39,594
Due from banks, etc	466,350	545,336	558,487
Loans upon collateral	2,241,738	2,509,114	1,773,953
Loans upon bonds and mtges.	3,000	3,000	3,000
Stocks, bonds, etc	754,762	676,854	665,120
Mortgages	2,500	3,000	3,000
Real estate, furniture & fixtures	389,106	383,670	390,334
Other assets	3,702	2,200	3,560
Total	$3,914,312	$4,175,018	$3,437,048
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivi'd prof. & reserve fund.	158,022	133,174	105,553
Deposits	2,756,290	3,041,844	2,331,495
Total	$3,914,312	$4,175,018	$3,437,048

Union Surety & Guaranty Co. (Phila.).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01.
Cash on hand	$5,256	$4,345	$5,333
Due from banks, etc	15,197	18,078	16,556
Loans upon collateral	33,174	20,392	51,876
Loans upon bonds and mtges.	....	34,664	44,699
Stocks, bonds, etc	1,215	1,265	1,655
Mortgages	157,636	157,806	157,004
Real estate, furn. & fixtures	87,649	81,883	113,901
Other assets	241,565	231,844	161,713
Total	$541,692	$550,277	$552,737
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Undiv profits & reserve fund.	114,491	100,268	79,364
Deposits	177,291	200,009	223,373
Total	$541,692	$550,277	$552,737

Union Trust Co. (Philadelphia).

Resources—	Nov. 12,'02.	May 22,'02.	Nov. 25,'01
Cash on hand	$55,573	$46,350	$40,163.
Due from banks, etc	138,816	75,822	130,516
Loans upon collateral	857,502	690,098	525,369
Stocks, bonds, etc	383,350	376,562	311,959
Mortgages	115,945	116,430	116,145
Real est., furniture & fixtures	306,546	304,659	304,026
Other real estate	580,610	589,563	661,892
Other assets	39,196	40,371	45,565
Total	$2,497,538	$2,239,855	$2,075,635
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund,	250,000	250,000	250,000
Undivided profits	20,187	12,999	28,160
Deposits	1,724,222	1,475,149	1,292,767
Other liabilities	3,129	1,707	4,768
Total	$2,497,538	$2,239,855	$2,075,635

United Security Life Insurance & Trust (Phila.).

Resources—	Dec. 31,'02.	May 22,'02.	Dec. 31,'01.
Real estate mortgages	$1,665,175	$1,770,270	$1,798,105
Stocks and bonds	192,952	229,892	232,391
Loans on collateral	759,109	911,199	655,569
Real estate	507,824	402,272	564,317
Cash on hand and on deposit	306,446	9 ,419	196,309
Other assets	191,829	191,230	178,720
Total	$3,623,335	$3,597,282	$3,625,411
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	400,000	453,932	350,000
Undivided profits	139,428	57,225	158,802
Gen. dep. payable on demand	1,049,502	996,929	859,461
Other liabilities	1,034,405	1,089,196	1,257,148
Total	$3,623,335	$3,597,282	$3,625,411

United Security Life Insurance & Trust (Phila.)—Conc.

Statistics for Calendar Year—	1902.	1901.
Interest credited depositors during year	23,487	17,063
Amount dividends on company's stock	50,000	50,000
Amount deposits receiving interest	1,049,502	859,461
Rate of interest paid on deposits	2 & 3%	2, 2½ & 3%

West End Trust Company (Philadelphia).

Resources—	Dec. 31,'02.	June 30,'02.	Nov. 25,'01
Cash on hand	$76,511	$65,789	$57,532
Due from banks, etc	323,676	273,319	433,217
Commercial and other paper owned	1,017	.....	2,500
Loans upon collater'l and upon bonds and mortgages	2,441,211	1,984,516	1,116,083
Loans upon bonds and morts	1,027,987	925,459	630,755
Mortgages	160,900	161,900	138,450
Real estate, furnit're & fixt're	707,293	693,815	690,780
Other assets	20,317	26,073	27,874
Total	$4,758,912	$4,130,871	$3,097,191
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus and reserve fund	775,000	200,000	175,000
Undivided profits	56,459	76,355	32,781
Deposits	2,927,453	2,760,626	2,389,410
Other liabilities	.....	*593,890	.....
Total	$4,758,912	$4,130,871	$3,097,191

Note—Company paid 6% on its stock in 1902. Interest is paid on all deposits at the rate of 2 and 3%. *Instalments on new stock.

West Phila. Title & Trust Co. (Phila.).

Resources—	Dec. 31,'02	June 30,'02.	Dec. 31,'01.
Real estate mortgages	$496,206	$472,151	$256,896
Stocks and bonds	50,666	62,336	52,601
Loans on collateral	1,426,649	1,472,004	1,400,686
Loans on personal securities	Nil.	Nil.	Nil.
Real estate	100,726	101,269	102,911
Cash on hand	71,430	61,581	54,632
Cash on deposit	232,889	207,428	260,175
Other assets	20,843	20,708	19,699
Total	$2,399,409	$2,397,477	$2,147,600
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus and reserve fund	125,000	125,000	100,000
Undivided profits	35,166	26,244	43,135
General deposits	1,989,243	1,996,233	1,754,465
Total	$2,399,409	$2,397,477	$2,147,600

Note.—Company paid 6% on its stock in both 1902 and 1901.

St. Louis Companies.

American Central Trust Company* (St. Louis).

Resources—	Dec. 31,'02.	June 30,'02.
Real estate loans	$375,500	$217,600
Stocks and bonds	241,701	218,730
Loans	2,169,104	1,823,177
Cash on hand	33,777	15,637
Due from banks	233,457	220,833
Other assets	21,711	11,155
Total	$3,075,250	$2,507,132
Liabilities—		
Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	44,517	8,585
Deposits	1,526,214	995,841
Treasurer's checks outstanding	4,519	2,706
Total	$3,075,250	$2,507,132
Statistics for Calendar Year—		1902.
Total of profits for year		$118,458
Expenses of institution same period		52,040
Amount dividend on company's stock		None

Note.—Rate of interest paid on deposits 2% on current accounts and 3% on savings deposits and time certificates of deposit.

*Commenced business February 10, 1902.

Colonial Trust Company* (St. Louis).

Resources—	Dec. 31, '02.	Apr. 30,'02.
Loans	$2,711,882	$2,420,714
Stocks and bonds	394,725	620,679
Colonial Trust building	647,870	585,000
Furniture and fixtures	20,676	5,750
Cash on hand and in bank	499,405	405,432
Other resources	..	1,250
Total	$4,274,558	$4,038,825
Liabilities—		
Capital stock paid in	$1,500,000	$1,500,000
Surplus	1,500,000	1,500,000
Undivided profits	72,873	21,882
Dividends unpaid	30,000	.....
Deposits	1,171,685	1,016,943
Total	$4,274,558	$4,038,825

Note.—Interest is paid at the rate of 2 p. c. on regular deposits and 3 p. c. on savings deposits. Total profits for the year 1902 were $102,873.

* Commercial business in January, 1902.

Commonwealth Trust Company (St. Louis).

Resources—	Oct. 31,'02.	May 20,'02.	Dec. 31,'01.
Loans	$4,905,028	$3,790,994	$2,657,208
Bonds and stocks	257,465	386,085	364,703
Real estate	700,000	635,000	635,000
Cash in vaults & depositories	1,201,850	1,069,174	1,218,151
Total	$7,064,343	$5,881,253	$4,875,062

Commonwealth Trust Company (St. Louis).—Concluded.

Liabilities—	Oct. 31,'02.	May 20,'02.	Dec. 31,'01.
Capital stock	$1,865,800	$1,000,000	$1,000,000
Surplus and undivided profits	3,273,554	1,102,417	1,032,904
Dividend	.....	.....	*30,000
Stock subscription account	418,189	1,752,625	875,000
Deposits	1,506,800	2,026,211	1,937,158
Total	$7,064,343	$5,881,253	$4,875,062

* Payable Jan. 2, 1902.

Germania Trust Company* (St. Louis).

Resources.—	Dec. 31,'02.	June 30,'02.
Stocks and bonds	$365,141	$427,928
Loans on collateral	2,548,034	2,227,221
Real estate	200,000	.....
Cash on hand	43,156	14,396
Cash on deposit	278,551	127,882
Other assets	30,109	7,972
Total	$3,464,991	$2,805,399
Liabilities.—		
Capital stock	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	92,296	10,492
Deposits in trust	.....	1,246
Gen'l dep., payable on demand	1,366,177	777,293
Other liabilities	6,518	16,368
Total	$3,464,991	$2,805,399

*Commenced business February 10, 1902.

Lincoln Trust Company (St. Louis).

Resources—	Dec. 31,'02.	June 30,'02.	Dec 31,'01.
Loans	$5,369,415	$5,547,765	$5,388,383
Bonds and stocks	3,120,386	2,001,221	1,896,101
Cash on hand and in banks	774,164	937,031	816,942
Real estate	62,749	73,168	79,975
Safe deposit vaults	34,000	34,000	34 000
Accrued interest on loans	96,110	119,588	74,130
Overdrafts	2,089	1,833	771
Miscellaneous debits	2,949	2,587	2,706
Total	$9,461,862	$8,717,193	$8,293,008
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,500,000	1,500,000	1,500,000
Undivided profits	176,340	136,396	96,262
Deposits	4,879,022	4,283,255	4,070,965
Mortgage trust bonds	849,900	742,700	592,500
Reserve for int, tax. & prem.	51,634	47,013	27,103
Miscellaneous credits	4,966	7,829	6,178
Total	$9,461,862	$8,717,193	$8,293,008
Statistics for Calendar Year—		1902.	1901.
Total of profits for year		$494,247	$483,450
Interest credited depositors during year		137,546	138,006
Expenses of institution same period		116,624	83,824
Amount dividends on company's stock,		160,000	83 333
Amount deposits receiving interest		all	all
Rate of interest paid on deposits		2% demand,	3% savings.

Mercantile Trust Company (St. Louis).

RESOURCES—	OCT. 31, '02.	JUNE 5, '02.	NOV. 15, '01.
ans.	$13,740,560	$10,836,360	$8,493,044
nds and stocks	4,606,320	2,621,706	1,269,848
sh items in course of col'n	66,699	45,161	---
evenue stamps	.....	835	832
sh in vaults and deposit's	3,283,626	2,685,673	2,117,094
her assets	6,649	4,919	43,537
Total	$21,712,851	$16,194,654	$11,924,355
LIABILITIES—			
pital stock	$3,000,000	$3,000,000	$1,500,000
rplus and undivided profits	6,787,610	6,730,088	2,104,474
served for taxes	.....	18,000	.....
served for interest accrued	.....	.....	26,750
s'd for World's Fair sub't'n	.....	.....	2,000
s'd for safe deposit vaults	.....	67,634	125,000
and furniture (new b'ld'g.)	.....	.....	3,002,400
ock subscription account	.....	.....	5,163,368
eposits	11,910,624	6,370,294	313
her liabilities	14,620	8,638	
Total	$21,712,854	$16,194,654	$11,924,355

NOTE.—Company paid 16% on its stock in 1902. Interest is allowed at the rate of 2% on daily balance and 3% on time certificates and savings accounts.

Mississippi Valley Trust Company (St. Louis).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
eal estate mortgages	$828,890	$900,275	$1,169,647
ocks and bonds	9,134,294	9,130,078	8,395,255
oans on collateral	13,656,617	12,728,476	12,373,655
oans on personal securities	601,262	.....	.....
eal estate	441,449	227,261	229,000
ash on hand	863,990	974,247	899,901
ash on deposit	3,515,018	2,387,691	2,969,873
her assets	136,239	126,789	88,024
Total	$29,177,759	$26,474,817	$26,125,355
LIABILITIES—			
apital stock	$3,000,000	$3,000,000	$3,000,000
rplus fund	3,500,000	3,500,000	3,500,000
ndivided profits	1,474,403	1,080,461	802,546
eposits (time)	10,117,954	9,785,636	11,061,411
eposits (demand)	10,789,544	8,978,477	7,695,407
her liabilities	295,858	130,243	65,991
Total	$29,177,759	$26,474,817	$26,125,355

Mississippi Valley Trust Co. (St. Louis).—Concluded.

STATISTICS FOR CALENDAR YEAR—	1902	1901.
Total net profits for year	1,031,857	694,327
Interest credited depositors during year	498,384	499,761
Expenses of institution same period	234,244	225,462
Amount dividends on company's stock	360,000	315,000
Amount deposits receiving interest	Interest paid on all deposits	
Rate of interest paid on deposits	2% on demand and 3% on time dep.	

Missouri Trust Company (St. Louis).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	$590,424	$662,880	$759,237
Stocks and bonds	583,813	405,700	386,600
Loans on collateral	2,079,230	1,687,614	1,247,308
Loans on personal securities	214,612	51,621	22,038
Real estate (office building)	750,000	340,000	25,000
Cash on hand and on deposit	570,720	418,822	534,875
Other assets	160,378	74,090	47,704
Total	$4,949,177	$3,640,727	$3,022,762
LIABILITIES—			
Capital stock	$2,000,000	$1,927,500	$1,925,000
Surplus fund	210,497	207,440	207,440
Undivided profits	150,354	89,756	44,824
Deposits in trust	226,638	328,081	471,086
Gen. deposits pay. on dema'd.	1,961,688	1,079,552	325,285
Other liabilities	400,000	8,398	49,127
Total	$4,949,177	$3,640,727	$3,022,762

St. Louis Union Trust Company (St. Louis).

RESOURCES—	DEC. 31, '02.	JUNE 30, '02.	DEC. 31, '01.
Real estate mortgages	$1,829,211	$2,393,001	$1,875,013
Stocks and bonds	5,473,898	5,091,823	2,965,076
Loans on collat. & pers'l sec's.	15,402,551	17,332,018	7,847,415
Real estate and office building.	519,046	484,130	498,213
Cash on hand	114,191	37,692	58,167
Cash on deposit	2,572,043	3,286,826	2,304,864
Other assets	20,755	2,850	17
Safe deposit vaults	55,000	40,000	40,000
Total	$25,986,695	$28,668,340	$15,588,765
LIABILITIES—			
Capital stock	$5,000,000	$5,000,000	$3,000,000
Surplus fund	4,000,000	3,333,333	2,000,000
Undivided profits	341,049	735,459	181,684
Dividends unpaid	125,000	125,306	60,000
General deposits	16,503,866	19,424,242	10,329,756
Reserve for taxes	.....	40,000	.....
Other liabilities	8,780	.....	17,325
Res've for int. on savings accts.	8,000	10,000	.....
Total	$25,986,695	$28,668,340	$15,588,765

New York and Brooklyn Companies.

Atlantic Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
onds and mortgages	$979,800	$1,007,300	$1,027,300
tock invest's (market value)	1,272,598	1,635,205	1,125,591
mount loaned on collaterals	7,491,500	10,235,725	9,384,375
mt. loaned on pers'l securit's	176,600	146,035	76,922
eal estate (estimated value)	55,830	55,830	55,830
ash on hand	17,663	10,050	15,094
ash on deposit	1,258,952	1,141,131	940,257
ther assets	81,608	92,218	163,123
Total	$11,334,546	$14,323,494	$12,788,492
Liabilities.			
apital stock	$1,500,000	$1,500,000	$1,500,000
urplus fund	1,126,600	1,080,121	1,000,000
ndivided profits	.....	.....	30,073
eposits in trust	243,181	221,467	398,051
eneral dep'ts, pay. on dem'd	8,285,204	11,478,885	9,776,626
ther liabilities	179,561	43,021	83,752
Total	$11,334,546	$14,323,494	$12,788,492
Supplementary.			
ot. am't of profits during year	$688,314	*$342,122	$466,342
nt. credited dep'rs same per'd	279,572	*138,212	237,959
xp. of instit'on, same period	99,729	*59,377	117,683
mt. of divs. decl'd same per'd	112,500	*52,500	90,000
mt. of dep. on which int. is all'd	7,820,900	8,981,404	8,831,307
ate of interest	1½ to 3½ p.c.	1½ to 3½%.	1½ to 3½ p.c.

Bowling Green Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
tock invest'ts (market value)	$5,702,229	$6,376,340	$5,337,567
mount loaned on collaterals	7,807,395	10,773,298	7,557,337
mount loaned on per'l secur.	45,514	94,697	115,365
ue from banks	696,526	.....	.....
ash on hand	246,524	42,260	327,442
ash on deposit	2,311,470	2,053,037	1,585,142
ther assets	99,674	634,014	491,821
Total	$16,909,332	$19,973,646	$15,414,674
Liabilities.			
apital stock	$2,500,000	$2,500,000	$2,500,000
urplus fund	2,500,000	2,500,000	2,500,000
ndivided profits	.....	48,100	395,399
eposits in trust	484,613	6,953	6,463
eneral deposits, pay. on dem.	5,373,384		
ue trust companies	2,282,944	14,429,664	9,953,512
ue savings banks	668,495		
ue banks and bankers	3,050,346		
ther liabilities	49,550	488,929	59,300
Total	$16,909,332	$19,973,646	$15,414,674
Supplementary.			
ot. am't profits during year	852,392	*$286,032	$681,496
nt. credited dep's, same per'd	291,997	*138,574	247,996
xp. of institut'n, same per'd	99,442	*46,421	148,470
m't of dep. on which int. is all'd	10,640,700	13,793,883	9,054,428
verage rate of interest	2 to 3½ p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Broadway Trust Company (New York).

	Dec. 31, '02.	June 30, '02.
Resources.		
Bonds and mortgages	$98,000	$64,165
Stock investments (market value)	922,282	849,588
Amount loaned on collaterals	1,332,200	1,012,062
Amount loaned on personal securities	627,722	628,895
Real estate (estimated value)	5,000	5,000
Cash on hand	46,615	38,550
Cash on deposit	569,454	639,032
Other assets	33,595	26,240
Total	$3,634,868	$3,263,532
Liabilities.		
Capital stock	$700,000	$700,000
Surplus fund	350,000	350,000
Undivided profits	28,145	4,239
General deposits payable on demand	2,544,204	2,178,466
Other liabilities	12,519	30,777
Total	$3,634,868	$3,263,532
Supplementary.		
Total amount of profits during the year	$101,539	†$27,540
Int. credited depos. during the same period	26,657	†4,646
Expenses of institution dur'g same period	30,748	†8,874
Amt. of deposits on which int'st is allowed	2,463,174	2,131,112
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.

† May 5 to July 1.

Brooklyn Trust Company (Brooklyn).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$533,800	$60,750	$84,250
Stock invest's (market value)	6,166,043	6,143,318	5,473,312
Amount loaned on collaterals	7,117,870	7,193,250	6,536,875
Am't loaned on pers'l securit's	514,320	1,126,355	868,528
Real estate (estimated value)	150,004	185,107	¶196,047
Cash on hand	86,841	118,187	115,601
Cash on deposit	2,165,783	1,790,831	1,222,570
Other assets	226,346	195,607	247,207
Total	$16,961,007	$16,813,505	$14,744,390
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,877,209	1,847,221	1,822,385
Deposits in trust	1,342,786	781,521	664,154
General deposits pay. on dem.	11,880,300	13,091,888	11,166,769
Other liabilities	860,712	92,875	91,082
Total	$16,961,007	$16,813,505	$14,744,390
Supplementary.			
Tot. am't of profits during year	$741,037	*$354,530	$618,035
Int. credited depos's same per'd	307,921	*147,724	266,205
Exp. of institution, same per'd	92,809	*46,109	92,057
Am't of divs. decl'd, same per'd	160,000	*80,000	160,000
Amt. of dep. on which int. is all'd	13,563,484	13,647,151	11,496,683
Rate of interest	2 to 4 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. ¶ Book value.

Central Realty Bond & Trust Co. (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$3,236,404	$2,728,142	$2,153,905
Stock inv'stm'ts (market value)	3,283,767	2,645,602	1,407,034
Amount loaned on collaterals	12,097,550	3,941,454	4,141,323
Real estate (estimated value)	.....	699,910	885,135
Cash on hand	69,715	31,669	29,487
Cash on deposit	3,239,978	1,730,445	1,687,880
Other assets	291,653	60,226	52,417
Total	$22,199,067	$11,837,448	$10,357,181
Liabilities.			
Capital stock	$2,000,000	1,000,000	$1,000,000
Surplus fund	5,500,000	500,000	500,000
Undivided profits	2,328,970	1,522,238	1,205,024
Deposits in trust	447,372	24,793	65,974
Gen'l deposits payable on dem.	11,601,030	8,781,474	7,576,746
Other liabilities	321,695	8,943	9,437
Total	$22,199,067	$11,837,448	$10,357,181
Supplementary.			
Total am't profits during year	$1,842,018	*535,978	$1,213,682
Int. credited depos. same per'd	284,373	*120,598	177,452
Exp. of institution, same per'd	82,152	*38,165	75,552
Amt. of divs. decl'd same per'd	760,000	.....	50,000
Amt. depos. on wh. int. is all'd.	11,889,655	8,750,698	7,497,339
Rate of interest	2 to $4^{6}/_{10}$ p. c.	2 to 4 p. c.	2 to 4 p. c.

Central Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$225,037	$164,662	$99,409
Stock invest's (market value)	20,965,471	19,570,142	17,988,505
Amount loaned on collaterals	28,616,926	36,955,177	35,269,850
Am't loaned on pers'l securit's.	342,004	369,838	8,000
Real estate (estimated value)	980,717	982,022	990,510
Cash on hand	14,740	43,296	34,372
Cash on deposit	3,444,700	3,758,273	4,887,854
Other assets	835,673	1,055,040	1,123,536
Total	$55,425,268	$62,898,450	$60,402,036
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	.....	.....	12,351,148
Undivided profits	13,176,887	12,803,722	.....
Deposits in trust	3,224,440	3,510,278	3,730,351
General dep'ts, pay. on dem'd.	36,462,216		
Due trust companies	1,060,628	45,123,843	42,969,916
Due savings banks	64,130		
Due banks and bankers	50,775		
Other liabilities	386,192	460,607	350,621
Total	$55,425,268	$62,898,450	$60,402,036
Supplementary.			
Total am't profits during year.	$3,392,748	*$1,649,204	$3,193,130
Int. credited dep's same per'd.	1,199,310	*599,919	1,152,667
Exp. of institut'n. same per'd.	244,200	*118,733	208,536
Am't of divs. decl'd, same per'd.	600,000	*300,000	600,000
Amt. of dep. on which int. is all'd	36,749,673	40,314,154	40,845,227
Rate of interest	1 to 3 p. c.	(Not stated)	1 to 3 p. c.

City Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$754,882	$634,027	$628,677
Stock invest's (market value)	2,325,784	2,883,272	2,547,297
Amount loaned on collaterals	11,075,262	14,471,472	12,694,616
Am't loaned on pers'l securit's.	141,415	171,246	345,377
Cash on hand	51,816	28,671	36,626
Cash on deposit	2,104,101	2,982,174	2,679,819
Other assets	87,191	88,176	68,181
Total	$16,490,451	$21,259,038	$19,000,593
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	666,718	544,730	485,270
Deposits in trust	846,713	602,773	442,845
Gen'l deposits pay'ble on dem.	12,082,866		
Due trust companies	320,124	17,552,251	15,656,724
Due savings banks	90,610		
Due banks and bankers	184,706		
Other liabilities	298,714	559,284	415,754
Total	$16,490,451	$21,259,038	$19,000,593
Supplementary.			
Total am't profits during year	$824,781	*$379,048	$641,746
Int. credited dep's same per'd.	398,852	*201,982	290,211
Exp. of institution same per'd.	102,127	*51,732	80,603
Amt. of divs. decl'd same per'd.	80,000	* 40,000	.....
Amt. of dep. on which int. is all'd	12,606,248	17,759,320	15,591,613
Rate of interest	2 to 4 p. c.	2 to $3^{1}/_{2}$ p. c.	2 to 4 p. c.

Colonial Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$19,700	$18,000	$18,250
Stock investments (m'k't val.)	2,310,122	2,211,337	2,508,449
Amount loaned on collaterals	12,627,232	15,595,298	14,306,086
Am't loaned on pers'l securit's	2,182,256	1,950,459	655,008
Real estate (estimated value)	133,017	133,017	133,017
Cash on hand	114,585	95,379	71,432
Cash on deposit	3,678,321	3,583,471	3,201,085
Other assets	103,869	154,510	151,491
Total	$21,169,102	$23,741,471	$21,044,818
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	879,738	807,106	718,423
Deposits in trust	90,943	117,355	94,439
General deposits pay. on dem.	15,661,958		
Due trust companies	1,582,003	21,139,022	18,604,333
Due savings banks	685,266		
Due banks and bankers	648,420		
Other liabilities	180,774	177,988	127,623
Total	$21,169,102	$23,741,471	$21,044,818
Supplementary.			
Tot. am't of profits during year	$1,006,354	*$478,804	$1,090,900
Int. credited dep's, same per'd	552,982	*230,509	565,459
Exp. of institut'n, same per'd.	142,360	*67,860	140,837
Amt. of divs. decl'd same per'd.	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	17,480,812	*20,791,767	17,130,076
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4%.

* For the six months only, Jan. 1 to June 30.

Continental Trust Company (New York).

	Dec. 30, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$531,000	$511,500	$2,500
Stock invest's (market value)	3,070,027	2,406,465	1,330,446
Amount loaned on collaterals	10,667,293	14,896,705	7,030,402
Amt. loaned on pers'l securit's.	737,720	519,488	268,125
Real estate (estimated value)	103,500	103,500	103,500
Cash on hand	25,942	13,653	13,580
Cash on deposit	2,025,486	2,302,112	1,809,449
Other assets	192,791	96,801	70,124
Total	$17,353,759	$20,850,624	$10,628,126
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund	3,000,000	2,250,000	500,000
Undivided profits	144,670	703,607	548,450
Deposits in trust	1,312,244	1,480,300	.....
General dep'ts, pay. on dem'd.	10,427,484		
Due trust companies	891,873	15,400,883	9,069,419
Due banks and bankers	540,657		
Other liabilities	36,831	15,834	10,257
Total	$17,353,759	$20,850,624	$10,628,126
Supplementary.			
Tot. am't of profits during year.	$770,162	*$356,675	$592,426
Int. credited dep's same per'd.	334,071	*157,746	212,114
Exp. of institution, same per'd.	79,414	*39,856	68,652
Amt. divid'ds decl'd, same per'd	60,000	*30,000	37,500
Amt. of dep. on which int. is all'd	12,266,384	14,770,584	7,811,762
Rate of interest	1 to $3^{1}/_{2}$ p. c.	1 to $3^{1}/_{2}$ p. c.	1 to $3^{1}/_{2}$ p. c.

Eastern Trust Company (New York).

	Dec. 31, '02.
Resources.	
Stock investments (market value)	$1,003,131
Amount loaned on collaterals	1,833,176
Cash on hand	146,178
Cash on deposit	354,392
Other assets	44,321
Total	$3,381,198
Liabilities.	
Capital stock	$1,000,000
Surplus fund	950,000
Undivided profits	21,234
Deposits in trust	12,588
General deposits payable on demand	1,276,571
Due trust companies	96,113
Other liabilities	24,692
Total	$3,381,198
Supplementary.	
Total amount of profits during the year	$39,455
Interest credited depositors during same period	1,463
Expenses of institution during same period	35,912
Amount of deposits on which interest is allowed	1,377,553
Rate of interest	2 to $3^{1}/_{2}$ p. c

Empire State Trust Company (New York).

	Dec. 31, '02.
Resources.	
Bonds and mortgages	$15,153
Stock investments (market value)	755,601
Amount loaned on collaterals	858,113
Amount loaned on personal securities	274,510
Cash on hand	9,361
Cash on deposit	182,430
Other assets	42,875
Total	$2,138,043
Liabilities.	
Capital stock	$500,000
Surplus fund	500,000
Undivided profits	12,851
General deposits payable on demand	872,830
Due banks and bankers	245,077
Other liabilities	7,285
Total	$2,138,043
Supplementary.	
Total amount of profits during the year	$40,695
Interest credited depositors during same period	10,393
Expenses of institution during same period	20,161
Amount of dividends declared same period	None
Amount of deposits on which interest is allowed	982,934
Rate of interest	2 to 4 p. c.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$403,250	$403,250	$451,000
Stock investm'ts (market value)	1,004,880	753,593	970,093
Amount loaned on collaterals	12,858,410	5,745,862	3,458,237
Amt. loaned on pers'l securities	37,302	110,662	122,576
Cash on hand	32,092	2,004	22,423
Cash on deposit	974,175	585,946	224,548
Other assets	112,310	56,417	29,993
Total	$15,422,419	$7,657,734	$5,278,870
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$500,000
Surplus fund	500,000	500,000	.....
Undivided profits	119,485	8,894	242,654
Deposits in trust	407,347		
Gen'l dep'its, pay'le on dem'nd	10,907,683	6,024,987	4,464,540
Due trust companies	2,300,000		
Other liabilities	187,904	123,853	71,676
Total	$15,422,419	$7,657,734	$5,278,870
Supplementary.			
Tot. amt of profits during year.	$457,804	*$160,611	$247,007
Int. credited dep'rs same per'd.	194,519	*76,065	118,933
Exp. of institution, same per'd.	67,956	*38,306	38,935
Amt. of divs. decl'd, same per'd	60,000	*30,000	30,000
Amt. of dep. on wh'h int. is all'd.	13,208,030	6,001,422	4,464,540
Rate of interest	$1^{1}/_{2}$ to 3 p. c.	$1^{1}/_{2}$ to 3 p. c.	$1^{1}/_{2}$ to 4%

* For the six months only, Jan. 1 to June 30. † For year.

Farmers' Loan & Trust Co. (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$1,636,000	$1,115,500	$310,000
Stock invest. (market value)	14,453,277	18,683,411	12,233,962
Amount loaned on collaterals	32,151,521	37,918,687	40,581,553
Real estate (estimated value)	1,016,746	1,016,983	1,014,061
Cash on hand	3,850	4,219	2,883
Cash on deposit	3,629,197	6,829,366	6,845,442
Other assets	940,227	1,119,297	1,199,777
Total	$53,830,818	$66,687,463	$62,187,678

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	.....	.....	6,606,545
Undivided profits	7,007,480	6,813,762	....
Deposits in trust	41,294,898		
Due trust companies	2,056,471	58,587,632	54,316,897
Due savings banks	2,111,656		
Due banks and bankers	133,780		
Other liabilities	226,533	286,069	264,236
Total	$53,830,818	$66,687,463	$62,187,678

Supplementary.

Tot. am't of profits during year	$3,034,193	*$1,480,736	$2,410,403
Int. credited dep's, same per'd	1,484,985	*777,577	1,288,193
Exp. of institution, same per'd	189,429	*95,043	178,500
Amt. of divs. decl'd. same per'd	400,000	*200,000	350,000
Amt. of dep., on which int. is all'd	42,286,510	54,999,441	50,664,274
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

Fifth Avenue Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$435,000	$140,000	$148,000
Stock investmts. (market val.)	3,826,894	4,250,898	3,226,003
Amount loaned on collaterals	9,580,530	10,137,405	9,221,483
Amt. loaned on pers'l securit's	143,050	241,563	152,199
Cash on hand	97,770	75,088	92,471
Cash on deposit	1,340,763	1,004,209	1,045,302
Other assets	173,186	143,606	115,538
Total	$15,597,193	$15,992,771	$14,000,996

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	287,436	206,308	91,663
Deposits in trust	19,577		
Gen'l dep'its pay'le on dem'nd	13,153,314	13,786,463	11,909,333
Due savings banks	96,297		
Other liabilities	40,569	.....	.....
Total	$15,597,193	$15,992,771	$14,000,996

Supplementary.

Tot. amt. of profits during year	$764,629	*$366,336	$606,735
Int. credited dep'rs, same per'd	290,578	*133,510	214,089
Exp. of institution, same per'd	74,216	*36,181	68,542
Amt. of divs. decl'd same per'd	170,000	*60,000	100,000
Am't of dep. on wh. int. is all'd	13,031,189	13,666,463	11,789,333
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	1½ to 3 p. c.

Flatbush Trust Company (Brooklyn).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$309,050	$319,600	$336,800
Stock inv'stm'ts (market value)	178,300	320,826	320,826
Amount loaned on collaterals	828,785	612,940	550,195
Amt. loaned on pers'l securities	60,470	49,372	42,974
Real estate (estimated value)	7,821	7,821	.....
Cash on hand	33,254	28,482	32,513
Cash on deposit	129,150	118,951	109,838
Other assets	20,221	16,215	13,980
Total	$1,567,051	$1,474,207	$1,407,126

Liabilities.

Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	45,528	31,178	27,029
Gen'l deposits payable on dem.	1,060,123	1,131,765	1,066,836
Due savings banks	150,000		
Other liabilities	11,400	11,264	13,261
Total	$1,567,051	$1,474,207	$1,407,126

Supplementary.

Tot. amt. of profits during year	$68,346	*$31,946	$67,227
Int. credited depos same per'd	23,661	*11,301	20,902
Exp. of institution same per'd	17,929	*9,279	14,125
Amt. of divs. decl'd, same per'd	11,000	*5,000	5,000
Amt. of dep. on wh. int. is all'd	1,210,123	1,131,765	1,066,836
Rate of interest	2 to 4 p. c.	2 to 3 p. c.	2 to 3 p. c.

Franklin Trust Company (Brooklyn).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$518,100	$480,350	$500,200
Stock invest's (market value)	4,881,308	4,505,576	4,331,061
Amount loaned on collaterals	2,293,954	3,070,971	2,852,535
Am't loaned on pers'l securities	1,239,847	1,156,462	758,295
Real estate (estimated value)	450,000	450,000	450,000
Cash on hand	76,104	101,220	107,740
Cash on deposit	1,119,726	844,973	975,270
Other assets	97,492	52,910	71,013
Total	$10,676,531	$10,662,462	$10,046,114

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	250,000	250,000
Undivided profits	514,394	1,118,698	1,084,324
Deposits in trust	289,484	212,182	275,310
General deposits, pay. on dem.	6,661,308	7,914,085	7,329,368
Due savings banks	1,102,586		
Other liabilities	108,759	167,497	107,112
Total	$10,676,531	$10,662,462	$10,046,114

Supplementary.

Tot. am't. of profits during year	$608,470	*$293,219	$700,987
Int. credited dep's, same per'd	209,316	*90,773	175,829
Exp. of institution, same per'd	79,207	*40,007	125,889
Amt. of divs. decl'd, same per'd	120,000	*60,000	115,000
Amt. of dep. on which int. is all'd	7,943,797	8,054,584	7,503,185
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Guaranty Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$28,000	$69,000	.....
Stock invest'ts (market value)	11,431,188	12,268,518	12,328,578
Amount loaned on collaterals	17,237,142	24,434,835	17,240,513
A'm't loaned on pers'n'l sec't's	1,084,834	457,314	445,288
Real estate (estimated value)	154,128	154,128	153,891
Cash on hand	36,278	46,080	40,723
Cash on deposit	4,755,070	5,816,502	4,470,840
Due from banks	2,662,532	2,682,300	4,715,227
Other assets	158,273		
Total	$37,547,445	$45,928,677	$39,395,060

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	4,500,000	4,500,000
Undivided profits	369,398	600,820	258,601
Deposits in trust	1,080,100	1,959,667	2,142,563
General deposits, pay. on dem.	26,260,006	36,538,647	28,979,768
Due trust companies	1,118,286		
Due savings banks	277,233		
Due banks and bankers	571,476		
Other liabilities	870,946	329,543	1,514,128
Total	$37,547,445	$45,928,677	$39,395,060

Supplementary.

Tot. am't of profits during year	$2,296,931	*$1,153,104	$1,935,234
Int. credited dep's, same per'd	961,148	*469,403	763,963
Exp. of institution, same per'd	312,731	*138,481	216,988
Am't of divs. decl'd same per'd	340,000	*160,000	320,000
Am't of dep. on which int. is all'd	27,353,179	36,557,990	29,109,140
Rate of interest	1½ to 4½ p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Guardian Trust Company (New York).

Resources.

	Dec. 31, '02.
Bonds and mortgages	$318,000
Stock investments (market value)	262,435
Amount loaned on collaterals	1,590,710
Amount loaned on personal securities	54,150
Cash on hand	137,141
Cash on deposit	967,894
Due from banks	140,470
Other assets	16,533
Total	$3,427,333

Liabilities.

Capital stock	$1,000,000
Surplus fund	1,000,000
Undivided profits	19,653
General deposits payable on demand	1,303,443
Due trust companies	123,708
Due savings banks	25,268
Due banks and bankers	15,261
Total	$3,487,333

Supplementary.

Total amounts of profit during the year	$55,851
Interest credited depositors during same period	8,643
Expenses of institution same period	27,555
Amount of deposits on which interest is allowed	1,423,273
Rate of interest	2 to 3½ p. c.

Hamilton Trust Company (Brooklyn).

Resources.

	Dec. 31, '02	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$604,725	$621,775	$639,674
Stock invest's (market value)	1,378,482	1,371,735	1,364,446
Amount loaned on collaterals	4,566,548	4,568,102	4,165,379
Am't loaned on pers'l securit's	197,375	298,703	157,799
Real estate (estimated value)	31,496	.....	40,530
Cash on hand	48,902	31,237	40,402
Cash on deposit	620,842	569,207	598,648
Other assets	174,558	200,722	203,105
Total	$7,622,928	$7,661,481	$7,209,983

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	425,430	373,932	340,015
Deposits in trust	116,940	96,644	151,580
General deposits, pay. on dem.	5,196,300	6,094,236	5,617,205
Due savings banks	816,481		
Other liabilities	67,777	98,669	101,183
Total	$7,622,928	$7,661,481	$7,209,983

Supplementary.

Tot. am't of profits during year	$395,152	*$210,090	$289,204
Int. credited dep's, same per'd	152,418	*68,891	124,421
Exp. of institut'n, same per'd	55,080	*27,201	66,632
Am't of divs. decl'd, same per'd	40,000	*20,000	40,000
Am't of dep. on which int. is all'd	6,004,721	6,090,700	5,702,817
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Holland Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$5,867	$11,734	$11,734
Stock investm'ts market value	480,500	611,016	623,366
Amount loaned on collaterals	95,707	111,167	93,392
Real estate (estimated value)	155,530	228,675	228,675
Cash on hand	326	248	88
Cash on deposit	15,100	9,532	18,328
Other assets	def. 250,712	37,101	46,356
Total	$1,003,742	$1,009,473	$1,021,939

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	.....	21,745	39,217
Deposits in trust	41,531	36,046	41,672
Gen'l dep. payable on demand	133,329	123,906	115,369
Other liabilities	323,882	327,776	325,683
Total	$1,003,742	$1,009,473	$1,021,939

Supplementary.

Tot. amt. of profits during year	$46,638	*$9,588	$46,000
Int. credited dep's, same per'd	3,718	*1,899	4,218
Expens. of instit'n, same per'd	34,445	*16,368	44,522
Amt. of dep. on wh. int. allow'd	99,591	98,800	97,144
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Kings County Trust Company (Brooklyn).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$394,983	$299,983	$264,283
Stock investm'ts (market value)	565,514	459,714	552,151
Amount loaned on collaterals	7,716,057	8,181,853	7,522,514
Am't loaned on pers'l securit's	703,075	704,378	578,191
Real estate (estimated value)	233,415	241,669	234,077
Cash on hand	66,507	73,397	90,557
Cash on deposit	596,322	506,036	645,865
Other assets	94,101	62,558	82,270
Total	$10,419,974	$10,529,578	$9,967,908
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	221,940	166,210	126,707
Deposits in trust	314,617	356,266	213,585
Gen'l deposits, pay. on demand	6,799,580	8,321,533	8,064,657
Due savings banks	1,401,900		
Other liabilities	181,937	185,569	62,959
Total	$10,419,974	$10,529,578	$9,967,908
Supplementary.			
Total am't profits during year	$497,667	*$244,751	$407,884
Int. cred dep's same period	222,194	*105,876	192,488
Exp. of institut'n same period	95,600	*41,379	92,148
Am't of divs. decl'd same per'd	50,000	*25,000	50,000
Am't of dep. on which int. is all'd	8,173,855	8,276,533	7,895,918
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$822,025	$952,691	$1,057,717
Stock invest'ts (market value)	2,420,600	3,618,874	2,389,690
Amount loaned on collaterals	27,634,273	27,338,790	20,639,704
Am't loaned on pers'l securit's	481,200	633,756	673,070
Real estate	682,535	649,154	650,018
Cash on hand	300,127	210,981	192,815
Cash on deposit	4,139,304	4,152,146	3,447,086
Other assets	410,984	277,599	268,726
Total	$36,891,048	$37,233,991	$29,318,821
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,965,435	1,686,749	1,508,399
Deposits in trust	7,030,370	5,316,046	4,628,884
Gen'l deposits, pay. on demand	23,931,940	28,937,026	21,911,366
Due trust companies	1,353,346		
Due savings banks	498,088		
Due banks and bankers	729,420		
Other liabilities	382,449	294,170	270,172
Total	$36,891,048	$37,233,991	$29,318,821
Supplementary.			
Total am't profits during year	$1,864,792	*$784,698	$1,303,185
Int. credited dep's same per'd	824,941	*367,226	594,581
Exp. of institut'n same per'd	239,667	*104,850	203,751
Am't of divs. decl'd, same per'd	70,000	*35,000	70,000
Am't of dep. on which int. is all'd	28,745,083	29,771,475	22,555,238
Rate of interest	1½ to 4½ p. c.	1½ to 4 p. c.	1 to 4 p. c.

Lincoln Trust Company (New York).

	Dec. 31, '02.
Resources.	
Stock investments (market value)	$1,081,725
Amount loaned on collaterals	1,866,500
Amount loaned on personal securities	54,398
Due from banks	21,099
Cash on hand	264,160
Cash on deposit	366,881
Other assets	75,862
Total	$3,730,625
Liabilities.	
Capital stock	$500,000
Surplus fund	500,000
Undivided profits	23,510
General deposits payable on demand	2,607,094
Due savings banks	100,021
Total	$3,730,625
Supplementary.	
Total amount of profits during the year	$44,161
Interest credited depositors same period	8,998
Expenses of institution during same period	30,286
Amount of deposits on which interest is allowed	2,696,372
Rate of interest	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$827,275	$737,550	$668,590
Stock invest's (market value)	1,615,580	1,671,380	1,642,492
Am't loaned on collaterals	5,874,399	5,562,950	4,212,263
Am't loaned on pers'l securit's	370,817	266,338	141,250
Real estate (estimated value)	160,000	165,000	165,000
Cash on hand	45,866	67,656	33,190
Cash on deposit	513,766	629,379	611,382
Other assets	149,454	118,812	90,465
Total	$9,557,357	$9,219,075	$7,564,632
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	417,342	357,609	337,355
Deposits in trust	231,370	185,515	99,503
Gen'l deposits, pay. on dem'd	5,550,371	6,587,483	5,013,305
Due savings banks	1,143,102		
Due banks and bankers	125,601		
Other liabilities	89,571	88,468	114,469
Total	$9,557,357	$9,219,075	$7,564,632
Supplementary.			
Total am't profits during year	$373,746	*$161,076	$186,308
Int. cred. dep's same period	150,265	*62,779	76,541
Exp. of institut'n same per'd	65,527	*33,865	34,954
Am't divs. declared same per'd	100,000	*50,000	62,500
Amt. of dep. on which int. is all'd	7,050,447	6,772,993	5,112,809
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c

*For the six months only, Jan. 1 to June 30.

McVickar Realty Trust Company (New York).

	Dec. 31, '02.	June 30, '02.
Resources.		
Bonds and mortgages	$127,140	$54,000
Stock investments (market value)	832,697	642,727
Amount loaned on collaterals	857,890	165,951
Amount loaned on personal securities	15,786	17,070
Cash on hand	17,938	13,203
Cash on deposit	401,925	690,022
Other assets	31,238	12,105
Total	$2,284,614	$1,595,078
Liabilities.		
Capital stock	$500,000	$500,000
Surplus fund	500,000	.....
Undivided profits	41,610	5,396
Deposits in trust	....	500
General deposits payable on demand	1,207,543	1,070,939
Other liabilities	35,461	18,243
Total	$2,284,614	$1,595,078
Supplementary.		
Total amount of profits during the year	$123,083	†$26,068
Int. credited depositors during same period	131,926	†1,310
Expenses of institution during same period	75,111	†19,362
Amount of deposits on which int. is allowed	791,253	445,990
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.

† May 6 to July 1.

Manhattan Trust Company (New York).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$9,500	$9,500	$9,500
Stock invest'ts (market value)	3,948,069	3,776,603	3,685,037
Amount loaned on collaterals	8,058,474	6,568,331	7,691,425
Cash on hand	500	500	500
Cash on deposit	4,699,793	3,656,012	3,442,551
Other assets	359,908	318,916	363,125
Total	$17,076,244	$14,329,862	$15,192,138
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	1,092,542	919,115	737,019
Deposits in trust	1,069,457	506,837	826,287
Gen. deposits, payable on dem.	10,828,483	10,865,718	11,602,832
Due trust companies	1,896,433		
Due savings banks	85,416		
Due banks and bankers	79,410		
Other liabilities	24,503	38,192	26,000
Total	$17,076,244	$14,329,862	$15,192,138
Supplementary.			
Tot. am't of profits during year	$839,586	*$442,641	$800,280
Int. credited dep's, same per'd	251,699	*127,835	191,318
Exp. of institution, same per'd	134,607	*65,270	128,853
Am't of divs. decl'd, same per'd	80,000	*30,000	60,000
Am't of dep. on which int is all'd	11,851,058	10,521,016	11,508,219
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Manufacturers' Trust Company (Brooklyn).

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Resources.			
Bonds and mortgages	$458,530	$561,400	$668,935
Stock invest's (market value)	1,108,926	1,365,620	1,322,388
Amount loaned on collaterals	5,414,395	5,361,374	4,701,485
Amt. loaned on pers'l sec'ties	703,730	733,525	673,230
Cash on hand	43,019	50,429	44,142
Cash on deposit	932,140	605,288	554,552
Other assets	58,575	92,837	72,415
Total	$8,719,315	$8,770,473	$8,037,147
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	455,886	450,879	392,463
Deposits in trust	36,800	34,941	31,301
Gen'l deposits, pay'le on dem.	5,697,170	7,219,826	6,573,607
Due trust companies	810,250		
Due savings banks	592,965		
Other liabilities	126,234	64,827	39,776
Total	$8,719,315	$8,770,473	$8,037,147
Supplementary.			
Tot. am't of profits during year	$382,061	*$181,495	$356,504
Int. credited deps. same per'd	178,304	*85,007	169,862
Exps. of institu'n, same per'd	60,714	*28,915	69,925
Amt. of div. decl'd, same per'd	75,000	*20,000	50,000
Amt. of dep. on which int. is all'd	7,182,187	7,254,768	6,604,908
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Mercantile Trust Company (New York).

	Dec. 31, '02	June 30, '02.	Dec. 31, '01.
Resources			
Bonds and mortgages	$201,705	$190,355	$195,730
Stock invest's (market value)	7,394,805	6,566,605	5,948,604
Amount loaned on collaterals	43,168,577	43,230,169	45,633,186
Am't loaned on pers'l securit's	67,128	71,128	52,128
Real estate (estimated value)	30,967	34,567	35,345
Cash on hand	15,490	18,258	37,917
Cash on deposit	11,168,070	12,567,574	12,815,330
Other assets	569,823	338,310	318,349
Total	$62,616,065	$63,016,257	$65,036,589
Liabilities			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	657,634	327,957	312,896
Deposits in trust	.....	55,236,450	56,756,435
General dep'ts, pay. on dem'd	47,283,905		
Due trust companies	3,015,341		
Due savings banks	3,675,781		
Due banks and bankers	421,092		
Other liabilities	562,312	451,850	967,258
Total	$62,616,065	$63,016,257	$65,036,589
Supplementary.			
Total am't profits during year	$2,674,386	*$1,246,242	$2,839,166
Int. credited dep's, same per'd	1,272,020	*633,846	1,349,910
Exp. of institut'n, same per'd	183,326	*97,334	184,503
Am't of divs. decl'd, same per'd	800,000	*50,000	500,000
Amt. of dep. on which int. is all'd	48,281,592	51,057,358	52,099,949
Rate of interest	1 to 4½ p. c.	1 to 4 p. c.	1 to 4 p. c

*For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Stock inv'stm't's (market value)	$948,629	$1,439,729	$1,314,405
Amount loaned on collaterals	3,549,792	6,671,466	7,909,448
Cash on hand	117,367	288,892	1,352,659
Cash on deposit	2,054,640	2,027,354	794,658
Other assets	42,447	20,113	459,922
Total	$6,712,875	$10,447,554	$11,831,092

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	455,098	374,715	260,677
Gen'l deposits payable on dem.	4,392,650		
Due savings banks	126,700	8,548,168	10,057,066
Due banks and bankers	181,465		
Other liabilities	56,962	24,671	13,349
Total	$6,712,875	$10,447,554	$11,831,092

Supplementary.

Tot. amt. of profits during year.	$697,445	*$355,575	$487,883
Int. credited depos. same per'd	213,856	*124,739	171,448
Exp. of institution, same per'd.	282,987	*96,727	128,387
Amt. of dep. on wh. int. is all'd.	4,675,399	8,523,168	9,926,953
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 3½ p. c.

Metropolitan Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Stock invest's (market value)	$550,733	$869,233	$526,033
Am't loaned on collaterals	14,565,919	17,511,769	16,259,270
Real estate (estimated value)	548,000	548,000	508,000
Cash on hand	12,319	32,922	8,336
Cash on deposit	1,872,682	1,196,793	1,347,165
Other assets	194,984	215,546	225,037
Total	$17,744,637	$20,374,263	$18,873,841

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	1,369,577	1,158,945	1,033,568
General deposits, pay. on dem.	11,828,798		
Due trust companies	174,452	17,048,603	15,778,019
Due savings banks	1,709,634		
Due banks and bankers	529,369		
Other liabilities	132,807	166,715	62,254
Total	$17,744,637	$20,374,263	$18,873,841

Supplementary.

Tot. am't of profits during year.	$1,067,400	*$481,328	$528,314
Int. credited dep's same per'd.	465,014	*197,948	269,386
Exp. of institut'n same per'd.	88,523	*43,265	46,785
Am't of divs. dec. same per'd.	100,000	*50,000	50,000
Am't of dep. on which int. is all'd	13,424,673	16,177,068	15,134,097
Rate of interest	1½ to 5 p. c.	1 to 4 p. c.	1 to 4 p. c.

Morton Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Stock inv'stm't's (market value)	$8,422,093	$8,530,271	$6,911,929
Amount loaned on collaterals	34,086,376	33,265,064	34,797,360
Amt. loaned on pers'l securities	3,320,500	5,254,500	4,402,000
Cash on hand	29,444	37,838	34,118
Cash on deposit	12,921,871	11,598,116	12,462,416
Other assets	190,195	336,043	419,547
Total	$58,950,479	$59,021,832	$59,027,370

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	3,815,982	3,373,061	2,562,193
Deposits in trust	5,282,723		
General deposits pay. on dem.	35,043,850		
Due trust companies	2,309,710	51,517,694	52,380,921
Due savings banks	2,157,962		
Due banks and bankers	6,240,812		
Other liabilities	99,440	131,077	84,256
Total	$58,950,479	$59,021,832	$59,027,370

Supplementary.

Tot. amt. of profits during year.	$2,914,029	*$1,481,103	$2,454,327
Int. credited depos. same per'd	943,681	*450,746	850,913
Exp. of institution same per'd.	287,612	*143,536	253,787
Amt. of divs. decl'd same per'd	300,000	*100,000	.....
Amt. of dep. on wh. int. is all'd.	35,955,580	37,628,117	38,879,967
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Mutual Alliance Trust Company (New York.)

Resources.

	Dec. 31, 1902.
Stock investments (market value)	$948,640
Amount loaned on collaterals	1,014,668
Amount loaned on personal securities	292,037
Cash on hand	52,609
Cash on deposit	166,581
Other assets	37,730
Total	$2,512,265

Liabilities.

Capital stock	$500,000
Surplus fund	500,000
Undivided profits	13,026
Deposits in trust	8,791
General deposits payable on demand	1,473,709
Other liabilities	16,739
Total	$2,512,265

Supplementary.

Total amount of profits during the year	$57,388
Interest credited depositors same period	9,999
Expenses of institution during same period	32,592
Amount of deposits on which interest is allowed	1,403,190
Rate of interest	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Nassau Trust Company (Brooklyn).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$352,219	$338,919	$387,919
Stock invest's (market value)	710,271	677,721	915,515
Amount loaned on collaterals	4,627,656	4,327,580	3,656,008
Am't loaned on pers'l securit's.	297,703	353,604	301,966
Real estate (est. value)	167,000	167,000	167,743
Cash on hand	63,530	26,803	43,709
Cash on deposit	632,430	412,304	303,893
Other assets	80,622	88,314	82,012
Total	$6,931,431	$6,392,245	$5,858,765

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	471,395	442,141	416,166
Deposits in trust	59,573	101,468	71,005
Gen'l deposits, pay'ble on dem.	4,534,197		
Due trust companies	50,722	5,292,249	4,839,632
Due savings banks	1,200,530		
Other liabilities	115,014	56,387	31,962
Total	$6,931,431	$6,392,245	$5,858,765

Supplementary.

Total am't profits during year.	$312,906	*$149,367	$258,507
Int. credited dep's, same per'd.	149,257	*70,437	117,590
Exp of institution, same per'd	42,108	*19,895	36,416
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt of dep. on which int. is all'd	5,844,922	5,593,718	4,910,637
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$3,613,666	$3,562,957	$3,525,487
Stock invests. (market value)	11,255,139	11,092,818	11,076,547
Amount loaned on collaterals.	8,862,850	6,680,551	8,647,145
Am't loaned on pers'l securit's	6,228,012	12,078,387	7,267,678
Real estate (estimated value)	827,554	787,671	468,848
Cash on hand	2,500,000	3,000,000	2,000,000
Cash on deposit	1,343,702	381,636	1,084,936
Other assets	2,376,511	2,341,290	2,372,390
Total	$37,007,434	$39,925,310	$36,443,031

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,112,386	4,083,853	3,958,670
Undivided profits	40,045	50,806	41,854
Deposits in trust	28,642,868		
Due savings banks	63,339	32,123,322	28,917,011
Other liabilities	3,148,796	2,667,329	2,525,496
Total	$37,007,434	$39,925,310	$36,443,031

Supplementary.

Total am't profits during year.	$1,758,817	*$959,064	$1,585,431
Int. credited dep's same per'd.	936,165	*454,292	887,325
Exp. of institution, same per'd	139,514	*64,948	186,766
Am't of divs. decl'd, same per'd	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	28,716,208	32,123,322	28,917,011
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$986,820	$797,022	$995,342
Stock invest's (market value)	13,980,018	15,967,500	13,475,696
Am't loaned on collaterals	26,321,875	31,246,544	21,544,966
Am't loaned on pers'l securit's.	204,702	54,050	232,950
Cash on hand	35,159	32,185	38,096
Cash on deposit	9,017,220	5,548,632	8,685,068
Other assets	470,066	444,374	218,119
Total	$51,015,860	$54,090,307	$45,190,237

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	3,500,000	3,000,000
Undivided profits	44,570	72,982	38,931
Deposits in trust and general deposits payable on demand.	45,281,506		
Due trust companies	580,772	49,407,985	41,091,951
Due savings banks	17,386		
Due banks and bankers	31,363		
Other liabilities	60,263	109,340	59,355
Total	$51,015,860	$54,090,307	$45,190,237

Supplementary.

Total am't profits during year.	$3,413,987	*$1,814,452	$1,872,370
Int. credited dep's same per'd.	1,365,868	*649,490	773,700
Exp. of institution same per'd.	130,312	*73,759	109,290
Am't of div. decl'd same per'd.	290,000	*130,000	200,000
Am't of dep. on which int. is all'd	44,522,612	47,867,532	25,746,619
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

North American Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	101,489	26,489	$26,489
Stock inves'ts (market value)	$2,557,479	3,508,733	4,760,243
Amount loaned on collaterals	8,707,140	10,135,234	6,299,140
Am't loaned on pers'l securities	669,212	748,662	2,519,116
Real estate (estimated value)	700,000	.....	.....
Cash on hand	49,503	271,046	29,603
Cash on deposit	1,554,198	1,413,157	1,585,766
Due from banks	1,031,250	892,756	1,046,938
Other assets	456,993		
Total	$15,827,264	$16,995,777	$16,267,295

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	506,670	300,000	284,840
Deposits in trust	1,155,654		
General dep'ts, pay. on demand	6,511,871		
Due trust companies	1,635,006	12,127,807	11,443,498
Due savings banks	451,731		
Due banks and bankers	1,024,053		
Other liabilities	42,279	67,970	38,957
Total	$15,827,264	$16,995,777	$16,267,295

Supplementary.

Total am't profits during year.	$1,137,716	*$521,825	785,359
Int. credited dep'rs same period	260,210	*114,886	199,908
Exp. of institution, same period	148,762	*79,499	206,359
Am't of divs. decl'd, same per'd	140,000	*70,000	140,000
Am't of dep. on which int. is all'd	8,791,294	8,370,884	6,911,318
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

People's Trust Company (Brooklyn).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$457,138	$565,988	$580,638
Stock invest'ts (market value)	3,449,202	3,455,290	2,756,320
Amount loaned on collaterals	7,390,049	7,099,055	8,226,214
Am't loaned on pers'l securit's	688,150	655,315	523,845
Real estate (estimated value)	233,400	233,400	222,400
Cash on hand	103,530	139,209	296,370
Cash on deposit	931,205	1,468,693	974,928
Other assets	146,108	131,874	144,560
Total	$13,398,782	$13,748,824	$13,725,275

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	581,682	490,018	569,746
Deposits in trust	451,638	435,617	315,040
General deposits, pay. on dem.	7,932,521		
Due savings banks	1,261,600	10,394,710	10,620,209
Due banks and bankers	254,900		
Other liabilities	916,491	428,479	220,280
Total	$13,398,782	$13,748,824	$13,725,275

Supplementary.

Total am't profits during year	$599,328	*$294,062	$572,313
Int. credited dep's same per'd	264,352	*119,134	271,654
Exp. of institut'n, same per'd	79,769	*37,099	71,789
Am't divs. declared, same per'd	120,000	*60,000	120,000
Am't of dep. on which int. is all'd	10,230,323	10,323,251	10,875,510
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Real Estate Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$288,000	$288,000	$291,500
Stock inves'ts (market value)	1,177,309	1,238,568	1,633,340
Amount loaned on collaterals	5,828,332	6,208,309	6,810,211
Amt. loaned on pers'l securit's	500	.....	12,100
Cash on hand	22,272	22,654	16,731
Cash on deposit	851,568	955,748	969,523
Other assets	41,944	52,168	52,276
Total	$8,209,925	$8,765,447	$9,785,681

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	379,840	342,002	316,541
Deposits in trust and general deposits payable on demand	7,020,534	7,598,574	8,649,687
Other liabilities	59,551	74,871	69,453
Total	$8,209,925	$8,765,447	$9,785,681

Supplementary.

Total am't profits during year	$393,377	*$187,946	$344,263
Int. credited dep'rs same per'd	214,717	*102,662	191,812
Exp. of institution same per'd	50,711	*24,989	50,374
Amt. of divs. decl'd, same per'd	50,000	*25,000	60,000
Amt. dep. on wh. int. is allowed	6,905,522	7,598,574	8,571,558
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.	1 to 3½ p. c.

Standard Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	.....	.....	$17,500
Stock inves'ts (market value)	$2,545,863	2,777,608	2,418,375
Amount loaned on collaterals	7,350,213	9,434,298	7,147,651
Amt. loaned on pers'l securit's	149,658	250,000	151,158
Cash on hand	29,419	35,071	27,623
Cash on deposit	4,349,982	3,812,712	3,908,920
Other assets	116,288	164,715	60,049
Total	$14,541,423	$16,474,404	$13,731,276

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	250,000	250,000
Undivided profits	355,071	463,970	341,915
Deposits in trust	507,109		
Gen'l dep., payable on dem'd	8,500,153		
Due trust companies	1,243,631	13,380,209	10,167,660
Due savings banks	168,660		
Due banks and bankers	212,421		
Other liabilities	2,054,378	1,380,225	1,971,701
Total	$14,541,423	$16,474,404	$13,731,276

Supplementary.

Total am't profits during year	$738,226	*$355,789	$519,125
Int. credited deps., same per'd	309,048	*158,850	182,873
Exp. of institut'n, same per'd	88,702	*44,883	70,853
Amt. of divs. decl'd, same per'd	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd	10,479,137	13,102,468	9,830,114
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Title Guarantee & Trust Co. (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$8,261,941	$8,691,220	$7,415,815
Stock investm'ts (market val.)	1,115,000	1,048,750	1,037,500
Amount loaned on collaterals	5,160	.....	.....
Real estate (estimated value)	320,000	42,935	.....
Cash on hand	32,098	8,478	6,436
Cash on deposit	717,471	448,450	745,892
Other assets	480,837	541,727	496,772
Total	$10,932,507	$10,781,560	$9,702,415

Liabilities.

Capital stock	$4,000,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	3,500,000	3,500,000
Undivided profits	292,718	287,527	59,983
Deposits in trust	129,286	55,496	35,900
Gen'l dep., payable on dem'd	2,643,967	2,804,030	2,603,950
Due savings banks	289,891		
Other liabilities	1,076,645	1,634,507	942,582
Total	$10,932,507	$10,781,560	$9,702,415

Supplementary.

Total am't profits during year	2,132,915	*$1,075,497	$1,761,656
Int. credited deps., same per'd	146,118	*$64,980	110,651
Expens. of instit'n, same per'd	864,539	*417,733	788,361
Amt. divs. declared, same per'd	1,800,000	*300,000	300,000
Amt. of dep. on wh. int. allowed	3,730,346	3,827,195	3,246,060
Rate of interest	1½ to 4½ p. c.	1½ to 5 p. c.	2 to 5 p. c.

* For the six months only, Jan. 1 to June 30.

Trust Company of America (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bond and mortgages	$895,768	$575,768	$277,833
Stock inv'stm'ts (market value)	7,712,996	8,017,739	8,203,809
Amount loaned on collaterals	12,129,990	13,005,745	11,830,634
Amt. loaned on pers'l securities	153,100	366,250	318,000
Cash on hand	26,577	33,410	27,874
Cash on deposit	2,678,432	3,017,460	2,160,343
Other assets	164,338	155,012	190,477
Total	$23,761,201	$25,171,384	$23,008,970

Liabilities.

Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	650,028	534,050	419,345
Deposits in trust	257,037	109,766	72,039
Gen'l deposits payable on dem.	13,045,524		
Due trust companies	1,417,406	19,363,228	17,390,998
Due savings banks	574,054		
Due banks and bankers	2,677,420		
Other liabilities	139,732	164,340	126,588
Total	$23,761,201	$25,171,384	$23,008,970

Supplementary.

Total am't profits during year	$1,049,786	*$541,163	965,575
Int. credited depos. same per'd	439,634	*217,841	369,452
Exp. of institution, same per'd	119,160	*57,899	137,485
Amt. of divs. decl'd same per'd	175,000	*87,500	262,500
Amt. of dep's on wh. int. is all'd	17,789,169	19,318,209	17,360,999
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Trust Company of the Republic (New York).

Resources.

	Dec. 31, '02.	June 30, '02.
Stock investments (market value)	$1,412,908	$1,023,766
Amount loaned on collaterals	1,256,039	2,751,788
Amount loaned on personal securities	205,150	100,350
Cash on hand	33,382	40,832
Cash on deposit	701,042	585,992
Other assets	81,269	39,536
Total	$3,689,850	$4,542,264

Liabilities.

Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	95,247	123,149
Deposits in trust	.....	139,650
General deposits payable on demand	2,020,978	2,745,171
Other liabilities	73,625	34,294
Total	$3,689,850	$4,542,264

Supplementary.

Total amount of profits during the year	$366,752	$161,229
Int. credited depositors during same period	20,606	1,044
Expenses of institution during same period	144,794	38,512
Amt. of deposits on which int. is allowed	1,816,291	2,745,171
Rate of interest	2 to 4 p. c.	2 to 3½ p. c

Union Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01
Bonds and mortgages	$622,860	$682,750	$839,188
Stock invest'ts (market value)	10,751,883	13,122,493	14,834,020
Amount loaned on collaterals	44,471,668	51,517,368	48,986,543
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,021,607	3,030,437	2,541,720
Cash on deposit	2,087,457	2,536,910	1,755,224
Other assets	526,510	664,337	710,634
Total	$62,381,985	$73,454,295	$71,567,329

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,516,338	7,157,532	6,905,587
Deposits in trust	47,461,446		
Gen'l deposits, payable on dem.	.....		
Due trust companies	498,002	64,139,894	62,311,228
Due savings banks	4,727,341		
Due banks and bankers	150,727		
Other liabilities	1,028,131	1,156,869	1,350,514
Total	$62,381,985	$73,454,295	$71,567,329

Supplementary.

Total am't profits during year	3,279,635	*$1,591,326	$2,696,186
Int. credited dep's, same per'd	738,818	*901,315	1,496,793
Exp. of institution, same per'd	212,485	*100,143	409,147
Am't of divs. decl'd, same per'd	425,000	*200,000	320,000
Amt. of dep. on which int. is all'd	51,092,138	62,731,341	60,885,903
Rate of interest	1 to 4 p. c.	1 to 3½ p. c.	1 to 4 p. c

United States Mortgage & Trust (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$10,250,617	$9,956,069	$9,882,451
Stock invest's (market value)	6,597,149	6,017,533	4,329,561
Loaned on collaterals	8,895,109	11,585,347	7,482,145
Loaned on personal securities	171,450	105,808	147,392
Real estate (estimated value)	.....	.....	27,505
Cash on hand	174,055	98,218	68,201
Cash on deposit	5,244,967	3,742,530	4,553,695
Other assets	783,943	735,341	497,516
Total	$32,117,290	$32,240,846	$26,988,466

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	2,750,000
Undivided profits	548,517	341,045	300,798
Deposits in trust	818,501	441,485	592,697
General deposits, pay. on dem.	12,206,192		
Due trust companies	2,259,814		
Due savings banks	517,659	17,203,828	13,192,593
Due banks and bankers	418,338		
Other liabilities	10,348,269	9,254,488	8,152,378
Total	$32,117,290	$32,240,846	$26,988,466

Supplementary.

Total am't profits during year	$1,946,475	*$1,030,660	$1,855,047
Int. credited dep's, same per'd	748,087	*353,290	637,680
Exp. of institution, same per'd	228,824	*105,865	243,426
Am't of divs. decl'd, same per'd	300,000	*140,000	240,000
Am't of dep. on which int. is all'd	14,504,895	16,725,987	12,347,570
Rate of interest	2 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

United States Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$4,231,000	$4,338,000	$4,180,000
Stock invest'ts (market value)	9,322,435	7,873,050	7,140,135
Amount loaned on collaterals	42,558,000	57,696,362	55,502,098
Am't loaned on pers'l securit's	8,186,873	8,857,927	12,879,300
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	8,602,584	6,445,996	5,580,844
Other assets	961,598	1,089,441	754,085
Total	$74,862,490	$87,300,776	$87,036,462

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits	2,271,907	2,094,960	1,696,629
Deposits in trust and general deposits, payable on demand	55,223,227	71,927,243	72,044,187
Due trust companies	710,408		
Due savings banks	3,108,711		
Due banks and bankers	493,109		
Other liabilities	1,055,128	1,278,573	1,295,646
Total	$74,862,490	87,300,776	87,036,462

Supplementary.

Total am't profits during year	$3,930,832	*$1,965,910	$3,400,642
Int. cred. dep's, same period	2,219,918	*1,082,996	1,845,956
Exp. of institution, same per'd.	156,144	*73,061	165,506
Am't of divs. decld. same per'd	1,000,000	*500,000	1,000,000
Amt. of dep. on which int. is all'd	56,058,250	71,119,261	71,513,857
Rate of interest	1 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

Van Norden Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.
Bonds and mortgages	$30,000	....
Stock investments (market value)	1,226,300	$1,043,958
Amount loaned on collaterals	3,330,088	2,330,651
Amount loaned on personal securities	376,749	218,720
Real estate (estimated value)	88,940	.....
Cash on hand	547,145	11,273
Cash on deposit	678,187	513,067
Due from banks	566,848	182,004
Other assets	19,839	
Total	$6,864,096	$4,299,673

Liabilities.

Capital stock	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	34,802	21,242
Deposits in trust	9,358	
General deposits payable on demand	3,056,012	
Due trust companies	762,041	1,950,872
Due savings banks	449,015	
Due banks and bankers	547,868	
Other liabilities	5,000	327,559
Total	$6,864,096	$4,299,673

Supplementary.

Total amount of profits during the year	$171,062	‡$71,297
Int. credited depositors during same period.	49,391	‡2,787
Expenses of institution during same period.	113,959	‡16,552
Amount of deposits on which int. is allowed.	2,735,953	2,204,564
Rate of interest	2 to 4 p. c.	2 to 3½ p. c.

‡ March 31 to July 1.

Washington Trust Company (New York).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$44,800	$60,600	$79,100
Stock invest'ts (market value)	940,381	701,702	834,442
Amount loaned on collaterals	8,586,350	8,815,200	8,583,000
Amt. loaned on pers'l securit's.	210,000	310,000	90,000
Cash on hand	4,118	6,628	3,562
Cash on deposit	644,367	555,028	608,031
Other assets	91,758	78,767	95,024
Total	$10,521,774	$10,527,925	$10,293,159

* For the six months only, Jan. 1 to June 30.

Washington Trust Company (New York).—Concluded.

Liabilities.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	406,212	353,864	326,970
Deposits in trust and general deposits payable on demand	7,627,191	9,127,828	8,935,500
Due trust companies	50,308		
Due savings banks	1,390,360		
Other liabilities	47,703	46,233	30,689
Total	$10,521,774	$10,527,925	$10,293,159

Supplementary.

Total am't profits during year.	$495,961	*$251,928	$443,609
Int. credited dep's same per'd.	248,045	*124,634	246,075
Exp. of institut'n same per'd.	57,329	*28,668	70,032
Am't of divs. decl'd same per'd	60,000	*30,000	50,000
Amt. of dep. on which int. is all'd	9,035,299	9,041,484	8,858,011
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburg Trust Company (Brooklyn).

Resources.

	Dec. 31, '02.	June 30, '02.	Dec. 31, '01.
Bonds and mortgages	$273,500	$227,700	$172,700
Stock invest'ts (market value)	1,420,861	1,297,884	1,285,954
Amount loaned on collaterals	2,219,664	2,526,158	2,771,546
Am't loaned on pers'l securit's	574,491	521,151	324,090
Real estate (estimated value)	180,800	180,800	.....
Cash on hand	55,858	67,697	40,200
Cash on deposit	817,873	829,183	280,131
Other assets	10,420	12,259	14,267
Total	$5,553,467	$5,662,832	$4,888,888

Liabilities.

Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits	166,430	152,105	120,130
Deposits in trust	25,412	120,654	103,344
Gen. depos. payable on dem'd.	3,455,680	4,294,348	3,582,353
Due savings banks	430,861		
Due banks and bankers	402,980		
Other liabilities	22,104	45,725	33,061
Total	$5,553,467	$5,662,832	$4,888,888

Supplementary.

Total am't profits during year.	$261,045	*$130,126	$227,313
Int. credited dep's, same per'd.	93,020	*36,465	86,568
Exp. of institut'n same per'd.	49,803	*24,583	61,218
Amt. of divs. decl'd same per'd	56,000	*28,000	42,000
Am't of dep. on which int. is all'd	4,314,934	4,415,002	3,685,697
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Windsor Trust Company (New York).

Resources.

	Dec. 31, '02.
Bonds and mortgages	$1,398,286
Stock investments (market value)	300,000
Cash on hand	44,253
Cash on deposit	1,009,569
Other assets	35,380
Total	$2,787,488

Liabilities.

Capital stock	$1,000,000
Surplus fund	500,000
Undivided profits	12,872
General deposits payable on demand	674,473
Due trust companies	600,000
Other liabilities	143
Total	$2,787,488

Supplementary.

Expenses of institution during the year	4,306
Amount of deposits on which interest is allowed	1,215,184
Rate of interest	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 631 shares, of which 585 shares were sold at auction and 46 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 116 shares, not including 1083 shares of Holland Trust Co. stock sold, by order of the company, for non-payment of an assessment to make good an impairment of the capital of the company. The first sale of stock of the Plaza Bank since October 1899, when the price was 511, was made this week at 624, and Mercantile Trust Co. stock, which had not been dealt in since June 1901, sold at 1170—an advance of 260 points. In the "curb" market the new stock of the Western National Bank, which was issued on Monday, opened at 350 bid and advanced to 390 bid, at which price sales were made. Stock of the Guaranty Trust Co. advanced to 750 bid, with no sales.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
45	Central National Bank	180½-180½	Jan. 1903— 180
‡42	City Bank, National	300-302	Jan. 1903— 310
5	Fourth National Bank	235	Jan. 1903— 235
100	Mechanics' & Traders' Bank	160½	Jan. 1903— 165
*206	Merchants' National Bank	182	Oct. 1902— 186¼
133	Metropolis, Bank of the	411-500	Dec. 1902— 500
10	Park Bank, National	667	Nov. 1902— 646
5	Phenix National Bank	129¾	Jan. 1903— 125
10	Plaza Bank	624	Oct. 1899— 511
50	Shoe & Leather, National	175	Aug. 1902— 160
	BANK *Brooklyn.*		
25	Stuyvesant Heights Bank	160	First sale.

Shares.	TRUST COMPANIES—*N. Y.*	Price.	Last previous sale.
60	Central Realty B. & T. Co	600-606	Jan. 1903— 626
50	Guardian Trust Co	200	Jan. 1903— 200½
†1,083	Holland Trust Co	51-51½	.....
5	Mercantile Trust Co	1170	June 1901— 910¼
1	U. S. Mortgage & Trust Co	500	Dec. 1902— 490

* Of this, 6 shares were sold at the Stock Exchange. † Sold for non-payment of assessment—see CHRONICLE of Jan. 24, page 182. ‡ Of this, 40 shares were sold at the Stock Exchange at 302.

—The Banks in Erie, Pa., organized last week the Erie Clearing House Association, and operations were begun on Monday, February 2. The following officials were elected: Chairman, Mr. C. F. Allis, Vice-President of the Second National Bank; Secretary, Mr. Glenn C. Page, Cashier of the Marine National Bank, and Manager, Mr. Jno. R. McDonald, Cashier of the First National Bank.

—The Equitable Trust Company of New York on Tuesday of this week increased its capital stock from $1,000,000 to $3,000,000 and surplus from $500,000 to $8,500,000, through the sale of 20,000 additional shares of stock at $500 per share (par value $100). This institution has now the largest capital of any trust company in New York. The official staff has been enlarged by the recent advancement of Mr. Lawrence L. Gillespie from Secretary and Treasurer to Vice-President (Mr. Frederick W. Fulle taking his place), and the addition of Messrs. Lyman Rhoades Jr. and H. M. Walker as Assistant Secretary and Assistant Treasurer, respectively.

—The fiftieth anniversary of the Corn Exchange Bank of this city (which began business February 1, 1853,) and the

twentieth year of W. A. Nash's presidency of the institution, were commemorated by a dinner given last Saturday night at Sherry's. Three hundred and seventy-five bankers were present.

—Mr. B. H. Fancher, Assistant Cashier, has been elected cashier of the Fifth Avenue Bank of this city to succeed Mr. Frank Dean. Mr. Dean, who, as noted below, is now connected with the Seaboard National, remains as a director of the Fifth Avenue. The new Assistant Cashier of the latter is Mr. W. G. Gaston.

—The stockholders of the Broadway Bank of Brooklyn have authorized the proposed increase in capital from $100,000 to $150,000. The new issue will be sold at $300 per $100 share.

—The North American Trust Company of New York, in its report to the Superintendent of Banks on Dec. 31 last indicates that that institution has had a very profitable year, the undivided profits having increased from $284,840 on Dec. 31 1901 to $506,670 at the present time.

—Mr. Frank C. Travers, President of Travers Bros. & Co., wholesale rope and twine people, was recently elected Vice-President of the Merchants' Trust Company of this city, in place of Mr. Jas. E. Reynolds, resigned. Messrs. John Cartledge, of Jos. Wild & Co., and D. S. Walton, of D. S. Walton & Co., are new members of the board of directors.

—Important changes took place in the official staff of the Seaboard National Bank of this city last week. Mr. Frank Dean, who recently resigned as Cashier of the Fifth Avenue Bank, was appointed a Vice-President, while Mr. J. F. Thompson (as noted last week) relinquished the cashiership to become Vice-President of the newly-organized Bankers' Trust Company. A new Cashier will shortly be appointed.

—Groesbeck & Co. is the new style of the Stock Exchange firm of Groesbeck & Sterling, the change being brought about by the recent death of Joseph H. Sterling. The new partners are Ernest Groesbeck, senior partner of the old firm and board member, Albert N. Harp and Walter P. Gardner.

—Mr. Ditmas Jewell has resigned as President of the Twenty-sixth Ward Bank of Brooklyn. His successor is his son, Mr. John V. Jewell, who has heretofore been Second Vice-President.

—Mr. Anton A. Raven has been elected Vice-President of the Metropolitan Trust Company of this city, whose stockholders recently voted to take over the Atlantic Trust Company. Other newly elected officers of the Metropolitan are Benjamin Strong Jr. (formerly of the Atlantic) and Charles Baker Jr., who have been elected Secretary and Treasurer respectively. The following have also been chosen as additional trustees: A. A. Raven, Lewis C. Ledyard and Charles M. Pratt. Mr. Raven is President of the Atlantic Mutual Insurance Company.

—Henry Zuckerman and Harry S. Seeley have formed a co-partnership for the transaction of a general commission business in stocks and bonds under the style of Henry Zuckerman & Co. Mr. Zuckerman is the board member. The firm are specialists in Ann Arbor, Colorado & Southern, Evansville & Terre Haute, Iowa Central, Keokuk & Des Moines, Nashville Chattanooga & St. Louis, Pressed Steel Car and American Steel Foundry stocks.

—The Inter-State Trust Company, which will shortly open in Jersey City, has elected the following as officers: President, C. Amory Stevens; Vice-President, Burtis R. Arbecom, and Secretary, Winfield S. Madison. The company has a New York office at 21 Pine Street.

—The Jersey City Trust Company of Jersey City, N. J., in operation since October last, has purchased the site at the junction of Newark and Hoboken avenues known as the Five Corners. The company will build as soon after taking possession (May 1) as possible. The price paid for the property was $30,000. Mr. John H. Coyle has been elected Secretary and Treasurer of the company to succeed Mr. G. R. Percy.

—The stockholders of the Second National Bank of Orange, N. J., will hold a special meeting on March 2 for the purpose of acting upon the proposition to increase the capital from $100,000 to $200,000.

—The office of Secretary of the New Jersey Bankers' Association, which was left open at the initial meeting on January 10, has since been filled, according to the "Jersey City Journal." Mr. William B. Field, Cashier of the Commercial Trust Company, is the appointee.

—The Old Colony Trust Company of Boston, capital $1,000,000, has petitioned the Legislature for authority to increase the same to an amount not exceeding $3,000,000, new stock to be issued from time to itme, as agreed on by the stockholders, who will also determine the method of distribution.

—Mr. F. A. Butterick has replaced Mr. J. W. C. Pickering as Vice-President of the Appleton National Bank of Lowell, Mass., while Mr. George E. King has been advanced from the position of Assistant Cashier to that of Cashier.

—The details of the organization of the Copley Square Trust Company, for which application for a charter was made to the Massachusetts Legislature in May of 1900, have finally been completed, and the company opened for business this week. The institution's 5,000 shares of stock were sold at par, $100 each, so that it has a capital of $500,000, with no surplus. The officers are: President, Mr. Frederick J. Bradlee; Secretary and Treasurer, T. K. Cummins Jr. The board is composed of F. J. Bradlee, Francis R. Hart of the Old Colony Trust Company, George C. Lee Jr. and Philip Stockton of the City Trust Company, Philip L. Saltonstall and Francis Peabody Jr., both of the American Loan & Trust Company, and Charles Lowell of the State Street Trust Company. The offices of the new organization are in the Pierce Building, Copley Square.

—Mr. Stephen L. Bartlett has been elected Vice-President of the Puritan Trust Company of Boston. The company's board has been increased from eight to twelve members, the addition being Edwin F. Fobes, Edward McLellan, George S. Smith and A. L. Comstock.

—The annual report of the Hartford National Bank of Hartford, Conn., issued on December 27, is prefaced with remarks by President Harold W. Stevens regarding the special examination instituted this year, and which is to be continued regularly each year hereafter. Reference to this examination was made in our issue of January 24. The full statement, however, in which appears the explanation of the movement may perhaps be of interest to our readers, and we therefore publish it below:

HARTFORD, Conn., January 12, 1903.

To the Stockholders and Depositors of the Hartford National Bank:

We submit herewith a report of the examination of our financial condition on December 27, 1902, made by the Eastern Audit Company of Boston. It is the duty of the National Bank Examiners to examine our condition twice a year, and it has been the custom of our board of directors to make at least one examination annually. Directors of banks are, however, generally men with large business interests of their own, and they almost universally find it impossible to devote sufficient time in bank examinations to make them satisfactorily searching and thorough. It was therefore recently voted by the directors of this bank to employ a firm of expert accountants to examine into the condition of the bank and make report to them direct. It is the report received by them that we are now sending you.

The examination involved the constant labor of three men during five business days, generally well into the night, which would at least indicate that a thorough search had been made for every possible error or discrepancy.

We take genuine satisfaction in submitting this report to those who entrust us with the custody of their money. Hereafter a similar examination and report will be made regularly once a year.

By order of the board of directors.

H. W. STEVENS, *President.*

—Mr. Louis N. Spielberger has been elected Cashier of the Consolidation National Bank of Philadelphia, to succeed Mr. Edwin H. Webb.

—The stockholders of the Market Street National Bank of Philadelphia will meet on March 12 for the purpose of voting on an increase in the capital from $500,000 to $1,000,000. The sale price of the new $100 shares will be $150 each, so that an addition of $250,000 will be made to surplus.

—Mr. Simon A. Stern has tendered his resignation as Treasurer of the Finance Company of Pennsylvania, Philadelphia. Secretary and Assistant Treasurer C. W. Funk will fill the office for the present.

—The Keystone Bank of Pittsburgh, which opened its own new building several months ago, has added to its business a savings department in charge of Mr. W. F. Bennett.

—The Chester County Trust Company of West Chester, Pa., makes a good showing for the past year, the second of its existence. The gross earnings for the year 1902 were $35,296;

the net earnings for the same time were $16,201, making total net earnings to December 31 1902 $32,659, out of which $20,000 has been set aside by the board of directors for surplus. The report shows $486,000 deposits; also over $100,000 trust funds on hand. William P. Sharpless is President, L. K. Stubbs, Secretary and Treasurer.

—Mr. J. N. Thompson replaced Mr. J. A. Schmitt as a director of the Wyoming Valley Trust Company of Wilkesbarre, Pa., at the recent election.

—The Merchants' National Bank of Allentown, Pa., whose application for a charter was approved by the Comptroller last spring, is now about ready for business and has fixed upon March 26 as the opening date. The management will consist of Hon. F. E. Lewis as President, Thomas J. Koch as Vice-President and C. O. Schantz as Cashier. The bank's capital is $200,000.

—A new Baltimore bank, the Mercantile Bank of Baltimore, began business on Monday at 1206 West Baltimore Street. The authorized capital is $250,000, of which amount $35,000 has been paid in. Mr. James P. Healy is the President; W. L. Cooney, Vice-President, and Clayton Cannon, Cashier.

—The Comptroller has approved the application for organization of the American National Bank of Washington, D. C., with a capital of $200,000. The report that a controlling interest in the new institution is to be held by Messrs. John L. Williams & Sons of Richmond is denied by Col. Robert N. Harper. It is stated, however, that the concern will be represented in the bank's organization.

—The Executive Committee of the Virginia Bankers' Association held a meeting in Richmond last week, at which it was decided that the organization's annual session would take place at Lynchburg on June 18 and 19.

—Mr. Robert Goldthwaite, President of the Merchants' & Planters' National Bank of Montgomery, Ala., died of pneumonia on January 31, after a few days' illness. Mr. Goldthwaite, who was 60 years old, had been prominent in banking circles of Montgomery nearly all his business life. In 1870 the banking firm of Holmes & Goldthwaite was organized, which was later merged in the Merchants' & Planters' National, Mr. Goldthwaite becoming President fifteen years ago, at the time of the death of Mr. W. D. Peck.

—The South Chattanooga Savings Bank of Chattanooga, Tenn., has changed its name to the Hamilton Trust & Savings Bank and increased its capital from $50,000 to $100,000, as we stated in November last was the intention. The company has installed safe deposit vaults and otherwise improved its facilities for developing the trust department which is to be added.

—According to the "Savannah News," the matter of consolidating the National Bank of Savannah and the Merchants National Bank (both of Savannah) has been dropped, no plan having been devised which met with the approval of all concerned.

—It has been arranged to consolidate the Central Trust Company and the Cleveland Savings & Banking Company of Cleveland. The first named has a capital of $1,000,000, while the Savings & Banking Company is capitalized at $50,000. The par value in each case is $100 per share. The basis of consolidation, according to the local papers, will be as follows:

The Central Trust will reduce its capital of $1,000,000 one-half, the $500,000 called in to be paid for at 120 in certificates of deposit bearing 4 per cent interest, payable in 6, 12, 18, 24 and 36 months. Stock of the Central Trust to the par value of $100,000, held by H. D. Messick, as trustee, will be turned over to present stockholders of the Cleveland Savings & Banking Company at 120. The latter will increase its capital from $50,000 to $100,000 and its surplus of about $10,000 to $20,000, giving the stock a book value of 120. As the Central Trust has a surplus of $200,000, which will be reduced to $80,000, this will give the combined interests a total capital stock of $500,000 and a surplus of $100,000.

The principal office of the consolidated institution will be located in the quarters of the Central Trust Company. The officers agreed upon are: President, D. H. Kimberley; Vice-Presidents, R. H. Jenks, Horace W. Power and J. H Champ; Secretary and Treasurer, E. W. Radder; Assistant Secretary and Treasurer, H. D. Messick, and Chairman of the Board, J. H. Champ.

—Messrs. James H. Hyde and Gage E. Tarbell, of the Equitable Life Assurance Society, were this week elected directors of the Hibernia Bank & Trust Company of New Orleans.

—The American Savinge Bank Company of Cleveland has been incorporated, with a capital of $50,000. The bank will ocate in the neighborhood of Lorain Street and Clark Avenue, and will begin business within the next few months.

—The proposition to consolidate the Citizens' Savings & Loan Association and the Savings & Trust Company, both of Cleveland, was formally ratified by the stockholders of the two institutions on Monday, and the consolidation became effective on Wednesday. The company formed out of this consolidation, as we have before stated, is the Citizens' Savings & Trust Company, the capital of which is $3,000,000.

—A new national bank is projected for St. Paul, Minn., with a capital of $200,000. Mr. Joseph Lockey, Cashier of the National German-American Bank, is slated for the presidency and L. H. Ioklen of the Northern Savings Bank as Cashier.

—January 27 A. D. Grant withdrew from the brokerage firm of A. G. Edwards & Sons, St. Louis. The remaining partners—George L. Edwards, Harry F. Knight and Jay Herndon Smith—continue under the old firm name. Mr. Grant contemplates opening an independent brokerage office about March 1.

—The Wisconsin Fidelity Trust & Safe Deposit Company of Milwaukee is distributing three companion pamphlets—one "A Book About Trust Companies," another "A Book About Safe Deposits" and the third "Croker's History of a Title." The books are bound in drab, brown and red buckram, and each contains 16 pages. The opening paragraph of the "Book About Safe Deposit Companies" states that "the object of this paper in the main is to collate all of the authorities which are obtainable to show what are the duties of a safety deposit company to its clients, how far it is called upon to protect them, and lastly, what, if any, are its duties to the public." The other two books, as their titles imply, treat of the business of a trust company and the disputed title to a piece of real estate, and tend to show the value of employing a trust company in the various capacities in which it is empowered to act. The Wisconsin Fidelity is a comparatively new institution, its organization dating from August 1901. The officers are: President, Mr. Howard Greene; Vice-President, James K. Ilsley; Secretary and Treasurer, John M. W. Pratt, and Assistant Secretary, E. W. Howland.

—The Old National Bank of Oshkosh, Wis., began business on Monday as successor to the National Bank of Oshkosh, whose charter expired on the 1st inst. The new bank has a capital of $300,000 and a surplus of $100,000. It has added a savings department and interest will be paid on deposits of one dollar and upward. The officials are Mr. E. P. Sawyer, President; Charles Scribner, Vice-President and Cashier, and R. P. Finney, Assistant Cashier.

—Mr. Thomas A. Cosgriff, President of the First National Bank of Rawlins, Wyo., has purchased a controlling interest in the First National Bank of Cheyenne, Wyo, capital $100,000. Mr. Cosgriff has also assumed the Presidency of the Cheyenne Bank, Mr. Truman B. Hicks having retired. Mr. George E. Abbott remains as Cashier.

—Mr. Adolph C. Weber has retired as President of the Humboldt Savings & Loan Society of San Francisco, Cal., and Mr. George H. Luchsinger has been chosen as his successor.

—The Little Rock Trust Company of Little Rock, Ark., which is owned by the suspended Bank of Little Rock, also closed its doors at the time of the failure of the latter on January 20, but reopened again on January 24. It is stated by the officers that the trust company has assets in excess of liabilities of about $38,000.

—The name of the Germania Trust Company of San Francisco was formally changed to the Central Trust Company at the stockholders' meeting on the 29th ult. The increase in the capital, which was also proposed, was likewise made, so that the paid-in amount is now $1,500,000, with a surplus of $225,000.

—The Germania National Bank of San Francisco, which is identified with the Central Trust Company of San Francisco, received a certificate of incorporation from Washington under date of January 26. The officers of the bank are W. A. Frederick, President, and F. Kronenberg Jr., Cashier.

—The Pioneer Trust Company of Kansas City, Mo., mentioned in our issue of December 27, opened its doors on January 20. The company has a capital and surplus of $500,000 each. A general trust and banking business will be transacted, savings accounts being allowed 3 per cent per annum and deposits subject to check 2 per cent per annum. The officers are: President, Walton H. Holmes; Vice-Presidents, F. C. Miller, C. F. Holmes and C. S. Gleed; Secretary, George Bradley; Treasurer, Henry Schwitzgebel; Assistant Treasurer, Henry Teal, and Counsel, E. L. Scarritt. All of the above (with the exception of Assistant Treasurer Teal) are members of the board, which also contains the names of Oakleigh Thorne, President of the North American Trust Company of this city; Myron T. Herrick of Cleveland, Stephen H. Velie Jr., Treasurer of the John Deere Plow Company, etc., etc. The company's quarters are in the New England Building, corner Ninth and Wyandotte streets.

—A new trust company, which will be ready to enter the field in about a month, has been organized in St. Paul, Minn. The company's connections are particularly strong, its board containing besides others the names of Messrs. Kenneth Clark and C. H. Bigelow of the Merchants' National Bank of St. Paul. The new institution has been incorporated as the Northwestern Trust Company, the amount of its capital stock being $200,000. The officers chosen are: President, Mr. E. H. Bailey (Vice-President of the First National Bank of St. Paul); Vice-President, Robert R. Dunn; Vice-President and counsel, Haydn S. Cole.

—The Farmers' & Merchants' Bank of Wenatchee, Wash., with a capital of $25,000, began business on the 19th ult. Mr. I. M. Tompkins is the manager. The bank's correspondents are the London & San Francisco Bank, Ltd., of Seattle, Tacoma, Portland and San Francisco, the Chase National Bank of this city and the First National Bank of Chicago.

—Walker Bros., bankers, of Salt Lake City, Utah, heretofore a private banking concern, has been incorporated under the above title. The capital has been made $200,000, in shares of $100 each. The officers are: President, Mr. M. H. Walker; Vice-President, Thomas Weir; Cashier, L. H. Farnsworth; Assistant Cashiers, Edward O. Howard and John H. Walker.

—The stockholders of the American National Bank of San Francisco have authorized the proposed increase in capital from $500,000 to $1,000,000. The 5,000 shares are to be disposed of at $125 per $100 share, thus creating a surplus of $125,000.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January, 1903, show a gain over the corresponding month of 1902 of 11·9 per cent, all cities except Halifax recording gains.

Clearings at—	January. 1903	1902.	In. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	80,000,000	74,995,532	+6·6	71,115,879	62,853,000
Toronto	75,732,312	64,211,527	+17·9	54,299,221	45,114,610
Winnipeg	19,045,633	14,363,381	+32·6	9,623,466	9,906,607
Halifax	7,865,925	8,440,112	—6·8	8,093,213	6,707,487
Ottawa	8,735,365	7,196,789	+21·4	.....	.....
Quebec	5,774,593	4,934,096	+17·0	.....	.....
Vancouver	4,560,468	3,847,456	+18·5	3,369,848	3,168,201
Hamilton	4,375,347	3,832,263	+14·2	3,684,712	3,742,004
St. John	3,630,231	3,236,392	+12·2	3,092,278	3,038,898
Victoria	2,602,885	2,783,531	—6·5	3,257,697	2,704,318
Total Canada	212,322,759	189,841,079	+11·9	156,536,314	137,230,125

The clearings for the week ending January 31, also make a very favorable exhibit, the excess in the aggregate over 1902 having been 25·8 per. cent.

Clearings at—	Week ending January 31. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	19,006,236	15,216,442	+24·9	13,813,220	12,007,712
Toronto	14,624,256	11,969,264	+22·2	7,871,110	9,060,663
Winnipeg	3,858,710	2,384,332	+61·8	1,702,898	1,727,569
Halifax	1,454,151	1,473,785	—1·3	2,000,000	1,449,088
Hamilton	1,330,451	689,609	+49·4	608,248	813,443
St. John	663,416	660,690	+0·4	637,546	558,691
Victoria	584,891	465,320	+25·7	533,696	481,480
Vancouver	1,071,391	714,372	+50·0	699,783	624,936
Quebec	1,146,788	997,119	+15·0	.....	.....
Ottawa	1,618,736	1,251,117	+29·3	.....	.....
London	636,453	Not include	d in to	tal.	
Total Canada	45,059,026	35,822,050	+25·8	26,846,501	26,723,582

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 8·6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 10·3 per cent, Philadelphia 15·1 per cent, Baltimore 6·9 per cent, Chicago 7·6 per cent and New Orleans 26·5 per cent, Boston records a loss of 6·7 per cent, and St. Louis 3·0 per cent;

Clearings—Returns by Telegraph. Week Ending February 7.	1903.	1902.	P. Cent
New York	$1,311,178,028	$1,186,776,237	+10·5
Boston	120,895,162	129,613,954	—6·7
Philadelphia	104,793,105	91,033,413	+15·1
Baltimore	20,660,924	19,322,188	+6·9
Chicago	139,925,317	130,052,224	+7·6
St. Louis	41,231,894	42,517,943	—3·0
New Orleans	14,263,448	11,274,619	+26·5
Seven cities, 5 days	$1,752,947 878	$1,610,590,578	+8·7
Other cities, 5 days	296,243,641	257,491,716	+15·0
Total all cities, 5 days	$2,049,191,519	$1,868,082,294	+9·7
All cities, 1 day	402,092,923	388,944,977	+3·4
Total all cities for week	$2,451,284,442	$2,257,027,271	+8·6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January are given below, and for purposes of comparison the figures for the corresponding period of 1902 are also presented.

Description.	January, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.	January, 1902. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	16,001,223	1,204,568,219	79·5	14,779,223	1,039,582,016	75·0
Stock { Val..	$1515,264,950			1386,108,600		
R.R. bonds..	$66,761,500	$62,468,914	93·6	$92,487,000	$73,909,874	80·0
Gov't bonds	$83,000	$85,002	102·1	$111,000	$124,432	112·1
State bonds	$129,500	$44,765	34·5	$182,000	$170,133	93·5
Bank stocks	$55,100	$168,172	304·7	$3,000	$17,050	565·3
Total...	$1582,243,150	1,267,285,012	80·1	1478,891,600	1,113,893,505	75·3
Grain, bush.	45,811,600	35,241,818	77c.	70,554,650	58,496,705	82 15-16
Total value.		1,302,526,830			1,172,390,210	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1902-03 and 1901-02 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902-03. Number of Shares.	Values. Par.	Actual.	1901-02. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
July....	16,352,231	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August	14,314,627	1,374,588,125	1,065,788,962	10,772,031	1,055,517,850	832,061,498
Sept....	20,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,639,111	4,916,253,875	3,975,540,690	40,786,884	4,013,104,950	3,114,778,061
Oct....	16,361,124	1,613,990,400	1,265,407,012	14,036,082	1,371,786,450	1,049,728,428
Nov....	17,126,062	1,619,488,250	1,308,060,104	18,314,962	1,748,173,350	1,459,015,487
Dec....	15,718,667	1,477,626,950	1,244,816,002	16,750,985	1,595,101,000	1,341,086,291
4th qr.	49,205,853	4,611,105,600	3,818,283,118	49,102,029	4,715,060,800	3,849,830,206
		1903.			1902.	
Jan	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902-03.	1901-02.	P. Ct.	Clearings Outside New York. 1902-03.	1901-02.	P. Ct.
	$	$		$	$	
July.....	10,179,774,277	9,369,784,498	+8·7	3,586,142,696	3,287,854,464	+9·1
August....	8,952,589,433	7,990,588,438	+12·0	3,135,644,372	3,060,989,568	+2·5
September.	10,166,919,721	7,971,256,368	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,304	+15·6	10,084,128,002	9,272,965,851	+8·8
October....	11,366,778,676	9,536,220,591	+19·2	3,869,983,637	3,585,703,590	+7·9
November.	10,096,424,151	9,853,307,246	+2·5	3,557,156,510	3,485,179,087	+2·1
December..	9,894,698,927	9,810,871,327	+0·9	3,728,660,281	3,495,097,494	+6·7
4th quar..	33,157,901,754	29,200,399,164	+7·4	11,155,750,428	10,565,980,161	+5·6
	1903.	1902.		1903.	1902.	
January	11,088,982,021	10,659,498,839	+4·0	3,902,861,558	3,730,020,128	+4·6

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896
	$	$	$	$	$	$	$	$
New York...	7,186	6,929	7,401	4,665	5,691	3,690	2,589	2,562
Chicago.....	760	734	619	589	552	429	318	389
Boston.....	670	648	663	592	611	508	423	391
Philadelphia	545	510	460	418	416	327	265	305
St. Louis	215	233	179	145	144	126	114	111
Pittsburg....	195	199	169	130	93	80	66	68
San Fran'co.	128	106	91	83	67	65	56	56
Baltimore...	106	107	103	92	107	83	66	67
Cincinnati...	107	90	89	73	66	57	50	53
Kansas City.	89	90	75	58	47	44	45	49
Cleveland...	71	62	56	49	42	31	26	27
Minneapolis.	62	61	47	43	42	33	35	34
New Orleans	77	74	60	53	53	53	46	50
Detroit.....	46	69	44	40	36	31	23	28
Louisville...	51	44	41	43	35	30	28	29
Omaha.....	33	31	29	27	31	25	18	20
Providence..	37	35	33	31	29	25	27	26
Milwaukee..	36	33	28	29	25	23	20	21
Buffalo.....	28	27	26	23	21	19	17	

(000,000s omitted.)	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896
	$	$	$	$	$	$	$	$
St. Paul	28	24	22	22	19	17	13	19
Denver	19	22	20	21	14	12	11	13
Indianapolis	28	23	17	15	14	11	9	10
Richmond	19	21	18	15	16	11	11	11
Memphis	21	16	17	13	11	15	9	11
Seattle	16	12	9	8	5	6	2	2
S. Lake City	14	15	14	10	11	7	6	7
Hartford	14	14	13	14	14	13	13	12
Total	10,601	10,229	10,343	7,301	8,217	5,769	4,296	4,390
Other cities	488	430	365	330	276	236	195	219
Total all	11,089	10,659	10,708	7,631	8,493	6,005	4,491	4,609
Outside N.Y.	3,903	3,730	3,307	2,966	2,802	2,315	1,902	2,047

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	21 7/8	22 1/16	21 7/8	21 7/8	22	21 15/16
Consols., new, 2¾ p. cts.	93 3/16	93 1/8	93	93	93	93
For account	93 3/8	93 3/8	93 1/4	93 1/4	93 1/4	93 1/4
Fr'ch rentes (in Paris) fr.	100·10	100·00	100·12	100·10	00·07½	00·07½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5 1/4	5 1/8	5 3/8	5 3/4	5 5/8	5 1/2
Atch. Top. & Santa Fe	89 1/2	89 1/4	90	90 1/8	90 1/4	90 1/4
Preferred	102 1/2	102 1/2	102 1/2	102 3/4	103	103
Baltimore & Ohio	103	103	103 1/2	105 7/8	104 1/2	104 1/2
Preferred	98	98	98	98 1/4	98 1/2	98 1/2
Canadian Pacific	140	139 7/8	140 3/4	140 5/8	141	140 7/8
Chesapeake & Ohio	53 1/4	53	53 3/4	53 1/2	54	54
Chica. Great Western	28	28	28	28 1/4	29	29
Chic. Mil. & St. Paul	182 1/2	181 3/4	182 3/4	182 3/4	184	188 3/4
Den. & Rio Gr., com.	41	41	41	41	41 1/4	41 1/4
Do do Preferred	90 1/4	90 1/4	91	91	92 1/2	91 3/4
Erie, common	41 3/4	42 1/4	42 1/2	42 1/2	43	42 5/8
1st preferred	73	73 5/8	74 1/2	74 5/8	75 1/2	75
2d preferred	60 1/2	60 1/2	63 3/4	64 1/4	66	65 3/4
Illinois Central	x149 1/2	150	149	149 1/2	150	150 1/4
Louisville & Nashville	129 3/4	129	129 1/8	129 1/4	130 1/4	130
Mexican Central	26	25 1/2	26	26	26	26
Mo. Kan. & Tex., com.	28 1/4	28	28 1/4	28 3/4	29 1/8	29
Preferred	62 3/4	62 1/2	61 3/4	61 3/4	62	62 3/4
National RR. of Mex.	19	19	19 3/4	19 1/2	19 1/2	19 1/2
Preferred	37 1/2	38	39 1/4	39 1/4	....	39
N. Y. Cent'l & Hudson	154 3/4	154 3/4	155	154	154 1/2	154 1/4
N. Y. Ontario & West'n	34 3/4	34 1/2	35 3/4	35 1/2	35 3/4	35 1/2
Norfolk & Western	75 3/4	76	76 1/4	76	76 1/4	77 1/2
Do do pref	95 1/2	95 1/2	96	96	96	96
Pennsylvania	77 3/4	77 3/4	76 3/4	77 1/2	77 3/4	77 1/2
*Phila. & Read	31 3/8	31 3/8	31 3/4	31 7/8	33	33 1/8
*Phila. & Read., 1st pref.	44 1/2	44 1/2	44 1/2	44 1/2	45	45 3/4
*Phila. & Read., 2d pref.	38 1/4	38 1/4	38 1/4	38 1/4	39	39 3/4
Southern Pacific	65 3/4	65 3/4	66 1/4	66 1/4	67 1/2	67
South'n Railway, com.	36 1/2	36 1/4	37	36 5/8	37 1/8	37
Preferred	97 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2
Union Pacific	103 1/4	103 5/8	104	104 1/8	105 1/8	104 7/8
Preferred	95 1/4	95 1/4	96	96	96	97
U. S. Steel Corp., com.	38 1/4	38 1/8	38 5/8	39 3/4	40	40 1/8
Do do pref.	89 1/2	89 1/4	89 1/2	90 3/4	91	91 3/4
Wabash	30	30 1/2	31 1/4	31 1/2	31 1/2	31 3/4
Do preferred	45 1/2	46	47 1/4	48 1/4	48 1/4	49
Do Deb. "B"	79	79	81 1/4	83	82	82 1/2

* Price per share.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 340.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 31, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	142,501	414,455	2,346,693	2,507,400	606,000	55,106
Milwaukee	44,500	209,600	47,500	275,900	531,550	19,200
Duluth	.....	201,695	.....	76,786	17,892	1,358
Minneapolis	.....	2,175,080	166,810	582,140	219,640	84,600
Toledo	.....	98,000	462,000	87,980	.....	7,400
Detroit	4,200	66,172	90,186	52,645	.....	
Cleveland	17,860	24,385	209,307	90,528	.....	
St. Louis	40,445	443,374	986,890	562,950	102,000	45,900
Peoria	20,100	29,800	477,150	214,500	110,700	9,700
Kansas City	....	524,800	586,480	259,000	.....	.....
Tot. wk. 1903	269,606	4,187,211	5,372,466	4,763,099	1,577,782	173,264
Same wk. '02	315,344	2,735,593	2,226,348	2,080,068	552,828	76,046
Same wk. '01	298,395	2,516,132	5,051,915	2,940,324	550,370	67,397
Since Aug. 1.						
1902-03	11,596,198	186,214,074	77,910,365	107,401,030	39,271,965	7,048,358
1901-02	11,829,742	169,937,593	77,990,896	84,899,978	33,014,393	4,064,515
1900-01	10,402,865	149,496,893	117,292,137	94,386,843	32,188,551	3,198,586

The receipts of flour and grain at the seaboard ports for the week ended Jan. 31, 1903, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn. bush	Oats. bush	Barley bush	Rye bush.
New York	84,534	352,450	394,000	426,000	184,100	4,500
Boston	33,720	170,889	155,918	79,200	45,482	.....
Montreal	8,554	4,872	...	49,738	3,268	.....
Philadelphia	69,286	19,369	399,482	55,179	8,000	.....
Baltimore	64,911	87,005	799,155	76,295	.....	15,048
Richmond	945	68,616	6,680	10,162	.....	.....
New Orleans*	10,235	75,000	529,725	35,600	.....	.....
Newport News	66,783	40,000	107,571	.....	.....	.....
Norfolk	714	14,819	...	.....	.....	.....
Galveston	.....	46,692	160,800	.....	.....	1,000
Portland, Me	3,931	204,185	.....	76,082	45,482	.....
Pensacola	.....	40,000	.....	.....	.....	.....
Mobile	1,821	.....	750	.....	.....	.....
St. John, N. B	12,656	65,394	.....	18,708	.....	8,505
Total week	358,090	1,188,791	2,553,581	826,964	244,185	29,053
Week 1902	378,385	1,264,690	464,362	872,504	37,060	9,168

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 31 compare as follows for four years:

Receipts of—	1903	1902.	1901.	1900.
Flour bbls.	1,834,557	2,029,786	1,854,812	1,885,980
Wheat bush.	9,071,623	7,886,057	9,901,682	6,558,639
Corn "	11,592,070	1,883,408	25,126,241	16,059,616
Oats "	4,260,437	4,735,122	6,329,182	6,319,348
Barley "	801,307	274,927	8-2,020	1,517,887
Rye "	277,583	62,448	209,647	191,447
Total grain "	26,003,020	14,341,972	40,448,775	30,646,427

The exports from the several seaboard ports for the week ending Jan. 31, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	296,348	319,408	87,391	33,212	14,542	7,039	16,742
Boston	228,095	77,785	18,488	320	.....	.....	.....
Portland, Me.	204,185	.....	8,931	76,082	.....	11,836	45,482
Philadelphia	281,953	442,296	63,700	.....	.....	.....	.....
Baltimore	.....	377,467	36,372	660	.....	.....	.....
New Orleans	280,000	971,412	30,910	6,320	.....	.....	.....
Norfolk	14,319	.....	714	.....	.....	.....	.....
Newport News	40,000	107,571	66,783	.....	.....	.....	.....
Galveston	288,927	110,714	7,394	.....	.....	.....	.....
Pensacola	40,000	.....	.....	.....	.....	.....	.....
Mobile	.....	750	1,821	.....	.....	.....	.....
St. John, N.B.	65,394	.....	12,656	18,708	8,505	8,480	.....
Total week	1,639,216	2,407,500	330,060	135,302	23,047	27,355	62,224
Same time '02	1,817,151	450,434	291,697	96,666	.....	15,171	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 31. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Jan. 31 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Jan. 31. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	187,267	6,210,002	851,404	46,183,479	1,695,828	12,727,782
Continent	71,583	1,799,894	760,226	35,244,183	748,911	8,542,074
S. & C. America	25,540	579,481	....	6,936	647	67,601
West Indies	44,356	761,048	.....	250	18,558	466,595
Br. N.Am. Colo's	607	134,911	.....	1,800	516	161,831
Other countries	767	583,225	127,586	1,238,848	630	449,025
Total	330,060	10,058,511	1,639,216	82,675,745	2,407,500	22,414,908
Total 1901-02	291,697	9,520,136	1,817,151	93,481,722	450,434	21,136,854

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 31, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush	Rye, bush	Barley bush.
New York	2,862,000	271,000	576,000	28,000	218,000
Do afloat	.....	.....	.....	.....	54,000
Boston	1,157,000	165,000	12,000	.....	.....
Philadelphia	67,000	189,000	111,000	.....	.....
Baltimore	285,000	642,000	98,000	152,000	.....
New Orleans	790,000	795,000	.....	.....	.....
Galveston	572,000	218,000	.....	.....	.....
Montreal	42,000	43,000	55,000	3,000	57,000
Toronto	29,000	.....	5,000	.....	.....
Buffalo	3,449,000	.....	129,000	75,000	889,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	1,028,000	659,000	308,000	18,000	.....
Detroit	561,000	98,000	67,000	85,000	51,000
Chicago	7,270,000	2,600,000	512,000	847,000	1,000
Do afloat	895,000	170,000	.....	.....	.....
Milwaukee	582,000	44,000	257,000	40,000	292,000
Ft. Will'm & Pt. Arthur	3,269,000	.....	.....	.....	.....
Duluth	3,995,000	1,000	427,000	56,000	359,000
Minneapolis	15,147,000	81,000	958,000	160,000	419,000
St. Louis	3,829,000	959,000	70,000	23,000	2,000
Do afloat	.....	106,000	.....	.....	.....
Kansas City	1,913,000	513,000	106,000	.....	.....
Peoria	810,000	442,000	324,000	66,000	.....
Indianapolis	300,000	173,000	15,000	2,000	..
On Mississippi River	.....	121,000	.....	.....	.....
Total Jan. 31, 1903	48,447,000	8,290,000	4,030,000	995,000	2,317,000

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com	2	Mar 2	Feb 15 to Mar 1
do do pref	2	Mar 2	Feb 15 to Mar 1
Chestnut Hill (quar.)	1½	Mar 4	Holders of rec. Feb 20
Cleveland & Pittsb guar. (quar.)	1¾	Mar 1	Holders of rec. Feb 10
Northern Pacific (quar.)	1½	Feb 2	Holders of rec. Jan 28
do do (extra)	½	Feb 2	Holders of rec. Jan 28
Phila. Germantown & Nor. (quar.)	3	Mar 4	Holders of rec. Feb 20
Pere Marquette, pref.	2	Feb 16	Feb 7 to Feb 16
Reading, 1st pref.	2	.....	.....
Street Railways.			
Metropolitan West Side El., Chic., pf.	1½	Feb 28	Feb 15 to .....
Newtonv. (Mass.) & Watertown	3·60	Feb 1	.....
Philadelphia Co., Pittsburgh, pref.	2½	Mar 2	Holders of rec. Feb 10
Banks.			
Bank of the Manhattan Co.	6	Feb 10	Jan 30 to Feb 9
Fire Insurance.			
Commercial Union	2½	.....	.....
Peter Cooper	5	Feb 2	.....
Miscellaneous.			
American Radiator, pref. (quar.)	1¾	Feb 14	Feb 8 to Feb 14
Diamond Match (quar.)	2½	Mar 12	Mar 3 to Mar 11
Niles-Bement-Pond, com	2†	Mar 20	Mar 15 to Mar 20
do do do pref. (quar.)	1½	Feb 14	Feb 6 to Feb 15
People's Gas L. & Coke (quar.)	1½	Feb 25	Feb 17 to Feb 25
Pratt & Whitney, pref. (quar.)	1½	Feb 14	Feb 8 to Feb 15

† Also 2 per cent payable June 30.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

100 Broad-Exchange Co., common. .....$20 per share
133 Bank of the Metropolis.....411 to 500
250 Quassaic National Bank of Newburgh, N. Y.....140
16 Empire City Fire Ins. Co. 95
200 Merchants' Nat. Bank..182
60 Central Realty Bond & Trust Co.....600-605
50 Guardian Trust Co.....200
15 B'way Safe Deposit Co.. 76
10 Plaza Bank.....624
100 Mechanics' & Trad. Bk..160½
45 Central Nat. Bank.180⅛-180½
50 Nat. Shoe & Leather Bk.175
10 Nat. Park Bank.....667
30 Second National Bank of Jersey City.....175
100 Reliable Steam Pow. Co. 42

Stocks.

1 U. S. Mtge. & Trust Co..500
20 Tefft Weller Co., pref.... 93⅝
5 Fourth National Bank..235
10 Title Guar. & Trust Co..530
25 Stuyvesant Heights B'k of Brooklyn.....160
5 Mercantile Trust Co.....1170
2 National City Bank.....300
5 Phenix Nat. Bank.....129¾

Bonds.

$5,000 Sloss Iron & Steel Co. 1st mortgage 6s, 1920 ... 110½
$20,000 United N. J. RR. & Canal Co. 4s Mch. 1929..112⅛
$10,000 "Judge" Co. purch. money 4s, Class "A," 1909 38½
$10,000 Amer. Ice Co. coll. trust 5s, 1922, A&O..... 30
$5,000 Broadway & 7th Ave. RR. 1st 5s, 1904.....100⅞ & int.

By Messrs. Richard V. Harnett & Co.:

Stock.

1,083 Holland Trust Co. (See item in CHRONICLE, V. 76, p. 187)..51-51½

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 31, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,539,0	2,498,0	1,559,0	16,088,0	25·2
Manhat. Co.	2,050,0	2,310,2	21,490,0	3,[illegible]	1,898,0	23,790,0	23·6
Merchants'	2,000,0	1,289,3	1[illegible]	2,550,1	1,195,8	14,295,9	26·2
Mechanics'.	2,000,0	2,635,6	13,657,0	1,462,0	2,019,0	13,868,0	25·1
Am[illegible]	1,500,0	3,447,2	20,351,8	3,488,5	2,554,3	22,894,9	26·3
Phoenix ...	1,000,0	317,9	4,[illegible]	886,0	346,0	4,863,0	25·5
City	25,000,0	15,394,5	124,348,4	32,184,0	7,053,0	117,409,1	33·4
Chemical ..	300,0	7,368,2	23,980,8	4,572,7	2,491,2	23,851,1	29·6
Merch. Ex .	600,0	306,9	5,391,4	925,4	572,9	5,811,1	25·9
Gallatin	1,[illegible]	2,119,4	7,895,1	761,3	680,4	5,497,0	26·2
But. & Drov	300,0	91,6	2,867,3	857,5	50,9	3,587,8	25·3
Mech. & Tra.	700,0	367,1	3,834,0	478,0	374,0	4,036,0	21·1
Greenwich .	200,0	211,0	1,655,1	145,1	157,1	1,228,8	23·7
Leath. Mfrs.	600,0	561,3	4,690,3	1,163,6	252,1	4,824,8	27·2
7th Ward	2,479,2	168,5	6,438,5	1,381,5	247,0	6,083,0	26·7
Amer. Exch.	5,000,0	3,546,3	28,049,0	3,509,0	2,176,0	21,180,0	26·8
Commerce..	10,000,0	7,959,4	74,963,5	10,856,3	6,255,6	64,377,7	26·5
Broadway .	1,000,0	1,[illegible]	6,701,6	1,184,6	170,9	5,666,2	23·8
Mercantile	1,000,0	1,517,7	13,676,7	2,268,7	1,322,2	14,300,2	25·1
Pacific.....	422,7	554,3	3,202,4	386,1	416,7	3,820,0	21·0
Chatham ...	450,0	1,041,4	5,933,3	640,5	900,6	5,931,4	25·9
People's ...	200,0	373,3	2,162,2	196,7	519,8	2,675,2	26·7
N. America	2,000,0	2,026,1	16,487,3	1,522,5	1,680,5	13,249,1	24·1
Hanover ...	3,000,0	6,061,7	46,229,6	7,859,0	6,508,9	53,596,0	26·8
Irving	1,000,0	1,033,5	5,823,0	691,0	496,6	4,903,0	24·2
Citizens' ..	1,550,0	632,8	5,946,9	1,114,1	530,2	6,648,8	24·7
Nassau	500,0	307,3	2,713,9	362,6	324,0	3,145,9	21·8
Mar. & Fult.	900,0	1,095,2	6,452,7	1,023,1	721,1	6,780,7	25·7
Shoe & Lthr.	1,000,0	307,4	5,175,1	1,352,4	231,4	6,106,3	25·9
Corn Exch .	2,000,0	3,225,5	25,629,0	4,625,0	3,634,0	30,494,0	27·0
Oriental ...	300,0	419,2	2,082,8	225,0	239,2	1,933,8	23·9
Imp. & Trad	1,500,0	6,433,2	23,265,0	3,730,0	1,325,0	20,631,0	24·5
Park	2,000,0	4,624,8	51,875,0	11,890,0	5,645,0	62,685,0	27·9
East River	250,0	149,0	1,293,1	267,5	191,2	1,524,3	30·1
Fourth	3,000,0	2,786,9	19,118,7	4,733,3	2,629,1	22,644,3	32·5
Central	1,000,0	622,6	8,767,0	1,857,0	916,0	10,861,0	25·5
Second	300,0	1,222,3	9,458,[illegible]	1,318,0	1,531,0	10,459,0	27·2
First	10,000,0	12,831,7	79,067,9	22,181,2	2,328,3	74,666,5	32·8
N.Y.Nt.Ex.	500,0	357,5	5,598,4	1,108,8	483,3	5,853,4	27·1
Bowery ...	250,0	774,3	2,629,0	340,0	284,0	3,003,0	20·7
N. Y. Co ...	200,0	611,2	4,015,0	663,4	331,7	4,743,6	20·9
German Am	750,0	460,1	3,641,0	568,9	235,3	3,518,7	22·8
Chase.....	1,000,0	3,383,9	40,173,1	10,322,8	1,934,5	47,158,8	25·7
Fifth Ave ..	100,0	1,591,2	9,204,4	2,280,4	239,6	10,053,3	25·1
German Ex.	200,0	634,7	2,405,4	170,0	998,0	3,432,6	34·0
Germania ..	200,0	837,6	3,194,7	417,1	488,2	4,803,4	18·9
Lincoln.....	300,0	1,218,8	10,992,7	819,1	2,297,7	12,391,1	25·1
Garfield	1,000,0	1,309,9	7,033,9	1,764,8	320,4	7,352,0	28·3
Fifth	200,0	411,2	2,378,3	490,4	141,8	2,512,0	25·1
Bk. of Met..	1,000,0	1,286,9	7,884,4	1,547,1	955,4	9,091,3	27·5
West Side..	200,0	490,5	3,096,0	500,0	340,0	3,315,0	25·3
Seaboard ..	500,0	1,214,3	12,343,0	2,217,0	1,704,0	14,533,0	26·9
Western....	2,100,0	8,336,0	41,905,4	12,596,4	2,870,9	51,404,3	30·0
1st N. Bklyn	300,0	550,6	4,279,0	503,0	567,0	4,386,0	24·3
Liberty.....	1,000,0	1,805,4	9,030,3	1,734,1	325,0	7,734,3	26·6
N. Y. Pr. Ex	1,000,0	453,3	4,128,1	602,0	376,6	3,922,6	24·9
New Amst.	500,0	577,6	6,817,4	1,012,4	776,4	7,470,0	23·9
Astor	350,0	485,9	4,663,0	824,0	278,0	4,662,0	23·6
Unit. States	500,0	488,8	3,417,9	1,313,0	61,7	4,030,6	34·1
Total ...	102,251,9	121,964,8	904,510,7	182,672,0	78,153,5	931,778,9	27·9

† Total United States deposits included $40,169,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 31, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,096,8	63,9	195,7	169,3	150,0	2,380,0
Columbia ..	300,0	257,4	2,852,0	148,0	108,0	232,0	3,0	2,996,0
14th Street.	100,0	90,4	1,671,8	97,5	66,3	264,3	.....	1,981,6
Gansevoort.	200,0	54,4	1,775,5	43,7	92,5	173,9	86,7	1,671,6
Hamilton ..	200,0	114,1	1,929,6	110,9	93,7	143,6	5,0	2,042,2
Mt. Morris	250,0	94,8	2,400,9	149,9	74,5	240,8	53,6	2,973,6
Mutual	200,0	184,5	2,214,1	26,7	135,8	163,7	.....	2,241,2
19th Ward .	200,0	179,9	1,515,6	34,5	131,2	378,1	4	1,850,2
Plaza.....	100,0	231,9	3,195,0	188,0	197,0	89,0	.....	3,230,0
Riverside ..	100,0	107,9	926,6	22,4	86,6	74,8	.....	963,5
State	100,0	418,3	5,797,0	394,0	197,0	192,0	392,0	6,616,0
12th Ward .	200,0	88,2	1,522,0	36,0	149,0	96,0	.....	1,733,0
23d Ward ..	100,0	87,4	1,158,7	48,3	113,4	105,3	22,6	1,353,6
Yorkville ..	100,0	269,4	1,604,7	42,9	135,0	130,3	1,8	1,636,8
Washington	100,0	51,0	813,2	12,4	38,0	36,0	23,1	795,4
Fidelity	200,0	107,5	623,5	12,0	38,0	48,1	.....	592,3
Varick	100,0	66,3	745,0	4,0	68,0	86,0	4,2	756,0
Jefferson ..	400,0	207,8	1,616,4	14,7	68,3	180,6	3	1,434,8
Century ...	100,0	53,0	320,3	6,5	15,0	24,0	.....	229,5
Wash. Hgts	100,0	108,5	532,7	8,4	13,7	21,4	.....	376,1
United Nat.	1,000,0	230,0	2,262,7	248,5	45,2	60,6	.....	1,358,0
Borough of Brooklyn.								
Bedford	150,0	142,8	1,394,0	18,9	101,4	141,6	121,8	1,550,9
Broadway .	100,0	210,4	1,632,4	20,2	123,9	180,1	.....	1,762,6
Brooklyn ..	300,0	170,6	1,391,3	95,9	56,1	128,1	74,3	1,448,5
8th Ward...	100,0	18,1	307,1	5,1	35,0	46,8	37,1	381,0
Mfrs.' Nat..	252,0	496,5	2,990,7	392,3	94,5	435,4	.....	3,481,5
Mechanics'	500,0	383,5	4,809,0	164,4	312,0	207,0	26,1	5,199,3
Merchants'.	100,0	40,7	724,0	14,9	52,4	119,5	7,7	821,8
Nassau Nat	300,0	646,2	3,888,0	183,0	298,0	582,0	18,0	4,300,0
Nat. City ..	300,0	592,2	2,833,0	161,0	312,0	395,0	55,0	3,195,0
North Side.	100,0	158,8	977,6	13,9	57,3	47,8	48,7	910,2
Peoples.....	100,0	150,6	1,220,4	47,0	93,2	81,3	40,4	1,304,6
17th Ward .	100,0	79,8	574,5	9,1	46,6	75,5	26,3	569,0
SpragueNat	200,0	266,2	1,104,5	94,9	16,5	175,7	41,0	1,069,0
26th Ward .	100,0	62,3	628,4	15,7	27,2	99,0	3,3	671,8
Union.....	200,0	121,0	1,140,9	35,5	71,1	85,1	137,5	1,160,4
Wallabout .	100,0	68,2	772,7	34,2	23,2	44,8	42,5	749,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	549,9	19,6	15,0	78,0	11,2	592,3
1st Nat., S.I.	100,0	97,2	704,2	40,3	10,0	133,2	.....	691,6
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,804,3	252,1	245,1	1,291,8	774,3	6,886,2
Hudson Co. Nat., J. C.	250,0	626,8	2,288,7	93,2	71,8	95,1	60,6	1,830,1
2d Nat., J.C.	250,0	307,3	1,153,3	70,4	19,3	355,5	10,2	1,169,2
3d Nat., J.C.	200,0	263,1	1,155,3	36,8	61,4	336,8	23,4	1,321,7
1st Nt., Hob	110,0	497,4	2,388,9	120,1	21,3	172,4	13,9	2,136,6
2d Nat., Hob	125,0	134,6	1,012,0	37,2	43,0	67,1	22,0	1,101,6
Tot. Jan 31	8,712,0	9,829,4	78,019,2	3,688,9	4,269,2	8,282,4	2,338,0	83,515,4
Tot. Jan 24	8,712,0	9,829,4	77,886,9	3,879,7	4,527,2	8,445,2	2,128,2	84,247,9
Tot. Jan 17	8,712,0	9,829,4	78,198,7	3,830,0	4,533,3	9,404,1	2,556,0	85,753,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 10	224,216,7	871,642,1	156,549,0	76,663,7	873,609,6	45,639,1	1,826,127,6
Jan 17	224,216,7	886,054,1	168,241,4	77,253,7	901,111,9	45,500,3	1,859,121,2
Jan 24	224,216,7	890,448,1	177,170,0	77,448,0	912,812,1	45,414,4	1,376,582,2
Jan 31	224,216,7	904,510,7	182,672,0	78,153,5	931,778,9	45,184,9	1,301,817,7
Bos.							
Jan 17	52,322,0	191,457,0	16,989,0	6,955,0	213,701,0	6,827,0	164,353,8
Jan 24	52,322,0	187,955,0	17,088,0	6,997,0	207,178,0	6,773,0	147,885,3
Jan 31	52,322,0	188,705,0	16,590,0	6,652,0	202,578,0	6,576,0	121,125,5
Phila.							
Jan 17	44,764,0	180,731,0	59,055,0		216,750,0	9,497,0	128,243,3
Jan 24	44,764,0	183,407,0	57,298,0		217,928,0	8,999,0	123,863,6
Jan 31	44,764,0	185,459,0	55,147,0		215,908,0	8,985,0	107,832,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 31 to $6,311,000; on Jan. 24 to $6,306,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 29 and for the week ending for general merchandise Jan. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,740,964	$2,523,264	$1,634,139	$3,504,530
General Merchandise	9,414,514	8,846,045	6,459,006	9,568,984
Total.....	$13,155,478	$11,369,309	$8,093,145	$13,091,514
Since Jan. 1.				
Dry Goods.....	$15,874,900	$13,658,168	$11,647,664	$14,388,614
General Merchandise	42,457,503	40,613,694	39,915,230	37,752,208
Total 5 weeks.....	$58,332,403	$54,271,862	$51,562,894	$52,140,922

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$11,592,984	$9,204,493	$10,872,962	$10,981,978
Previously reported..	42,819,146	36,059,222	46,114,820	37,456,961
Total 5 weeks.....	$54,412,130	$45,263,715	$56,987,782	$48,438,939

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	....	$32,934	$638	20,767
Mexico.....	.....	.....	.....	23,423
South America.....	.....	.....	11,903	42,575
All other countries.....	.....	.....	1,250	3,050
Total 1903.....	.....	$32,934	$13,791	$334,925
Total 1902.....	$36,632	1,956,036	21,076	61,456
Total 1901.....	2,398,854	8,154,069	27,254	247,820
Silver.				
Great Britain.....	$724,295	$2,962,855	.....	.....
France	15,410	62,172	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	8,175	19,798	$1,244	$1,916
Mexico	.....	.....	.....	78,416
South America.....	.....	.....	.....	3,978
All other countries.....	.....	.....	.....	.....
Total 1903.....	$747,880	$3,044,825	$1,244	$84,310
Total 1902.....	1,025,415	4,009,676	14,635	96,783
Total 1901.....	986,880	4,758,133	37,424	292,952

Of the above imports for the week in 1903, $638 were American gold coin and $1,244 American silver coin. Of the exports during the same time $5,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 state St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 315.

WALL STREET, FRIDAY, FEB. 6, 1903.—5 P. M.

The Money Market and Financial Situation.—The decision in favor of the United States Steel Corporation in the Hodge suit seeking to prevent the conversion of 200 millions of 7 per cent preferred stock into 5 per cent mortgage bonds has been one of the events of the week. The result has been to stimulate new hope in the financial markets, as it has long been felt that such litigation as that against the Steel Corporation and the various suits that have been brought and are pending against the Northern Securities Co. have had an important part in curtailing business on the Stock Exchange.

The Pennsylvania Railroad return of earnings for the month of December, showing on the lines directly operated east of Pittsburgh and Erie $1,835,000 increase in gross earnings but $848,700 decrease in net earnings, has come in for considerable discussion. It is to be remembered, however, that under present conditions our railroads cannot be operated with due economy. Traffic is greatly in excess of the facilities for handling it, and in trying to meet the requirements of shippers the railroads are compelled to incur a great many extra outlays. Later on, when the situation in this particular shall have been relieved to an extent, it will again be possible to curtail expenses.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4¾@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £281,645, and the percentage of reserve to liabilities was 48·69 against 47·38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,000,000 francs in gold and 200,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Jan. 31	Differences from previous week	1902 Feb. 1	1901 Feb. 2
	$	$	$	$
Capital	102,251,900	----------	83,822,700	74,222,700
Surplus	121,964,800	----------	100,765,700	92,257,500
Loans & discounts	904,510,700	Inc 14,062,600	889,531,700	871,808,200
Circulation	45,184,900	Dec 229,500	31,365,200	31,319,100
Net deposits	*931,778,900	Inc 18,966,800	975,997,000	969,917,500
Specie	182,672,000	Inc 5,502,000	192,815,200	192,825,000
Legal tenders	78,153,500	Inc 705,500	77,807,400	74,493,200
Reserve held	260,825,500	Inc 6,207,500	270,622,600	267,318,200
25 p. c. of deposits	232,944,725	Inc 4,741,700	243,999,250	242,479,375
Surplus reserve	27,880,775	Inc 1,465,800	26,623,350	24,838,825

* $40,169,600 United States deposits included, against $40,173,100 last week. With these United States deposits eliminated, the surplus reserve would be $37,923,175 on Jan. 31 and $36,458,250 on Jan. 24.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week. The supply of bills was light and there was a good inquiry for remittance. The easy tone of call money contributed to the advance in rates, and the market closed on Friday steady at the advance.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for long and 4 87½@4 88 for sight. To-day's (Friday's) actual rates were 4 84¼@4 8435 for sixty day, 4 8720@4 8725 for sight and 4 8760@4 8770 for cables. Commercial on banks, 4 83⅞@4 8410, and documents for payment, 4 83¼@4 84⅛. Cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83⅞@4 84 0; grain for payment, 4 84@4 84⅛.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18¾@5 18⅛*; short, 5 15⅝‡@5 15⅝*. Germany bankers' marks, long, 94 13-16@94⅞; short, 95⅛@95 3-16†. Amsterdam bankers' guilders, long, 39 15-16*@39 15-16; short, 40⅛@40⅛¶.

Exchange at Paris on London to-day, 25 francs 14½ centimes; week's range, 25 francs 14½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8425 @ 4 8435	4 8720 @ 4 8725	4 8760 @ 4 8770
Low....	4 8390 @ 4 84	4 8690 @ 4 87	4 8725 @ 4 8735
Paris Bankers' Francs—			
High...	5 18¾ @ 5 18⅛*	5 15⅝‡ @ 5 15⅝*	----------
Low....	5 18¾* @ 5 18¾	5 16¼† @ 5 16¼	----------
Germany Bankers' Marks—			
High...	94 13/16 @ 94⅞	95⅛ @ 95 3/16†	----------
Low....	94 11/16 @ 94¾	95 @ 95 1/16†	----------
Amsterdam Bankers' Guilders—			
High...	39⅞ @ 39 15/16¶	40⅛ @ 40⅛¶	----------
Low....	39 15/16* @ 39 15/16	40⅛ @ 40⅛*	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount per $1,000, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium, commercial, par; St. Louis, 25c. discount; San Francisco, sight, 12½c. premium; telegraphic, 15c. premium; Chicago, 10c. discount@par.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $4,000 Tennessee settlement 3s at 96⅜ and $20,000 Virginia 6s deferred Brown Bros. & Co. certificates at 11.

The railroad bond market has been generally strong. The announcement that holders of Pennsylvania convertible 3½ per cent bonds would be permitted to convert their bonds into stock between March 16 and April 4, 1903, resulted in an advance in those bonds from 105⅜ to 107⅛; on Monday, however, the price reacted to 105⅞; the close to-day was 106⅛. Wabash debenture Bs displayed considerable strength and advanced from 77 to 81½; the close on Friday was 80¾.

United States Bonds.—The only sale of Government bonds at the Board this week were $2,000 3s, coup., 1918, at 107⅛ and $1,000 4s, coup., 1907, at 110⅛. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6
2s, 1930.....registered	Q—Jan	*109	*109	*109	*109	*108¾	*108¾
2s, 1930.....coupon	Q—Jan	*109	*109	*109	*109	*108¾	*108¾
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	*107¾	*x107	*107	*107	107⅛	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*108½	*x08½	*108½	*108½	*108½	*108½
4s, 1907.....registered	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110	*110	*110
4s, 1925.....registered	Q—Feb	*134½	*134¾	*134¾	*134¾	*134¾	*134¾
4s, 1925.....coupon	Q—Feb	*136½	*x35½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*103	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1904.....coupon	Q—Feb	*104¼	*x02¾	*102¾	*102¾	*102¾	*102¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and quite strong this week. Transactions have been on a much larger scale, averaging over 500,000 shares per day. The Erie issues continued to advance; the common moved up from 40⅝ to 42¼, but reacted to-day to 41; the first preferred, after a gain of 3 points to 74, fell off at the close to 73; the second preferred advanced 5⅞ points to 64⅞, but dropped to 63¾ at the close to-day. Delaware & Hudson was also a strong feature. A sharp break in Pennsylvania stock on Monday followed the announcement that the company had given permission to convert the 3½ per cent bonds into stock a year before the stipulated time; considerable recovery, however, has since occurred, and the last sale to-day was at 150¾. Union Pacific issues displayed much strength; the common advanced from 100¾ to 102⅞, but closed to-day at 102, and the preferred rose from 92½ to 95⅛. Other stocks which have shared in the upward movement have been Atchison Topeka & Santa Fe common and preferred, Chicago & Great Western, Chicago Milwaukee & St. Paul, Missouri Pacific, Wabash common and preferred and Reading issues.

The favorable court decision in the suit brought to restrain the United States Steel Corporation's preferred stock conversion plan caused an advance of over 2 points in these shares. This decision also operated as a favorable influence in the general market. Amalgamated Copper was one of the leading features, advancing from 65⅞ to 69½; the close, however, was at 68¾. Anaconda Copper also displayed considerable strength, gaining 11 points to 111; subsequently, however, a reaction resulted in a decline to 109½.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb 6	Sales for Week	Range for Week		Range Year 1903.	
Allis-Chalmers Co.	200	18¼ Feb 3	18½ Feb 4	18¼ Jan	19½ Jan
Preferred	200	86 Feb 4	86 Feb 5	86 Jan	86½ Jan
Amer Agricul Chem, pref	100	83 Feb 6	83 Feb 6	83 Jan	83½ Jan
Am. Steel Foundries	200	17⅝ Jan 31	18 Feb 4	16 Jan	20 Jan
Preferred	770	65 Jan 31	66 Feb 6	65 Jan	68 Jan
Amer Teleg & Cable	200	86 Feb 2	86 Feb 2	85 Jan	92 Jan
Amer Tobacco, pref	100	143 Feb 6	143 Feb 6	143 Feb	149 Jan
Butterick Co.	230	52⅞ Feb 2	52⅞ Feb 3	52½ Jan	55 Jan
General Chemical	500	94⅞ Feb 4	95 Feb 4	60½ Jan	65 Feb
Preferred	200	100¾ Jan 31	101 Feb 3	100 Jan	101 Jan
Laclede Gas, pref	100	105 Feb 3	105 Feb 3	95 Jan	105 Feb
Manhattan El rights	17,133	6⅝ Feb 4	6¾ Jan 31	6⅝ Jan	6⅞ Jan
Maryland Coal preferred	200	104¾ Feb 3	105 Feb 5	100 Jan	105 Feb
Ontario Silver Mining	100	6 Feb 3	6 Feb 3	6 Feb	6 Feb
Pittsb Ft Wayne & Chic	36	189½ Feb 2	189½ Feb 2	189½ Feb	189½ Feb
U S Reduc & Refining	100	35 Feb 5	35 Feb 5	32½ Jan	35 Jan
Preferred	300	54½ Feb 2	54½ Feb 5	54½ Feb	56 Jan
Va Iron Coal & Coke	500	36 Feb 2	36½ Jan 31	36 Feb	36½ Jan

Outside Market.—The activity and strength in the copper group has been the overshadowing feature in the market for unlisted securities this week. Tennessee Copper was by far the most active stock in the list, total transactions amounting to over 100,000 shares. The opening sale was at 24, a loss of 1 point from last Friday's closing. This was followed the same day by a further loss of a point, and then by a reaction to 27. Subsequently the price reached 29 and closed to-day at 28¾. Greene Consolidated, after a gain of 1¾ points to 22¾, reacted to 21⅜, at which figures it closed to-day. United Copper, though very inactive, made an advance of 2 points to 30. Union Copper was strong and moved up from 2½ to 3¼. British Columbia, after a gain of 1½ points to 8¼, reacted on Friday to 6¾. Tamarack Mining was dealt in on the curb for the first time to-day; opening at 178, it rose to 196 on purchases of about 300 shares, but later reacted to 190. Northern Securities was moderately active this week and prices ranged between 112½ and 114¼. The close to-day was at 113½. International Mercantile Marine issues were in fairly good demand. The common gained 2 points to 15¾. The preferred opened ¾ of a point under last Friday's closing and subsequently moved up to 43; a reaction to-day, however, sent the price down again to 41¾, at which it closed. Havana Tobacco common showed some improvement this week, advancing 5 points over last Friday's closing. The preferred shares have been very quiet. Standard Oil ranged between 743 and 740, closing at 326.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 31	Monday Feb. 2	Tuesday Feb. 3	Wednesday Feb. 4	Thursday Feb. 5	Friday Feb. 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads.					
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
*67 70	*67 70	*67 70	*67 70	*68 70	*68 70	Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77⅛ May
86⅞ 87½	87 87	87¼ 87¾	87½ 88	88⅛ 88⅜	87½ 88⅛	Atch. Topeka & Santa Fe	68,640	83¾ Jan 3	89⅞ Jan 10	74¼ Jan	96⅝ Sep
99¾ 100⅛	100 100⅞	100⅛ 100¼	100⅝ 100½	100½ 101	100¼ 100¾	Do pref	13,615	99 Jan 24	103½ Jan 10	95½ Jan	106⅛ Sep
100½ 100¾	100½ 101¼	100⅞ 101½	101¼ 102	102 102½	101½ 102	Baltimore & Ohio	22,400	100 Jan 3	104 Jan 9	92⅝ Dec	118½ Sep
*95 96	*95 96	95 96	*95½ 96¼	96¼ 96¾	96½ 96½	Do pref	1,350	94 Jan 3	96½ Feb 6	92 Dec	99 Sep
67⅜ 67½	67½ 68⅛	67¼ 68⅛	68⅛ 68⅝	68¾ 70	68½ 69⅝	Brooklyn Rapid Transit	39,035	66¼ Jan 3	70⅝ Jan 9	54¾ Nov	72⅜ J'ly
*126 128	*126 128	*126 128½	127 130	130 132	x130 131	Buffalo Roch. & Pittsb'g.	1,560	124 Jan 8	132 Feb 5	110 Apr	128 Aug
*114 118	*145 150	148 148	149 151	*150	x151½ 152	Do pref	700	145 Jan 10	152 Feb 6	139 Apr	145 Sep
136 136¾	136¾ 137	136½ 137⅛	137 137½	137⅛ 137½	136½ 137⅛	Canadian Pacific	17,700	131⅞ Jan 3	138⅜ Jan 14	112¼ Jan	145¼ Sep
74 75	*72 75	*70 74	*72 75	74½ 74½	73 73	Canada Southern	500	71 Jan 14	78½ Jan 5	71 Dec	97 May
*184 186½	?183 183	*180 188	*183 188	*185 188	*184 187	Central of New Jersey	10	180 Jan 2	190 Jan 19	165 Nov	198 Jan
51½ 51¾	51⅝ 52¼	51⅝ 52	52⅛ 53	52⅝ 53¼	52⅛ 52⅝	Chesapeake & Ohio	30,160	48¼ Jan 2	53½ Jan 19	42⅝ Dec	57½ Sep
35½ 35¾	35¼ 35¾	35⅞ 36⅝	36½ 36½	36⅛ 36⅝	36¼ 36⅝	Chicago & Alton	5,820	34¼ Jan 21	37¼ Jan 5	29½ Dec	45⅜ J'ly
*71 72	*71 72	71½ 71½	?72 72	71⅞ 71⅞	*71 72	Do pref	340	71 Jan 26	73⅛ Jan 7	68 Nov	79 J'ly
....	*190 225	*200 220	*200 220	210 210	*..... 210	Chicago & East'n Illinois	100	202 Jan 15	210 Feb 5	134⅜ Jan	220¾ J'ly
....	*120 133	*125 138½	*..... 133	*120 140	*120 140	Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
27⅜ 27½	27¼ 27⅝	27½ 27¾	27½ 28½	28¼ 28½	27⅝ 28⅜	Chicago Great Western	21,020	27 Jan 24	29⅝ Jan 9	22 Dec	35 Aug
?89 91	?91¼ 91¼	*89½ 91	*89½ 91	*89½ 91	*89½ 91	Do 4 p. c. debentures	10	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ J'ne
*82 85	*82 85	*82 86	*82 86	*84½ 86	*84 86	Do 5 p. c. pref. "A"	.....	84 Jan 8	85½ Jan 9	81½ Dec	90¼ J'ne
44 44½	44⅞ 44⅝	44¼ 44⅝	44⅜ 46½	46 46⅞	44⅞ 46	Do 4 p. c. pref. "B"	9,200	40⅝ Jan 15	46⅞ Feb 5	33 Dec	51¾ Aug
176¾ 177½	176¾ 178½	177⅜ 178⅛	178 179⅜	179⅛ 179⅞	178¼ 179⅜	Chicago Milw. & St. Paul	63,510	176⅜ Jan 24	183¼ Jan 7	160½ Jan	198¾ Sep
*191 193	*191 193	*192 194	?192 192	*192½ 195	*192½ 194	Do pref	11	192 Jan 20	194¼ Jan 9	186 Jan	200¾ Sep
*220 223	221 222	*220 224	219 221	220 222	220 220	Chicago & North Western	1,600	218 Jan 24	224½ Jan 14	204⅛ Jan	271 Apr
....	....	....	....	....	....	Do pref	.....	250 Jan 7	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*155 160	*155 162	*155 162	*155 160	*150 157	*150 160	Chic. St. P. Minn. & Om.	.....	160 Jan 19	162 Jan 21	140 Feb	170½ Apr
*190 198	*192 198	*193 198	*193 198	*190 195	*190 195	Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
*18 19	18½ 18½	*18 18¾	*18 19½	18½ 19¼	18 18	Chicago Term'l Transfer	2,500	18 Jan 20	19⅞ Jan 9	15 Dec	24⅞ Aug
33⅜ 33½	33½ 33¾	*333⅜ 34	33⅜ 34½	34½ 35	34⅛ 34⅞	Do pref	4,800	32⅝ Jan 21	36 Jan 8	29 Dec	44 Sep
11⅜ 12⅜	9 11¼	8¾ 10⅝	10¾ 11½	11 11¾	11 11½	Chicago Union Traction	11,200	8¾ Feb 3	17½ Jan 12	10¾ Jan	23 Apr
*46 50	*46 50	*46 50	48 48	*46½	*46 50	Do pref	100	47 Jan 23	50¾ Jan 14	44¾ Mar	60 Apr
*96 97½	*96 98	*96 98	96 96	97 97⅞	*97 98	Cleve. Cin. Chic. & St. L.	700	95⅛ Jan 23	99⅜ Jan 6	93 Nov	108⅜ Aug
....	....	....	....	....	....	Do pref	.....	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
*29½ 30¼	30 30¼	29½ 29½	29¾ 30	30 30¼	29¾ 30	Colorado & So., vot. trust	1,550	28½ Jan 2	31½ Jan 10	14⅛ Jan	35¾ J'ly
*70½ 71¼	*70 71	*70 71	*70 71	*70½ 71	*70½ 71	Do 1st pf. vot. tr. cfs.	.....	69⅞ Jan 2	72 Jan 9	59¼ Jan	79½ Aug
*45 45½	45 45	*44½ 45½	*44½ 45½	45 45	*45 46	Do 2d pf. vot. tr. ctfs.	300	44½ Jan 23	48 Jan 8	28 Jan	53⅞ Sep
179½ 180¼	180½ 180½	181½ 183¼	180½ 182¼	181¾ 182¾	180¾ 181⅝	Delaware & Hudson	32,825	171 Jan 20	183½ Feb 2	153½ Nov	184½ Jan
*260 272	268 270	*266 272	*265 272	*268 270	268 268	Delaw. Lack. & West'n.	500	262½ Jan 5	276½ Jan 8	231 Nov	297 Feb
*38 41	40 40	*38½ 40½	40 40⅜	40½ 41¼	39⅞ 40¼	Denver & Rio Grande	1,950	39¼ Jan 23	42⅝ Jan 6	35⅛ Dec	51¾ Aug
*88 89½	88½ 88½	*88½ 89	89 89⅜	89½ 89¾	89¼ 89½	Do pref	2,470	88 Jan 15	90⅜ Jan 6	86½ Dec	96¾ Aug
*43½ 46	*43½ 46½	*43 46	*43 46	*43 46	*44 46	Des Moines & Ft. Dodge	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅜ J'ly
*17½ 18	18 18	18 18	17½ 18	17¾ 18	18 18¼	Detroit South. vot. tr. ctfs	3,250	17½ Jan 19	20⅜ Jan 2	13 Feb	25 Sep
*34½ 35	*34½ 35	34½ 34½	*34 35	34 35	35¼ 35¾	Do pref. vot. tr. ctfs.	1,400	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
*88½ 89¼	*88½ 89½	89 89	*89 89½	89½ 89¾	89¼ 89½	Detroit United	830	88½ Jan 2	90 Jan 6	75 J'ne	97 Sep
17⅞ 17⅞	*17¼ 17⅝	17½ 17½	17⅞ 17⅞	17¾ 17¾	*17¼ 18	Duluth So. Shore & Atl	500	17⅛ Jan 26	19¼ Jan 7	10 Jan	24 Aug
*25½ 27	*25½ 26¾	26 26	25¾ 25⅞	*26⅛ 26¾	26 26	Do pref	400	25 Jan 26	28½ Jan 6	18⅝ Jan	35¾ Apr
40⅜ 40⅞	40½ 41⅝	40⅞ 41⅝	41⅛ 41⅜	41¾ 42	41 41¾	Erie	213,000	38¼ Jan 3	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
71¼ 71⅜	71⅜ 72⅜	72½ 73	72¾ 73⅜	73⅜ 74	72¾ 73⅜	Do 1st pref	97,970	67⅛ Jan 7	74 Feb 5	60½ Dec	75¾ Jan
58¾ 59	59½ 61⅜	61¾ 63⅜	62½ 64¾	64 64⅞	63½ 64½	Do 2d pref	65,450	51⅜ Jan 2	64⅞ Feb 5	41½ Dec	63¾ Jan
70 70	69½ 70¼	69⅜ 69⅜	69½ 69½	69¼ 69¾	69 69¾	Evansv. & Terre Haute	5,700	66¾ Jan 2	72½ Jan 8	50 Mar	74⅜ Mar
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	Do pref	.....	91 Jan 8	91 Jan 8	82 May	104¾ Feb
*67 68	?66¼ 66¾	*..... 68¼	*65 68	67 67	68¼ 68¼	Ft. Worth & Den. C., stmp.	275	62 Jan 7	68¼ Feb 6	30 Jan	67½ Dec
*200 207	*200 208	*200 208	*200 207	*200 207	*202 208	Great Northern, pref	.....	200¾ Jan 8	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
....	....	....	....	24¾ 24¾	24 24½	Do deb. ctf. B	43	24 Jan 21	27½ Jan 5	9 Jan	29½ Oct
*100½ 102½	101½ 102	101⅛ 101½	101½ 101¾	100⅝ 102	101¾ 102½	Hocking Valley	2,000	96¼ Jan 2	105⅞ Jan 19	66 Jan	106 Aug
*97 97¾	*97 97½	97⅛ 97½	97½ 97½	97 97	97½ 98⅜	Do pref	4,900	95⅝ Jan 5	98⅜ Feb 6	81⅛ Jan	98⅜ Dec
148 148¼	x145⅜ 145½	145¼ 145¾	145½ 147	146⅜ 147	145⅜ 146½	Illinois Central	10,925	145⅛ Feb 2	151 Jan 10	137 Jan	173½ Aug
*43½ 44½	44 44¼	*43½ 44½	44¼ 44¼	*43½ 44½	*43½ 44¼	Iowa Central	400	40¾ Jan 2	48 Jan 12	35⅛ Dec	51¾ Aug
*73 75	73 73	*72 74	73 73	*72 73	72 72	Do pref	400	71½ Jan 2	77⅜ Jan 12	65 Nov	90⅜ Apr
*43 45½	*43 46	*43 45½	*43 46	44½ 44½	43 44½	Kanawha & Michigan	400	43½ Feb 6	47½ Jan 6	33⅞ Jan	50½ Aug
79¾ 80	79¾ 79¾	79½ 79¾	79⅞ 79⅞	79¼ 79½	79½ 79¾	K. C. Ft. S. & M., tr. cts. pfd	4,200	78½ Jan 16	81½ Jan 2	75 Dec	88 Aug
*..... 34¾	*34 34½	34 34¾	34½ 34¾	*..... 34½	*34 34½	Kansas City So. vot. tr.	1,500	33½ Jan 20	36¼ Jan 12	19 Jan	39 Aug
59 59¾	59½ 59¾	59⅞ 60¼	59¾ 59¾	59½ 59½	59 59	Do pref. vot. tr. ctfs.	2,100	57½ Jan 2	61¼ Jan 22	44 Jan	62¾ Apr
35¾ 35¾	*35¾ 35¾	35¼ 37	36 37¾	37¼ 37¼	36 37¼	Keokuk & Des Moines	5,900	33¾ Jan 21	37¾ Feb 4	13 Jan	41 Sep
*56 65	*56 65	*56 65	*57½ 65	*59 68	*59 65	Do pref	.....	....	....	45 Jan	84 Apr
*47 50	*47 49	47¼ 47¼	*47 50	*47 49	47¼ 47¼	Lake Erie & Western	300	47¼ Feb 3	53 Jan 8	40 Dec	71½ Jan
*113 119	*113 119	*113 119	*113 120	*113 118	118 118	Do pref	100	118 Feb 6	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*78 82	*78 82	*78 82	*78 80	*78 80	*78 80	Long Island	.....	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
*125¾ 126¼	125¾ 127	126 126¼	126¾ 127	126¼ 127½	126 126¼	Louisville & Nashville	6,500	123¾ Jan 23	130½ Jan 8	102⅛ Jan	159½ Aug
141½ 145	144¼ 144¾	144½ 145	144¾ 145¾	145⅛ 146	145 145⅜	Manhattan Elevated	12,650	144 Jan 30	155½ Jan 14	128 Mar	158 Nov
119 121¼	119¾ 121	121 122½	122 122½	122½ 123¼	121⅞ 124	Metrop. Secur., sub. rec.	7,300	119 Jan 31	128⅞ Jan 6	109½ May	134½ J'ly
136¼ 137	136¾ 137⅞	137¼ 138	137¾ 138⅛	137½ 138½	137⅜ 138¼	Metropolitan Street	17,150	136 Jan 30	142⅞ Jan 6	135 Oct	174 Feb
*35½ 38	*35½ 38	*35 38	*35 38	*35 38	*35½ 37	Met. West Side El. (Chic.)	.....	38 Jan 8	38 Jan 8	35 Dec	43 Jan
*86½ 90	*86½ 90	*85 88½	*85½ 88½	*85 90	*85½ 88	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
25 25¼	25¼ 25½	25⅜ 25⅜	25¼ 25⅝	25¼ 25⅞	25½ 25¾	Mexican Central	3,000	24¾ Jan 2	26⅜ Jan 10	20⅝ Dec	31⅛ Mar
....	....	....	....	....	....	Michigan Central	.....	126 Jan 14	135 Jan 15	?150 Mar	192 Apr
*107 108½	*107 108½	*107 109	107 107½	*107 108½	*106 109	Minneapolis & St. Louis	300	107 Feb 4	110 Jan 9	105 Jan	115 Apr
*116 121	*116 121	*116 121	*116 121	*116 121	*114 121	Do pref	.....	....	....	118½ Jan	127¾ Apr
*73½ 75	73½ 73¾	74 74	74½ 74¾	74 74	73½ 73½	Minn. S. P. & S. S. Marie	1,025	72½ Jan 21	77 Jan 5	36½ Jan	84 Nov
*122 126	124 124½	124 124¾	125 125	*124 126	124⅝ 124⅝	Do pref	935	122 Jan 21	129 Jan 9	90 Jan	139 Sep
27¼ 27¼	27¼ 27⅝	27¾ 27⅞	27⅞ 28¼	28¼ 28¾	27¾ 28⅛	Mo. Kansas & Texas	5,850	27¼ Jan 31	30⅛ Jan 5	22½ Dec	35¾ Sep
*60 61	60 60	60 60¼	60½ 60½	60⅞ 61⅜	60 61⅛	Do pref	3,900	58½ Jan 2	62½ Jan 9	51 Jan	69¾ Sep
111 111⅜	111⅛ 112⅛	111⅜ 112⅛	112 112½	112¼ 112⅞	111⅝ 112¼	Missouri Pacific	53,800	107⅝ Jan 5	113⅝ Jan 9	96¾ Mar	125½ Sep
*106 108	*105 108	*107 108	108 108	108½ 108½	*108 108½	Nash. Chatt. & St. Louis	200	105½ Jan 26	109½ Jan 16	80 Jan	122 Apr
*18⅜ 18¾	19 19¼	19 19¼	19¼ 19¼	19 19¾	19 19	Nat. of Mex., vot. tr. ctfs	2,600	17½ Jan 2	20¾ Jan 8	c14 Dec	21¾ Sep
37 37	37¾ 38¼	*37½ 38½	38 38¼	38 38	38¼ 38½	Do pref., vot. tr. ctfs	1,200	34¾ Jan 3	40½ Jan 8	31¾ Dec	45⅜ Mar
150½ 150⅞	150½ 151¼	149½ 150¾	150 150¾	150¾ 151	149½ 150⅝	N. Y. Central & Hudson	33,153	149½ Feb 3	156 Jan 10	147 Nov	168⅞ Jan
*41½ 42½	41¼ 41½	*41¼ 42½	41¼ 42	41⅜ 41⅜	*41½ 42½	N. Y. Chic. & St. Louis	2,000	41 Jan 26	45 Jan 7	40 Nov	57⅝ Aug
*..... 114	*105 115	*105 115	*109 115	*109 115	*109 116	Do 1st pref	.....	116 Jan 23	118 Jan 16	110½ Nov	124½ Jan
*..... 85	*..... 87	*80 85	*80 84	*80 85	84½ 84½	Do 2d pref	100	84½ Jan 27	87 Jan 19	80 Nov	100 Aug
*219 223	*219 222	?219 219	222 222	?221½ 221½	*220 222	N. Y. N. Haven & Hartf.	193	?219 Feb 3	225¼ Jan 9	?209½ Jan	255 Apr
33⅞ 33⅞	33½ 34¾	34¼ 34¾	34¼ 35	34¾ 35¼	34⅜ 34⅞	N. Y. Ontario & Western	119,185	32 Jan 2	35¼ Feb 5	25¼ Dec	37⅝ Sep
74 74⅛	74 74¼	74 74¼	74⅛ 74¾	74⅛ 74¾	74½ 74⅝	Norfolk & Western	15,590	73⅛ Jan 2	76 Jan 6	55 Jan	80¾ Oct
*92½ 93½	93½ 93⅝	?93¼ 93¼	93 93½	?93¾ 93¾	*90½ 92½	Do adjustment, pref	970	92 Jan 6	93½ Feb 2	90 Feb	98 J'ly
*68 71	*68 72	68 68	69½ 69½	*68 71	*69 71	Pacific Coast Co	200	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
*98 105	*98 105	?97 97	*98 105	*97 105	*90 105	Do 1st pref	20	98 Jan 5	98 Jan 5	100½ Jan	106 Mar
*73½ 77	*71½ 76	74 74	*73 78	*73 77	74 74	Do 2d pref	215	73⅞ Jan 5	76 Jan 28	72¼ Dec	84¾ Sep
151⅝ 152⅛	149¾ 150¾	150 151⅛	150⅝ 151¼	151 151½	150⅜ 151⅛	Pennsylvania	222,940	149¾ Feb 2	157⅝ Jan 10	147 Jan	170 Sep
*33 38	*33 40	*33 38	*33 38	*33 38	*35 40	Peoria & Eastern	.....	37 Jan 23	39 Jan 8	30 Nov	47½ Apr
*..... 81	79 79	*..... 81	81½ 81½	*80 82	*80 82	Pere Marquette	326	79 Feb 2	82 Jan 7	71 Feb	85½ Sep
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	Do pref	.....	....	....	80 May	93 Sep
....	*87 93	87 87	*88 92	*88 92	*87 91	Pittsb. Cin. Chic. & St. L.	100	87 Feb 3	94 Jan 7	80⅛ Jan	105½ Sep
....	*108 108¼	*108 115	*108 112	*108 112	*108 114	Do pref	.....	110 Jan 8	115 Jan 17	113 Mar	128 May
61⅛ 61½	60¾ 62⅜	61⅝ 62¼	62 64¼	64⅛ 65⅜	63⅜ 64⅞	Reading, vot'g tr. ctfs	229,700	59⅞ Jan 13	69¼ Jan 2	52¼ Mar	78½ Sep
*87¼ 87⅞	87¼ 87¾	*87¼ 87¾	87¾ 88½	88⅜ 89⅞	*89 89½	1st pref. vot. tr. ctfs	6,716	85½ Jan 13	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*74 75	74⅛ 74½	74½ 74½	74½ 76	75¼ 78	76½ 78	2d pref. vot'g tr. ctfs	4,300	74 Jan 22	81 Jan 6	60 Jan	80⅞ Sep
47⅜ 48	47¼ 48	47½ 48⅞	48⅛ 49	48¼ 48¾	47¾ 48½	Rock Island Company	144,800	47⅛ Jan 21	53⅞ Jan 9	33½ Dec	50⅛ Dec
80 80⅜	80 81	80½ 81⅜	81½ 81½	81¾ 82	81¼ 81⅞	Do pref	5,434	79½ Jan 24	86 Jan 9	71 Nov	85½ Nov
66½ 67½	67½ 67½	67½ 67¾	67 67¾	67½ 67½	67½ 68	Rutland, pref	1,900	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
*14 16	*14 16	*14 16	*14 16	15 15	*14½ 16	St. Joseph & Gr'd Island	100	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
*54 57	*54 57	*54 57	*54 57	55½ 56	*55 56	Do 1st pref	300	54 Jan 8	58 Jan 5	49¾ Dec	81½ Sep
*24 25	*24 25	*24 25	24⅛ 24⅛	23¼ 23¼	*23 25	Do 2d pref	200	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	560	City	†300	†302	Fourth	†235	.....	Leather Mfr.	300	.....	Nassau¶	195	205	Plaza'	†624	.....
Amer Exch	270	280	Colonial¶	375	.....	Gallatin	425	435	Liberty	600	.....	New Amster	510	575	Prod Exch'	170	180
Astor	750	1000	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	300	.....
Bowery'	325	.....	Commerce	320	325	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	360	370	Consolidated	200	204	German Am'	160	170	Market & Ful	260	270	New York	330	340	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	435	445	German Ex¶	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh	115	121
Central	†89⅛	†90½	East River	160	.....	Germania¶	600	.....	Mech & Tra¶	†160½	.....	North Amer.	250	255	Shoe & Leth.	†175	.....
Century'	175	.....	Equitable	115	.....	Greenwich¶	350	.....	Mercantile	340	355	Northern	.....	180	State'	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	215	.....	34th Street¶	250	.....
Chatham	365	365	Fifth Ave¶	3700	4000	Hanover	635	650	Merchants'	†182	.....	Pacific¶	240	.....	12th Ward¶	125	135
Chemical	4300	4350	Fifth	375	425	Imp & Trad.	550	670	Metrop new	†411	†500	Park	†667	.....	23d Ward¶	125	.....
Citizens	190	192	First	775	.....	Irving	235	245	Mt Morris¶	220	240	People's¶	285	300	United	125	135
			14th Street¶	200	300	Jefferson'	160	175	Mutual'	290	.....	Phenix	†129½	.....	Varick ¶	210	220

* Bid and asked prices; no sales were made on this day. ² Less than 100 shares. ³ Ex rights. ⁴ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 31	Monday Feb. 2	Tuesday Feb. 3	Wednesday Feb. 4	Thursday Feb. 5	Friday Feb. 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
81½ 82¼	82½ 83¼	81¼ 83½	82 *83¼	81¾ 83	80 [illegible]	St. Louis & San Fran.	36,438	71 Jan 16	[illegible]	[illegible]	85½ J'ly
*80½ 81¾	*80 82	81 81	81⅛ 82½	82 82½	[illegible]	Do 1st pref.	[illegible]	79 Jan 5	82½ Feb	77 Dec	[illegible]
73 73½	73 73¾	73 73⅜	73½ 73⅝	73½ 73⅝	[illegible]	Do 2d pref.	3,800	70⅝ Jan 26	74½ Jan 30	[illegible]	[illegible]
26½ 27	26½ 26⅞	26⅜ 26⅞	27 27¼	27 [illegible]	[illegible]	St. Louis Southwestern.	1[illegible]	26½ Jan 26	30 Jan 7	24½ Dec	[illegible]
60 60½	59½ 60¾	*60 60¾	61 61	61¼ [illegible]	[illegible]	Do pref.	[illegible]	59 Feb [illegible]	66 Jan 7	[illegible]	[illegible]
63⅝ 64⅛	63⅝ 64⅛	64 64⅛	64½ 65½	65¼ [illegible]	[illegible]	Southern Pacific Co.	61,057	63½ Jan 30	68⅛ Jan 9	[illegible]	[illegible]
35⅞ 35⅝	35⅜ 36⅛	35½ 36	35⅞ 36⅝	36⅛ 36[illegible]	[illegible]	Southern v.t.r. ctfs. stamped	60,600	34 Jan [illegible]	36⅝ Jan [illegible]	[illegible]	[illegible]
*95 95½	*95 95½	95⅛ 95¼	95¼ 95¼	95⅛ 95[illegible]	[illegible]	Do pref. do	1,915	92¾ Jan 5	95½ Jan 17	[illegible]	[illegible]
*94 98	*92 98	*94 98	*94 98	*95 98	[illegible]	M. & O. stock tr. ctfs.	[illegible]	94 Jan 7	95 Jan 19	90 [illegible]	[illegible]
*40 40½	39⅝ 40	39⅝ 40⅜	40 40⅜	40½ 41	[illegible]	Texas & Pacific	11,97[illegible]	39½ Jan 21	46 Jan 5	37 [illegible]	[illegible]
*123 125	*124 127	126 126	127 127	127⅜ 127½	*126 127½	Third Avenue (N. Y.)	400	124 Jan 2	128⅞ Jan 2	[illegible]	[illegible]
* 36½	* 357⅝	*34 36¼	*35 357⅝	*34 36	[illegible]	Toledo Railways & Light	[illegible]	34½ Jan 5	37⅜ Jan 12	[illegible]	[illegible]
*29 30	30 30¼	29¼ 30¼	30 30	30 30¼	[illegible]	Tol. St. L. & W. v. tr. ctfs	1,410	28 Jan [illegible]	31⅞ Jan 9	[illegible]	[illegible]
44 44	44 45¼	45 45	45 45	45½ 45¾	*45 46[illegible]	Do pref. vot. tr. ctfs.	3,539	44 Jan 31	46 Jan [illegible]	[illegible]	[illegible]
*120 120¾	120 120	*119 120¼	*119 120¼	[illegible]	*119¼ 120	Twin City Rapid Transit.	100	118¼ Jan 2	122¼ Jan [illegible]	107 Jan	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do pref.	[illegible]	158 Jan 1	159 Jan 12	[illegible]	159½ Feb
100⅝ 101⅛	100¾ 101¾	101 101½	101⅝ 102¼	102¼ 102⅞	101⅞ [illegible]	Union Pacific	83,000	100⅜ Jan [illegible]	101⅝ Jan 9	[illegible]	[illegible]
92¾ 93¼	93 93½	93⅛ 93¾	93¾ 93¾	94 95⅛	94¾ 95	Do pref.	9,710	92¼ Jan 30	95⅛ Feb [illegible]	86⅝ Mar	[illegible]
19 19	21 21⅛	*18 21	*18 21	*18 21	20 20½	Unit Rys Inv't of San Fran	600	19 Jan 31	22⅝ Jan 13	[illegible]	[illegible]
*62 62¾	*62 63	62 62	62 62	60 62½	61 61	Do pref.	800	60 Feb 5	64 Jan [illegible]	60 Dec	[illegible]
29½ 29½	29½ 30¼	30¼ 31⅛	30¾ 31	30⅞ 31¼	30½ 31⅛	Wabash	26,150	28⅛ Jan 23	32⅛ Jan 9	21⅜ Jan	[illegible]
*44⅞ 44⅞	44⅝ 46	45⅝ 47¼	46⅞ 47⅝	47¼ 48	47¼ [illegible]	Do pref.	90,995	44 Jan 8	48⅜ Feb [illegible]	37 Dec	[illegible]
*24½ 25½	*24½ 25½	25 26¼	26 26½	26⅛ 26½	26 26¾	Wheeling & Lake Erie	5,845	24¾ Jan 24	27 Jan 9	17 Jan	[illegible]
*56 58	*56 57	57 58½	57½ 58⅞	58⅝ 59⅜	58½ 58⅝	Do 1st pref.	2,950	56 Jan 2	59½ Jan 13	49½ Jan	[illegible]
*34½ 35½	*35 37	35½ 36½	36¼ 36⅞	36½ 37½	36½ 37⅛	Do 2d pref.	5,000	34½ Jan 22	37½ Feb [illegible]	28 Jan	[illegible]
26½ 26¾	26½ 26¾	26½ 26¾	26⅝ 26⅞	27 28	28 29	Wisconsin Cent. v. tr. cfs.	16,900	26½ Jan 24	29 Feb 6	19⅛ Jan	31 Aug
‡52 52	52⅜ 52⅜	52¼ 52½	52½ 52½	53 54¼	54 55½	Do pref. vot. tr. ctfs.	12,420	52¼ Jan 13	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*200 220	*200 220	*200 225	*220 225	*220 225	*220 225	Adams Express	[illegible]	‡204 Jan 30	‡215 Jan 16	‡198 J'ly	‡240 Oct
65⅝ 66⅛	66⅛ 68	67¾ 68⅜	68¼ 69¼	68 69⅛	68 69½	Amalgamated Copper	210,500	62¼ Jan 15	69½ Feb 6	53 Nov	79 Feb
⅛ ⅛	* ⅛	* [illegible] ⅛	* [illegible] ⅛	* [illegible] ⅛	* [illegible] ⅛	American Bicycle	300	⅛ Jan 21	⅜ Jan 3	⅛ Dec	8½ Apr
⅛ ⅛	* ⅜ ⅛	⅜ ⅜	⅜ ⅜	½ ⅝	*⅜ 1	Do pref.	3,667	⅜ Jan 24	1 Jan [illegible]	1½ Dec	2[illegible] Apr
40⅝ 40¾	40½ 41	40¾ 40⅞	40⅞ 41¼	41 41⅜	41 41⅜	American Car & Foundry	6,650	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
*91½ 91⅞	‡92⅛ 92⅛	91½ 91½	91⅞ 92	91⅞ 92	91⅞ 92	Do pref.	1,703	90½ Jan 16	93 Jan 6	[illegible] Jan	93⅜ Oct
*43 44¼	44¼ 44¼	*43 45	*43 45¼	45 45	44½ 44½	American Cotton Oil	500	43¼ Jan 21	46⅛ Jan 7	30½ Jan	57¾ Apr
[illegible]	[illegible]	96 96	*96 98	*96 98	*96 98	Do pref.	100	96 Feb 3	96 Feb 3	86 Feb	90½ Apr
37 37	*36 38	38½ 38½	*37 39	*37 39½	*37 39	American Dist. Telegraph	200	37 Jan 31	41½ Jan 2[illegible]	32½ Jan	42⅝ May
*220 230	*220 230	*220 230	*220 232	232 235	*230 240	American Express	200	220¼ Jan 30	235 Feb 5	210 Jan	265 Aug
26⅞ 27	*26⅛ 26¾	*26⅛ 26¾	[illegible]	26¾ 26¾	26⅞ 26⅞	American Grass Twine	500	26⅛ Jan 19	29⅜ Jan 7	27 Dec	62¼ Aug
*9 9⅞	9⅛ 9⅛	9⅜ 9⅜	9⅜ 9⅞	9⅞ 10¼	*9⅛ 10⅜	Amer Hide & Leather	2,200	9⅛ Jan 28	11⅜ Jan 2[illegible]	8¾ Dec	18⅜ Oct
34 34⅝	*33 35	*33 35	34½ 36¼	*35 36	* 36	Do pref.	1,300	34 Jan 2[illegible]	37⅜ Jan [illegible]	34 Dec	43½ Sep
11½ 11½	11⅜ 11¾	11⅜ 11⅝	11½ 11⅝	11¼ 11½	10⅞ 11½	American Ice	2,722	10⅛ Jan [illegible]	11¾ Jan 2[illegible]	9½ J'ly	31⅞ Jan
40½ 41	40⅝ 41⅜	40 40¾	40½ 41½	41 41¾	39¼ 41⅜	Do pref.	11,158	38¼ Jan 5	42¼ Jan 30	32 J'ly	67 Jan
*17½ 18¾	*17⅛ 18½	*17⅛ 18½	‡17⅝ 17⅝	‡17½ 18	*17½ 18½	American Linseed	20	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
45¾ 45¾	‡45 45	*43 48	*44 47½	*43 48	*43 48	Do pref.	110	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
29 29	28⅞ 29	28⅞ 29½	29¼ 30¼	29¾ 30¼	29½ 30⅛	American Locomotive	10,850	28½ Jan 23	30⅝ Jan 6	24½ Dec	36⅞ Apr
93⅞ 93⅞	93½ 94	94 94	94 94¼	*94 95	*94 95	Do pref.	1,250	93 Jan 23	95 Jan 7	89 Jan	100¼ Apr
[illegible] [illegible]	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	*4⅝ 4¾	American Malting	100	4¾ Jan 7	5 Jan 6	5 Jan	7½ May
[illegible] [illegible]	*24 24½	*24 24½	*24 24½	*24 24½	24¼ 24¼	Do pref.	100	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
46 46¼	46 46⅛	46¾ 47½	47¼ 47¾	47¼ 47¾	47¼ 47½	Amer. Smelt'g & Refin'g.	13,085	42¾ Jan 3	47¼ Feb 4	37 Nov	49⅞ May
95¾ 95¾	95⅝ 95⅞	95⅞ 97	96⅝ 97⅜	97 98	97½ 97¾	Do pref.	19,400	93 Jan 5	98 Feb 5	87½ Nov	100⅛ J'ne
*[illegible] 127½	*[illegible] 127½	*[illegible] 127½	*[illegible] 127½	*[illegible] 127½	*[illegible] 127½	American Snuff	[illegible]	125 Jan 29	125 Jan 29	40½ Jan	135 Oct
*97 98¼	97 97	*96 98½	*97 98	*97 98	*97 98½	Do pref.	200	96 Jan 13	98½ Jan 20	85 Jan	101 Oct
129⅛ 129½	128½ 129⅜	127⅝ 128⅞	128¾ 130	129¾ 130¾	128⅜ 129¾	American Sugar Refining	42,050	127¼ Jan 3	134⅜ Jan [illegible]	113 Nov	135⅛ Mar
121 121	121¼ 121¼	121 121	*120½ 121½	121 121	*121 121¼	Do pref.	910	120 Jan 3	121½ Jan 14	115 Jan	122 Aug
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	163 163	163 163⅛	Amer. Teleph. & Teleg.	350	163 Feb 5	167 Jan 17	154 Jan	185 Apr
*13¾ 14¾	*13½ 14½	14½ 14½	*13½ 15	14⅜ 14⅝	*13½ 15	American Woolen	200	12½ Jan 19	14½ Feb 5	12 Dec	17⅛ Jan
80 80	79 79	*78 80	*78 79½	*78 80	‡79 80	Do pref.	350	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
*99½ 100⅛	100⅛ 102	105¼ 108¼	109 111	108⅝ 110½	107½ 110¼	d Amalgamated Copper	18,600	95 Jan 21	111 Feb 4	d80 Dec	146 Feb
*220 228	*220 228	*220 228	*220 226	225 225	*222 230	Brooklyn Union Gas	400	225 Jan 21	225 Jan 21	210 Jan	253 Aug
14 14	14 14	14 14½	14½ 14⅝	[illegible] [illegible]	*14⅜ 14⅝	Brunsw. Dock & C. Imp't	2,050	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
74¼ 74¼	74 74	74¼ 75½	75½ 75¾	[illegible] [illegible]	74 76	Colorado Fuel & Iron	2,800	73¼ Jan 20	82½ Jan 6	73⅜ Aug	110⅛ Apr
*115 125	*115 125	*110 125	*110 125	*110 120	*112 130	Do pref.	[illegible]	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
19 19¼	19 19½	19 19	19½ 19½	19¾ 20	19¾ 19¾	Col. & Hock. Coal & Iron.	1,620	19 Jan 26	20¾ Jan 10	14⅛ Jan	24⅞ Oct
217¼ 217¼	216½ 217	217½ 217½	217 218¼	218 218¼	217 218	Consolidated Gas (N. Y.)	1,850	215 Jan 23	222 Jan 7	205 Dec	230⅞ Apr
*117 118	117½ 117½	*117 118½	*117 118	117⅝ 117¾	*117⅝ 118	Continental Tobacco, pref	500	116¾ Jan 20	119 Jan 2	114 Dec	126½ J'ne
32¾ 32¾	33 33	33 33⅝	33 33⅜	33¼ 33¾	33⅛ 33⅝	Corn Products	5,150	30¼ Jan 2	34¼ Jan 19	26¾ Dec	38⅝ Mar
*83½ 84	84 84	*83½ 85	84¼ 84¼	*84 84½	84¼ 84¼	Do pref.	559	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
*137½ 140	*137½ 140	*137½ 140	*137½ 140	*137½ 140	*137½ 140	Diamond Match	[illegible]	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
31¾ 31¾	31½ 31¾	31½ 31½	31¾ 32	‡32½ 32½	32 32	Distillers Securit's Corp.	1,897	30 Jan 26	34¾ Jan [illegible]	27 Dec	33 Dec
*193 196½	194 194¾	191¾ 193½	191 193	191½ 192¾	192 192½	General Electric	6,773	188 Jan 2	198 Jan 30	‡170½ Oct	334 Apr
*18 18½	*17½ 18½	18 19¼	19 19¼	18½ 18½	19 19⅛	International Paper	2,235	17⅝ Jan 20	19⅞ Jan [illegible]	16½ Dec	23⅝ Mar
*72½ 73½	*72½ 73½	72½ 73¼	73¼ 73¼	73½ 73½	73½ 74¾	Do pref.	975	71½ Jan 13	74¼ Feb [illegible]	70 Dec	77¼ Jan
[illegible] [illegible]	60 60	*55 65	*54 67	54 54	[illegible] [illegible]	International Power	350	54 Feb 5	73 Jan 15	49 Dec	100 Apr
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	45 45	44 44¼	43½ 43½	Internat'l Steam Pump.	1,600	43½ Feb 6	46 Jan 8	40 Dec	57⅞ Mar
[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	83 84	*82 85	Do pref.	200	83 Feb 5	89½ Jan 12	82 Dec	95 Oct
12 12	12 12	12 12	12⅛ 12⅜	‡11¾ 11¾	*12 14	Manhattan Beach	650	11 Jan 7	12⅝ Feb [illegible]	7 Oct	19 Apr
46¾ 46⅞	46½ 46¾	46½ 46¾	47 47¼	*46¼ 47¼	46⅞ 47¼	National Biscuit	1,445	45⅜ Jan 14	47¼ Feb 4	40 Nov	57¼ Mar
*104½ 106	*104½ 106	104½ 104½	104½ 104⅞	*104 105	*104⅜ 105	Do pref.	700	103 Jan 3	106 Jan 5	101⅜ Dec	109½ Apr
*27½ 28	27½ 28	28 29⅜	28¾ 29	28⅜ 29½	28⅝ 29	National Lead	12,530	26 Jan 15	29⅝ Feb 5	15½ Jan	32 Sep
92⅜ 92½	92 92	92¾ 94	93½ 94	*92½ 94	*93 94⅝	Do pref.	1,600	91¼ Jan 21	94 Feb 3	78⅛ Jan	96 Oct
*169 172	*169 173	*165 173	170 170	170 174½	170 170	New York Air Brake	600	170 Jan 13	177 Jan 2	148 Mar	196 Apr
*113 118	*112½ 119	115 115	113 115	*112½ 118	115 115	North American Co., new	500	113 Feb 4	124½ Jan [illegible]	88 Jan	134 Sep
*39 40	[illegible] [illegible]	*39 40	39⅞ 42¼	40½ 41½	41½ 41½	Pacific Mail	4,100	39½ Jan 2	42⅝ Jan 7	37 Nov	49⅞ Mar
106¾ 106⅞	107 108⅛	107 107⅝	106⅞ 107½	107¼ 108	107⅛ 107⅝	Peop. Gas-L. & C. (Chic.)	18,480	106 Jan 3	108⅛ Feb 2	[illegible] Jan	109½ Sep
64¼ 64¼	x63¼ 63⅝	63 64	63½ 64	63¾ 63⅞	63⅝ 64	Pressed Steel Car	5,300	62 Jan 3	65⅞ Jan [illegible]	50 Jan	63½ Oct
94⅜ 94¾	x93⅛ 93⅛	93 93⅛	93⅛ 93¼	92½ 93	93 93⅛	Do pref.	2,311	92½ Feb 5	94¾ Jan [illegible]	82¾ Feb	96½ Oct
*232 234	*232 234	233¼ 233¼	233½ 233½	234 234	235 235	Pullman Company	798	230 Jan 2	235¾ Jan [illegible]	217 Jan	250 Apr
*32 34	32¼ 32¾	32½ 32½	32½ 33½	33¾ 35	35 36	Railway Steel Spring	3,900	31½ Jan 24	36 Feb [illegible]	24 Apr	38½ Sep
*85 86¾	[illegible] [illegible]	*85½ 86¾	*86 87	87 87	87 87½	Do pref.	800	84½ Jan 24	87½ Feb [illegible]	80 Apr	90¼ Oct
21 21	21 21	21 21¾	21¾ 22	21⅝ 22⅛	21½ 22⅛	Republic Iron & Steel	16,950	20¼ Jan 2	22⅜ Feb 5	15⅝ Jan	24⅞ Sep
78½ 78½	78¾ 78¾	78¾ 79½	79¼ 79½	79¼ 79⅝	79⅜ 79½	Do pref.	4,155	77⅛ Jan 2	79⅝ Feb 5	68 Jan	83⅜ Sep
*24¾ 25½	25 25⅞	26 26½	26 26¼	25¾ 26⅛	25¾ 26⅜	Rubber Goods Mfg.	11,265	21¾ Jan 5	26½ Feb 5	17¼ Feb	25⅞ Apr
*77 79¾	79½ 80⅞	81 81½	81½ 81⅜	81¾ 84	84 84¼	Do pref.	3,455	72¼ Jan 2	84¾ Feb 6	63 J'ly	74⅞ Mar
67½ 67½	67¾ 69	66⅛ 69	69 70	69 69½	270 70	Sloss-Sheffield St. & Iron	3,050	59½ Jan 2	70 Feb 5	27½ Jan	83 Sep
*91 94	‡93½ 93½	*93⅞ 95	*93½ 95	*93½ 95	*94 [illegible]	Do pref.	60	90½ Jan 2	93½ Jan 2[illegible]	80¾ May	95½ Sep
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5½	*5¼ 5½	*5¼ 5½	Standard Rope & Twine	[illegible]	5¼ Jan 5	6 Jan [illegible]	4 Jan	[illegible] Apr
62⅝ 62⅝	63 63⅝	63 64½	64¼ 64⅞	64⅛ 65	64¼ 65½	Tenn. Coal, Iron & RR.	24,910	59¾ Jan 2	65½ Feb 6	49½ Dec	71⅝ Apr
*38 40	*38 40	*38 40	*39 40	39¾ 39¾	*38 40	Texas Pacific Land Trust	100	39½ Jan 27	40¾ Jan 7	35 Jan	44⅜ Feb
*14 14⅜	*14 14¾	[illegible] [illegible]	14 14	14 14	14 14½	Union Bag & Paper	600	13 Jan 3	15 Jan 19	11½ Nov	18¼ Apr
*78 78½	*77⅞ 80	78 78	*77⅞ 79	77⅞ 77⅞	78½ 78⅝	Do pref.	400	77 Jan 2	79¾ Jan [illegible]	72 Jan	85 Apr
*12 14	[illegible] [illegible]	13⅛ 13⅛	13¼ 14⅛	14 14⅛	14⅛ 14⅛	U. S. Cast I. Pipe & Foun.	1,700	13⅛ Jan 5	14⅛ Feb 4	10½ May	17 Oct
*50 54	[illegible] [illegible]	52¾ 52¾	53 53⅜	54 54½	54 54⅛	Do pref.	1,300	52 Jan 14	54½ Feb 5	42 May	59 Sep
*136 142	*135 140	140 146	149 150¼	149 150	‡149¾ 149¾	United States Express	1,596	139 Jan 23	150¼ Feb 4	97 Jan	160 Aug
‡12½ 12½	12⅜ 12⅝	12½ 12⅞	12⅞ 13½	13⅜ 13¾	13⅛ 13½	United States Leather	29,670	12⅜ Feb 2	13¾ Feb 5	10½ Dec	15¼ Sep
89¼ 89½	89⅛ 89⅝	89⅛ 89⅝	89¾ 90¾	90¾ 91¼	90½ 91	Do pref.	10,915	88¼ Jan 16	91¼ Feb 5	79⅞ Jan	91¼ Sep
23⅞ 23⅞	23¾ 24⅜	23¾ 24	24 24½	24 24⅜	24⅛ 24⅞	U S Realty & Construction	13,972	23¼ Feb 2	28½ Jan [illegible]	20 Nov	52 Oct
69½ 69⅞	69½ 69½	69½ 69½	69½ 70¼	69¾ 70⅜	70 70⅞	Do pref.	3,716	69⅓ Jan 24	78 Jan [illegible]	64½ Nov	75½ Oct
17 17	17 17¼	17⅓ 17½	17 17	17¼ 17½	17½ 18⅛	United States Rubber	4,670	16¾ Jan 26	18½ Jan 13	14 Jan	[illegible] Oct
52½ 52½	53¼ 53¼	52⅝ 53½	53 53⅞	54⅞ 54⅞	56 56½	Do pref.	1,727	52 Jan 30	57½ Jan 5	43⅜ Dec	64 Mar
37 37¼	37⅛ 37½	37¼ 38⅝	38½ 39	38¾ 39⅞	38¾ 39⅓	United States Steel	264,590	36½ Jan 21	39⅞ Feb 5	29¼ Dec	[illegible] Jan
86⅞ 87⅛	87 87⅜	87¼ 88⅛	88⅛ 88⅜	88¼ 89⅜	88½ 89½	Do pref.	83,805	86¼ Jan 2	89¾ Jan 7	79 Dec	27 Jan
62¾ 62¾	*62 63	62½ 63⅜	63½ 64⅝	64¾ 64⅞	64¾ 64⅞	Virginia-Carolina Chem.	4,200	61¾ Jan 15	64⅞ Feb 5	54 Dec	76⅜ Apr
*122 128	*121 128½	*121 128	123½ 125	126 127	126¾ 126¾	Do pref.	700	121⅛ Jan 22	127 Feb 5	120 Dec	144⅝ Sep
[illegible] [illegible]	295⅛ 295⅛	29¾ 30¼	30⅜ 30⅜	30¼ 30¼	29¾ 29⅞	Vulcan Detinning	700	29½ Jan 30	33¾ Jan 9	29½ Nov	[illegible] Nov
[illegible] [illegible]	80¼ 80¼	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	[illegible] [illegible]	Do pref.	100	80 Jan 13	81 Jan 19	78½ Oct	81⅝ Dec
*220 235	*220 235	*220 235	240 244	245 248	249½ 249⅝	Wells, Fargo & Co.	595	220 Jan 7	249½ Feb 6	180 Jan	[illegible] Aug
*89½ 90¼	89¾ 89¾	89¾ 89¾	90 90	90¼ 90¼	89¾ 90¼	West'n Union Tele'gph	1,218	88⅜ Jan 3	93 Jan 19	84½ Jan	[illegible] Aug
*215½ 220	*213¾ 216	*213¾ 216	215½ 215½	*213¾ 215½	215¾ 215¾	West'gh'se El & Mfg assen	400	209 Jan 2	221 Jan [illegible]	[illegible]	233 Sep
* 225	*210 225	*210 225	*210 220	*210 220	*210 225	Do 1st pref.	[illegible]	215 Jan 3	224 Jan [illegible]	[illegible]	[illegible] Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1225	1250	[illegible]		
Wash. H'hts¶	200	.....	Manufactrs'.	325	375	Atlantic Tr..	350	360	Fifth Ave Tr	600	625	N Y Sec & Tr	1850	[illegible]	[illegible]		180
West Side¶..	570	.....	Mechanics¶.	220¼	.....	Bowl'g Green	240	250	Guaranty Tr	730	750	North Amer.	310	[illegible]	[illegible]		.....
Western new	385	395	Merchants'..	110	.....	Broadway Tr.	160	170	Guardian Tr	1200	.....	Real Est Tr't	400	.....	[illegible]		.....
Yorkville¶ ..	375	.....	Nassau	350	.....	C'l'R'ty B& Tr	1600	1606	Knick'rb'k'r	815	835	StandardTr't	390	.....	[illegible]		.....
BROOKLYN			Nat City	305	320	Central Tr'st	2000	2050	Lincoln Tr...	395	405	Tr Co of Am.	[illegible]	[illegible]	[illegible]		.....
Bedford¶	225	.....	North Side¶.	215	230	City Trust...	395	405	McV'ok'rRty	265	275	TrCo of Rphe	.....	154	[illegible]		.....
Borough¶....	100	.....	People's¶....	206	.....	Colonial	400	420	Manhattan ..	500	.....	Union Trust	1410	.....	[illegible]		.....
Broadway¶...	300	.....	17th Ward¶..	130	.....	Continental .	690	.....	Mercantile ..	‡1470	.....	U S Mtg & Tr	[illegible]	.....	[illegible]		.....
Brooklyn¶ ..	130	.....	Sprague	200	.....	Eastern Tr..	185	195	Merchants'..	325	335	Unit States .	1670	1715	[illegible]		.....
8th Ward¶ ..	75	.....	26th Ward¶.	135	.....	Empire State	190	200	Metropolitan	720	735	Van N'den Tr	270	295			
5th Avenue¶	120	.....	Union¶	140	160	Equitable Tr	550	.....	MortonTrust	1060	1090	Washington.	420	.....			
First.....	375	400	Wallabout¶ .	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	300	Windsor.....	255	265			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent. instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108¾	109¼	108¾ Aug'02				
U S 2s consol coupon....d1930	Q-J	108¾	109¼	108¾ Nov'02				
U S 2s consol new small ..d1930	Q-J							
U S 2s consol coupsmall ..d1930	Q-J							
U S 3s registered.....h1918	Q-F	107	108	107¾ Dec'02				
U S 3s coupon.....h1918	Q-F	107	108	107⅛ 107⅛	2	107⅛	108¾	
U S 3s reg small bonds..h1918	Q-F			107 J'ne'02				
U S 3s coupsmall bonds..h1918	Q-F	106½		107¾ Dec'02				
U S 4s registered.....h1907	Q-J	110	110¾	110½ Jan'03		109½	110½	
U S 4s coupon.....h1907	Q-J	110	111	109¾ Jan'03		109¾	110¼	
U S 4s registered.....1925	Q-F	134¾	135½	135½ Dec'02				
U S 4s coupon.....1925	Q-F	135½	137	136½ Nov'02				
U S 5s registered.....1904	Q-F	102¾	103¾	103¾ Dec'02				
U S 5s coupon.....1904	Q-F	102¾	103¾	103⅞ Nov'02				
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95¾		95½ Feb'02				
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J			96½ Jan'03		96½	96½	
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep'02				
Class B 5s.....1906	J-J			109¼ Oct'00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s....1924	F-A	121		126 Oct'01				
Louisiana new consol 4s..1914	J-J			106½ Oct'02				
Small.....1914	J-J			109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			101 Nov'02				
6s.....1919	A-O			136½ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96½	97	96⅜ 96⅜	4	95	97	
Small.....1913	J-J			94½ Oct'02				
Virginia fund debt 2-3s...1991	J-J		97	98½ Oct'02				
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.		11	Sale	11	11	20	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st s f 4s.....h1995	Q-J	95¼	96	95½	95¾	7	94⅞	96¼
Atch T & S Fe gen g 4s....1995	A-O	102½	Sale	102	102⅜	240	102	102⅞
Registered.....1995	A-O			102⅛ Jan'03			102⅛	102⅛
Adjustment g 4s.....h1995	Nov	92⅛	92½	92¼ Jan'03			91½	92¾
Registered.....h1995	Nov			94½ Apr'02				
Stamped.....h1995	M-N	92	Sale	91½	92¼	20	91½	92¾
Chic & St Louis 1st 6s..1915	M-S	111						
Atl Knox & Nor 1st g 5s..1946	J-D	*114	119	114½ Oct'02				
Atlanta & Dany *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	93⅞	Sale	93½	94	58	93¼	94½
Registered.....h1925	Q-J			94½ Jan'03			94	94½
Gold 4s.....h1948	A-O	102	102½	101½	102⅝	112	101½	103
Registered.....h1948	Q-J		101	104 Sep'02				
Conv deb 4s.....1911	M-S	105		104½ Jan'03			104½	106
P Jun & M Div 1st g 3½s1925	M-N	88½	90	90 Jan'03			89	90
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	96½	Sale	96¼	96½	20	96⅛	97½
Southw Div 1st g 3½s.....1925	J-J	88⅞	Sale	88⅜	89	127	88	89
Registered.....h1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s..1919	F-A	110		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S			108 Sep'02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	118	119½	118⅛	118⅛	5	118⅛	118⅛
All & West 1st g 4s gu...1998	A-O	101						
Cl & Mah 1st gu g 5s....1943	J-J	120		103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	125¼		128 Jan'03			128	128
Consol 1st g 6s.....1922	J-D		124	125⅜ Jan'03			125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J		100	103 J'ne'02				
Registered.....d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	103¼	Sale	103⅜	103¼	4	102¾	103½
Con 1st & col trust g 5s..1934	A-O	122	Sale	122	122	5	121½	122
Registered.....1934	A-O			120½	120½	5	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	114½		118 Jan'02				
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	104⅛	Sale	104⅛	104¼	22	103¾	104¼
2d 5s.....1913	M-S	108¾	Sale	108¾	108⅞	2	108¼	108⅞
Registered.....1913	M-S			106⅝ Dec'02				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93		93½	94¼	8	93½	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107½		107½ Dec'02				
Cent of Ga RR 1st g 5s..p1945	F-A		122½	122½ Jan'03			122½	122½
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	108½	Sale	108½	108⅞	21	106	109
Registered.....1945	M-N			105½ Sep'01				
1st pref income g 5s....p1945	Oct	79		78	79	11	76½	80
2d pref income g 5s....p1945	Oct	38½	Sale	37¼	38½	29	37	39⅞
3d pref income g 5s....p1945	Oct	26½	Sale	25½	27	55	25½	27
Chatt Div pur mon g 4s.1951	J-D			92 Aug'02				
Mac & Nor Div 1st g 5s.1946	J-J			108¼ Sep'02				
Mid Ga & Atl Div 5s....1947	J-J			102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J			112½ Apr'02				
Cent of N J gen'l gold 5s.1987	J-J	*133	133½	133	133	10	133	134
Registered.....h1987	Q-J			133½ Jan'03			132½	133½
Am Dock & Imp gu 5s..1921	J-J	113¼		113 Jan'03			113	113
Le & Hud R gen gu g 5s 1920	J-J	104						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	104	Sale	105	104	1	103½	104
Con ext guar 4½s.....g1910	Q-M	102	Sale	101¾	102	5	100¼	102½
N Y & Long Br gen g 4s.1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125						
Ches & Ohio g 6s ser A..h1908	A-O	110½	113½	109⅝ Nov'02				
Gold 6s.....a1911	A-O	115⅞	115½	113¾ Jan'03			113¾	114
1st consol g 5s.....1939	M-N	118	119	118⅜	119½	29	118⅜	119¾
Registered.....1939	M-N			121 J'ne'01				
General gold 4½s.....1992	M-S	106½	Sale	105¾	106½	71	103⅜	106⅝
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s....1940	J-J		111¼	112 Nov'02				
R & A Div 1st con g 4s..1989	J-J	101½		102	102	3	101½	102½
2d consol g 4s.....1989	J-J			96 Jan'03			95	96
Warm Spr Val 1st g 5s..1941	M-S	108½		106½ Oct'02				
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt R R s fund 6s..1903	M-N			101 Dec'02				
Refunding g 3s.....1949	A-O	83¼	Sale	83	83¼	13	82⅞	83½
Railway 1st lien 3½s...1950	J-J	78½	Sale	77½	78½	30	77½	79½
Registered.....1950	J-J			83¾ Apr'02				
Chic Bur & Q consol 7s...1903	J-J	101⅝	Sale	101½	101⅝	63	101	102
Chic & Iowa Div 5s.....1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	100		101⅜ Jan'03			101⅜	101⅜
Illinois Div 3½s.....1949	J-J	96¼	Sale	96¼	96½	7	96¼	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	112⅜		114⅜ Aug'02				
Sinking fund 4s.....1919	A-O	104¼		104⅛ Jan'03			104⅛	104⅛
Nebraska Extension 4s.1927	M-N	107⅛	108	107¾	107¾	9	107	107¾
Registered.....1927	M-N			109½ Aug'01				
Southwestern Div 4s....1921	M-S	98⅜		100 Mar'02				
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	108	107 Jan'03			106¾	107
Han & St Jos consol 6s..1911	M-S	117¾	Sale	117¾	117¾	10	117	117¾
Chic & E Ill 1st s f cur 6s.1907	J-D	109¾		110¼ Jan'03			110	110¼
1st consol g 6s.....1934	A-O			136 Dec'02				
General consol 1st 5s....1937	M-N	121¼	121⅝	121⅝	121⅝	1	120½	121⅝
Registered.....1937	M-N			120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝		120⅝	120⅝	1	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅞		132 Nov'02				
Refunding gold 5s.....1947	J-J	111	114	113⅛ Jan'03			113⅛	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111½	114	111⅛ Jan'03			110⅛	111⅝
Chic Mil & St Paul con 7s 1905	J-J			194½ Oct'02				
Terminal gold 5s.....1914	J-J	111½		113⅝ Dec'02				
General g 4s series A...e1989	J-J	111	112	111¼	111¼	5	111¼	112
Registered.....e1989	Q-J			111 Dec'02				
General g 3½s series B..e1989	J-J			104¾ Jan'02				
Registered.....e1989	J-J							
Chic & L Su Div g 5s....1921	J-J	116⅛		120½ Mar'02				
Chic & Mo Riv Div 5s...1926	J-J	118¼		121½ Oct'02				
Chic & Pac Div 6s.....1910	J-J	113¾	115	113¾ Jan'03			113¾	113¾
Chic & P W 1st g 5s.....1921	J-J	117¼	117¾	117¼	117¼	4	117	117½
Dak & Gt So g 5s.....1916	J-J	111⅝		111½ Jan'03			111½	111½
Far & Sou assu g 6s.....1924	J-J	131⅛		137½ J'ly'99				
Hast & D Div 1st 7s.....1910	J-J	119	120	119⅛	119¼	12	119⅛	119¼
1st 5s.....1910	J-J	106⅞		107⅝ Aug'02				
I & D Exten 1st 7s.....1908	J-J			191½ Oct'02				
LaCrosse & D 1st 5s....1919	J-J	114⅝	117	116 Sep'02				
Mineral Point Div 5s....1910	J-J	107¼		109 Oct'02				
So Minn Div 1st 6s.....1910	J-J	113		113½	113½	19	112½	113½
Southwest Div 1st 6s....1909	J-J	112⅛		112⅜ Jan'03			112⅜	112⅜
Wis & Minn Div g 5s.....1921	J-J	116⅛		118⅝ Nov'02				
Mil & No 1st M L 6s....1910	J-D	112⅜		117 Mar'02				
1st consol 6s.....1913	J-D	117		120½ Aug'02				
Chic & Northw cons 7s....1915	Q-F	132⅝	135	134 Jan'03			133	134
Gold 7s.....1902	J-D			103 Nov'02				
Registered.....1902	J-D			102 Oct'02				
Extension 4s.....1886-1926	F-A	104		105 Dec'02				
Registered.....1886-1926	F-A			106⅜ Oct'02				
General gold 3½s.....1987	M-N		103⅜	104½ Dec'02				
Registered.....p1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	114½		115½ J'ly'02				
Registered.....1879-1929	A-O	112½		111 Oct'00				
Sinking fund 5s...1879-1929	A-O	108¼		107 Dec'02				
Registered.....1879-1929	A-O	108		107½ Jan'03			107½	107½
Debenture 5s.....1909	M-N	106¼		108 Jan'03			108	108
Registered.....1909	M-N			105½ Dec'02				
Debenture 5s.....1921	A-O	110		112 Jan'03			112	112
Registered.....1921	A-O			114 Oct'01				
Sinking fund deb 5s.....1933	M-N	117½	119	118 Jan'03			118	118
Registered.....1933	M-N			123 May'01				
Des Mo & Minn 1st 7s..1907	F-A	109½						
Milw & Madison 1st 6s..1905	M-S	106¼		106 Nov'02				
North Illinois 1st 5s....1910	M-S		110	108 Oct'02				
Ott C F & St Paul 1st 5s 1909	M-S	107⅛		107 Oct'02				
Winona & St Pet 2d 7s..1907	M-N	114⅛		116½ J'ne'02				
Mil L S & West 1st g 6s 1921	M-N	132⅝		132⅝	132⅝	2	131⅝	132⅝
Ext & Imp s fund g 5s 1929	F-A	122½	Sale	122½	122½	5	122½	125
Ashland Div 1st g 6s..1925	M-S	136⅞		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	134⅜		139¾ Jan'02				
Convertible deb 5s....1907	F-A	102½		107⅛ Feb'01				
Incomes.....1911	M-N		116½	114¼ Sep'02				
Chic Rock Isl & Pac 6s...1917	J-J	126¾		127	127	1	127	127
Registered.....1917	J-J	126¾		126½ Jan'03			126½	126½
General gold 4s.....1988	J-J	106	106¾	106	106¾	39	106	108
Registered.....1988	J-J			107 Jan'03			107	107
Coll trust Series C 4s ...1905	M-N			100⅜ J'ly'02				
H 4s.....1910	M-N			99⅞ J'ne'02				
M 4s.....1915	M-N			99½ J'ly'02				
N 4s.....1916	M-N			99⅜ J'ne'02				
Chic R I & Pac RR 4s..2002	M-N	87⅜	Sale	86½	87½	607	86	89
Registered.....2002	M-N			88¼ Jan'03			88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96⅝		97½ Dec'02				
1st 2½s.....1905	J-J	92⅝		93 Jan'03			92½	93
Extension 4s.....1905	J-J	95⅛		94¾ Jan'03			94¾	94¾
Keok & Des M 1st 5s....1923	A-O			110½ Apr'02				
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136½	Sale	136¼	136½	12	135½	136⅜
Ch St P & Minn 1st g 6s 1918	M-N	137		134¾ Jan'03			134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	134		137½ Sep'02				
St P & S City 1st g 6s...1919	A-O	126		126½	126½	4	126	126⅝
Chicago Ter Trans g 4s...1947	J-J	84	Sale	84	84⅛	39	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106¾	Sale	106½	107	3	105	107¼
Atl Av Bklyn imp g 5s..1934	J-J			110 Jan'99				
Bk City 1st con 5s.1916, 1941	J-J	110	Sale	110	110	5	110	110
Bk Q Co & S con gu g 5s.1941	M-N	103		102 Jan'03			102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	102	Sale	102	104¼	21	102	104¼
Kings Co El 1st g 4s.....1949	F-A	* 86	87	87¼	89	2	87¼	89½
Nassau Elec gu g 4s 1951	J-J			85½ Jan'03			85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J	*.....	98	99⅝ Oct'02				
Den Con Tr Co 1st g 5s...1933	A-O			95 J'ne'00				
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103 Nov'01				
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109 Mar'98				
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	117	118	117½	120	19	117½	120
Bway & 7th Av 1st c g 5s 1943	J-D	116¾		116¾ Jan'03			116¾	116¾
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	96		96 Jan'03			95	96½
Col & 9th Av 1st gu g 5s.1993	M-S	121		121 Jan'03			121	121
Lex Av & P F 1st gu g 5s 1993	M-S	121		121 Dec'02				
Third Ave RR con gu 4s 2000	J-J	98¼	Sale	98	98½	88	97¼	98¾
Third Ave Ry 1st g 5s..1937	J-J	120		120	120	1	120	122
Met W S El (Chic) 1st g 4s..1938	F-A	100¼	101½	102½ Jan'03			102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106 Oct'99				
Minn St Ry 1st con g 5s...1919	J-J	106½		110 J'ne'02				
St Paul City Cab con g 5s.1937	J-J	112½		114½ Nov'01				
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½ Dec'99				
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜ Oct'98				
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	116⅞	116¾ Jan'03			116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116¼	.....	116¾	Nov'02	....	.....	.....
Chic & West Mich Ry 5s.. 1921	J-D	106	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s ....*o* 1919	J-J	107	.....	107	109	6	107	109
Cin H & D consol s f 7s... 1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s..... 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s... 1941	M-N	114	.....	115	Jan '03	....	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s..... 1993	J-D	99½	Sale	99½	101	23	99½	103
Cairo Div 1st gold 4s.... 1939	J-J	100	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s. 1991	J-J	.....	100	100	Jan '03	....	100	100
St L Div 1st col tr g 4s.. 1990	M-N	103	Sale	102½	103½	5	102	103½
Registered..... 1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s.. 1940	M-S	.....	101½	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s.... 1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s.. 1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	101	102	102¼	Jan '03	....	102¼	102¼
Registered ..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s.. 1928	J-J	113	.....	115	Nov'02	....	.....	.....
C C C & I consol 7s..... 1914	J-D	124½	.....	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s.... 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s. 1934	J-J	132	.....	131½	Jan '03	....	131½	131½
Registered..... 1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s. 1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s... 1940	A-O	99¾	Sale	99¾	99¾	1	98¾	100
Income 4s..... 1990	Apr	81	82	81¾	81¾	5	78	82
Cl Lor & Wh con 1st g 5s. 1933	A-O	114½	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s... 1938	J-J	121	.....	128	J'ne'02	....	.....	.....
Registered..... 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	80	Sale	79½	80	64	78⅛	80⅞
Colorado & Sou 1st g 4s... 1929	F-A	90½	Sale	90⅝	91¼	90	90⅝	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s. 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s... 1907	M-S	115⅝	.....	117	Jan '03	....	115	117
Morris & Essex 1st 7s... 1914	M-N	133¼	.....	133¼	Jan '03	....	132¾	133¼
1st consol guar 7s..... 1915	J-D	134¾	.....	134½	Jan '03	....	134½	134½
Registered..... 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s... 1921	J-J	131⅛	.....	132⅜	Dec'02	....	.....	.....
Construction 5s..... 1923	F-A	112⅝	.....	115⅛	Aug'02	....	.....	.....
Term & improve 4s.... 1923	M-N	.....	103	103	Jan '03	....	103	103
Syr Bing & N Y 1st 7s.. 1906	A-O	112⅜	.....	112	Nov'02	....	.....	.....
Warren 1st ref gu g 3½s. 2000	F-A	.....	.....	102	102	5	102	102
Del & Hud 1st Pa Div 7s. 1917	M-S	140½	.....	140¼	Dec'02	....	.....	.....
Registered..... 1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s. 1906	A-O	111¼	.....	111¼	111¼	1	111¼	111¼
Registered..... 1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s..... 1906	A-O	107⅜	.....	106	Oct '02	....	.....	.....
Registered..... 1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s. 1921	M-N	144⅛	.....	143¾	Nov'02	....	.....	.....
Registered..... 1921	M-N	144⅜	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s. 1936	J-J	98⅝	Sale	98½	98⅝	69	98	99⅜
Consol gold 4½s..... 1936	J-J	105¼	.....	105¾	105¾	25	104¼	105¾
Improvement gold 5s.... 1928	J-D	107	Sale	107	107	3	105	107
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	79½	79½	Jan '03	....	79½	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s.. 1917	M-N	105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s. 1995	J-D	98	.....	102½	Oct '02	....	.....	.....
Gold 4s..... 1995	J-D	92½	.....	93½	Aug'02	....	.....	.....
Det Sou 1st g 4s..... 1951	J-D	*	84	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s.... 1941	M-S	* 91	92½	92	Jan '03	....	89	92
Dul & Iron Range 1st 5s.. 1937	A-O	113	.....	114	114	5	114	114
Registered..... 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s.. 1937	J-J	.....	114½	112	Jan '03	....	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s. 1941	M-N	112½	.....	114⅝	Jan '03	....	114½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	114¼	.....	116⅛	Dec'02	....	.....	.....
2d ext gold 5s..... 1919	M-S	117⅞	.....	119¼	J'ne'02	....	.....	.....
3d ext gold 4½s..... 1923	M-S	114⅛	.....	116⅛	Apr'02	....	.....	.....
4th ext gold 5s..... 1920	A-O	118⅛	.....	117	Dec'02	....	.....	.....
5th ext gold 4s..... 1928	J-D	105⅜	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s..... 1920	M-S	138⅜	140	139	Jan '03	....	139	139
1st consol g fund 7s.... 1920	M-S	.....	.....	136	Sep '02	....	.....	.....
Erie 1st con g 4s prior.. 1996	J-J	98⅞	Sale	97½	98⅞	59	97⅜	98⅞
Registered..... 1996	J-J	.....	.....	98	Jan '03	....	98	98
1st consol gen lien g 4s.. 1996	J-J	87⅝	Sale	87	88	712	84¾	88
Registered..... 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	92	Sale	92	93¾	29	92	94¼
Buff N Y & Erie 1st 7s... 1916	J-D	128	131	130⅛	Jan '03	....	129	130⅛
Buff & S W gold 6s..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small..... 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s.. 1982	M-N	.....	121¼	121½	Jan '03	....	121½	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	104½	107	106	Aug'02	....	.....	.....
Long Dock consol g 6s.. 1935	A-O	134½	134¾	134½	134½	1	134½	134½
Coal & RR 1st cur gu 6s. 1922	M-N	114¼	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s.. 1913	J-J	114	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s. 1946	M-N	108½	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s. 1910	A-O	112½	.....	112⅛	Dec'02	....	.....	.....
N Y Sus & W 1st ref 5s. 1937	J-J	.....	113½	112	112	1	112	114
2d gold 4½s..... 1937	F-A	100½	.....	103	Jan '03	....	103	103
General gold 5s..... 1940	F-A	104½	106½	106½	Jan '03	....	106½	106½
Terminal 1st gold 5s... 1943	M-N	115½	.....	115	Jan '03	....	113	117
Regis $5,000 each... 1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s. 1942	J-D	111	115	111	Jan '03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s. 1921	J-J	.....	.....	122	Jan '03	....	122	122
1st general gold 5s..... 1942	A-O	105	.....	105	Jan '03	....	105	105
Mt Vernon 1st gold 6s.. 1923	A-O	110	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s. 1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s. 1926	J-J	110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s... 1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s.. 1930	J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s..... 1943	J-J	105½	.....	106½	Dec '02	....	.....	.....
Fort St U D Co 1st g 4½s. 1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s... 1921	J-D	111¼	Sale	111¼	111¾	10	110½	111¾
Ft W & Rio Gr 1st g 5s.. 1928	J-J	.....	.....	86½	Dec '02	....	.....	.....
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	103	.....	103	Dec '02	....	.....	.....
Ga & Ala Ry 1st con 5s..*o* 1945	J-J	110	.....	111	Nov'02	....	.....	.....
Ga Car & No 1st gu g 5s.. 1929	J-J	109	.....	110½	Jan '03	....	.....	.....
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94	Sale	93	94¼	812	93	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s. 1999	J-J	109	Sale	107	109	13	106¾	109½
Registered..... 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s.. 1948	A-O	*	105¼	105½	Dec '02	....	105¼	105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s.. 1951	J-J	112	.....	112¼	Jan '03	....	112¼	112¼
Registered..... 1951	J-J	.....	.....	113½	Nov'00	....	.....	.....
1st gold 3½s..... 1951	J-J	.....	.....	104	Dec'02	....	.....	.....
Registered..... 1951	J-J	.....	103	102½	Apr '98	....	.....	.....
1st gold 3s sterling..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered..... 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	103	.....	103½	103½	1	103½	103½
Registered..... 1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s..... 1953	M-N	103⅛	.....	103	103	10	102½	103
Registered..... 1953	M-N	.....	.....	104⅞	May '02	....	.....	.....
Cairo Bridge gold 4s.... 1950	J-D	108	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s. 1953	J-J	.....	96½	98½	Nov'02	....	.....	.....
Registered..... 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s..... 1921	F-A	113½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.... 1951	J-J	* 84	.....	87⅛	May'02	....	.....	.....
Registered..... 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	* 95	.....	98¼	Oct '02	....	.....	.....
Registered..... 1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.... 1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s.. 1951	F-A	108⅜	.....	111	Jan '03	....	111	111
Registered..... 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s..... 1923	J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s.... 1932	M-S	*102⅛	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.... 1951	J-D	124¾	126½	125⅛	Jan '03	....	125⅛	125½
Registered..... 1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s..... 1951	J-D	.....	.....	104⅜	Apr'02	....	.....	.....
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.... 1951	J-D	*106⅛	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered..... 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.... 1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s..... 1935	J-J	105	.....	110	Dec'02	....	.....	.....
1st guar gold 5s..... 1935	J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s..... 1950	J-J	100⅛	101	100½	Jan '03	....	100	100½
Int & Great Nor 1st g 6s.. 1919	M-N	120	.....	120	120	8	120	121⅞
2d gold 5s..... 1909	M-S	99	99½	99	99	13	98	100
3d gold 4s..... 1921	M-S	.....	71	70	71	7	70	71
Iowa Central 1st gold 5s.. 1938	J-D	115½	Sale	115	115½	5	114½	115½
Refunding g 4s..... 1951	M-S	.....	.....	93	93	3	92	93
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s. 1929	A-O	106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s.. 1950	A-O	69¾	Sale	69⅝	70	487	69	70
Registered..... 1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s.. 1937	J-J	117⅜	119¼	120	Jan '03	....	119½	120
2d gold 5s..... 1941	J-J	114	117	113½	Jan '03	....	113½	113½
North Ohio 1st gu g 5s.. 1945	A-O	114	.....	114½	Jan '03	....	114½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s. 1997	M-N	105	.....	110½	Feb'02	....	.....	.....
Registered 5s..... 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s. 1940	J-J	107	108½	108	Jan '03	....	108	108½
Registered..... 1940	J-J	.....	.....	109½	Dec'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s. 1941	A-O	114½	.....	117½	Dec'02	....	.....	.....
Registered..... 1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s. 1933	J-J	105½	.....	108½	Sep '02	....	.....	.....
Registered..... 1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s.. 1945	M-S	96	.....	97	Jan '03	....	97	97
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s. 1914	A-O	*106	.....	.....	.....	....	.....	.....
Gold guar 5s..... 1914	A-O	112	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	*	120	118	Jan '03	....	118	118
1st consol gold 4s..... *h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	101	102½	101½	Jan '03	....	101½	102¼
Ferry gold 4½s..... 1922	M-S	.....	.....	103	May'02	....	.....	.....
Gold 4s..... 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s..... 1949	M-S	99½	100	100	100	1	99¾	100¼
Debenture gold 5s..... 1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s.. 1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	106	.....	109½	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	112	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s..... 1927	M-S	112	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	110	.....	112	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s. 1930	J-D	115½	118½	115⅝	Jan '03	....	115½	115⅝
Gold 5s..... 1937	M-N	117⅛	113	112	112	1	111½	112
Unified gold 4s..... 1940	J-J	100½	101½	101	101⅝	45	99¾	101½
Registered..... 1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s..... 1931	M-N	111½	.....	112	Jan '03	....	112	113⅝
Coll trust 5-20 g 4s. 1903-1918	A-O	100½	101½	100	Jan '03	....	100	100½
Cecilian Branch 7s..... 1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s..... 1919	J-D	.....	.....	112	Dec '02	....	.....	.....
L Cin & Lex gold 4½s..... 1931	M-N	108¼	.....	108	Jan '03	....	108¼	108¼
N O & M 1st gold 6s..... 1930	J-J	*	126½	126½	126½	2	126½	129
N O & M 2d gold 6s..... 1930	J-J	.....	.....	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.... 1932	J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s..... 1923	J-J	98	Sale	96	99	68	96	99
Det Gas Co con 1st g 5s.... 1918	F-A	.....	.....	104	May'02	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s.. 1932	M-S	.....	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s. 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s.... 1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s.... 1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s.... 1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	.....	124	120	Jan '03	....	120	120
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	97½	Sep '02	....	.....	.....
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	.....	107½	107⅜	107½	4	107⅜	108½
Milwaukee Gas L 1st 4s.... 1927	M-N	.....	.....	95	J'ly'02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 6s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s.... 1948	J-D	111	.....	111¾	111⅞	3	109½	112⅜
Purchase money g 4s.... 1949	F-A	94¾	Sale	94½	97	44	94½	97½
Ed El Ill 1st conv g 5s.. 1910	M-S	106	.....	108	Dec'02	....	.....	.....
1st consol gold 5s..... 1995	J-J	118½	.....	119	.....	....	117	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	102	107½	Jan '03	....	107½	107½
Paterson & P G & E g 5s. 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s.. 1904	M-N	102⅜	.....	104	.....	....	102	104
2d guar gold 6s..... 1904	J-D	102⅜	.....	103⅜	.....	2	102⅜	103⅜
1st con gold 6s..... 1943	A-O	.....	125	.....	.....	....	122	125½
Refunding gold 5s..... 1947	M-S	103	.....	103	103	1	103	104
Ch G L & C Ke 1st gu g 5s 1937	J-J	108	110	107	108	4	107	108
Con G Co of Ch 1st gu g 5s. 1936	J-D	108	110	108	108	1	108	108
Eq G & F Ch 1st gu g 6s.. 1903	J-J	102	103	102	102	1	102	102½
Mu Fuel Gas 1st gu g 5s.. 1947	M-N	.....	104½	104	104	1	104	105
Trenton G & El 1st g 5s.. 1949	M-S	.....	102	102	102	1	102	102
Utica E L & P 1st s f g 5s. 1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s	1920 M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s	1921 M-S	125	.....	125½	Aug'02	....	.....	.....
2d gold 3s	M-S	68½	.....	75	June'02	....	.....	.....
Hender Bdge 1st sf g 6s	1931 M-S	110	.....	118	Nov'99	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	99	Sale	98¾	99	9	98⅜	99
L & N & M & M 1st g 4½s	1945 M-S	108	.....	110½	Mar'02	....	.....	.....
N Fla & S 1st gu g 5s	1937 F-A	.....	112½	114¾	Jan'03	....	114	114¾
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	116	Jan'02	....	113	113
S & N Ala con gu g 5s	1936 F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	112	Sep'02	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	97	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	104	Sale	103¾	104¼	46	103¾	104½
Registered	1990 A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s	1908 J-J	109½	.....	110	110	6	109½	110
Man S W Colonial 5s	1934 J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	76⅞	77	77	77	16	76	78
1st consol income g 3s	*a*1939 J'ly	26⅜	Sale	25¾	26¾	146	25½	27½
2d consol income g 3s	*a*1939 J'ly	17	Sale	17	17¼	103	16½	18¼
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	....	.....	.....
2d series	1919 A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4s 1st ser	1907 F-A	.....	97	96¾	96¾	10	96¾	97
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	145⅝	.....	144¼	Dec'02	....	.....	.....
Iowa Ex 1st gold 7s	1909 J-D	115½	.....	119¼	Nov'02	....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	126⅜	.....	129¼	Aug'02	....	.....	.....
South West Ex 1st g 7s	1910 J-D	118¾	.....	121	Jan'02	....	.....	.....
1st consol gold 5s	1934 M-N	*120⅜	.....	120½	Jan'03	....	120	120½
1st and refund gold 4s	1949 M-S	103½	104	103⅝	Jan'03	....	103¼	103⅝
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98½	Sale	98½	99	48	97½	99½
2d gold 4s	*g*1990 F-A	82⅛	Sale	81¾	82⅜	39	81¾	85
1st ext gold 5s	1944 M-N	*102⅜	.....	104½	Jan'03	....	102⅜	104½
St L Div 1st ref g 4s	2001 A-O	* 80	.....	86	Oct'02	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102	.....	106	Sep'02	....	.....	.....
Kan C & Pac 1st g 4s	1990 M-S	87½	.....	87½	87½	1	87½	90
M K & T of T 1st gu g 5s	1942 J-D	104½	Sale	104	105	14	103½	105
Sher Sh & So 1st gu g 5s	1943 F-A	102	.....	105½	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	111	.....	109½	Jan'03	....	109½	110
Missouri Pacific 3d 7s	1906 M-N	110⅛	.....	110	Jan'03	....	109½	110
1st consol gold 6s	1920 M-N	121½	Sale	120¾	121½	42	120¾	121½
Trust gold 5s stamped	*a*1917 M-S	106½	Sale	106¼	106½	48	104½	106¾
Registered	*a*1917 M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	104¾	Sale	104½	107	47	104½	107½
Cent Br Ry 1st gu g 4s	1919 F-A	92	93	92	92½	3	92	94½
Leroy & C V A L 1st g 5s	1926 J-J	103⅛	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	102½	103½	105	Jan'03	....	104½	105¼
2d extended gold 5s	1938 J-J	111½	113	113	Jan'03	....	112	113
St L Ir M & So con g 5s	1931 A-O	114	115	115	115	2	113½	115
Gen con stamp gtd g 5s	1931 A-O	.....	.....	112½	Dec'02	....	.....	.....
Unified & ref gold 4s	1929 J-J	90⅛	Sale	90	90¼	33	90	91½
Verdi V I & W 1st g 5s	1926 M-S	103¼	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	111	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s	1945 J-J	90	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	.....	127½	127½	Jan'03	....	127½	127½
1st extension gold 6s	*h*1927 Q-J	.....	125	125½	Jan'03	....	125½	125½
General gold 4s	1938 M-S	.....	.....	97	Oct'02	....	.....	.....
Montgom Div 1st g 5s	1947 F-A	*112½	.....	115	Jan'03	....	115	115½
St L & Cairo coll g 4s	*e*1930 Q-F	89	.....	93	93	5	93	93
Guaranteed g 4s	1931 J-J	96½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	123½	.....	123½	123½	2	123	123½
1st consol gold 5s	1928 A-O	*	115	112	113	5	112	115
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	101	Sale	101	101	10	100¾	101
1st consol 4s	1951 A-O	* 75	77	76	Jan'03	....	75½	77¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	*p*1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Central & Hudson Riv—								
Gold mortgage 3½s	1997 J-J	.....	104	104	104	5	104	104
Registered	1997 J-J	*104¼	.....	105¼	Jan'03	....	104¼	105¼
Debenture 5s of	1884-1904 M-S	103½	.....	103½	Jan'03	....	103	103½
Registered	1884-1904 M-S	103½	.....	102⅝	Nov'02	....	.....	.....
Regist deb 5s of	1889-1904 M-S	103	.....	109½	Sep'97	....	.....	.....
Debenture g 4s	1890-1905 J-D	100¾	.....	100⅝	Jan'03	....	100⅝	100⅝
Registered	1890-1905 J-D	100⅝	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s	1905 M-N	100½	101½	100¾	Jan'03	....	100⅜	100⅜
Registered	1905 M-N	.....	101½	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s	1998 F-A	92⅝	Sale	92	93¾	42	92	94⅞
Registered	1998 F-A	.....	.....	90	90	9	90	90
Mich Cent coll g 3½s	1998 F-A	*	92¾	92½	92½	8	91½	92⅞
Registered	1998 F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s	1936 J-J	107	.....	111¼	Sep'01	....	.....	.....
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	*b*1951 A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s	1992 Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	104	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	111	.....	110½	110⅞	8	110	111
Registered	2361 J-J	.....	.....	109½	110	8	109½	111
Lake Shore consol 2d 7s	1903 J-D	103⅛	.....	103	Jan'03	....	102¾	103
Registered	1903 J-D	103⅛	.....	102¾	Jan'03	....	102¼	102¾
Gold 3½s	1997 J-D	.....	.....	105¼	Jan'03	....	105¼	105½
Registered	1997 J-D	.....	.....	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s	1906 F-A	109½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s	1938 J-J	120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	*124	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s	1932 J-J	139	.....	139	Jan'03	....	139	139
2d guar 6s	1934 J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	114⅛	.....	118⅝	Dec'01	....	.....	.....
5s	1931 M-S	125½	.....	125½	Jan'03	....	125⅛	125½
Registered	1931 Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s	1940 J-J	.....	.....	110	Dec'01	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	110	115⅞	May'00	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	119	122	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s	*h*1922 A-O	122	.....	122⅛	Jan'03	....	121¼	122⅛
Oswe & R 2d gu g 5s	*e*1915 F-A	.....	.....	113⅜	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	.....	.....	107⅜	107⅜	1	107⅜	107½
N Y Chic & St L 1st g 4s	1937 A-O	104¼	105	104½	104½	2	104	104⅞
Registered	1937 A-O	*	104	105	Dec'02	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000	A-O	.....	220	219½	219½	5	219	221
Small certs $100		.....	.....	218	Jan'03	....	218	218
Housatonic R con g 5s	1937 M-N	.....	.....	135½	Jan'02	....	.....	.....
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	102¾	.....	114	Jan'00	....	.....	.....
1st 6s	1905 J-J	*101½	.....	106¼	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	102	102½	102¼	Jan'03	....	102	103½
Regis $5,000 only	*g*1992 M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	114	115¼	114	114	1	114	115¼
Norf & West gen g 6s	1931 M-N	131½	.....	133	Aug'02	....	.....	.....
Improvem't & ext g 6s	1934 F-A	.....	132	132	Dec'02	....	.....	.....
New River 1st g 6s	1932 A-O	.....	132	132¼	Jan'03	....	132	132¼
N & W Ry 1st con g 4s	1996 A-O	101	Sale	101	101⅞	58	100	101⅞
Registered	1996 A-O	.....	.....	100½	Jan'02	....	.....	.....
Pocah C & C joint 4s	1941 J-D	92¾	93	92¾	93	105	91	93⅜
C C & T 1st gu g 5s	1922 J-J	108⅛	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	100½	.....	100½	101	2	100½	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103½	Sale	103¼	103¾	90	102¾	104
Registered	1997 Q-J	.....	.....	102	Jan'03	....	102	105⅝
General lien gold 3s	*a*2047 Q-F	73	Sale	71⅞	73	84	71⅞	73½
Registered	*a*2047 Q-F	71	Sale	70¾	72¼	13	70½	72¼
C B & Q coll tr 4s *See* G Nor								
St Paul-Dul Div g 4s	1996 J-D	95	.....	102½	May'02	....	.....	.....
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	*127	.....	125	127	64	125	127
Registered certific's	1923 Q-F	*125¾	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s	1917 A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s	1968 J-D	97	.....	97½	Jan'03	....	97	98
Wash Cent 1st g 4s	1948 Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	114	115½	115¼	Jan'03	....	115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	113	114½	114	Dec'02	....	.....	.....
General gold 5s	1937 A-O	110⅓	113½	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	.....	109½	109	109	1	107	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	102½	105	102	Jan'03	....	102	102
Sink fund subsidy g 6s	1910 M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4½s	1921 J-J	108¼	.....	103½	Jan'03	....	108¼	109⅝
Registered	1921 J-J	.....	109½	108	Jan'03	....	108	109½
Guar 3½s coll trust reg	1937 M-S	96	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941	94¼	.....	97	Jan'03	....	97	97
C St L & P 1st con g 5s	1932 A-O	.....	.....	122½	Jan'03	....	122½	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	117	.....	121	Oct '00	....	114½	114½
Series B	1942 A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	107	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	112¾	114½	114½	Jan'03	....	.....	.....
Series B guar	1942 A-O	112¾	.....	113	Dec'02	....	.....	.....
Series C guar	1942 M-N	110	.....	116½	Feb'01	....	.....	.....
Series D 4s guar	1945 M-N	103	.....	106¼	Nov'02	....	.....	.....
Series E 3½ guar g	1949 F-A	93¼	96	96	Jan'03	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	*123	.....	127⅝	Oct '02	....	.....	.....
2d 7s	1912 J-J	*123	.....	128	Jan'03	....	128	128
3d 7s	*h*1912 A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	104½	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s	1912 M-N	106⅛	Sale	105⅜	107⅛	6504	104¼	107⅛
Con currency 6s reg	*g*1905 Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1919 M-S	117	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	97½	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s	2397 Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	110	.....	109	Jan'03	....	109	109
Fd and real est g 4½s	1950 M-N	.....	.....	104	104⅜	12	105	104⅜
Mut Un Tel s fund 6s	1911 M-N	.....	.....	111	J'ne'02	....	.....	.....
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clear Bit Coal *See* N Y C & H								
Con C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	.....	.....	110½	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	102½	Sale	102	105	40	102	105
Convertible deb g 5s	1911 F-A	92¼	Sale	91	94	281	91	96¾
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	100	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s	1946 M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s	*a*1917 A-O	106¾	107¾	106½	107	3	106½	107½
Birm Div 1st consol 6s	1917 J-J	107¼	108	107¼	107¼	4	105⅛	107¼
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	101¾	101	101½	2	101	101½
Va Iron Coal & C 1st g 5s	1949 M-S	79½	Sale	79	79½	23	79	80
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan'00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	* 30	.....	34	35	12	34	42½
Am Cot Oil ext 4½s	1915 Q-F	100½	Sale	100½	100½	2	100	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	.....	.....	102	Nov'97	....	.....	.....
Alleg Val gen gu g 4s...1942	M-S	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	*109	112½	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	108	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	*108	.....	111	Dec'02	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	*100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	126	127	Jan '03	....	127	127
2d gold 4½s.....*b*1921	M-N	.....	.....	101	Oct '00	....	.....	.....
Pere Marq—F & P M g 6s.1920	A-O	.....	.....	121½	Jan '03	....	121½	121½
1st consol gold 5s.....1939	M-N	.....	111¼	111	Jan '03	....	111	111
Pt Huron Div 1st g 5s.1939	A-O	113	.....	113	Jan '03	....	113	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	120	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	113⅛	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120	.....	119	Nov'02	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	99½	.....	101½	Nov'02	....	.....	.....
J P M & Co certfs.....	....	.....	.....	101	Nov'02	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	115½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97	97½	209	95½	98½
Registered.....1997	J-J	.....	.....	92	Apr'01	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	* 95¼	95¾	95⅝	95¾	5	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97½	Sale	97½	97½	16	97	98½
Consol and col trust 4s .1949	A-O	92	Sale	91½	92	25	91	92
Utah Cent 1st gu g 4s.*a*1917	A-O	92½	.....	97	Jan '02	....	.....	.....
Rio Gr Junc 1st gu g 5s....1939	J-D	110	112¼	112½	Jan '03	....	112½	112½
Rio gr So 1st gold 4s.....1940	J-J	*.....	82	80½	J'ly '02	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	94¼	Nov'02	....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	.....	94½	94	Jan '03	....	94	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106	.....	106	Jan '03	....	105⅜	106
2d gold 6s Class C.....1906	M-N	106	.....	108¼	Aug'02	....	.....	.....
General gold 6s.....1931	J-J	*.....	129⅝	129	Jan '03	....	127½	129
General gold 5s.....1931	J-J	113¼	Sale	113¼	113¼	26	113	111⅛
St L & S F RR cons g 4s..'96	J-J	*.....	96	95½	Jan '03	....	95½	95½
Southw Div 1st g 5s..1947	A-O	.....	.....	100	Jan '02	....	.....	.....
Refunding g 4s.....1951	J-J	88	Sale	87⅝	89⅞	1697	87⅝	91⅞
K C Ft S & M con g 6s..1928	M-N	124½	.....	125⅛	J'ne'02	....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87½	Sale	87½	88	51	86¾	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	*.....	97½	97	97⅓	4	94¾	97½
2d g 4s inc bond ctfs...*p*1989	J-J	84	Sale	84	84⅜	9	84	85½
Consol gold 4s.....1932	J-D	85	Sale	85	85	21	84½	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* N or Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅛	.....	113⅛	Jan '03	....	113⅛	113⅛
1st consol gold 6s.....1933	J-J	.....	135⅝	135¼	Jan '03	....	134½	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	*110¾	.....	111¼	111¼	1	110¾	111½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	113½	.....	114	Jan '03	....	114	114
Mont ext 1st gold 4s....1937	J-D	102	104	104	Jan '03	....	103½	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	105	.....	107½	Sep '02	....	.....	.....
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134½	.....	134¼	Jan '03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	118⅛	.....	124½	J'ne'02	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	121¼	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s....1934	A-O	128¾	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	114¾	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s...1934	J-J	95	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	112¾	.....	112¾	112¾	1	112¾	112¾
Bruns & W 1st gu g 4s..1938	J-J	95½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s..1918	J-J	95	.....	95	Jan '03	....	95	95
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	83¾	84½	84¼	84⅜	7	83¼	84⅜
Coll tr refund g 5s 1911	M-N	102½	103	102⅝	Jan '03	....	101½	102⅝
Seab & Roa 1st 5s.....1926	J-J	110	.....	104¾	Feb'98	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	95¼	.....	97	Oct '02	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	98¾	.....	98⅝	99	16	98	99
Gold 4s (Cent Pac coll).*k*1949	J-D	91½	92	91½	91⅞	15	90½	92⅛
Registered.....*k*1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	111	J'ne'01	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	99¼	100	99¼	99½	4	99¼	102
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	86¾	Sale	86⅜	87	47	84	87
Registered.....*k*1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s...1910	F-A	107	.....	112	Jan '03	....	112	112
2d gold 7s.....1905	J-D	*104¾	.....	108	Mar'02	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	107	.....	109⅞	Jan '03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	*107	109	112	Oct '02	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105	.....	103	Aug'02	....	.....	.....
1st guar 5s red.....1933	M-N	104	106½	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 6	Int'st Period	Price Friday Feb 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	.....	111	110⅝	Jan '03	....	110	111
Consol g 6s stpd guar...1912	A-O	.....	.....	112	Jan '03	....	112	112
Gen gold 4s stpd guar..1921	A-O	94	.....	94	Jan '03	....	93	94
Waco & N W div 1st g 6s.'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122	Sep'02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	106	.....	.....	.....	....	.....	.....
Guaranteed gold 5s....1938	A-O	107	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	90	.....	103	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	85½	86	87¾	86	40	85	86½
So P of Ar gu 1st g 6s....c1909	J-J	110	.....	115	Apr'02	....	.....	.....
1st guar g 6s.....c1910	J-J	111	111⅞	111¼	Jan '03	....	111¼	111¼
S P of Cal 1st g 6s.....1905	A-O	105⅜	.....	105¼	Dec'02	....	.....	.....
1st g 6s series B.....1905	A O	104½	.....	108	Dec'01	....	.....	.....
1st g 6s series C & D...1906	A O	105¼	.....	110⅝	Jan '02	....	.....	.....
1st g 6s series E & F...1912	A-O	109⅜	.....	119½	Jan '03	....	119½	119½
1st gold 6s.....1912	A-O	119⅛	.....	119½	J'ne'02	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	107	Nov'00	....	.....	.....
Stamped 1905-1937	M-N	109¾	110¼	109¼	Jan '03	....	109¼	109¼
S Pac of N Mex 1st g 6s..1911	J-J	110	112	112	Dec'02	....	.....	.....
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	101½	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	104	.....	108½	J'ly '01	....	.....	.....
Southern—1st con g 5s....1994	J-J	117½	Sale	117	117¾	5	116¾	118⅛
Registered.....1994	J-J	.....	116	122½	Jan '02	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	96¼	97½	96½	96½	1	93½	97¼
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	113½	Jan '03	....	113	113½
St Louis div 1st g 4s....1951	J-J	98½	Sale	97½	98½	11	97¼	98½
Ala Cen R 1st g 6s.....1918	J-J	114½	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	* 94	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	.....	.....	120	Sep'02	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	115	Jan '03	....	115	115½
Con 1st gold 5s.....1956	M-N	.....	119	119	119	1	119	119¼
E Ten reor lien g 5s.....1938	M-S	.....	115	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.....1922	J-J	123	.....	123½	123½	5	122⅜	124
Knox & Ohio 1st g 6s...1925	J-J	124	125½	124	Jan '03	....	123	124
Rich & Dan con g 6s.....1915	J-J	117¼	117¾	117¼	117¼	2	117¼	117¾
Equip sink fund g 5s..1909	M-S	101	.....	101¼	J'ly '00	....	.....	.....
Deb 5s stamped.....1927	A-O	110½	112	111	Dec'02	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	87	.....	92	Sep'02	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	107	Sale	107	107	4	106	107½
Virginia Mid ser C 6s...1916	M-S	118½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	113⅜	.....	113½	Nov'02	....	.....	.....
Series E 5s.....1926	M-S	114¼	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	115¾	.....	115¾	115¾	1	115½	116
Guar stamped.....1936	M-N	.....	.....	116¾	Dec'01	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93	98	98½	Apr'02	....	.....	.....
West N C 1st con g 6s..1914	J-J	115½	Sale	115½	115½	5	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J-D	101	105	104½	Sep'02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	.....	115	112	Jan '03	....	112	112
1st con gold 5s.....1894-1944	F-A	115¾	.....	118	Jan '03	....	118	118
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115½	May'02	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102¼	.....	101¾	Sep '02	....	.....	.....
1st gold 5s.....2000	J-D	116¾	Sale	116¾	117	23	116½	117¾
2d gold inc 5s.....*q*2000	Mar	* 99	.....	100	Jan '03	....	99	100
La Div B L 1st g 5s.....1931	J-J	109	.....	111	Jan '03	....	111	111
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan '03	....	111½	112
Western Div 1st g 5s...1935	A-O	.....	.....	113⅞	Nov'02	....	.....	.....
General gold 5s.....1935	J-D	107	.....	107	Jan '03	....	107	107
Kan & M 1st gu g 4s....1990	A-O	.....	.....	96	Jan '03	....	93	96
Tol P & W 1st gold 4s....1917	J-J	92	Sale	92	92	4	90	92
Tol St L & W pr lien g 3½s.1925	J-J	85¼	Sale	85¼	85¼	6	83¾	85½
50-year gold 4s.....1950	A-O	79	Sale	78⅞	79½	42	76	80
Tor Ham & Buff 1st g 4s.*h*1946	J-D	98	.....	98½	Aug'02	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	110¼	Sale	110¼	110¼	1	110	110¼
Un Pac RR & 1 gr g 4s..1947	J-J	103	Sale	102⅞	103¼	296	102¾	103⅜
Registered.....1947	J-J	.....	.....	102¾	Jan '03	....	102	103⅛
1st lien convert 4s.....1911	M-N	106⅛	Sale	105⅛	106¼	1667	105½	107¼
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	101½	Sale	101½	101⅝	20	100⅜	101¾
Ore Short Line 1st g 6s..1922	F-A	123½	124¾	123½	123¾	8	123½	127½
1st consol g 5s.....1946	J-J	113½	Sale	113½	113½	23	113	114
4s & participating 1927	F-A	95¼	Sale	95	97½	475	95	98¼
Utah & Nor 1st 7s.....1908	J-J	.....	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	103	101½	101½	4	101½	101½
Wabash 1st gold 5s.....1939	M-N	117¾	Sale	117½	117¾	33	116¼	117¾
2d gold 5s.....1939	F-A	108	Sale	107	108	4	107	111
Debenture series A.....1939	J-J	100	.....	101½	Jan '03	....	101½	101½
Series B.....1939	J-J	80¾	Sale	77	81½	4243	75¾	81½
1st lien equip s f d g 5s..1921	M-S	106	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109	.....	109	109	1	109	109
Des Moin Div 1st g 4s..1939	J-J	92	95	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	85½	85½	Jan '03	....	84	85½
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	108	.....	109	Dec'02	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	117	118	117¼	117½	5	117¼	117½
Gen gold 3-4s.....1943	A-O	99	100	99½	100	5	99	100
Income 5s.....*d*1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109	.....	114½	Jan '02	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	116½	Jan '03	....	115	116½
Wheel Div 1st gold 5s..1928	J-J	111	.....	113	Sep'02	....	.....	.....
Exten & Imp gold 5s...1930	F-A	110	.....	111⅜	Oct '02	....	.....	.....
1st consol 4s.....1949	M-S	92⅝	Sale	92¼	92⅜	41	91¼	92¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91¼	Sale	90⅞	91½	166	90	91¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	97	.....	96¼	97	15	95	97
Am Spirits Mfg 1st g 6s..1915	M-S	94¼	Sale	93	94¼	3	88	93
Am Thread 1st col tr 4s....1919	J-J	.....	80	80	Jan '03	....	80	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	64⅞	Sale	64⅞	67¼	473	64⅞	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	75	Sale	75	76½	162	75	77
Distill of Amer coll tr g 5s.1911	J-J	98	99	99	99	3	99	99
Ill Steel Co deb 5s.....1910	J-J	100	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	100	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	107¼	110	107	107	2	107	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	93	93	Aug'00	....	.....	.....
Nat Starch Mfg Co 1st g 6s 1920	M-N	94	.....	94	94	5	94	95
Nat Starch Co s f deb 5s..1925	J-J	.....	74	80	Jan '03	....	80	80
Stan Rope & T 1st g 6s...1946	F-A	.....	64	64	65	8	64	68
Income gold 5s.....1946	....	11	Sale	10½	12	7	10½	13½
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	114½	Jan '03	....	112	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1952	J-J	.....	78	80	Jan '03	....	80	80

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105¼	.....	105¼	Jan '03	....	104	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'41	F-A	* 72½	.....	75	Jan '03	....	73	76
Chic Je & S Yard con g 5s.1945	J-J	103	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	86	88	85¼	87½	5	85¼	90
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1970	M-N	.....	.....	90	90	1	90	90
Newp Ne Ship & D D 5s.*d*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	92½	92½	92½	1	92½	95
St Joseph Stk Yds 1st 4½s.1930	J-J	101	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	101	Feb'02	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	85	Jan '03	....	85	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 31	Monday Feb. 2	Tuesday Feb. 3	Wednesday Feb. 4	Thursday Feb. 5	Friday Feb. 6	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
87¼ 87⅝	87¼ 87½	87⅛ 87⅛	87½ 88	88¼ 88⅝	87⅞ 88⅛	Atch Top & Santa Fe 100	2,053	84 Jan 3	89⅞ Jan 10	74⅜ Jan	96½ Sep
99¾ 100¼	100 100⅛	100 100⅜	100⅜ 100⅜	100½ 101	100 100¾	Do pref 100	657	99¼ Jan 26	103¼ Jan 10	95½ Mar	106 Sep
259 259	*259¼ 259½	259½ 260¾	260½ 262½	262 262	261¾ 262	Boston & Albany 100	627	257 Jan 9	262½ Feb 4	256½ Dec	266 May
150 150½	151½ 151½	151 151	151 152	151 151½	151 151	Boston Elevated 100	602	150 Jan 31	154 Jan 5	149½ Dec	173½ Mar
*240 241	241 241	241 241	242 243	*242 243	*242 243	Boston & Lowell 100	74	240 Jan 19	243 Feb 4	236 J'ne	248 Apr
189⅜ 190	190 190	189 190	*189½ 190	190 190	*189½ 190	Boston & Maine 100	290	189 Feb 3	195 Jan 5	190½ Nov	209 Apr
*175 177	*175 177	*175 179	*175 179	*Last Sale*	175¾ Jan '03	Do pref 100	.....	175 Jan 28	175¾ Jan 28	171 Oct	183 Apr
*299 300	*299 300	300 300	*300 303	*300 303	*300 303	Boston & Providence 100	18	299 Jan 29	301 Jan 19	297½ J'ne	307 Mar
153½ 153⅞	152½ 154	153 153	*153 154	154 155	153 154	Chic Junc Ry & U S Y 100	156	152 Jan 20	157 Jan 6	150 Sep	172 Mar
124 124	*123	123 123	*123	122¾ 122¾	122 122	Do pref 100	90	122 Feb 6	125 Jan 2	123 Nov	136 Mar
196 196	*190 196	*190 196	*190 196	*192 196	*190 196	Con & Mont Class 4 100	5	196 Jan 6	196 Jan 6	196 Nov	202 Jan
*165	....	....	....	*Last Sale*	165¾ Jan '03	Conn & Pass Riv pref 100	.....	160 Jan 5	165¾ Jan 27	160 J'ne	166½ Feb
*280 285	*280 285	*280 285	285 285	*283 288	*283	Connecticut River 100	8	281½ Jan 27	285 Feb 4	280 Oct	295 Feb
140½ 140½	141 141	141 141½	142 143	142 142¾	142¾ 142¾	Fitchburg pref 100	617	140 Jan 16	143 Feb 4	141 Dec	148 Mar
* 44	*..... 44	*..... 44	*..... 44	*Last Sale*	49½ Sep '02	Houston El'tric com. 100	.....	....	....	47 J'ly	50 J'ne
*175	....	....	....	*Last Sale*	175 Jan '03	Maine Central 100	.....	175 Jan 26	175 Jan 29	172 Jan	178½ J'ly
*36½ 37	36¾ 36⅞	36⅞ 36⅞	36 36⅞	36 36	36 36⅝	Mass Electric Cos 100	1,041	35½ Jan 23	37½ Jan 8	33 Dec	45⅞ Apr
*92½ 93	92½ 93	93 93	93 93	92 93	93 93	Do pref 100	563	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
*24½ 25½	*24¾ 25¾	*25¼ 26¼	25 25	*25¼ 26¼	....	Mexican Central 100	40	25 Feb 4	26⅝ Jan 6	22½ Dec	31 Mar
221 222	220 221	221 221	221 221	221 222	221 221	N Y N H & Hart 100	920	220 Feb 2	225 Jan 7	210 Jan	254 Apr
*170	*170 175	*170 175	*170 175	*Last Sale*	171 Jan '03	Northern N H 100	.....	170 Jan 8	171 Jan 28	170 Jan	175 Jan
*231	*230	*230	*230	*Last Sale*	231 Jan '03	Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
209 209	*207½ 209	208¾ 209	*209	*209 211	211 211	Old Colony 100	30	207 Jan 3	211 Feb 6	206 Dec	217 Apr
*80 81½	80 80	81 81	80½ 81	81 81½	*80½ 81½	Pere Marquette 100	302	80 Jan 28	84 Jan 22	68 May	85¼ Sep
82 83	81 81	81 81	*82 85	*83 84	*80 81	Do pref 100	79	80 Jan 2	85 Jan 9	79½ May	91 J'ly
*..... 68	65 65	*65	*65 70	*65	....	Rutland pref 100	2	65 Feb 2	71 Jan 20	64⅞ Dec	125¼ Apr
*23 25	*23 25	*23 25	*24 26	*Last Sale*	25 Jan '03	Savannah Elec com. 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*80 82	78 80	78 78	*79 82	80 80	80 80	Seattle Electric 100	145	75 Jan 5	84¾ Jan 10	58 Jan	90 May
101½ 101½	101 101	101½ 101½	101⅞ 102	101 101	102 102	Do pref 100	248	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
100⅞ 101	100¾ 101⅝	101⅜ 101⅝	101¾ 102⅛	102¼ 102⅝	102¼ 102¼	Union Pacific 100	2,535	100¾ Jan 23	104½ Jan 9	93⅝ Dec	113 Aug
*92⅜ 92⅞	93 93	93⅛ 93½	*93⅝ 93⅞	94 94	*94⅞ 95⅞	Do pref 100	60	92 Jan 2	95 Jan 27	86⅜ Mar	94⅛ Aug
*175 176	*175 178	*175 178	*175 178	175½ 175½	....	Vermont & Mass 100	9	175½ Feb 5	175½ Feb 5	172 Jan	178 J'ly
*94	95 95	95 95½	95½ 96	96 96	*96	West End St 50	424	94 Jan 15	96 Feb 4	92½ Oct	99 Mar
*112	112 112½	....	114 114	114½ 114½	*115	Do pref 50	25	111 Jan 3	114½ Feb 5	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	26⅜ Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	52 Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	150 Jan '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
24 24	24 24¼	24 24⅛	*24 24¼	24 24	24 24¼	Amer Agricul Chem 100	830	22 Jan 6	24¼ Jan 10	19 Dec	32½ J'ly
83½ 83½	82 82½	82½ 83	82¾ 83	82½ 83½	83½ 83½	Do pref 100	430	81 Jan 5	84 Jan 15	76½ Dec	91 J'ly
*5½ 6	*5½ 6	5¾ 5¾	5½ 5½	*5½ 6	*5½ 6	Amer Pneu Serv 50	70	5 Jan 5	6 Jan 16	4 Jan	9¾ May
21 21	21 21½	*20 22	*20 21	20 21	21 21	Do pref 50	74	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
129¼ 129⅜	128⅝ 129	127⅞ 128⅝	128⅞ 129¾	130 131⅝	128½ 129½	Amer Sugar Refin 100	6,188	127¼ Jan 3	134¼ Jan 8	112⅞ Nov	135⅛ Mar
*121 121½	121 121⅜	121 121½	121¼ 121½	121½ 121½	121¼ 121½	Do pref 100	174	120 Jan 6	121½ Jan 9	115 Jan	123 Sep
162½ 163¼	161¾ 162¾	162 163	162⅛ 163	162½ 163	163 163½	Amer Telep & Teleg 100	2,903	161 Jan 24	165¼ Jan 12	155 Mar	185⅜ Apr
14 14	*14¼ 14½	14¼ 14¼	*14 14¼	14 14	*14 14¼	Amer Woolen 100	275	12½ Jan 7	14¼ Jan 29	12 Dec	17¼ Jan
79 79	79 79¼	79 79	78½ 79	78½ 79	79 79	Do pref 100	792	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*Last Sale*	47/16 Jan '03	Boston Land 10	.....	4 7/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*119 121	120⅛ 120½	*120⅞	*120¾	*122 123	123 123	Cumberl Telep & Tel 100	189	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
*54 54½	54 55¾	55¼ 55½	55⅛ 55¼	55 55	53¾ 55	Dominion Iron & St 100	1,960	53¾ Feb 6	62¼ Jan 2	25 Jan	79⅞ Aug
8 8	*8⅛ 8⅜	*7⅞ 8⅛	8 8	7⅞ 8	8 8	East Boston Land 100	1,100	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
*275 278	279½ 279½	278 278½	*277 279	278 279½	279½ 279½	Edison Elec Illum 100	98	265 Jan 2	280 Jan 12	244 Jan	285 May
195 197	194½ 195	191½ 193¾	192 193	*191½ 194	192 193⅜	General Electric 100	444	182 Jan 3	197 Jan 30	171¾ Oct	332¾ Apr
40½ 40½	40⅜ 40½	40 40¼	40⅛ 40⅛	40⅛ 40¼	40¼ 40¼	Mass'chusetts Gas Cos 100	1,700	40 Feb 3	42⅝ Jan 8	36¼ Nov	41¾ Nov
84¾ 84¾	84¾ 85	84¾ 84¾	84¾ 84⅞	84¾ 85	84⅞ 84⅞	Do pref 100	2,914	84½ Jan 3	85½ Jan 6	82 Nov	87¼ Oct
*..... 187½	187½ 190	188½ 190	188¼ 188¼	188¼ 188¼	*187 188½	Mergenthaler Lino 100	117	180 Jan 7	190 Feb 2	170 Jan	190 Sep
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*..... 2½	2¼ 2¼	Mexican Telephone 10	175	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 87	*..... 87	*..... 87	*..... 87	*..... 87	86 86	N E Cotton Yarn pref 100	2	86 Jan 2	86 Jan 2	87 Nov	93½ J'ne
*135 137	136 136	135½ 135½	135 135½	135½ 137	136 136½	N E Telephone 100	125	135 Feb 4	139 Jan 2	135 Jan	151 Apr
*..... 20	*..... 20	*..... 17	*..... 17	*Last Sale*	16 Jan '03	Plant Comp new com. 100	.....	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
232 232	*232 234	232 233¼	*232 233	233 234	234 234	Pullman Co 100	308	230¾ Jan 5	237 Jan 9	216 Jan	250 J'ly
*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*Last Sale*	9¾ Jan '03	Reece Button-Hole 10	.....	9¾ Jan 8	9¾ Jan 8	6 Jan	10⅛ Oct
*126 129	126½ 126½	126½ 126½	*126 127	*126 128	*126 127½	Swift & Co 100	95	123½ Jan 13	132 Jan 5	100 Jan	177 J'ly
*26 27	26 26½	*26 27	*26 27	*26 27	*26 27	Torrington Class A 25	115	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	*Last Sale*	29½ Jan '03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
....	2⅜ 2⅜	*2½ 3	2¾ 3	3 1/16 3 1/16	3 1/16 3 1/16	Union Cop L'd & Mg. 25	1,150	1¾ Jan 12	3 1/16 Feb 5	1¼ Aug	2½ Mar
110¼ 110¼	110 110	109½ 110½	109⅞ 110	109½ 110	109½ 110	United Fruit 100	384	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
52 52	51½ 51½	51½ 51½	51⅛ 51⅜	51⅜ 51½	51½ 51½	United Shoe Mach 25	440	50 Jan 20	53 Jan 2	46 Jan	57¼ May
31 31	31 31⅜	31¼ 31¼	31¼ 31¼	31½ 31½	31½ 31½	Do pref 25	598	30½ Jan 6	31½ Feb 5	29 Jan	33½ Apr
....	....	12⅝ 12⅝	13⅛ 13⅛	13½ 13½	13¼ 13½	U S Leather 100	275	12⅜ Jan 15	13½ Feb 5	11¼ Jan	15¼ Sep
....	....	....	90 90	....	....	Do pref 100	25	89⅛ Jan 19	90 Feb 4	80¼ Jan	91½ Sep
....	....	....	....	....	18⅛ 18⅜	U S Rubber 100	50	16½ Jan 27	18⅜ Feb 6	13½ Jan	19⅜ Oct
....	....	....	53 53	....	....	Do pref 100	10	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
37 37	37⅛ 37⅜	37¼ 38½	38⅝ 39	38¾ 39⅞	38¾ 39¾	U S Steel Corp 100	7,080	36⅝ Jan 2	39⅞ Feb 5	29½ Dec	46¾ Jan
86⅞ 87	87⅛ 87¼	87⅛ 87⅜	88⅛ 89½	89 89½	89 89½	Do pref 100	2,620	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
*·60 ·90	*·60 ·90	*·60 ·90	*·60 ·90	*Last Sale*	·50 Jan '03	West End Land 25	.....	·50 Jan 14	·60 Jan 13	·72½ Mar	1·12½ Apr
*23½ 24	23½ 24	24 24	23½ 24	24 24¾	24⅝ 24¾	West Telep & Teleg. 100	556	23½ Feb 2	28 Jan 12	22 Dec	33½ Apr
98 98	98 98½	97½ 98	97½ 98	97¾ 97¾	97¾ 97¾	Do pref 100	437	97½ Feb 3	101¾ Jan 15	91 Feb	106½ Apr
*107 109	x108 108	106½ 106½	*107 110	*106 110	*104 107	Westing El & Mfg 50	75	104 Jan 5	108 Feb 2	86½ Jan	115½ Apr
108 108	*107 110	*107 110	*107 110	107 107	*105 107	Do pref 50	67	104 Jan 2	110 Jan 29	89 Jan	117 Apr
						Mining					
15 15	14 15	14¼ 14¼	14½ 14½	14¾ 15¼	15¼ 16¼	Adventure Con 25	4,265	14 Jan 29	18 Jan 2	12½ Dec	d 24½ Apr
*4½ 4¾	4⅝ 4¾	4¾ 5	4¾ 5⅛	5½ 5¾	5¼ 5½	Allouez 25	13,186	3¼ Jan 3	5¾ Feb 5	2 Aug	4¾ Mar
65¾ 66⅛	66 68	67⅞ 68¼	68⅜ 69¼	68⅛ 69⅛	68 69½	Amalgamated Copper 100	34,511	62½ Jan 14	69½ Feb 6	53⅛ Nov	78⅞ Feb
*..... 2	*..... 2	*..... 2	*..... 2	*Last Sale*	1½ Nov'02	Amer Gold Dredging 5	.....	....	....	1½ Nov	3¾ Apr
*..... 7	*..... 7	*..... 7	*..... 7	*Last Sale*	6½ Jan '03	Am Zinc Lead & Sm. 25	.....	6 Jan 2	7½ Jan 2	6 Dec	16⅛ J'ly
*24 25	25¼ 25¼	26½ 27	27¾ 28	27½ 27½	27¾ 27¾	Anaconda 25	2,020	23½ Jan 12	28 Feb 4	21 Nov	35 Jan
*4¼ 4½	*4¼ 4¾	4½ 4½	4½ 4⅞	4¾ 5	4¾ 4⅞	Arcadian 25	4,475	4¼ Jan 3	5⅝ Jan 10	3½ Jan	13¼ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	*Last Sale*	·50 Jan '03	Arnold 25	.....	·45 Jan 24	·50 Jan 23	·37½ Dec	1 Jan
9 9¼	9 9	9 9	9½ 9¾	10 10¼	10 10¼	Atlantic 25	1,728	8½ Jan 2	10¼ Feb 6	6 Dec	9 Dec
33½ 33⅝	33⅝ 34⅛	34 35	34⅞ 36	36¼ 37⅜	37 38¼	Bingham Con Min& S 50	14,610	29½ Jan 7	38¼ Feb 6	20½ Jan	39¾ Apr
*·60 ·70	*·70 ·70	*·60 ·70	*·60 ·75	*·60 ·75	*·60 ·75	Bonanza (Dev Co)... 10	100	·65 Jan 14	·80 Jan 6	·40 J'ly	1 1/20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*5½	*7⅜ 8	8 8	*7½ 7¾	7¼ 7½	6⅝ 6⅝	British Colum (Ltd). 5	1,115	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
518 518	500 510	510 520	520 520	520 530	525 520	Calumet & Hecla 25	182	498 Jan 6	544½ Jan 15	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	·10 Dec'02	Catalpa (Silver) 10	.....	....	....	·10 Apr	·12 Jan
25¼ 25¼	24¾ 25½	25¼ 25¾	25½ 26¼	25⅞ 27	26 27½	Centennial 25	11,320	19¼ Jan 2	27½ Feb 6	11 Jan	28 Mar
6¼ 6½	*6¾ 7	*6½ 7	7 7	7 7	7¼ 7¼	Central Oil 25	764	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	*..... ·25	....	....	*Last Sale*	·30 Dec'02	Cochiti Tr Co rects.. 10	.....	....	....	·25 Apr	2 Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	Cons Mercur Gold 5	3,375	1⅝ Jan 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*14 15	*14 15	....	15 15	*14 16	*14 16	Continental Zinc 25	10	15 Jan 30	15 Jan 30	15 Oct	19¾ J'ly
64¼ 64¾	64¾ 65⅝	65¾ 66⅜	66 67	66⅝ 67½	66½ 69	Copper Range Con Co 100	29,470	59 Jan 3	69 Feb 6	43¾ Mar	65¼ Oct
40 40	40 40¾	40 40½	41 41½	41½ 41¾	41 41¼	Daly-West 20	1,791	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*129 131	*129 131	*129 131	*129 131	*Last Sale*	130 Jan '03	Dominion Coal 100	.....	130 Jan 23	131⅞ Jan 10	54 Jan	146½ Sep
*115	*115	*115	*115	*115	118½ 118½	Do pref 100	10	118½ Feb 6	118½ Feb 6	113 Dec	119 Jan
3¼ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅜ 3⅜	3½ 4⅜	3¾ 3⅞	Elm River 12	3,600	2½ Jan 3	4⅜ Feb 5	1½ Jan	5½ Mar
*9⅞ 10½	*9⅞ 10	10 10	10¼ 10½	10¾ 11⅝	11¼ 11½	Franklin 25	939	10 Jan 15	11⅝ Feb 5	7½ Dec	15¾ Feb
23¼ 23¼	27⅛ 27⅛	*25⅛ 3	*23¼ 27⅛	*25⅛ 3	23¼ 27⅛	Guanajuato Consol.. 5	820	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
11½ 11½	11½ 11½	11½ 12½	13½ 14	13½ 15	15 15⅞	Isle Royale (Copper). 25	4,401	10½ Jan 17	15⅞ Feb 6	9¾ Dec	25 Feb
*15¾ 16	15½ 15½	15¾ 15¾	15½ 15⅞	16 17¾	17 18	Mass Consol 25	6,426	15 Jan 8	18 Feb 6	12½ Dec	21½ May
*2 2¼	*2 2¼	2 2 3/16	2¼ 2¼	2¼ 2¼	2¼ 2¼	Mayflower 25	1,300	2 Jan 5	2½ Jan 23	1½ Sep	3⅜ Mar
*9 10	*9 10	9¾ 10	9½ 9½	10 11	10¾ 11	Michigan 25	3,099	9 Jan 15	11 Feb 5	7 Nov	d 13¼ Mar
51 51¼	51¼ 51½	*51¾ 52	51¾ 54⅛	53½ 55	54 55	Mohawk † 25	4,926	b 43½ Jan 8	†55 Feb 5	d 27 Jan	49¼ Sep
6⅛ 6½	6¾ 7	6¾ 7	*6 6¾	*6 6¾	6¾ 6⅜	Montana Coal & Coke 25	2,360	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
*2 2⅛	2⅛ 2⅛	2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	Montreal & Boston.. 5	4,415	1¾ Jan 28	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1⅛ Jan '03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
*2 2¼	2 2	*1¾ 2	2 2	1¾ 2	1⅞ 2	Old Colony 25	730	1½ Jan 8	2⅜ Jan 19	·75 Dec	4½ Mar
19 19½	19½ 19⅝	19⅝ 20¼	20 20¾	20½ 20⅞	20¾ 21¼	Old Dominion (Cop).. 25	9,202	17½ Jan 7	21¼ Feb 6	14½ Nov	25 Feb
60½ 62	61 61½	62 62	64 65	64 69	68 76	Osceola 25	6,685	59½ Mar 8	76 Feb 6	47½ Nov	89¾ Feb
27½ 27½	26½ 27	28 29⅞	29⅞ 31	31 31½	32 33¼	Parrott (Silv & Copp) 10	7,868	26 Jan 16	33¼ Feb 6	21 Nov	34 Feb
*5 5¼	5⅛ 5⅛	*4¾ 5	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	Phœnix Consol 25	700	4⅞ Jan 22	5½ Jan 6	3 Dec	5 May
108 108	107½ 108	*108 110	110 110	120 122	115 126½	Quincy 25	617	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
3 3	3 3	*3 3¼	3¼ 3¼	3⅜ 3½	3½ 3½	Rhode Island 25	1,190	2⅜ Jan 6	3½ Feb 5	1½ J'ne	3¼ Mar
2½ 2½	2½ 2⅝	2½ 2¾	2¾ 2⅞	2⅝ 3	2¾ 3	Santa Fe (Gold & Cop) 10	5,025	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
*10½ 11	10½ 10¾	10¾ 10¾	11 12⅞	12¼ 12¾	12¼ 13	Shannon 10	10,285	10⅜ Jan 22	13 Feb 6	8 Nov	18 May
150 150	150 150	150 150	150 150	156 183	175 190	Tamarack 25	2,610	149 Jan 19	190 Feb 6	140 Dec	281 Feb
*1	*1 1½	*1 1½	*1 1½	1¼ 1½	*1 1½	Tecumseh 25	475	1 Jan 7	1½ Feb 5	·50 Jan	3½ J'ne
24 27½	25½ 27½	27 27	26¾ 28½	....	....	Tennessee 25	4,885	17¾ Jan 28	28½ Feb 4	13⅜ Mar	18½ J'ly
*90 90½	90½ 91	90½ 90½	91½ 92	*91 92½	91 95	Trimountain 25	2,216	89 Jan 7	95 Feb 6	d 34 Jan	125 Feb
10¾ 11	11 11	10¾ 11	11 11¾	11¼ 11¾	11⅝ 13	Trinity 25	11,544	10½ Jan 20	13 Jan 6	8 Dec	18½ Mar
*..... 30	*..... 30	*..... 30	*..... 30	28½ 30	30½ 30½	United Copper 100	550	28½ Feb 5	31¾ Jan 2	27 Sep	35⅜ J'ly
22½ 22⅝	22⅝ 23⅜	23⅛ 25	24¾ 26	25¾ 26½	25¾ 26⅞	U S Mining v tr ctfs. 25	57,982	21⅝ Jan 13	26⅞ Feb 6	13¼ Jan	23 Dec
13¾ 14	13¾ 14	13⅝ 13⅝	13⅞ 14⅝	14¾ 15	14¾ 14⅞	Unit States Coal & Oil 25	5,161	13⅜ Feb 3	15½ Jan 5	13 Nov	18¼ J'ly
28½ 28⅞	28¼ 29¾	29½ 31¾	31¼ 32½	31 32	31 32¼	Utah Con (Gold) tr rc 4·85	30,671	23½ Jan 13	32½ Feb 4	19½ J'ly	27¼ Feb
6½ 6½	*6½ 6¾	*6½ 7	6⅞ 7⅜	7¼ 7¾	7½ 8	Victoria 25	2,620	6⅛ Jan 15	8 Feb 6	4 Dec	7 Oct
8 8⅛	8 8⅛	8 8	8 8	8¼ 8½	8¼ 9½	Winona 25	10,970	5⅝ Jan 3	8¾ Jan 19	d 1 Jan	6 Aug
67 67½	67 67½	68 68	*67 68½	68½ 69¾	69 70	Wolverine 25	1,287	66 Jan 8	70 Jan 5	42 Jan	65 Dec
1½ 1½	1½ 1½	*1¾ 1½	*1¼ 1½	1½ 1½	1½ 1¾	Wyandot 25	2,120	1 Jan 8	1¾ Feb 6	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 6	Interest Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	99	98¾	99¼	24	98¼	99¼
Am Telep & Tel coll tr 4s.1929	J-J	98⅜	Sale	98	98⅜	27	97	98⅜
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	119	Dec'01	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	101⅜	Sale	101	101⅜	11	101¼	101¼
Adjustment g 4s.....J'ly 1995	Nov	92	92½	91¾	91¾	1	90	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr'02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113¼	Jan'03	....	113¼	113¼
Bost Un Gas 1st 5s tr receits.1939	J-J	106½	Sale	105½	106½	318	102⅝	107¼
2d 5s trust receipts.....1939	J-J	80⅜	Sale	80	80½	11	80	85
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99¼	99¼	2	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	117¼	2	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	87	88	87¼	87¼	3	86½	88
Chic Burl & Q 1st 7s.....1903	J-J	.....	.....	101	101	1	100⅞	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct'02	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	108¼	Oct'02	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	100	2	99⅜	100
Nebraska Exten 4s 1927	M-N	100	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Nov'02	....	.....	.....
Illinois Div 3½s.....1949	J-J	96	Sale	96	96	16	96	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	Sale	106½	106½	7	105½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	98	Jan'02	....	98	98½
Ch Mil & St P Dub D 6s..1920	J-J	127	.....	127½	127½	9	127	128
Ch M & St P Wis V div 6s 1920	J-J	127	.....	127	127½	7	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	106	107	106¾	Jan'03	....	106¾	106¾
Chic & W Mich gen 5s.....1921	J-D	106	.....	106¼	106¼	4	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	104	103	103	1	102½	103
Det Gr Rap & W 1st 4s...1946	A-O	99½	.....	99½	99½	1	93½	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan'03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	Jan'03	....	107	107⅛
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	138	5	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	137½	1	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	Sale	93⅜	94	63	93⅜	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 6	Interest Period	Price Friday Feb 6 Bid	Price Friday Feb 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec	....	.....	.....
Non-convert deben 5s...1913	A-O	101	.....	101	101	1	101	101½
La Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132½	J'ne'02	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	102¼	.....	103	Jan'03	....	102	103
Kan C Ft S & Gulf 1st 7s...1908	J-D	112	.....	112	Dec'02	....	.....	.....
Kan C Ft Scott & M 6s....1928	M-N	123	124	123	124	2	122	124½
Kan C M & B gen 4s.....1934	M-S	98	100	98¾	98¾	1	98	98
Income 5s.....Mar 1934		89	Sale	89	90	7	89	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	110	110	J'ne'02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111	Jan'03	....	110½	111
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	104	104	Jan'03	....	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep'02	....	.....	.....
Mexican Central cons 4s..1911	J-J	76½	Sale	76½	76⅝	5	75½	76⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26	Jan'03	....	26	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	102½	102	102½	5	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	.....	.....
6s 1907	A-O	104	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	104	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	107¾	Oct'02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	105½	105½	5	105¼	106
1st 6s 1905	J-J	103½	.....	103¾	Jan'03	....	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	96½	.....	95½	95½	3	95½	95½
Seattle Elec 1st g 5s.....1930	F-A	106	Sale	105	106	2	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly'01	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan'03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	111	Sale	110½	111	12	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan'03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅞	Jan'03	....	103⅞	103⅞
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104½	104¾	5	104¼	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 31	Monday Feb 2	Tuesday Feb 3	Wednesday Feb 4	Thursday Feb 5	Friday Feb 6	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903: Lowest	Range for Year 1903: Highest	Range for Previous Year (1902): Lowest	Range for Previous Year (1902): Highest
						Baltimore					
70½ 70½	*70 71	*..... 71	*..... 72½	70½ 70½	*70 71	Consolidated Gas.....100	20	70½ Jan 19	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*116 116¼	*115	116 116	....	*115¾ 116¼	Northern Central 50	24	115½ Jan 16	118 Jan 12	104 Jan	125¼ J'ly
26½ 26½	*263⅜	26⅜ 26½	26¼ 26¼	26 26	*26⅛ 26⅜	Seaboard Air Line 100	1,500	25¾ Jan 23	28¼ Jan 2	23⅝ Dec	34¾ Aug
42½ 42½	42⅞ 42⅞	42½ 42½	....	42¾ 42¾	42¾ 43	Do pref.....100	700	42 Jan 26	45 Jan 2	40¼ Dec	55⅛ Aug
*13¾ 14	14 14	13¾ 13¾	*13⅝ 13⅞	*13½ 13⅞	*13½ 13¾	United Ry & Electric.. 50	531	13½ Jan 19	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
24⅞ 25	24⅞ 25	24⅞ 25	24⅞ 24⅞	25 25⅛	25 25⅜	Cambria Steel 50	4,234	24⅞ Jan 30	26¾ Jan 5	23 May	29⅛ Sep
8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜	Consol Lake Superior..100	7,389	6 13/16 Jan 27	9 9/16 Jan 2	6 Dec	36 Apr
35½ 35½	35½ 35½	34 34	34 35	34 34½	34 34	Do pref.....100	2,652	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
*75 75½	74½ 76	75½ 76⅜	76¾ 78½	79 79¾	78¾ 79¼	Lehigh Coal & Nav 50	3,729	72 Jan 7	79¾ Feb 5	65 Nov	79¾ Sep
44¼ 45¼	44½ 45¼	44⅜ 44¾	44⅛ 45	44⅝ 45¼	44¼ 44⅝	Lehigh Valley..... 50	20,440	37⅝ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3½ 3½	3½ 3½	....	3⅝ 3⅝	....	3½ 3½	Marsden Co.....100	555	3¼ Jan 30	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....	....	....	....	⅛ ⅛	National Asphalt..... 50	10	⅛ Feb 6	⅛ Feb 6	⅛ Sep	1 11/16 Feb
....	....	....	....	....	½ 9/16	Do pref..... 50	357	½ Feb 6	9/16 Feb 6	⅛ Sep	2⅛ J'ly
75⅞ 75 15/16	74⅞ 75¼	75 75⅝	75⅜ 75¾	75 7/16 75¾	75¼ 75½	Pennsylvania RR..... 50	4,283	74⅞ Feb 2	78¾ Jan 6	73¾ Jan	85 Sep
45⅛ 45⅛	45½ 45½	45½ 45½	45¼ 45½	45½ 45½	45½ 45½	Philadelp'a Co (Pittsb) 50	1,347	44 7/8 Jan 28	46¾ Jan 2	43½ Dec	50⅝ Apr
7 15/16 8 1/16	8 8	7 15/16 8	7 15/16 7 15/16	8 8⅜	8⅛ 8⅜	Philadelphia Electric.. 25	18,932	7¼ Jan 2	9 Jan 8	3⅛ Jan	9½ Sep
*15⅛ 15½	15⅛ 15⅛	15 15	*15 15¼	*15¼ 15½	15⅜ 15⅜	Phila Rapid Transit ... 50	1,020	14⅞ Jan 30	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
30¾ 30 13/16	30½ 31⅛	30 13/16 31 3/16	31 32⅛	32 1/16 32 11/16	31 15/16 32⅞	Reading 50	77,042	29 15/16 Jan 13	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
43 9/16 43 13/16	43¼ 43½	43⅜ 43¾	44 44	44½ 44½	44 11/16 44 11/16	Do 1st pref..... 50	632	42¼ Jan 21	44 11/16 Feb 6	40 Mar	45⅛ Sep
*37 37¼	36⅞ 37¼	*37⅛ 37⅜	37¼ 37¼	38½ 38 11/16	*38½ 39	Do 2d pref..... 50	717	36⅞ Feb 2	40⅛ Jan 6	30 Jan	40⅝ Oct
46¾ 46¾	46⅞ 46⅞	46¾ 46¾	46⅜ 46¾	46⅝ 46¾	46¾ 46¾	Union Tracton 50	3,328	46½ Jan 3	47⅛ Jan 8	32 Jan	48¾ Feb
115¼ 116½	114¾ 116	114¼ 114¾	114⅛ 114½	114½ 114⅝	114 114¾	United Gas Impt..... 50	20,758	110 Jan 3	116½ Jan 31	101½ May	126 May
....	25½ 25½	....	....	....	*25 26	Welsbach Co 100	25	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8	8½
Amer Iron & Steel....50	.....	5
American Railways...50	52	52¾
Bell Telephone.....50	.....	.....
Cambria Iron.....50	49	.....
Camden & Trenton....10	.....	4
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	⅜
Diamond State Steel.....	¾	⅞
Preferred	2¾	2⅞
Easton Con Electric...50	.....	.....
Electric of America...50	9⅛	9¼
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	142	146
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapols St.....50	84	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	11	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H..50	64	.....
Nesquehoning 50	51¼	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania..50	109¼	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	50	51
Preferred 100	90½	91
Phila Co (Pitts) pref...50	49	49¼
Phil German & Norris.50	167	169
Phila Traction.....50	97½	98½
Railways General.....10	4½	4¾
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	4¾	.....
United N J RR & C...100	280	.....
Unit Pow & Trans.....25	47	48
United Trac Pitts.....50	.....	.....
Preferred 50	50	52
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	72½	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	121½
Asphalt Co 5s 1949 tr ctfs	20	21
Atl City 1st 5s g '19..M-N	110½	111
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	122½	.....
Che & D Can 1st 5s '16 J-J	51	52
Choc & Me 1st 5s 1949 J-J	114	115
Ch Ok & G gen 5s '19 J-J	109	.....
Cit St Ry (Ind) con 5s '33	107	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s.....2862.A-O	107½	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87½	88½
Lehigh Nav 4½s '14.Q-J	109	110
RRs 4s g.....1914.Q-F	104	106
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	108¾	109
Leh V ext 4s 1st 1948.J-D	116	117
2d 7s 1910.....M-S	123	124
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	.....	.....
New Con Gas 5s 1948 J-D	107	108
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	112	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	117½	118
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	115	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & col tr 5s '49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101¼	.....
Trust certifs 4s.....	69	69½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920...A&O	107⅞	.....
Ph & Read 2d 5s '33.A-O	128	.....
Con M 7s 1911.....J-D	123	123½
Con M 6s g 1911.....J-D	116	117½
Ex Imp M 4s g '47.A-O	108⅞	109¼
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	123	124
P W & B col tr 4s '21.J-J	107¾	108
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930.J-D	65	69
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	320	328
Canton Co.....100	98	100
Georgia Sou & Fla...100	47	.....
1st pref.....100	99	.....
2d pref.....100	78	82
G-B-S Brewing.....100	14½	15
Mt Vernon Cot Duck.....	5½	6
Unit Elec L & P pref.50	38	38½
Bonds		
Anacostia & Pot 5s.....	100	100½
Atl & Ch 1st 7....1907 J-J	110	.....
Atl Coast L(Ct) ctfs 5s J-D	115	116
Ctfs of indebt 4s....J-J	92	94
Balt C Pass 1st 5s '11 M-N	108	108½
Balt Fundg 5s.1916 M-N	122	123
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	117¼	118
1st 6s tunnel..1911 J-J	115½	116½
Balt Trac 1st 5s..'29 M-N	116¼	117
No Balt Div 5s 1942 J-D	119¼	120
Convertible 5s.'06 M-N	100½	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	105	107

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93	95
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	97½	100
Col & Grnv 1st 6s 1916 J-J	117	118
Consol Gas 6s...1910 J-D	110½	111
5s.....1939 J-D	111¾	112
Ga & Ala 1st con 5s '45 J-J	110½	111
Ga Car & N 1st 5s g '29 J-J	109¾	110¼
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	114¼	115
G-B-S Brew 3-4s 1951 M-S	51¾	52
2d income 5s 1951 M-N	38¾	39¾
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s '42 M-S	120½	121½
Met St (Wash) 1st 5s '25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	77	77¼
Incomes	38	39
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	107	110
Norfolk St 1st 5s '44...J-J	112½	114
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103⅝	103¾
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941...J-J	114	116
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	84⅛	84⅜
Seab & Roan 6s 1926	114	.....
South Bound 1st 5s..A-O	114¼	114¾
U El L & P 1st 4½s 29 M-N	88	88½
Un Ry & El 1st 4s '49 M-S	96½	96⅝
Income 4s 1949.....J-D	68⅝	68¾
Va Mid 1st 6s 1906..M-S	109	.....
2d series 6s 1911....M-S	113	114¼
3d series 6s 1916...M-S	118	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	116	116¼
Va-State 6s pow 3-2.J-J	94	96
Funding debt 2-3s 1991.J-J	94½	95
West N C con 6s 1914 J-J	116	.....
Wes Va C & P 1st 6s '11 J-J	111¾	112¾
Wil & Weld 5s...1935.J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 6 1903	Shares		Railroad & Misc. Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	147,037	$13,733,700	$1,061,000	.....	.....
Monday	555,609	47,005,900	5,712,000	.....	.....
Tuesday	515,955	48,823,000	5,257,000	$3,000	.....
Wednesday	614,388	56,241,300	3,519,200	.....	$1,000
Thursday	797,234	74,905,900	3,167,000	11,000	2,000
Friday	454,815	42,687,000	3,156,500	10,000	.....
Total	3,085,038	$283,396,800	$21,872,700	$24,000	$3,000

Sales at New York Stock Exchange	Week ending Feb 6		January 1 to Feb 6	
	1903	1902	1903	1902
Stocks—No. shares	3,085,038	3,465,365	18,940,223	18,244,588
Par value	$283,396,800	$337,273,750	$1,784,928,050	$1,723,382,350
Bank shares, par	$4,300	.....	$59,500	$13,400
BONDS				
Government bonds	$3,000	$14,800	$35,000	$125,800
State bonds	24,000	24,000	153,500	206,000
RR. and misc. bonds	21,872,700	20,908,500	87,473,200	113,395,500
Total bonds	$21,899,700	$20,947,300	$87,661,700	$113,727,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 6 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,816	3,963	$93,000	9,760	7,754	$57,800
Monday	17,092	19,816	85,500	20,390	11,096	83,500
Tuesday	31,992	28,964	65,500	24,111	11,436	55,800
Wednesday	61,885	24,189	136,000	37,006	9,416	76,000
Thursday	64,991	18,916	105,000	49,367	15,413	86,300
Friday	73,829	26,074	200,500	19,737	8,920	134,000
Total	261,605	121,922	$685,500	160,371	64,035	$493,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100	100¾
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	¿123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk.100	110	120
¶1st gold 5s 1932...J-D	115	117
¶Scrip 5s 1914 ....F-A	103	104½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	¿103½	106
Consol 5s 1948.....F-A	¿116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿111½	112½
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersSt RR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	¿113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104½	105½
Con 5s g 1931.....A-O	110	112
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	87⅝
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s.	105	106
Stoinway 1st 6s 1922.J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113½
Deb 6s 1917.....A-O	¿106	.....
Chicago City Ry stk.100	230	235
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry....100	105	109
Cleveland Electr Ry.100	.....	88
Columbus (O) St Ry...100	65½	.....
Preferred 100	102	104
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s'33.J-D	¿.....	111
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19¼	20
4s g Nov 1 1949...M-N	77	78
Lake St (Chic) El stk.100	6¾	7½
1st 5s 1928.....J-J	¿ 99	100½
¶Louisv St 5s 1930..J&J	¿115	118
Lynn & Bos 1st 5s '24.J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14	14⅜
Preferred 100	42	45
4½s 1952.....J-J	¿ 79½	81
North Chic Str stock.100	168	172
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	27	28
4s 1948 .....M-N	80¾	81½
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	76
Preferred 100	99¾	100¾
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿105½	108
So Side El (Chic) stk.100	‡.....	109
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	27	28
Preferred 100	79½	80½
Gen 4s 1934.....J-J	¿ 84⅜	84⅝
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	49¾	49¾
¶West Chicago St 100	.....	87
¶Con g 5s 1936....M-N	¿ 96	97
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿107½	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿109	109½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿110	111
Nor Un 1st 5s 1927.M-N	¿105	108
¶Standard Gas com ..100	130	140
¶Preferred 100	150	166
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	46	47½
Preferred 100	91	94
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1	1⅛
Binghamton Gas 5s 1928	¿ 94	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	8½	9½
1st 5s 1947 .....A-O	82½	84
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	99¾	100
Col Gas L & Heat com100	104	107
Preferred 100	103½	104
Consol Gas (N J) stk.100	17	.....
1st 5s 1935.....J-J	88	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
¶Detroit City Gas 50	.....	86
Essex & Hudson Gas 100	35	37
Fort Wayne 6s 1925...J-J	55	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿103	106
Hartford (Ct) Gas L...25	† 50	55
Hudson Co Gas.....100	40	41
5s g 1949 .....M-N	¿104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	59	.....
1st 6s 1920.....M-N	104	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿101	104
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	¿100	101
¶Laclede Gas.....100	80	90
¶Preferred 100	85	100
Lafay'e Gas 1st 6s'24.M-N	50	65
Lac & Wab V 1st 6s'25 J-D	.....	50
Madison Gas 6s 1926.A-O	¿107	109
Newark Gas 6s 1944.Q-J	¿114½	114½
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	.....	20
1st 6s 1926.....J-D	49	.....
Providence Gas.....50	112	.....
St Joseph Gas 5s 1937.J-J	95	98
St Paul Gas Gen 5s'44 M-S	90	91½
Syracuse Gas 5s 1946.J-J	¿ 98½	100
United Gas & Elec, NJ 100	36	38
Preferred 100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	86	88½
Bell Teleph of Buffalo 100	109	114
¶Central & So Amer .100	100	103
Ches & Poto Teleph..100	44½	45
5s 1909-29.....J-J	104½	105
¶Commercial Cable ..100	160	173
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905 .....J-J	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg.5	5¾	6
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	165	166
¶5s 1920 .....M-N	¿109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	† 116	.....
¶Southern & Atlantic 25	97	102
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	162	165
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	223	.....
Narragan (Prov) El Co 50	† 105	110
N Y & Q El L & Pow Co 100	40	44
Preferred 100	75	80
Rhode Isl Elec Protec Co 100	118½	.....
United Electric of N J 100	16½	17¼
4s 1929.....J-D	66¼	66½
Ferry Companies		
Brooklyn Ferry stock 100	10	13
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	¿ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	¿109½	110
Con 5s 1946.....J-D	103½	.....
N Y & N J 1st 5s 1916.J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919....J-D	¿105	106
¶Union Ferry stock .100	42	43
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref.100	7	10
Prior lien g 4½s '39 M & S	¿106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	27½	31½
Northern Securities..100	113¾	114
Pitts Bess & L E.....50	† 35	35½
Preferred 50	† 75	80
Va & Southwestern..100	20	.....
¶1st guar g 5s 2003.J-J	101	103
Industrial and Miscel		
Acker Mer & Condit...68	90	102
Alliance Realty.....100	105	115
¶Allis-Chalmers.....100	18⅛	18½
¶Preferred 100	84¼	86
¶Amer Bank Note Co. 50	† 57	58½
Am Barrel & Package 100	‡ 52½	53½
American Can com....100	9¾	10
Preferred 100	48¾	48¾
American Chicle Co...100	117	120
Preferred 100	90	91
American Elevated.....	½	1
Amer Graphophone...10	† 4⅞	5½
Preferred 10	† 8⅞	9⅝
Amer Press Assoc'n.100	90	.....
Amer Shipbuilding...100	51	53
Preferred 100	101	104
Am Soda Foun com...100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	175	178
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	100	.....
Amer Tobacco com.... 50	300	.....
¶Preferred.....100	143	146
Am Typefo'rs com...100	42	45
Preferred 100	98	102
Amer Writing Paper.100	5	5½
Preferred 100	24¾	25
5s 1919.....J-J	76	78
¶Barney & Sm Car ...100	22	28
¶Preferred 100	100	.....
Bliss Company com....50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	380	400
Borden's Cond Milk..100	125	.....
Preferred 100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	¼	⅝
Celluloid Co.....100	120	124
Cent Fireworks com.100	20	24
Preferred.....100	63	68
Central Foundry.....100	3½	3¾
Preferred 100	17	17¾
Chesebrough Mfg Co 100	455	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	1½	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	20	30
¶Preferred.....100	60	65
Cons Ry Ltg & Refrig.100	5½	5¾
Consol Rubber Tire..100	1	2
Debenture 4s.....	10	12
Cons Storage Battery 100	15	20
Consol Tobacco.....100	280	300
Rights	35	.....
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	45	52
¶Crucible Steel.....100	211½	213¼
¶Preferred.....100	85¼	85½
Distillers' Securit..*See* Stk	Exch	list
¶Edison El Ill Bk.....100	74	76
Dominion Steel (U S).10	29	30
Electric Boat.....100	21	23
Preferred 100	37	40
Electric Lead Reduc'n.50	2¾	3¼
Preferred 50	4	5
Electric Vehicle.....100	6¾	7½
Preferred 100	13	14
Electro Pneumatic Tool Co	¼	½
Empire Steel.....100	14	15
Preferred 100	45	47
¶General Chemical ..100	63	67
¶Preferred.....100	100	101½
Gold Hill Copper 0	.....	⅞
Gorham Mfg Co com.100	125	.....
Preferred 100	128½	.....
Greene Consol Copper.10	† 21⅞	22
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	18	19
Hall Signal 100	110	120
Havana Commercial.100	15	20
Preferred 100	60	62
Havana Tobacco Co..100	54½	55½
Preferred 100	63	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred.....100	25	35
2d preferred.....100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910.....M-N	102	106
Houston Oil 100	7½	8½
Preferred 100	.....	60
Hudson Realty.....	105	120
Interboro R T (full paid)	112½	113
50 % paid	113	115
Internat'l Banking Co 100	200	205
Int'n'l Merc Marine..100	15⅝	15¾
Preferred 100	42½	43
Col tr deb 4½s 1922 op '07	.....	100
International Salt....100	9¾	10½
1st g 5s 1951.....	45	49
¶International Silver 100	10	24
¶Preferred.....100	.....	.....
1st 6s 1948.....J-D	98	100
John B Stetson com..100	150	180
Preferred 100	150	170
Kitchener Gold Min'g 100	‡.....	5½
Lanston Monotype....20	11	11¾
Lawyers Mort Insur.100	195	205
Lawyers' Title Ins...100	370	378
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden...100	14	19
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	4	4⅛
Mex Nat Construc. pf 100	5½	7
Monongahela R Coal..50	115⅜	117⅛
Preferred 50	39⅞	40
Mosler Safe Co.....100	.....	102½
National Biscuit.....100	5	20
Preferred 100	.....	92½
National Carbon.....100	20½	27
Preferred 100	99	100
Nat Electric & Stamp 100	36½	37
Preferred 100	90	95
National Surety.....100	140	.....
New Brunsw Amuse and Co	.....	4
¶New Central Coal 20	48	53
New Eng Consol Ice.100	15	17
New Eng Transpor..100	⅛	¼
N Y Biscuit Co 1911 M-S	115	117
N Y Mtge & Security..100	127	132
¶New York Dock 100	20	25
¶Preferred 100	53	60
N Y Transportation...20	10½	11
Nicholson File Co.....100	154½	.....
Nor Am Lum'r & Pulp 100	8	10
¶Ontario Silver 100	5¼	6¾
Otis Elevator com....100	42½	43¼
Preferred 100	97½	98
Pittsburg Brewing.....50	† 31¾	32
Preferred 100	47⅜	47¾
Pittsburg Coal.....100	28½	29
Preferred 100	90	90½
Pitts Plate Glass.....100	.....	.....
Pratt & Whitn pref..100	99	.....
Procter & Gamble.....100	340	341
Preferred 100	204½	206
Realty Assoc (Bklyn) 100	119	122
Royal Bak Powd pref.100	104	105
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.....	.....	.....
Simmons Hardw com 100	155½	161
Preferred 100	138	.....
2d preferred.....100	.....	146
Singer Mfg Co.....100	310	340
Standard Milling Co.100	7	9
Preferred 100	28	30
5s.....	75	78
Standard Oil of N J..100	741	743
Standard Coupler com 100	32	35
Preferred 100	128	135
Storage Power.....50	¾	1
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102	103
Tennessee Copper.....25	† 28	28¼
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Tr (new) 100	525	535
Title Ins Co of N Y..100	157	161
Trenton Potteries com 100	25	27
Preferred new.....100	95	97
Trow Directory new..100	72	75
Union Copper.....10	† 3	3⅛
Union Switch & Signal 50	† 85	.....
Preferred 50	.....	105
Union Typewr com....10	118	125
1st preferred.....100	120	125
2d preferred.....100	120	125
U S Cotton Duck.....100	6	8
U S Envelope com...100	10	20
¶Preferred.....100	68	73
¶U S Red & Refining..100	‡.....	35
¶Preferred.....100	‡.....	54½
¶U S Shipbuilding ...100	5	20
¶Preferred.....100	10	50
¶Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	98	100
U S Steel Corp 5s (w i) ss	93	95
Coll tr 5s Ser B & D 1951	112	115
Universal Tobacco....100	1	2
Preferred 100	8	15
¶Va Ir Coal & Coke..100	35½	36
¶1st 5s 1949.....M-S	79	80
Vulcan Detinning..*See* Stk	Exc	h list
Westingh Air Brake..50	† 170	174
White Knob Mining.100	11	12
Worthing Pump pref.100	120	125

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack	June	15,321	12,887	202,216	190,628
Ala Gt Southern	3d wk Jan.	46,763	47,106	1,478,353	1,393,165
Ala N O & Texas Pacific.					
N O & No East.	2d wk Jan.	42,000	41,000	1,192,093	1,077,915
Ala & Vicksb'g	2d wk Jan.	19,000	20,000	604,597	567,295
Vicksb Sh & P.	2d wk Jan.	22,000	22,000	670,099	557,769
Allegheny Valley	November.	*Inc.* 40,878		*Inc.* 190,942	
Ann Arbor	4th wk Jan	54,065	51,463	1,118,270	1,116,778
Ann Wash & Bal.	December.	5,684	5,137	43,653	43,401
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256
Atlanta & Char.	October...	282,401	273,771	1,079,978	995,528
Atl Knoxv & No.	December.	54,648	45,508	349,236	308,098
Atlantic & Birm.	December.	21,005	11,873	116,783	60,631
Atl Coast Line	December.	£1563,803	£1467024	£8,952,137	£7,781,011
Atl Vald & West.	June	21,384	19,325	269,977	235,015
Balt & Ann S L.	December.	10,229	8,077	59,788	54,943
Balt & Ohio	December.	4,928,035	4,590,024	31,647,157	29,499,766
B & O Southw.					
Bangor & Aroost	December.	124,992	121,929	865,305	815,018
Bath & Hammon	December.	2,673	3,038	20,011	22,614
Bell. Zanes & Cin.	November.	17,032	14,828	86,075	77,823
Bellefonte Cent'l	December.	4,639	4,808	29,913	29,508
Bridgt & Saco R.	November.	4,346	3,089	22,338	20,303
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	4th wk Jan	200,792	154,359	4,283,396	3,839,164
Buffalo & Susq.	December.	86,750	69,030	505,384	433,085
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Nor. h.	December.	201,700	129,918	.....	.....
Canadian Pacific	4th wk Jan	914,000	790,000	25,661,903	22,519,341
Cane Belt	December.	22,355	18,887	124,915	90,405
Cent'l of Georgia	3d wk Jan.	184,110	178,750	5,208,614	4,569,449
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881
Central Pacific	November.	1,935,917	1,706,395	9,791,024	9,400,035
Chattan South'n.	3d wk Jan.	2,393	1,749	66,934	52,908
Chesap & Ohio	4th wk Jan	565,967	460,370	9,131,798	9,819,493
Chic & Alton Ry.	December.	848,778	761,092	5,186,855	4,903,425
Chic Burl & Quin	December.	5,249,621	4,253,324	31,948,014	28,480,588
Chic & E Illinois.	4th wk Jan	246,259	198,322	4,407,529	3,726,708
Chic Gt Western.	4th wk Jan	219,570	188,554	4,575,748	4,627,203
Chic Ind & L'v	4th wk Jan	130,929	104,183	2,896,033	2,690,826
Chic Milw & St P	December.	3,903,803	3,991,254	25,177,967	24,386,250
Chic & North W'n	December.	3,787,991	3,618,773	25,511,028	24,671,001
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	December.	o3976790	.....	o24298887	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	4th wk Jan	46,430	43,107	1,020,574	940,957
Cin N O & T Pac.	3d wk Jan.	101,229	99,209	3,207,424	3,042,450
Cl Cin Ch & St L.	3d wk Jan.	349,183	317,688	11,261,857	10,956,669
Peoria & East'n	3d wk Jan	53,457	45,042	1,568,513	1,458,554
Colorado & South	4th wk Jan	138,869	126,028	3,657,427	3,269,669
Col Newb & Lau.	November.	16,319	14,928	77,694	72,023
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	November.	26,684	18,077	156,005	73,409
Cornwall	October...	7,660	11,282	33,631	43,196
Cornwall & Leb.	November.	17,527	28,700	110,664	162,869
Cumberl'd Valley	November.	110,308	95,824	554,774	518,967
Denv. & Rio Gr.	4th wk Jan	458,303	406,200	10,622,098	10,488,626
Rio Gr. West.					
Detroit Southern.	4th wk Jan	44,565	33,884	827,784	751,667
Det & Mackinac.	December.	78,236	61,942	425,760	393,253
Dul So Sh & Atl.	3d wk Jan.	38,611	45,501	1,549,368	1,505,455
Erie	December.	3,867,873	3,105,172	22,087,348	21,322,545
Evansv & Indian	4th wk Jan	9,243	9,443	242,659	204,950
Evansv & T H	4th wk Jan	42,656	38,894	1,024,900	881,551
F'rchild & N'r'e'n	December.	2,811	2,909	20,312	17,199
Farmv & Powhat	December.	6,320	6,191	39,391	36,216
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR	December.	202,547	181,782	1,183,824	1,018,644
Ga South & Fla.	December.	145,687	109,957	769,914	633,232
Gila Val G & N.	November.	23,305	36,081	121,519	152,887
Gr Trunk System	3d wk Jan.	610,297	525,360	18,459,075	16,793,494
Gr Tr. West'n.	2d wk Jan.	94,549	80,540	2,591,756	2,335,201
Det Gr H & M.	2d wk Jan.	20,357	19,505	678,680	658,286
Great North'n—					
St P Minn & M	December.	3,207,036	3,121,565	22,775,199	19,762,375
East. of Minn					
Montana Cent'l	December.	189,352	110,708	1,027,125	857,540
Total system.	December.	3,396,388	3,232,273	23,802,324	20,559,915
Gulf & Ship Island	November.	149,552	116,723	706,077	553,123
Hocking Valley.	4th wk Jan	113,837	105,654	3,406,245	3,105,714
Hous & Tex Cent	November.	488,121	499,405	2,416,518	2,426,772
Illinois Central.	January	3,759,183	3,493,554	25,816,168	24,128,584
Illinois Southern	December	12,580	11,277	80,279	70,690
Ind. Ill. & Iowa	December.	161,420	138,226	851,572	848,764
Int & Gt North'n	4th wk Jan	189,880	144,536	3,392,749	3,216,698
Interoc (Mex)	Wk Jan. 17	87,300	77,255	2,690,630	2,148,645
Iowa Central	4th wk Jan	71,557	83,996	1,466,657	1,519,479
Iron Railway	December.	8,337	6,621	41,081	39,606
Kanawha & Mich	4th wk Jan	33,262	29,663	609,805	634,009
Kan City South'n	4th wk Jan	181,921	172,110	3,728,502	3,312,798
Lehigh Val RR.	December.	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	November.	40,439	29,374	232,798	168,474
Long Island	December.	*Inc.* 46,991		*Inc.* 240,751	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	November.	65,084	57,456	343,516	303,526
Louisv & Nashv.	4th wk Jan	1,045,180	885,826	20,507,645	17,896,183
Macon & Birm.	December.	12,260	12,073	80,215	64,461
Man'tee & Gr. Rds	November.	9,610	9,895	53,303	55,318
Manis & No East	November.	21,909	21,900	136,574	133,741
Manistique	December.	6,756	4,951	53,152	34,629
Maryl'd & Penn.	December.	20,075	19,431	.....	.....
Mexican Central	4th wk Jan	726,217	561,662	12,800,938	10,223,666
Mexican Intern'l.	December.	689,947	547,038	3,432,447	3,030,686

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
†Mexican Ry	Wk. Jan 17	108,800	95,400	2,836,500	2,407,300
Mexican South'n	2d wk Jan.	18,030	15,990	509,715	443,178
Millen & So'w'n.	December.	4,141	3,548	24,673	19,189
Mineral Range	3d wk Jan.	10,224	10,098	304,188	329,790
Minneap & St L.	4th wk Jan	73,121	84,400	2,114,728	2,112,531
M St P & S St M.	3d wk Jan.	115,088	84,743	1,701,288	3,649,578
Mo Kan & Texas	4th wk Jan	465,674	390,458	10,672,814	10,262,004
Mo Pac & Iron Mt	3d wk Jan.	732,000	648,000	21,701,577	21,030,061
Central Branch	3d wk Jan.	21,000	15,000	676,808	751,406
Total	3d wk Jan.	753,000	663,000	22,378,385	21,781,467
Mob Jack & K C.	Wk Jan. 24	5,079	3,822	132,688	97,590
Mobile & Ohio	December	617,732	553,102	3,624,155	3,160,324
Nash Ch & St La.	4th wk Jan	288,947	223,967	5,425,139	4,616,166
Nat'l RR of Mex.	4th wk Jan	269,252	228,954	5,629,170	4,356,709
Nev-Cal-Oregon.	December.	13,394	9,679	110,883	88,568
Nevada Central.	December.	3,230	3,544	21,591	20,632
N Y C & Hud Riv	January	6,239,141	5,401,007	45,145,223	13,265,695
N Y Ont & West.	December.	600,163	463,292	2,692,696	3,092,224
N Y Susq & West	December.	254,136	205,125	994,687	1,453,737
Norfolk & West'n	4th wk Jan	628,692	495,821	11,766,446	10,131,834
Northern Central	December	803,940	643,040	4,364,154	4,316,254
North'n Pacific.	December	3,751,124	3,416,527	25,811,029	22,957,462
Nor Shore (Cal)	December.	30,952	28,002	281,235	248,467
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & E	December.	9,529,375	8,306,075	59,243,318	52,878,318
West P & E §	December.	*Inc.* 61,700		*Inc.* 2,700	15,200
Pere Marquette	3d wk Jan.	173,927	167,600	5,729,768	5,344,312
Phila. Balt. & Wa.	December.	1,066,303	953,803	6,545,438	6,074,338
Phila & Erie	November.	594,441	614,481	2,817,200	3,308,931
Pine Blf. Ark. R.	November.	3,980	5,979	13,992	15,372
Pittsb C C & St L	December.	1,951,733	1,779,697	11,720,342	10,933,298
Plant System—					
Ala Midland.					
Bruns & W'n.					
Chas & Sav.	June	706,318	598,739	8,475,502	7,948,368
Sav Fla & W.					
Sil S Oc & G.					
Reading Co.—					
Phil & Read.	December.	2,861,119	2,411,700	13,845,944	15,106,407
Coal & Ir Co.	December.	2,901,359	2,153,857	6,416,899	15,305,239
Tot both Co's.	December.	5,762,478	4,895,557	20,262,843	30,411,646
Rich Fr'ksb & P.	November.	98,659	91,660	468,591	431,755
Rio Grande Jct.	November.	45,428	53,093	264,634	275,160
Rio Grande So.	4th wk Jan	13,567	14,973	351,129	348,850
Rio Gr'de West.	June	451,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	51,320	1,099,038	991,092
St Jos & Gr I.	November.	116,521	109,878	533,115	642,581
St Louis & Gulf.	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.	October...	18,710	21,417	77,896	80,163
St L & San Fran	3d wk Jan.	*g*621,313	*g*566,520	*g*17975301	*g*16008378
St L Southwest.	4th wk Jan	210,450	221,983	4,458,148	4,489,399
St L Van & T H.	December	187,439	162,244	1,175,579	1,077,475
San Ant & A P.	November.	226,893	253,462	1,207,398	1,187,483
San Fran & N P.	December.	92,868	85,526	718,594	628,620
Sav Fla & West.	June	f706,318	f598,739	f8,475,502	f7,948,368
Seaboard Air L.	3d wk Jan.	227,849	227,654	6,863,694	6,290,201
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	December.	75,286	48,676	433,628	317,372
So Pacific Co *b*	December.	7,972,286	7,356,810	45,983,511	43,728,544
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A.	November.	569,583	698,040	2,768,324	3,112,727
Gal Hous & No	November.	121,013	44,501	480,446	204,787
Gulf W. T. & P.	November.	13,719	13,108	80,834	72,692
Hous. E. & W. T.	November.	91,299	102,126	385,257	402,278
Hous. & Shrev.	November.	23,043	24,256	105,662	96,537
Hous & Tex Cen	November.	488,121	499,405	2,416,518	2,426,772
Iberia & Verm.	November.	9,549	8,603	31,056	26,499
Louis'a West.	November.	163,904	176,756	835,972	782,792
Morgan's L & T	November.	476,756	579,970	1,984,352	2,357,170
N. Mex. & Ariz.	November.	16,989	28,559	98,954	106,144
N Y T & Mex	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.	November	34,910	53,917	195,515	215,119
So Pac. Coast.	November.	65,843	75,519	451,149	439,802
So Pac RR Co.	November.	2,694,506	2,467,108	12,610,888	11,998,923
So Pac SS Lines	November.	596,070	.....	2,060,508	.....
Tex & N Orl.	November.	266,376	257,650	1,363,437	1,239,344
Southern Railw'y	4th wk Jan	1,166,128	1,096,378	24,755,179	22,414,613
Terre H & Ind	December.	155,764	124,365	948,059	840,814
Terre H & Peor.	December.	56,528	42,973	304,722	292,530
Texas Central	3d wk Jan.	12,238	12,396	373,387	399,141
Texas & Pacific.	4th wk Jan	352,645	345,136	6,994,630	7,287,221
Tex S V & N W	December.	16,000	20,000	88,500	90,000
Tifton Thom. & G.	November.	14,861	11,056	75,906	56,560
Tol & Ohio Cent.	4th wk Jan	77,201	67,215	1,849,933	1,712,489
Tol P & West	4th wk Jan	35,322	32,111	722,430	700,877
Tol St L & W	4th wk Jan	85,344	67,046	1,840,279	1,594,575
Tor Ham & Buff.	2d wk Jan.	8,079	7,853	250,451	271,792
Un. Pac. proper.	3d wk Jan.	601,851	591,261	16,937,408	16,611,966
Union Pac RR.					
Oreg RR & N	December.	4,158,067	3,896,226	27,025,756	25,445,085
Oreg Sh Line.					
Wabash	4th wk Jan	561,176	534,645	12,518,036	11,597,826
W Jersey & Sea'e	December.	223,374	213,074	2,110,406	2,180,406
Wheel & L E.	4th wk Jan	108,329	91,751	2,121,228	2,055,888
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	November.	13,886	10,697	81,627	64,498
Wisconsin Cent.	4th wk Jan	153,000	141,347	3,873,517	3,475,439
Wrightsv & T'n.	December.	16,749	14,116	94,376	74,665
Yazoo & Miss. V.	December.	759,951	665,083	3,819,040	3,411,088

§ Covers results on lines directly operated.

†Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alley Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $109,834 other income in Dec., 1902, and $692,391 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,368	52,008
Central of New Jersey	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern	Jan. 1 to Jan. 21	6,763	5,250
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28,584,103
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Nov. 30	1,112,648	1,014,375
International & Gt. North'n	Jan. 1 to Jan. 31	479,959	432,013
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Dec. 31	104,558	93,462
Mexican Central†	Jan. 1 to Jan. 31	2,019,148	1,613,361
Mexican International	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway	Jan. 1 to Jan. 17	260,600	257,300
Mexican Southern	Apr. 1 to Jan. 14	760,355	671,057
Missouri Pacific	Jan. 1 to Jan. 21	2,024,000	1,807,000
Central Branch	Jan. 1 to Jan. 21	57,000	42,000
Total	Jan. 1 to Jan. 21	2,081,000	1,849,000
National RR. of Mexico	Jan. 1 to Jan. 31	767,006	650,277
Northern Central	Jan. 1 to Dec. 31	8,456,748	8,267,048
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Dec. 31	112663295	101329795
West of P. & E.	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette	Jan. 1 to Jan. 21	483,730	471,819
Philadelphia & Erie	Jan. 1 to Nov. 30	5,835,619	6,293,647
Phila. Baltimore. & Wash'g'n	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	370,691	340,712
South Haven & Eastern	Jan. 1 to Oct. 31	.....	.....
Terre Haute & Indianapolis	Nov. 1 to Dec. 31	308,784	265,438
Terre Haute & Peoria	Nov. 1 to Dec. 31	100,094	90,626
Texas & Pacific	Jan. 1 to Jan. 31	1,007,127	964,750
West Jersey & Seashore	Jan. 1 to Dec. 31	3,893,758	3,678,658
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of January and shows 15·19 per cent increase in the aggregate over the same week last year.

4th week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	54,065	51,463	2,60[illegible]	.....
Buffalo Roch. & Pittsb'g	200,792	154,359	46,433	.....
Canadian Pacific	944,000	790,000	154,000	.....
Chesapeake & Ohio	565,967	460,370	105,597	.....
Chicago Great Western	2[illegible]9,500	188,554	30,946	.....
Chic. Indian'lis & Louisv.	130,929	104,183	26,746	.....
Chic. Term. Transfer	46,430	43,107	3,325	.....
Colorado & Southern	138,869	126,028	12,841	.....
Denver & Rio Grande*	458,300	406,200	52,100	.....
Detroit Southern	44,565	33,884	10,68[illegible]	.....
Evansv. & Indianapolis	9,243	9,443	.....	200
Evansv. & Terre Haute	42,656	38,894	3,762	.....
Hocking Valley	113,837	105,654	8,183	.....
Intern'l & Gt. Northern	189,890	144,536	45,354	.....
Iowa Central	71,557	83,996	.....	12,439
Kanawha & Michigan	33,262	29,663	3,599	.....
Kansas City Southern	181,921	172,110	9,811	.....
Louisville & Nashville	1,045,180	885,826	159 354	.....
Mexican Central	726,217	561,662	164,555	.....
Minn. & St. Louis	73,121	84,400	.....	11,279
Mo. Kansas & Texas	465,674	390,458	75,216	.....
Nashv. Chat. & St. Louis	288,947	223,967	64,980	.....
National RR. of Mexico	269,252	228,954	40,298	.....
Norfolk & Western	628,692	495,821	132,871	.....
Rio Grande Southern	13,567	14,973	.....	1,406
St. Louis Southwestern	210,450	221,983	.....	11,533
Southern Railway	1,166,128	1,096,378	69,750	.....
Texas & Pacific	352,645	345,136	7,508	.....
Toledo & Ohio Central	77,201	67,215	9,986	.....
Toledo Peoria & West'n	35,322	32,111	3,211	.....
Toledo St. L. & West	85,344	67,046	18,298	.....
Wabash	561,176	534,645	26,531	.....
Wheeling & Lake Erie	108,329	91,751	16,578	.....
Wisconsin Central	153,000	141,347	11,653	.....
Total (34 roads)	9,706,028	8,426,117	1,316,768	36,857
Net increase (15·19 p.c.)	.....	.....	1,279,911	.....

* Including Rio Grande Western.

For the month of January 34 roads (all that have furnished statements for the full month as yet) show as follows:

Month of January.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (34 roads)	35,717,364	32,658,816	3,058,548	9·37

It will be seen that there is a gain on the roads reporting in the amount of $3,058,548 or 9·37 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.		Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
		$	$	$	$
Ann'p.W'sh.& Bal.a	Dec.	5,684	5,137	1,552	414
	July 1 to Dec. 31	43,653	43,401	16,776	16,417
Atlantic Coast L.a.	Dec.	1,563,803	1,467,024	499,935	552,041
	July 1 to Dec. 31	8,952,137	7,784,011	2,914,633	2,430,865
Baltimore & Annapolis Short Line.a	Dec.	10,229	8,077	4,362	1,128
	July 1 to Dec. 31	59,788	54,943	22,539	17,744
Bangor&Aroost'k b	Dec.	124,992	121,929	39,186	33,408
	July 1 to Dec. 31	865,305	815,018	328,281	309,314
Bath & Hamm'ds.b	Dec.	2,673	3,038	1,114	1,533
	July 1 to Dec. 31	20,011	22,614	9,472	11,170
Bellaire Z. & Cin.	Nov.	17,032	14,828	6,502	3,522
	July 1 to Nov. 30	86,075	77,823	28,066	14,373
Canadian Northern.	Dec.	201,700	129,918	v55,400	61,172
Cane Belt	Dec.	22,355	18,887	12,418	8,176
	July 1 to Dec. 31	124,915	90,405	52,115	38,800
Chic. Gt. West'n. b	Dec.	647,323	628,582	181,982	174,025
	July 1 to Dec. 31	3,957,018	4,029,446	1,172,686	1,213,774
Chic. Ter. Transf. b.	Dec.	142,338	122,942	56,882	52,768
	July 1 to Dec. 31	878,225	807,325	363,229	380,086
Cl. Cin. Chic. &St. L. a	Dec.	1,701,943	1,614,844	433,889	433,251
	July 1 to Dec. 31	10,263,109	10,003,605	2,524,540	2,863,813
Peoria& Eas'n. a.	Dec.	263,257	228,259	67,746	87,826
	July 1 to Dec. 31	1,419,380	1,323,428	349,753	365,976
Color'do & South. b.	Dec.	509,141	439,225	d118,985	d115,993
	July 1 to Dec. 31	3,157,344	2,817,212	d793,722	d769,386
Col. & Hock. C. & I.	Dec.	h26,258	h13,395	22,655	8,971
	Apr. 1 to Dec. 31	h151,131	h113,935	121,012	79,428
¶ Den.&Rio G'de. b	Dec.	1,446,503	1,447,159	568,706	538,229
	July 1 to Dec. 31	9,280,398	9,148,426	3,770,608	3,552,608
Dul. So. Sh.& Atl. b	Dec.	202,265	203,800	59,437	65,008
	July 1 to Dec. 31	1,430,923	1,380,441	533,235	506,791
Farmv.& Powh't'n a	Dec.	6,320	6,191	543	1,771
	July 1 to Dec. 31	39,391	36,216	def.463	2,051
Georgia.a	Dec.	202,547	181,782	69,534	69,304
	July 1 to Dec. 31	1,183,824	1,018,644	q435,254	q355,280
Gila Val. Globe& N. a	Dec.	26,945	32,489	15,414	15,620
	July 1 to Dec. 31	148,464	185,376	90,304	94,170
Illinois Central...a	Dec.	3,787,102	3,413,126	1,428,963	1,279,363
	July 1 to Dec. 31	22,056,985	20,635,030	6,518,876	6,689,029
Kanawha & Mich.a	Dec.	111,688	86,446	12,697	6,427
	July 1 to Dec. 31	519,258	552,086	18,770	107,953
Kan. City South. a.	Dec.	536,466	505,279	153,933	182,542
	July 1 to Dec. 31	3,179,804	2,798,516	897,547	897,010
Long Island	Dec.	Inc.	46,991	Inc.	1,131
	July 1 to Dec. 31	Inc.	240,751	Dec.	64,803
Louisv. & Nashv. b.	Dec.	3,005,904	2,495,069	1,102,103	921,472
	July 1 to Dec. 31	17,488,195	15,171,427	5,855,329	4,889,500
Manistique. b.	Dec.	6,756	4,951	def.1,863	def.8,431
	Jan. 1 to Dec. 31	104,558	93,462	37,410	21,082
Manhattan Elevated—					
	Oct. 1 to Dec. 31	3,211,372	2,827,148	1,855,737	1,432,178
	Jan. 1 to Dec. 31	11,441,969	9,921,674	5,945,909	4,538,752
Mineral Range. b.	Dec.	42,723	42,247	3,341	229
	July 1 to Dec. 31	278,498	302,734	54,107	55,019
M. St. P. & S. S. M. b.	Dec.	513,454	510,402	232,716	288,082
	July 1 to Dec. 31	3,995,565	3,392,574	2,118,590	1,939,273
Nash. Ch.&St. L. b.	Dec.	n789,055	n625,392	n217,908	n205,618
	July 1 to Dec. 31	n4611,521	n3916,033	n1378,544	n1252,925
Nevada Central	Dec.	3,230	3,544	1,402	1,342
	July 1 to Dec. 31	21,591	20,632	8,450	def.680
Norfolk & West'n. a	Dec.	1,648,647	1,360,687	676,310	594,902
	July 1 to Dec. 31	10,038,665	8,672,149	4,059,397	3,739,372
Northern Central. b	Dec.	803,940	643,040	204,898	160,298
	Jan. 1 to Dec. 31	8,456,748	8,267,048	2,351,837	2,512,237
Pennsylvania—					
Lines directly operated					
j East of Pitts. & E.	Dec.	9,529,375	8,306,075	2,298,537	2,780,737
j	Jan. 1 to Dec. 31	112663295	101329795	37,612,252	36,070,252
West of Pitts. & E.	Dec.	Inc.	616,700	Dec.	366,500
	Jan. 1 to Dec 31	Inc.	6,085,400	Inc.	354,300
Phil. Balt. & Wash. b	Dec.	1,066,303	953,803	284,650	265,850
	Nov. 1 to Dec. 31	2,110,462	1,944,362	613,299	642,299
Rio Grande South. b	Dec.	42,036	50,759	20,006	21,870
	July 1 to Dec. 31	310,736	305,358	163,955	135,142
k St. L. & San Fr. (includ. Chic. & E. Ill.) b.	Dec.	2,728,581	2,350,268	1,047,198	939,727
	July 1 to Dec. 31	16,194,599	14,396,306	6,396,904	6,390,581
San Ant. & Aran. P. a	Dec.	199,724	223,526	33,087	70,195
	July 1 to Dec. 31	1,407,122	1,411,009	419,604	499,766
Southern Pac. a	Dec.	7,972,286	7,356,810	2,552,974	2,535,317
	July 1 to Dec. 31	45,983,511	43,728,544	15,452,904	16,278,948
Toledo & O. Cent. a.	Dec.	260,069	218,488	48,006	27,418
	July 1 to Dec. 31	1,605,083	1,491,751	320,455	340,723
W. Jersey & Seash. b	Dec.	223,374	213,074	def.9,789	def.11,789
	Jan. 1 to Dec. 31	3,893,758	3,678,658	1,002,816	919,316
Yazoo & Miss. Val. a	Dec.	759,951	665,083	293,289	287,147
	July 1 to Dec. 31	3,819,640	3,411,088	1,002,374	1,106,135

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $100,927 and $98,435 for 1902 and 1901 respectively for the month, and $685,376 and $664,037 from July 1.

h Net receipts from coal sales, etc., before deducting general expenses.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Dec., 1002, include $102,880 paid for additions to property, and $395,798 for period from July 1, 1902.

q Including remittances from connecting roads, total net income for five months is $465,250, in 1902, against $385,280 last year.

v Estimated.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Bellaire Zanes. & C. Dec.	352	1,310	6,150	2,212
Clev. Cin. Ch. & St. L. Dec.	249,076	242,583	184,813	190,668
July 1 to Dec. 31....	1,427,976	1,406,119	1,096,564	1,457,694
Peoria & East....Dec.	33,689	33,689	34,057	54,137
July 1 to Dec. 31 ...	202,130	202,130	147,623	163,846
Col. & Hock. C. & Ir. Dec.	4,704	4,725	17,951	4,246
Apr. 1 to Dec. 31 ...	49,337	41,643	71,675	37,785
Den. & R. Grande.‡ Dec.	331,384	307,426	*†243,445	*†238,061
July 1 to Dec. 31....	1,948,519	1,839,007	*†1885,538	*†1761,494
Dul. So. Sh. & Atl...Dec.	96,641	78,641	*df.36,390	*df.13,755
July 1 to Dec. 31 ...	504,349	471,849	*32,747	*37,222
Gila Val. Globe & N. Dec.	¶6,868	.....	8,546	.....
July 1 to Dec. 31....	¶41,368	.....	48,946	.....
Kanawha & Mich...Dec.	17,275	11,729	*def.3,987	*def.4,829
July 1 to Dec. 31....	89,382	67,472	*df.67,145	*43,631
Manhattan Elevated—				
Oct. 1 to Dec. 31....	747,954	753,135	*1,173,070	*880,330
Jan. 1 to Dec. 31....	2,706,908	2,686,411	*3,618,801	*2,686,374
Mineral Range... .Dec.	9,947	8,634	*def.6,426	*def.8,342
July 1 to Dec. 31 ...	58,680	51,531	*def.3,626	*3,815
Nashv. Chat. & St. L. Dec.	150,387	152,510	67,521	53,108
July 1 to Dec. 31....	903,922	915,059	474,622	337,866
Norfolk & West'n....Dec.	212,937	192,041	463,373	402,861
July 1 to Dec. 31....	1,272,970	1,152,608	2,786,427	2,586,764
Rio Grande South..Dec.	19,105	18,033	901	3,837
July 1 to Dec. 3.....	115,943	109,176	48,012	25,966
St. L. & San Fran. (includ. Chic & East Ill.). Dec.	668,753	632,154	*420,735	*393,659
July 1 to Dec. 31 ...	4,031,766	3,423,584	*2,589,581	*3,155,582
San Ant. & Ar. P ...Dec.	‖67,459	.....	def.84,372	.....
July 1 to Dec. 31....	‖402,692	.....	16,912	.....
Southern Pac. .....Dec.	§3,391,377	.....	*df.830502	.....
July 1 to Dec. 3 ....§	18807847	.....	*df3073830	.....
Toledo & Ohio Cen..Dec.	40,483	39,305	*7,814	*df.11,663
July 1 to Dec. 31....	234,650	238,735	*97,165	*110,305

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in December, 1902, and $10,000 in December, 1901, the surplus for the month is $233,445, against $248,061 a year ago. Similarly, after deducting $60,000, the surplus from July 1, 1902, to date is $1,825,588, against $1,701,494 a year ago.

‡ Includes Rio Grande Western for both years.

¶ These figures include $560 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $3,508 from July 1 to date.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $4,459 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $24,692 from July 1 to date.

§ These figures include $2,049,871 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $10,777,781 from July 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	334,530	308,218	90,220	103,674
July 1 to Dec. 31....	860,081	797,284	333,662	331,193
Galveston City Ry..Dec.	17,236	10,508	6,914	2,263
Jan. 1 to Dec. 31....	177,272	123,400	57,798	35,009
International Tract. Co. System (Buffalo)..Dec.	309,871	270,650	139,914	95,827
Oct. 1 to Dec. 31....	904,171	u732,377	411,180	u354,332
Oakl'd Trans. Cons. Dec.	87,249	75,600	41,671	27,347
Jan. 1 to Dec. 31....	945,864	.....	395,520	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	56,546	40,986	22,729	15,553

a Net earings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
u These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	66,900	69,834	*24,360	*35,144
July 1 to Dec. 31....	135,748	140,837	*198,555	*191,956
International Tract. Co. System (Buffalo)..Dec.	132,822	128,241	7,092	def.32,414
Oct. 1 to Dec. 31....	390,134	u386,489	21,046	df.u32,157
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	12,500	11,563	10,229	3,990

* Includes other income.
u These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.‖	December.	96,158	82,262	1,147,912	904,561
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Aur. Elgin & Chic. Ry.	September	21,451	.....	.....	.....
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap. Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	December.	5,611	5,053	68,64.	59,447
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr.	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving. Light & Traction†.	November	99,151	68,131	1,003,407	749,403
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	December.	3,589	3,581	42,403	41,248
Cleveland Electric ..	December.	217,594	196,624	2,503 656	2,275,489
Cleve. Ely & West...	December	24,710	19,406	300 845	249,259
Cleve. Painsv. & E...	December.	12,473	11,920	189,187	164,971
Dart. & W'port St. Rv	December.	7,088	7,903	130,035	121,581
Detroit United Ry. n	4th wk Jan	100,275	87,986	301,045	275,593
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29.452	.....	.....	.....
Duluth-Sup. Tract...	January...	43,335	36,236	43,335	36,236
East. Ohio Traction..	November	16,940	12,851	.....	.....
Elgin Aurora & Sou	December	34 999	30.199	410 431	361.664
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	December.	37,855	34,665	457.705	391,176
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co System (Buffalo). w	December.	309,871	270,650	.....	.....
Jacksonville Elec. Co.	November	19,541	.....	.....	.....
Lake Shore Elec. Ry.	November	42,540	27,775	416,390	329,376
Lehigh Traction.....	December.	9,552	10,721	98,271	128,949
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12.084	139.661	128,897
Los Angeles Railway	October...	135,663	99,047	1,187,293	892,627
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev..	December	179,307	156,193	1,932,686	1,678,706
Mil. Elec. Ry. & Li. Co.	December	260,189	229.368	2,737,320	2,417,434
Mil. Li. Heat & Tr. Co.	December	29,940	26,357	354,762	325,231
Montreal Street Ry..	December.	177,367	158,196	2,098,685	1,924,318
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	6,560	5,827	r85,759	r71,103
Electric Light Dep.	December.	3,333	3,569	r24,253	r22,385
Gas Department...	December.	4,656	3,191	r32,218	r25,742
New London St. Ry..	November	3,904	3,865	66,992	64,465
Northern Ohio Tract.	December.	64,155	53,484	745,043	617,010
Northwestern Elev..	December.	110,991	98,230	1,167,639	1,016,355
Oakland Trans. Cons	December.	87,249	75,600	945,864	.....
Olean St. Railway...	December.	6,359	4,638	61,942	53,592
Orange Co. Traction.	December.	6,409	6,882	101,548	101,415
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	December.	1,875,133	1,206,282	13,795,054	12,189,124
Pottsv. Union Tract.	December.	.....	.....	161,645	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads.	December.	20,990	17,371	273,434	218,786
Light Co's.....	December.	2,158	2,176	22,178	20,836
Rochester Railway ..	December.	103,155	98,002	1,107,788	1,022,009
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	December	550,551	484,807	6,438,788	5,777,601
South Side Elevated.	December.	137,195	123,594	1,433,751	1,316,507
Springfield (Ill.) Con.	December.	18,746	15,533	196,609	170,772
Syracuse Rap. Tr. Ry.	December	67,405	63,470	.....	.....
Tol. Bowl. Gr. & So. Tr.	December	25,444	.....	246,932	.....
Toledo Rys. & Light.	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway	Wk. Jan. 31	36,400	31,251	161,939	137 137
Twin City Rap. Tran.	3d wk Jan.	69,305	61,047	208,594	185,290
Union (N. Bedford)..	December.	27,947	23,851	336,304	278,658
Union Trac. of Ind..	December.	82,935	70,137	948,388	742,654
United RR's of San Francisco	December.	515,294	464,041	§4,434,054	.....
United Trac.—(Alb.)	December	136,910	.....	1,541,588	1,878,083
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,985	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to December 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Dec. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.....	263
Col. Fuel & Iron	263
Consol Gas of New York	264
Monong. Riv Consol. Coal & Coke	264
Nevada California-Oregon	262
Pressed Steel Car.....	264

STREET RAILWAYS—	Page.
Detroit United Ry	262
Milwaukee Elec. Ry. & Light.....	263
Toledo Rys. & Light.....	263
Toronto Railway.....	263

Northwestern Elevated Railroad of Chicago.

(Statement for the year ended Dec. 31, 1902.)

The following statement has been issued:

STATEMENT FOR YEAR ENDED DEC. 31.

	1902.	1901.
Pass. car'd	23,354,729	20,327,005
Av. daily	47,594	55,690
Earn'gs—		
Passeng'rs.	$1,167,528	$1,016,187
Miscellan's.	243,469	84,676
Gross	$1,410,998	$1,100,863

	1902.	1901.
Oper. expen.—		
Main. way & st.	$58,062	$26,748
Main. equipm't	51,260	28,993
Cond'g trans.	306,143	267,578
General	48,934	52,821
Total	$464,401	$376,140
Net earnings	$946,597	$724,723
Deduct—		
Interest	$554,691	$385,220
Loop rental	116,773	101,635
Taxes	86,308	78,580
	$757,772	$565,435
Surplus for stock	$189,423	$159,288

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $
Road and equipment	24,789,321	24,778,714
Bonds in treasury	1,000,000	1,122,400
Due from comp's and individuals	420,136	292,340
Current assets	91,768	223,798
Total	26,301,225	26,417,302

Liabilities—	1902. $	1901. $
Preferred stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
Bonds	15,000,000	15,000,000
Mortgages	119,000	119,000
Current liabilities	387,456	*739,465
Res. for tax. & int.	272,029	261,532
Res've for maint.	51,000	15,000
Surplus	471,739	282,305
Total	26,301,225	26,417,302

* Incl'g contracts for new equip. and additions to power house.—V. 74, p. 875

General Chemical Company.

(Report for year ended Dec. 31, 1902.)

President William H. Nichols says;

In spite of the disastrous floods of last March, entailing a direct loss of more than $40,000, and of the unfortunate strikes which directly and indirectly affected us greatly, the profits have shown a substantial increase. We have acquired several foundation patents, have secured important raw material supplies and have in other ways greatly increased our facilities for manufacturing and marketing. As usual, we have kept our several plants in the best of repair and have written off such amounts as conservative bookkeeping would indicate.

The earnings for three years were as follows:

	1902.	1901.	1900.
Surplus previous year	$1,238,437	$889,106	$478,710
Net profits for the year	1,507,551	1,358,347	1,258,946
Total	$2,745,988	$2,247,453	$1,737,656
Deduct—			
Dividends paid—			
Preferred (6 per cent)	$564,960	$520,400	$493,715
Common (4 per cent)	296,412	293,348	285,364
Charged off plant account	269,143	195,228	69,471
Total	$1,130,515	$1,008,976	$848,550
Balance to sur. account Dec. 31	$1,615,473	$1,238,477	$889,106
Expended on new construc'n and betterments	706,073	778,257	688,897
Expended on repairs and reconstruct'n, chgd. to expense acc't.	415,814	369,215	

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $
Mfg. invest. at cost	13,245,006	12,916,162
Invest. in oth. co.'s	2,685,760	2,660,760
Merchandise	1,342,674	1,190,047
Acc'ts receivable	1,527,158	1,373,018
Cash	386,602	372,556
Insurance, etc.	49,065	20,921
Total assets	19,223,206	18,533,464

Liabilities—	1902. $	1901. $
Capital stock (pf.)	9,416,000	9,416,000
" " (com.)	7,410,000	7,410,000
Accounts payable	610,065	337,287
Dividends accrued	141,240	141,240
Res've for fire ins.	80,127	.....
Surplus	1,615,474	1,238,437
Total liabilities	19,223,206	18,533,464

—V. 74, p. 1093, 1094.

Republic Iron & Steel Co.

(Report for the six months ended Dec. 31.)

President Alexis W. Thompson says in part:

The surplus has again been substantially increased, the increase accumulated during the six months after the payment of preference dividends amounting to $671,631, as against $221,507 during the corresponding period of the previous year. This result would have been still more favorable had the transportation facilities of the country kept pace with its industrial development.

For some time past it has been the policy of the management to strengthen the company by extending in a large way its holdings of raw material. At the same time it has also been the policy not to increase the capitalization by the issue of either additional capital stock or bonds, but to pay for these extensions out of the profits of the company. Although such new construction and new acquisition of raw material entailed a total expenditure of $5,282,700, the quick assets on Dec. 31 last still largely exceeded the accounts and bills payable.

At the time of the organization of the company its holdings of northern ore amounted to only 2,500,000 tons, and at the end of the last preceding fiscal year, June 30, 1902, this tonnage had been increased to 15,325,000. Since then we have acquired other mining interests, so that now our ore properties are equivalent to at least 19,000,000 tons, an amount equal to the present requirements of our Northern furnaces for 30 years and more. For our Southern furnaces the company owns such vast supplies of ore and coal as to render further acquisitions in that direction unnecessary.

All the properties of the company have been maintained in the highest condition. All improvements have been charged to operating expenses or depreciation. Three new continuous mills of the Morgan Engineering Company's best type have been installed at our Youngstown works, two of which are now in successful operation, and the third will be put into service within a few weeks, the results of which will soon be manifested in increased profits. A substantial increase in the net earnings of the company may be expected during the coming six months.

The results for the half-years ended Dec. 31, 1901 and 1902, compare as follows:

Six months.	*Total profits.*	*Depreciation, repairs, etc.*	*Pref. div. (3½%)*	*Balance, surplus.*
1902	$2,091,888	$707,765	$712,491	$671,632
1901	1,419,549	486,426	711,616	221,507

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.
Real estate, &c.	$41,231,415	$41,091,018
New construct'n	5,282,760	3,818,618
Secur's owned	369,206	147,200
New gas lines & pre'd royalties	448,844	216,155
Raw & finished materials	4,195,775	2,327,606
Accts & bills receivable	3,168,556	3,015,042
Cash	454,588	948,813
Total	$55,594,079	$52,364,444

Liabilities—	1902.	1901.
Capital stock	$47,647,900	$47,647,900
Accounts & bills payable	4,783,430	2,829,801
Pref. div. paid	356,246	356,246
Def'd instalm't on coal lands	111,000	148,000
Res've for tax & insurance	120,506	81,991
Res've for questionable acc'ts	68,977	69,334
Surplus Dec. 31	2,606,021	1,331,172
Total	$55,594,079	$52,364,444

—V. 75, p. 1150.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Springfield & Northwestern RR.—*New Securities.—Directors.*—At the annual meeting held on Jan. 20 the stockholders voted to increase the capital stock to $3,000,000, and to issue bonds at $20,000 per mile, bearing interest at 5 p. c. per annum, payable semi-annually. The following were elected directors for the ensuing year:

J. B. Delaney, H. C. Solomon, J. O. Reddig, H. F. Reddig and J. E. Murphy, all of Kansas City Mo.—V. 75, p. 1398.

Attica & Covington RR.—*Sold.*—See Wabash RR. below.

Baltimore & Ohio RR.—*New Director.*—James Speyer has been elected a director to succeed Martin Erdman.—V. 76, p. 101, 47.

Brooklyn Rapid Transit Co.—*New President.*—On Monday E. W. Winter was elected President to succeed Jacob L. Greatsinger. See V. 76, p. 265.

Capital Traction Co. of Washington, D. C.—*Report.*—The earnings for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1902	$1,381,033	$749,046	$21,007	$116,106	$653,947
1901	1,231,683	671,512	19,677	111,800	579,389

Dividends of 4 per cent, amounting to $480,000, were paid in each year, and on Aug. 20, 1902, an extra payment of 4 per cent was made from the sale of real estate.—V. 75, p. 239.

Champaign & Southeastern RR.—*Foreclosed.*—This road, which has long been operated by the Wabash, was sold under foreclosure at Springfield, Ill., on Jan. 16, and was bid in at $175,000 by E. B. Pryor of Saint Louis for the Wabash. See that company below.—V. 75, p. 1146.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co.—*Called Bonds.*—Charleston City Ry. first mortgage bonds Nos. 367, 369, 543, 548, 690, 706, will be redeemed by the Mercantile Trust & Deposit Co. of Baltimore, trustee, at 105 and interest on Feb. 16, 1903.

New President.—Francis K. Carey announces that he will retire from the presidency at the annual meeting in March, and that Vice-President Philip H. Gadsden, of Charleston, will be his successor.—V. 75, p 133.

Chicago & Alton Ry.—*Called Bonds.*—The following Mississippi River Bridge Co. bonds, viz., Nos. 11, 70, 156, 182, 288, 283, 384, 387, 401, 508, 516, 572, 586, 612 and 674, have been called for redemption April 1, 1903, at the office, No. 120 Broadway.—V. 76, p. 47.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1903, after which date interest ceases. See advertisement on another page.—V. 76, p. 157, 47.

Chicago Rock Island & Pacific RR.—*Application.*—The New York Stock Exchange has been requested to list $1,000,000 additional general mortgage 4 p. c. bonds of 1988.

Litigation.—See Rock Island Company below.—V. 75, p. 1353.

Columbus Delaware & Marion Electric RR.—*Purchase of Bonds.*—Kleybolte & Co. recently contracted to purchase $500,000 of the company's bonds.—V. 75, p. 76.

Des Moines City Ry.—*Earnings.*—N. W. Harris & Co. in offering a block of the 5s of 1901 at 106 give the following as the results for 1902:

Year—	*Gross.*	*Net.*	*Int.*	*Bal., sur.*
1902	$483,150	$173,074	$95,842	$77,232
1901	397,839	123,326	.....	.....

—V. 76, p. 265.

Connecticut Ry. & Lighting Co.—*Strike at Waterbury.*—The strike of the company's employes at Waterbury, Conn., which began on Jan. 10, resulted in so much disturbance that on Feb. 1 two regiments of militia were called out, but some of the troops have since been withdrawn. The strikers insist on increased wages and certain changes in hours. The company declines to submit to this dictation and is trying to carry on its service in Waterbury with non-union men.—V. 75, p. 1251.

Great Northern Ry.—*Sale of Lake Steamers.*—A syndicate of railroads having terminals at Buffalo—comprising the New York Central, the Erie, the Lackawanna, the Lehigh Valley and the Pennsylvania—has acquired the Northern Steamship Company's fleet of freight boats, together with the Great Northern elevator and freight warehouses on the Blackwell Canal in that city. The fleet consists of six large steel steamers and the elevator is one of the largest in Buffalo harbor, having a storage capacity of 2,500,000 bushels. The purchase price was about $3,000,000. The two passenger steamers, the Northwest and the Northland, were not included in the sale—V. 76, p. 101.

Houston Electric Co.—*Earnings.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Bal., sur.
1902	$360,017	$144,945	$75,000	$69,945
1901	292,744	115,381	.....	.....

—V. 76, p. 158.

Huntingdon & Broad Top Mt. RR. & Coal Co.—*Earnings.*—Both the tonnage and the gross earnings for the year 1902 were the largest in the history of the company. The results, it is understood, compare as follows:

	Gross.	Net.	Interest.	Dividends.	Balance.
1902	$860,246	$345,606	$106,190	$170,000	sur.$69,416
1901	754,633	324,964	106,190	100,000	sur.117,775
1900	643,904	247,442	106,190	140,000	sur.1,252

The earnings for 1902 as above are charged with only the 6 per cent in dividends paid on the preferred stock *during* the year. On Jan. 28, 1903, distributions were resumed on the common stock by the payment of a dividend of 2½ p. c., calling for $84,294, and a semi-annual dividend of 3½ p. c., requiring $70,000, was paid on the preferred shares.—V. 74, p. 477.

Houston & Texas Central RR.—*Rock Island Interest.*—While not officially confirmed, it appears to be the fact that the Rock Island Company has practically arranged to acquire from the Southern Pacific Co. an interest in the Houston & Texas Central. The report is that the Rock Island will invest some millions of dollars in H. & T. C. securities. As a result of the purchase the Rock Island would obviate the necessity of building, as proposed, an independent line to Galveston, and would reach the Gulf of Mexico over the H. & T. C. Another outcome from the new alliance, it is thought, will be a traffic relation with the Southern Pacific permitting the Rock Island to run its trains to the Pacific Coast.—V. 75, p. 981.

Indianapolis Columbus & Southern Traction Co.—*New Name.*—See Indianapolis Greenwood & Franklin (Electric) RR. below.—V. 76, p. 101.

Indianapolis Greenwood & Franklin (Electric) RR.—*Name Changed.*—At the annual meeting on Jan. 20 it was voted to change the name of the company to the Indianapolis Columbus & Southern Traction Co. The capital stock has been increased $135,000, and this amount, with $300,000 of the new bonds, has been issued in final payment for the construction of the road. See V. 76, p. 101.

Iowa & St. Louis Ry.—*Directors.*—The annual election at Kansas City on January 27 resulted in the election of the following directors:

Jno. W. Gates, Jno. Lambert, J. S. Keefe and J. J. Mitchell, all of Chicago, Ill; E. F. Swinney, Kansas City, Mo.; Jas. Hopkins, Chicago, Ill.; H. F. Reddig, Kansas City, Mo.

Jno. Lambert was elected President; H. F. Reddig, Vice-President and General Manager; J. H. Lacey, Secretary, and W. N. Holmes, Treasurer.—V. 76, p. 265.

Jacksonville Tampa & Key West Ry.—*Lands Sold.*—The lands of this defunct company, consisting of 507,984 acres, were recently sold at auction for $165,095 (32½ cents per acre) to Lawrence McNeill of Savannah and W. C. Coachman, First Vice-President of the Consolidated Naval Stores Co.—V. 68, p. 977.

Kansas City Mexico & Orient Ry.—*Lease of Kansas City Terminals.*—See Kansas City Outer Belt & Electric RR. below.—V. 75, p. 1253.

Kansas City Outer Belt (Steam) & Electric RR.—*Bonds Offered.*—The United States & Mexican Trust Co. of this city offers at par, with a bonus of 100 p. c. each in common and preferred stock, $1,500,000 of this railroad company's $3,000,000 first mortgage 4 p. c. 50 year $1,000 gold bonds, dated Jan. 1, 1903; interest payable July 1 and Jan. 1. The company, while a separate enterprise, was organized by interests friendly to the Kansas City Mexico & Orient Ry. to furnish terminal facilities for that road and other companies at Kansas City. The prospectus says in part:

The company is incorporated under the laws of the State of Kansas for the purpose of constructing and operating a belt line road, which is much needed in order to relieve the extreme congestion that now exists in Kansas City, and to afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry. An ordinance was passed by the City Council of Kansas City, Kansas, on Jan. 13, 1903, granting a franchise to the company for the use of the streets of that city. The line will follow the only available route for a road of its character, and will connect directly with all railroads entering Kansas City, excepting one (the Chicago & Alton) and arrangements are being made to connect with that.

A contract has been entered into with the Kansas City Mexico & Orient Ry. Co. for the use of these terminals upon terms that, with other business in sight, assures revenue sufficient to meet all charges and will leave ample facilities to accommodate additional lines that may seek an entrance into Kansas City. The road will be so constructed as to offer facilities for certain suburban electric roads that are projected in the country surrounding Kansas City.

The short length (7 miles) of the main double track from North Kansas City to the Kaw Valley on the west, where the line connects with the Union Pacific, Rock Island and Santa Fe railroads, commends the enterprise to those familiar with the local situation. At either end commodious yards will be provided, the land for which has already been secured. The short length and low grades will enable the company to operate at very light cost—estimated at about 30 per cent of the gross earnings. About four-fifths of the right of way has been purchased by the Belt Line during the last six months. A bill granting the right to bridge the Missouri River has recently been passed by Congress. The road will be built with 90-pound rails, tie-plates and creosoted ties.

The company has authorized the issue of $3,000,000 first mortgage 4 per cent gold bonds, $2,250,000 4 per cent preferred stock and $2,250,000 common stock. The proceeds of the $1,500,000 bonds now offered for sale will be sufficient to build the main double-track line and the bridge over the Missouri River. This will leave $1,500,000 of bonds in the treasury for future extensions and betterments. It is estimated that not over $2,000,000 of the bonds will be needed to finish and equip the entire road. The stock will be held in a voting trust of ten members until there shall have been paid an annual dividend of 4 per cent for five consecutive years upon the preferred stock, when the voting trust will be dissolved. Estimated earnings per year, $360,000; fixed charges for interest, $30,000; cost of operation, $120,000; balance for stock, $180,000. The voting trustees are: W. M. Chinnery, Lewis Rendell and W. A. Simpson, all of London, England; A. E. Stilwell, Kansas City, Mo.; J. T. Odell, New York City; E. W. Marsh, Bridgeport, Conn.; Russell Harding, St. Louis, Mo; E. J. Barney, Dayton, Ohio; Edward I. Jeffery, New York City; Richard H. Edmonds, Baltimore, Md.—V. 75, p. 184.

Lake Street Elevated RR. of Chicago—*Reorganization Committee.*—At the annual meeting on Jan. 29 David R. Forgan, H. N. Higinbotham, H. A. Haugan, Cory E. Robinson and Thomas Templeton were appointed a committee to prepare a plan of reorganization. Four new directors were elected—James Boulton, Alfred Kohn, Henry C. Hackney and Cory E. Robinson. The meeting adjourned till March 2. See report in next week's CHRONICLE.—V. 76, p. 266.

Louisville & Nashville RR.—*Entire Issue Called.*—The entire outstanding amount, $7,500,000, of five-twenty collateral trust 4 p. c. gold bonds of 1898, has been called, and will be redeemed on April 1, 1903, at par and accrued interest, at the office of the company, 120 Broadway, New York City. See notice on page xiv of advertisements.—V. 76, p. 212, 158.

Louisville (Ky.) Railway.—*Possible Combine.*—Plans, it is understood, are under consideration with a view to uniting under one control the Louisville Ry. Co., the Louisville Gas Co. (V. 72, p 1283), the Louisville Electric Light Co. (stock, $125,000) and the Citizens' Lighting Co. (V. 72, p. 1190).—V. 75, p. 1399.

Manhattan (Elevated) Ry., New York.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$3,211,373	$1,855,737	$355,287	$747,954	$1,173,070
1901	2,837,148	1,432,177	201,287	753,135	880,329
6 mos.					
1902	5,706,485	3,011,903	146,575	1,392,723	1,765,760
1901	4,931,424	2,214,323	392,575	1,385,486	1,221,412

Dividends of 1 per cent call for $480,000 quarterly.—V. 76, p. 212, 158.

Metropolitan Street Ry. of New York.—*Change of Motive Power.*—The following cross-town lines, now operated with horses, are to be changed to the underground electric system during the current year: Grand Street line, the change to be begun on March 20; the Fourteenth Street line and the Eighty-sixth Street line.

Assessment Illegal.—Gilbert M. Speir on Thursday filed his report as referee in the proceedings brought to review the company's assessment on personal property in 1900. This assessment was at first fixed at $45,000,000 and later was reduced to $10,621,789, but Mr. Speir finds that the company had no assessable personal property in 1900. In the case of the 23rd Street Ry. Co. he reduced the taxable personalty for 1900 from $1,500,000 to $200,000.—V. 76, p. 213, 102.

Netherlands Tramways Corporation.—This company, recently incorporated in Connecticut with $3,500,000 capital stock, controls through ownership of the entire capital stock of the "Electrische Spoorweg Maatichappy" all the street railways in the city of Haarlem, Holland, consisting of part horse and part electric lines, and will equip the former with electricity. It has also purchased a road running from Haarlem, 5½ miles to Zandvoort, on the North Sea, the second largest Dutch seaside resort. Franchises have been obtained and contracts let for building a double electric railroad from the centre of Amsterdam to Haarlem, a distance of 12 miles.

The Dutch company above named has sold in Holland $3,000,000 of its 4 p. c. bonds. The proceeds from the sale of these bonds and from the subscriptions to the stock of the Netherlands Tramway Co. will meet the cost of the new construction, improvements, etc. The stock of the Connecticut corporation consists of $1,500,000 5 p. c. cumulative preferred and $2,000,000 common. Directors:

Henry J. Pierce, W. Caryl Ely, Charles W. Goodyear, and Pendennis White of Buffalo; William B. Rankine of Niagara Falls; G. L. Boissevain, F. S. Smithers, W. W. Halsey, J. G. White and James M. Edwards of New York, and M. J. Boissevain of Amsterdam, Holland.

The President is Henry J. Pierce; Vice-President, G. L. Boissevain; Secretary, W. Paxton Little; Treasurer, Edwin Henderson. Kean, Van Cortlandt & Co., 26 Nassau St., are the company's fiscal agents.

New York Central & Hudson River RR.—*Officers.*—John Carstensen, the Comptroller, and William J. Wilgus, the Chief Engineer, have been advanced to the positions of Fourth and Fifth Vice-Presidents, respectively, with offices in this city. Mr. Carstensen will have supervision of the accounting department. The office of Comptroller has been abolished. Marshall L. Bacon has been made Auditor, a new office.

Terminal Improvements.—Three bills providing for the improvements of the New York terminals, as agreed upon with the city (see V. 76, p. 266), have been introduced in the State Legislature. The company is allowed till May 1, 1903, to complete the work, but expects to have it finished by May 1, 1906. The proposed legislation will permit the company, if it so desires, to "erect a building not entirely devoted to railroad purposes, such as a hotel" above the Grand Central Station. (See page 102 of Railroad Gazette of Feb. 6.)—V. 76, p. 266, 159.

Northern Pacific Ry.—*Extra Dividend.*—With the usual quarterly dividend of 1½ per cent there has been declared an

extra dividend of ½ of 1 per cent, both payable Feb. 2 on stock of record Jan. 28. The extra dividend calls for $775,000.—V. 75, p. 1355.

North Shore RR., California.—*Earnings.*—The results for the year ending Dec. 31 compare as follows:

Year—	*Gross.*	*Net.*	*Int. and taxes.*	*Bal., sur.*
1902	$524,223	$183,986	$124,320	$59,666
1901	474,401	102,636	98,006	4,630

—V. 74, p. 1252.

Panama RR.—See Panama Canal Co. under Industrials below.—V. 75, p. 550.

Pennsylvania RR.—*Option to Convert.*—Holders of the $50,000,000 3½ per cent 10-year gold convertible bonds are offered by advertisement on another page the privilege to convert the same into capital stock at $70 per $50 share between March 16 and 12 M. April 4. The bonds may be deposited with the Treasurer at the Broad Street Station, Philadelphia, or at the sub-office, 85 Cedar St., New York, or with the London Joint Stock Bank, Limited, Princes St,, London, E. C., England. Receipts will be issued exchangable for certificates of stock bearing date May 9, 1903. Due notice will be given when the certificates are ready for delivery. The bonds must carry all coupons except No. 1, due May 1, 1903, which should be detached.

This privilege does not affect the right of any holder of these bonds, who does not avail himself thereof, to convert the same into capital stock on and after May 1, 1904, in accordance with the terms of said bonds.

Fast Train Withdrawn.—Owing to the freight congestion, and to facilitate its relief, the company on Friday withdrew its fast train between New York and Chicago, the last trip being made on Thursday. Conditions, it is announced, are already greatly improved, and the system is prepared to handle all classes of freight, including hay, lumber, grain and ore, on which an embargo was placed several weeks ago. The movement, however, is not up to normal rapidity.—V. 76, p. 266, 213.

Pere Marquette RR.—*Earnings.*—The results for the calendar years 1902 and 1901, it is stated, compare as follows:

Year.	*Gross.*	*Net.*	*Charges.*	*Div on Pf.*	*Bal ,Sur.*
1902	$9,955,375	$2,444,841	$1,610,948	$420,416	$413,477
1901	9,201,175	2,090,963	1,508,889	420,408	161,666

The net proceeds from land department ($21.765, against $50,000) raises the surplus for the two years to $435,242 and $211,666, respectively.—V. 76, p. 213, 48.

Pittsburgh Carnegie & Western RR.—*Ordinance Passes.*—The Select Council of Pittsburgh on Feb. 2 and the Common Council on Feb. 3 passed the ordinance allowing the company to enter Pittsburgh after amending the measure to conform with the recent agreement between the company and the Pennsylvania RR. Co. The ordinance was subsequently signed by Recorder Brown. Construction will be pushed in the attempt to have freight trains running early next fall.—V. 76, p. 103.

Reading Co.—*Dividend Rate Restored.*—A semi-annual dividend of 2 per cent has been declared on the first preferred stock, thus restoring the rate to 4 per cent per annum, as previous to last fall, when a half-yearly dividend of 1 per cent was paid.—V. 76, p. 102.

Rock Island Company.—*Suit.*—C. H. Venner & Co. of Boston, as stockholders of the Chicago Rock Island & Pacific RR. (old company), filed a bill in equity in the State Circuit Court at Chicago on Jan 31 attacking the validity of the readjustment plan of last July (V. 75, p. 340).

See Houston & Texas Central RR. above.—V. 76, p. 266, 159.

St. Louis & San Francisco RR.—The City Council of New Orleans adopted on Feb. 4, by a vote of 14 to 3, the ordinance granting the St. Louis San Francisco & New Orleans RR. Co. the concessions and privileges asked by it for the purpose of entering New Orleans.

Directors—At the annual meeting on Thursday the following changes were made in the board.:

Re-elected—James A. Blair, James Campbell, E. C. Henderson, H. C Pierce, B. F. Yoakum, S. P. Cheney, Mark T. Cox, R. C. Kerens and Nathaniel Thayer.

New Members—H. H. Porter, W. K. Bixby, J. S. Ford and J. T. Fulton.

Not Re-elected - George A. Madill, J. N. Seligman, Frederick Strauss and Richard Olney.—V. 76, p. 159, 103.

St. Louis & Suburban Ry.—*Bonds Offered—Circular.*—The Germania Trust Co. of St. Louis is offering a block of the general mortgage 5s at 101½ and interest. These bonds are 5 per cent gold bonds, dated Nov. 1, 1902, and due Nov. 1, 1922; interest payable May 1st and Nov. 1st. Amount authorized, $7,500,000; amount outstanding, $4,200,000. A circular says:

The amount outstanding of this mortgage was issued for the purpose of retiring a floating indebtedness created by the construction of a large additional mileage, reconstructing the old system and for extensive purchases of new equipment, $500,000 of same being held by trustee for future betterments. The residue of this issue, $3,400,000, is held by the trustee for the retirement of the following underlying securities: St. Louis & Suburban 1st mortgage 5s, due 1921, redeemable any interest day at 105 and interest, $1,400,000; St. Louis & Suburban income 5s, redeemable at par, $300,000; St. Louis Cable & Western 6s, due 1914, $600,000; St. Louis & Meramec River 6s, due 1916, $1,000,000.

The system, comprising the following roads, St. Louis & Suburban Ry. Co., St. Louis Cable & Western RR. Co., St. Louis & Meramec River RR. Co., St. Louis & Kirkwood RR. Co., Brentwood Clayton & St. Louis RR. Co., controls through these companies over 100 miles of electric railway in St. Louis and suburbs. It is the only system remaining out of the United Railways combination. Besides covering many of the main thoroughfares of the city and having loops and terminals in the center of the business district, the company controls through its franchise the only exclusive right of way to the suburbs through the thickly settled residence portion of the city. Its system, reaches the World's Fair Grounds and the principal summer resorts and places of amusement in and around St. Louis.

The St. Louis & Suburban Ry. Co.'s capitalization in bonds is $75,000 per mile of road, and its fixed charges are $3,760 per mile of road, being a capitalization in bonds of $41,000 and in fixed charges of $1,459 less per mile than its competitor. The equipment and roadbed are second to no other street railway company in this country. The mortgage securing this issue covers all rights, franchises, equipment and properties of every kind of the company, subject only to the above underlying bonds, ample provisions for the retirement of which are made under this mortgage. Interim certificates are ready for delivery and same can be exchanged into bonds when same are engraved and properly executed, which will be within 60 days.

Directors: Julius S. Walsh, President Mississippi Valley Trust Co.; Breckenridge Jones, Vice-President Mississippi Valley Trust Co.; William D. Orthwein, President Wm. D. Orthwein Grain Co.; S. M. Kennard, President J. Kennard & Son Carpet Co.; Harrison I. Drummond, President Drummond Realty & Inves. Co.; C. Marquard Forster of Hyde Park Brewing Co.; Charles H. Huttig, President Third National Bank; William F. Nolker, Treasurer St. Louis Brewing Assn.; Benjamin Altheimer of Altheimer & Rawlings.—V, 76, p. 266, 103.

San Francisco Terminal Ry. & Ferry Co.—*Bonds.*—The shareholders will vote April 4 on creating a bonded indebtedness to the amount of $6,000,000.—V. 75, p. 1303.

Savannah Electric Co.—*Earnings.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Charges.*	*Bal., sur*
1902	$480,510	$212,518	$115,000	$97,518
1901	434,293	169,300	.....	.....

—V. 75, p. 78.

Southern Ry.—*Due Date Determined.*—It is authoritatively stated that the Southern Railway Co. will recognize as the due date of Charlotte Columbia & Augusta RR. Co. second mortgage 7 p. c. bonds Oct. 1, 1910, as shown on face of the bonds and by the coupons, instead of Oct. 1, 1902, as stated in the recorded mortgage.—V. 76, p. 213, 159.

South Jersey Gas, Electric & Traction Co. (Camden, Etc.)—*Consolidation—New Mortgage.*—The shareholders will vote Feb. 28 upon a proposition to make a mortgage for $15,000,000, of which $8,200,000 presumably to provide for the retirement of the existing bonds at maturity. They will also vote on Feb. 28 to consolidate the following companies with the South Jersey Gas, Electric & Traction Company:

Bordentown Gas Light Co.,	Stockton Elec. Lt. & Power Co.,
Burlington Gas Light Co.,	Camden Gas Co.,
Beverly City & Twp. Gas & W. Co.,	Suburban Improvement Co.,
Rivershore Gas Co.,	Gloucester City Gas Lt. Co.

—V. 74, p. 428.

Tennessee Valley Iron & RR.—*Sale.*—Pittsburg parties are understood to have purchased for about $250,000 this company's 71,000 acres of iron and timber lands in Wayne County, Tennessee. The purchasers, it is said, will build a railroad from Waynesboro west to Selmer, Tenn., about 20 miles.—V. 75, p. 506,

State Line & Sullivan RR.—*Lease.*—The shareholders will act Feb. 24 on a proposition to lease the coal lands of the company to a syndicate which will operate and develop them. The coal lands so to be leased comprise about 5,000 acres in Sullivan County, whose product is anthracite coal.—V. 74, p. 479.

Wabash RR.—*Ordinance Passes.*—See Pittsburgh Carnegie & Western RR. above.

Purchases.—The company has recently purchased two of the short lines which at the reorganization in 1889 were taken over by the "purchasing committee," viz.: Champaign & Southeastern, Sidney to Champaign, Ill., 12 miles (see that company above); Attica & Covington RR, Attica to Covington, Ind., 15 miles. This last was purchased at sheriff's sale on Jan. 22 under a judgment of $151,000.—V. 76, p. 214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adamson Stock Car Co.—*Stock Increased.*—This New Jersey corporation has increased its authorized capital stock from $125,000 to $2,500,000.

Amalgamated Copper Co.—See United Metals Selling Co. below.—V. 75, p. 1204.

American Bicycle Co.—*Instalment Called.*—The reorganization committee, William A. Read, Chairman, gives notice that the second instalment of $3 per share on preferred and common stock is called for payment at the Central Trust Co. on or before Feb. 16.—V. 76, p. 267, 160.

American Car & Foundry Co.—*Earnings.*—The actual earnings for the quarter ended Nov. 30, 1902, reported this week were $3,152,245, contrasting with $3,150,000, the estimated figures given out some weeks ago. The total surplus Nov. 30, 1902, was $8,970,414.—V. 76, p. 160, 104.

American Gas Co.—*Guaranteed Bonds.*—See Kingston (N. Y) Gas & Electric Co. below.—V. 76, p. 267.

American (Bell) Telephone & Telegraph Co.—*Importance of Pupin Patents.*—The first authoritative statement as to the practical working of the Pupin relay system in long-distance telephoning, the United States patents for which were purchased by the American Telephone & Telegraph Co., comes from Germany, where careful tests have recently been made. The system consists in the attachment of small induction coils to the wire, these coils in the trial between Berlin and Potsdam, a distance of 19½ miles, with a cable containing 28 double conductors of copper, one inch in diameter, being placed on each conductor at intervals of 4,200 feet. The improvement in the transmission of speech was very marked, as it was also in the case of overhead wires between

the places named and between Berlin and Magdalen, 90 miles. The Engineering Magazine" says:

The significant fact about these tests lies in the full proof which they afford of the correctness of Professor Pupin's theoretical computations. In every instance the introduction of coils of the size determined by calculation at points indicated by the theory resulted in either a great increase in the volume and distinctness of articulate sounds transmitted, or permitted a corresponding increase in the distance of transmission to be effected. As a result it has become altogether possible to provide entirely satisfactory telephonic communication between Paris and St. Petersburg, or between Berlin and London. An entirely new phase in the development of long-distance telephony has been inaugurated, and important results must certainly follow.

As to trans-Atlantic telephony the principal difficulty appears now to be that of placing and securing the induction coils, but after experience has been had with shorter cables this mechanical problem will doubtless be overcome. (Compare V. 72, p. 677.)—V. 76, p. 214, 160.

American Pneumatic Service Co.—*Circular.*—The directors have caused a circular to be sent out explaining the position of the company and stating that on account of necessary outlays for new construction they have unanimously voted to defer action upon the payment of a dividend on the preferred stock for the present.—V. 76, p. 49.

American Strawboard Co.—*Earnings.*—See United Box Board & Paper Co. below.—V. 74, p. 1144.

Bay State Gas Co.—*Temporary Injunction.*—Judge Lacombe in the United States Circuit Court in this city on Thursday, on application of Jacob Edwards, granted an order for a temporary injunction, returnable Feb. 20, restraining the foreclosure sale of the securities pledged to secure the Boston United Gas bonds. The application was based on the ground that an artificial default in the interest upon the bonds had been brought about by the failure to declare dividends earned by the Boston Gas Companies, with a view to enabling the Massachusetts Gas Companies to acquire the securities pledged as collateral.—V. 76, p, 161, 104.

Bell Telephone Co. of Philadelphia.—*Listed.*—The Philadelphia Stock Exchange recently listed $993,300 additional stock, making total listed $11,972,300.—V. 75, p. 668.

Boston & Great Falls (Mont.) Electric Light & Power Co.—*Offer.*—The officers advise the stockholders to accept an offer of $25 per share which has been made for the stock of the company. The offer is open until Feb 14.

Brazoria Rice & Irrigation Co.—*Sale.*—This property, including 17,000 acres of land and other property in Brazoria and Fort Bend counties, Texas, was advertised to be sold on Feb. 3 at Richmond, Tex., under foreclosure of mortgage securing $100,000 of 8 p. c. bonds due Jan. 1, 1907; upset price $150,000. There were also outstanding judgments amounting to $50,000 and interest and $10,000 receiver's certificates.

Casein Co. of America.—*Status.*—Henry A. Crosby, Broad Exchange Building, who is offering at par and interest a block of the 8 p. c. cumulative preferred stock (preferred as to assets and dividends, total issue $1,000,000), says:

The company was organized in June, 1900, and took over the business and patents of William A. Hall of Bellows Falls, Vt.; also the Nat. Milk Sugar Co. of Vermont, as well as other companies. Casein is used as a substitute for glue and in the manufacture of varnish; as a binding material and substitute for linseed oil, in the manufacture of paints; as a substitute for varnish, shellac and lacquers, and many other uses too numerous to mention here. For the year ending Dec. 31, 1901, gross sales, less allowances, $1,327,923; gross profits, including royalties, $300,955; net earnings, $158,089. After payment of 8 p. c. on the preferred stock then outstanding the operations for the year 1901 showed a surplus of $111,878. The earnings for 1902 have been very large, amounting for the eleven months ending Nov. 30, to $1,599,309, against $1,230,865 for 1901, an increase of $368,444.

William A. Hall is President.—V. 73, p. 186.

Chicago Pneumatic Tool Co.—*Earnings.*—A press dispatch from Chicago reports the results for the year ended Dec. 31, 1902, as follows:

	Net Profits.	Interest.	Sink. Fd.	Deprec.	Dividends.	Bal., Surp.
1902.	$897,059	$115,000	$50,000	$165,089	(8%)$453,263	$113,707

Total quick assets, $1,249,862; current liabilities, $401,529. —V. 75, p. 1149.

Consolidation Coal Co. of Maryland.—*Official Statement* —See Fairmont Coal Co. below.—V. 76, p. 105.

Consolidated Lake Superior Co.—*Listed.*—The Philadelphia Stock Exchange recently listed $481,000 additional preferred stock and $897,800 additional common stock making total on list $27,406,500 preferred and $73,961,500 common.—V. 76, p. 215, 50.

Cotton, Oil & Fibre Co.—*Listed.*—The Philadelphia Stock Exchange recently listed $476,220 preferred stock in shares of $15 each, full paid, and has stricken from the list $897,825 preferred stock in $25 shares with $15 paid in.—V. 72, p. 482.

Diamond Match Co.—*New Director.*—C. H. Palmer has been elected a director to succeed Edwin Gould, resigned.

Report.—The results for the year ending Dec. 31 were:

Year.	Net.	Dividends.	Balance.	Prev. sur.	Total sur.
1902..	$1,957,674	(10)$1,500,000	$457,674	$1,736,919	$2,194,593
1901..	2,021,072	(10)1,482,787	538,285	1,198,634	1,736,919

—V. 75, p. 293.

Dominion Iron & Steel Co.—*Earnings.*—The following statement covers the month of December and the eight months (except coal department *ten* months) ending Dec. 31, 1902:

	December.	8 months.
Earnings coal department	$155,655	[x$1,977,328
Earnings steel department	44,851	309,886
Total	$200,506	$2,287,215
Bond interest	$33,108	$265,376
General interest	8,872	112,225
Coal lease	133,333	x1,333,333
Sinking fund	4,167	33,333
Total	$179,480	$1,744,268
Net earnings	$21,026	$542,948
Preferred stock dividend	29,168	233,334
Surplus	$8,142	$309,613

x Ten months.—V. 76, p. 215.

Elgin National Watch Co.—*New Stock.*—The shareholders will vote March 3 on a proposition to increase the capital stock from $4,000,000 to $5,000,000. It is supposed the new stock will be sold at par to the stockholders to provide for the recent large extensions and improvements and also provide for further enlargement of the business. The company is an Illinois corporation, with office at 76 Monroe St., Chicago. Directors:

A. C. Gartlett, Henry A. Blair, C. H. Hulburd, E. A. Hamill, George H. Lafiin, M. A. Ryerson, George T. Smith.

The stock is quoted at about $2,200 bid and $2,500 asked per share of $1,000 par value.—V. 72, p. 875.

Fairmont Coal Co.—*Earnings.*—A circular issued by Harvey Fisk & Sons offering $250,000 of the $6,000,000 first mortgage 5s, contains the following statements of earnings for the year ended June 30, 1902, and the 11 months ended Dec. 31, 1902:

Period.	Net.	Interest.	Sink. fund.	Bal., surp.
1901-02 (year).....	$1,069,658	$258,941	$81,843	$728,874
1902 (11 months)..	1,345,957	320,485	73,567	951,905

Adding the estimated surplus for December ($121,000) makes the total surplus for 1902 approximately $1,073,000.

Community of Interest.—A letter signed by President C. W. Watson says:

The community of interest recently established between the Fairmont Coal Co., the Consolidation Coal Co. of Maryland and the Somerset Coal Co. of Somerset, Penn., was brought about by the purchase on the part of the Consolidation Coal Co. of large blocks of stock of the said companies; the stockholders of the purchased companies in turn largely re-invested this purchase money in shares of the Consolidation Coal Co. stock. A large block of the Consolidation Coal Co. stock is owned by the Baltimore & Ohio RR., and is considered one of the most valuable assets of that company. The community of interest thus established should greatly facilitate the marketing and delivery of Fairmont coal, since the Consolidation Coal Co. has a very large ocean-going fleet, part of which can be used in transporting the coal of the acquired companies. The product of the Consolidation Coal Co., being a high grade smithing and steam coal, is in no way competitive with the Fairmont coal. The Baltimore & Ohio RR. Co. has a contract for the delivery early this year of 100 large freight engines, which should enable the Fairmont Coal Co. to market during 1903 over 5,000 000 tons of coal; and through our control of the Northwestern Fuel Co., with all its fine docking facilities, we feel assured that we shall have a market for all the coal the Baltimore & Ohio RR. Co. can transport.—V. 76, p. 105.

Fort Pitt Natural Gas Co.—*Sold.*—See Manufacturers Light & Heat Co. below.—V. 70, p. 742.

General Fire Extinguisher Co.—*Stock Increase.*—The shareholders will meet Feb. 14, at the office No. 45 Cedar St., to increase the capital stock from $2,000.000 to $2,500,000. The par value of shares is $100 each. Frederick Grinnell is President and Frederick W. Hartwell, Secretary.

International Mercantile Marine.—*Officers.*—The following officers are announced:

President, Clement A. Griscom; Vice-President in Great Britain, Clinton E Dawkins; Vice-President in America, Philip A. S. Franklin; Treasurer, James S. Swartz; Assistant Treasurer, James F. Fahnestock Jr.; Secretary, Emerson E. Parvin; Assistant Secretary, James J. Hope; Assistant to the President and Manager insurance department, Rodman E. Griscom; Comptroller, Monroe W. Tingley. General Counsel, Francis Lynde Stetson.—V. 76, p. 269.

International Power Co.—*Attachment Upheld.*—The Appellate Division of the Supreme Court recently sustained the attachment for about $1,000,000 obtained against the company by John F. Plummer in connection with 8,000 shares of stock in the American Locomotive Co. The original $3,000,000 suit was thrown out of court. See also V. 75, p. 1305.

Keystone Watch Co.—*Listed.*—The Philadelphia Stock Exchange has listed $400,000 additional common stock, making total listed $2,200,000.—V. 74, p. 730.

Kingston (N. Y.) Gas & Electric Co.—*Bonds Offered.*—L. W. Pomares of this city offers at 102½ and interest $100.000 first mortgage 5 p. c. $1,000 gold bonds, dated July 1, 1902, and due May 1, 1952, but subject to call after 10 years at 107 and interest; Atlantic Trust Co., trustee. Interest payable May and November; principal and interest guaranteed by American Gas Co. of Philadelphia. A circular says:

Amount authorized, $700,000; amount of this issue, $550,000; reserved for future improvements, $150,000. The Kingston Gas Co. was formed in 1892. The plant has been owned by the American Gas Co. for about two years, and in that time has been thoroughly overhauled and at the present time is thoroughly up to date in every respect. Population of Kingston in 1900 was 24,535; it probably exceeds 26,000 at this time. The earnings this year will exceed $40,000.

A prior mortgage of $33,000 is to be taken up, bonds of 1902 being reserved for this purpose.—V. 74, p. 1093.

Leicester & Continental Mills Co.—*Called Bonds.*—Twelve bonds aggregating $10,000 of the $250,000 issue were payable on Jan. 26 at the Provident Life & Trust Co., Philadelphia.

Manufacturers' Coal & Coke Co.—*Directors.*—The annual election was held at Kansas City on Jan. 27, and the following were elected directors:

John W. Gates, Jno Lambert and Jas. Hopkins, Chicago, Ill.; A. E. Harper, Connelsville, Mo; H. H. Kendrick, E. F. Swinney and H. F. Reddig, Kansas City, Mo.

A. E. Harper was elected President, H. F. Reddig, Vice-President; J. H. Lacey, Secretary, and W. N. Holmes, Treasurer.—V. 75, p. 1402.

Massachusetts Gas Companies.—*Temporary Injunction.*—See Bay State Gas Co. above.—V. 76, p. 161, 106.

Michigan Steamship Co.—*Bonds Offered.*—The Detroit Trust Co. is offering at par and interest first mortgage 5 p. c. $1,000 coupon bonds, dated Jan. 1, 1903, interest payable Jan. 1 and July 1, at the office of the Detroit Trust Co., trustee under the mortgage, subject to prepayment upon payment of a bonus at the rate of 1 per cent for each year, or fraction thereof, from date of prepayment to maturity. A circular says:

These bonds are part of an issue of $400,000, secured by first mortgage on six steel steamships valued at $1,550,000. The vessels will be insured against loss by fire, perils of the sea, collisions, explosions, etc., etc., with loss payable to Detroit Trust Co., trustee, for the bondholders, to an amount equal to at least twice the par value of the bonds. The $400,000 of bonds mature as follows: $75,000 on Jan. 1, 1904; $115,000 on Jan. 1, 1905; $105,000 on Jan. 1, 1906; $105,000 on Jan. 1, 1907. Directors are: Arthur Hill, Saginaw, Mich. (President); Charles W. Hogan, New York City (Vice-President); James Jerome, New York City (Secretary and Treasurer); D. W. Briggs and Thomas A. Harvey, Saginaw, Michigan; Samuel Holmes, New York City. The steamships range from 270 to 400 feet in length, their names being: Roma, Washtenaw, Argyll, Mackinaw, Leelanaw, Lansing.

Minneapolis General Electric Co.—*Earnings.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Div. on pref.	Bal., sur.
1902	$500,586	$235,142	$98,409	(6) $45,000	$91,733
1901	425,164	203,138	97,048	(6) 45,000	61,087

Bonds Offered.—Lee, Higginson & Co. are offering $200,000 mortgage gold 5s at 104 and interest.—V. 74, p. 481.

Muncie (Ind.) Gas Light & Fuel Co.—*Consolidation.*—This company has been organized in Indiana with $1,000,000 of authorized capital stock as a consolidation, it is said, of the Muncie Natural Gas Co., the Wabash Oil & Gas Co. and the Muncie interests of the American Water Works & Guarantee Co. of Pennsylvania The incorporators include Albert E. Needham, Frank Sowers, et al.

Narragansett Electric Lighting Co., Providence, R. I.—*New Debentures.*—The shareholders voted on Jan. 28 to issue $1,000,000 new debentures to take up indebtedness and provide for additions. There are outstanding $2,000,000 stock in $50 shares (receiving 8 p. c. per annum); also $1,000,000 of $50 debenture certificates. (V. 72, p. 286.) The new debentures are to be issued so that stockholders and holders of outstanding debentures will share alike in the increase in the proportion of one to three. The board of directors now includes:

Marsden J. Perry, Daniel A. Peirce, William W. Douglas, James M. Ripley, Fenner H. Peckham, William A. Walton, Arthur H Watson, H Martin Brown, George L. Shepley, Samuel P. Colt, George H. Robinson and Howard O. Sturges. The last three being new directors:

Negotiations.—Negotiations for an amalgamation with the Providence Gas Co. were undertaken some weeks ago by the following committee, and are understood to be still in progress: Col. S. P. Colt, Dr. Fenner H. Peckham, Arthur H. Watson, Howard O. Sturges, Judge Douglas and Geo. H. Robinson. The ultimate result will probably be the transfer of the operation of the lighting plants to the United Gas & Improvement Co. of Philadelphia, which already controls the street railroads included in the Rhode Island Co. See United Gas Improvement Co. below.—V. 74, p. 580.

National Lead Co.—*Amendments to Charter.*—The shareholders will meet Feb. 19 to act upon amendments to the charter as follows:

To make the charter perpetual; to enable directors to change the location of the office when desired; to change the date of the annual meeting from February to April; to permit the redemption of the preferred stock at not less than par; and generally to give to this company the broadest powers and privileges provided by law. See V. 76, p. 215, 162.

New Central Coal Co. of Maryland.—*Dividend.*—The directors have declared a dividend of 2 per cent on the capital stock, payable to stockholders of record on March 2, 1903. This is the first dividend since April, 1900.—V. 71, p. 700.

New England Telephone & Telegraph Co.—*Earnings.*—The results for the year ending Dec. 31 were:

Cal'd'r year.	Gross earnings.	Net (over int., mainten'ce, etc.)	Dividends.	Balance, surplus.
1902	$6,024,609	$1,168,769	(6) $1,108,726	$60,043
1901	5,177,412	1,037,483	(6) 947,406	90,077

—V. 74, p. 1312.

Ohio Fuel Supply Co.—*New Stock.*—The shareholders will vote Feb. 10 on a proposition to issue $175,000 of treasury stock. The "Cleveland Finance" says:

The company has recently acquired a controlling interest in a 3,500-acre tract of land containing a gas well near the 10,000 acres recently purchased in Knox County, Ohio. It has also purchased the gas plant at Senecaville, Ohio, and is building a gas line to Fredericks-town, 6 miles from Mt. Vernon. The proceeds of this treasury stock are to be be used for these improvements.

Panama Canal Co.—*Treaty.*—The Colombian treaty which is before the United States Senate was published nearly in full in the "Journal of Commerce and Commercial Bulletin" of Jan. 26. The treaty provides that the United States shall pay to Colombia $10,000,000 on the exchange of ratifications, and $250,000 annually, beginning nine years after the date of ratification and continuing "during the life of this convention." The offer of the United States originally was $7,000,000 and an annuity of $100,000, to begin in fourteen years and to be increased later on. The treaty provides that the Panama RR. Co. (and the United States as owner of the enterprise) shall be free from the obligations imposed by the railroad concession, excepting as to the payment at maturity by the railroad company of its outstanding bonds. The Colombian Congress will act on the treaty early in March.—V. 76, p. 215.

Pittsburgh Coal Co.—*Payment of Bonds.*—The company on Feb. 2 paid off the first series ($600,000) of its $6,000.000 short-term collateral 5 per cent bonds of 1902 —V. 76, p. 269, 216.

Pittsburg Plate Glass Co.—*Report.*—The report for the year 1902 shows profits of $1,251,347 (contrasting with $1,503,-638 in 1901); dividends, $739,948; balance, surplus, $511,399. —V. 74, p. 725.

Postal Telegraph-Cable Co. of Texas.—*Guaranty Assumed.*—See Western (Bell) Telephone & Telegraph Co. below.—V. 74, p. 430.

Richmond (Va.) Telephone Co.—*Sold.*—See Southern (Be l) Telephone & Telegraph Co. below.—V. 75, p. 1403.

Southern (Bell) Telephone & Telegraph Co.—*Purchase of Independent Company's Property.*—The City Council of Richmond, Va., on Jan. 26 gave its assent to the sale of the property of the Richmond Telephone Co. to the Southern (Bell) Telephone & Telegraph Co. Accordingly on Jan. 30 the property of the Richmond Telephone Co. was offered at foreclosure sale and was bid in for $10,000 by Warner Moore, acting as the agent of the Southern Company. The purchaser assumed the outstanding indebtedness. On Feb. 28 the Richmond Company will discontinue business.—V. 75, p. 1403.

Standard Underground Cable Co.—*Report.*—The report presented at the recent annual meeting showed:

Calendar Year.	Total Business.	Dividends Paid (10%).	Total Surplus December 31.
1902	$3,984,531	$154,862	$760,350
1901	3,339,673	150,000	517,337

The consumption of copper wire during the year was 8,700,000 pounds and of lead 18,126,000 pounds. The old directors (V. 74, p. 430,) and officers were re-elected. Regarding the new plants, etc., see V. 76, p. 107.

Union Steel Co.—*Control Transferred.*—See United States Steel Corporation below.—V. 76, p. 107.

United Box Board & Paper Co.—*Earnings.*—The American Strawboard Co., it is stated, reports its gross profits for the calendar year 1902 as $479,456, contrasting with $300,725 in 1901; net profits, $279,710, against $63,445.—V. 75, p. 1358.

United Gas Improvement Co.—*New Stock—Option.*—The shareholders will vote May 4 on a proposition to increase the capital stock by 30 p. c., namely from $28,250,000 to $36,725,-000, by sale of $8,475,000 new stock at par to shareholders of record at a time to be hereafter announced. The "Philadelphia Record" says:

The $8,475,000 of new money thus acquired will be used to develop and improve properties in New England recently taken over by the company, particularly the lighting and trolley systems in and about Providence, R. I., which are to be thoroughly rehabilitated, as will be several large plants in Pennsylvania, notably the gas works at Harrisburg. Some new extensions are planned elsewhere, but for obvious reasons Mr. Dolan declined to designate the plants to be acquired or the trolley roads to be merged.

There has been talk of a possible transfer to the Improvement company of the Narragansett Electric Light Co. (see above) and the Providence Gas Co. (V. 74, p. 1200,) both of Providence, R. I.; but at last accounts the project was still in the air.—V. 75, p. 984.

United Metals Selling Co.—*Earnings.*—The "Boston News Bureau" recently said:

The company, we understand, earned about 20 p. c. for 1902 and declared about one-half of its net earnings as a dividend of 10 p. c. The company paid a dividend of 5 p. c. out of 1901 earnings (although it was not declared until March, 1902), and 15 p. c. in 1900, the first year of its existence. The $5,000,000 stock is all held by Amalgamated insiders but not by the Amalgamated Co., although the larger share of its profits is derived from the sale of the output of the Amalgamated companies. The stock was subscribed at par, $100 per share. Upon total sales of 545,000,000 lbs. of copper in 1902, the company derived net earnings of $1,000,000 in round figures, or a fraction under 2 p. c. of sales. The company's charges are from 1½ p. c. to 2½ p. c. for selling copper. Most of its contracts are upon a 2-p. c. basis, although the Bigelow companies have been paying as high as 2½ p. c. The major part of the Amalgamated output is understood to be sold upon a commission of 1½ p. c.—V. 76, p. 284.

United States Steel Co. of Everett, Mass.—*Dividend Passed.*—The company passed its January quarterly divldend of 3 per cent in order, the directors state, to increase working capital and make improvements to the plant. Of the $3,000,000 capital stock about $2,000,000 is said to be outstanding; par value of shares, $5. The company has for the past three years advertised widely its process of manufacturing "Jupiter" steel from steel scrap or refuse by patented processes.—V. 70, p. 1094,

United States Steel Corporation.—Judge E. H. Gary, Chairman of the executive committee, announces that under the profit-sharing plan the stock was subscribed for as follows, the books having closed Jan. 31: 27,633 men subscribed for 51,125 shares, including:

	Annual Salaries	No. of Subscribers.	Pref. Stock Subscribed.	Amount Allotted.
Class E	$800 to $2,500	14,260	$2,901,300	90 p. c.
Class F	800 or less	12,170	1,503,800	100 p. c.

Class D. will receive 80 p.c. ,class C 70 p.c., class B, 60 p.c., A 50 p. c., of the stock for which these respective classes subscribed.

Orders.—The last weekly report of the constituent companies shows an aggregate of orders of 5,509,000 tons, the largest in the history of the organization. The bookings in structural material, plates, rails and wire are heavy; so also has been the movement in tin plate during January.

The orders contrast as follows:

Date.	*Feb.* 1, 1903.	*Dec.* 31, 1902.	*Nov.* 1, 1902.	*Dec.* 31, 1901.	*Nov.* 1, 1901.
Tons..	5,509,000	5,347,252	4,968,002	4,497,749	2,531,692

Favorable Decision.—In the Hodge suit at Trenton, N. J., on Thursday the New Jersey Court of Errors and Appeals unanimously reversed the decision of Vice-Chancellor Emery, who granted an injunction restraining the corporation from converting $200,000,000 of its preferred stock into 5 per cent bonds. Friends of the company claim that no further appeal can be taken, but express no opinion as to the likelihood of the conversion plan being carried out.

In Possession.—The examination of the books of the Union Steel Co. and the Sharon Steel Co. having proved satisfactory, the properties of the two companies were on Feb. 4 formally turned over to the Steel Corporation.—V. 76, p. 107, 99.

Western (Bell) Telephone & Telegraph Co.—*Bonds Guaranteed.*—This company now owns all of the $1,200,000 capital stock of the Postal Telegraph-Cable Co. of Texas. By vote of the directors on March 15, 1902, the guaranty of interest and sinking fund of the $1,189,000 first mortgage 5s of said company by the Erie Telegraph & Telephone Co. was formally assumed by the Western T. & T. Co. H. W. Poor & Co. are offering a block of the guaranteed bonds at 101 and interest.—V. 75, p. 803.

Wheeling Steel & Iron Co.—*Stock Dividend.*—The directors on Jan. 23 declared a stock dividend of 25 p. c., a regular quarterly cash dividend of 2 p. c. and an extra cash dividend of 2 p. c., payable the last of February. The new issue of stock makes the present capitalization, it is said, about $4,200,000. The business of the past year was the largest in the history of the company.—V. 75, p. 687.

—Colonel Jacob L. Greene, President of the Connecticut Mutual Life Insurance Company of Hartford, Conn., takes advantage of the opportunity presented in making the fifty-seventh annual report of the company to tell of its steady progress and healthy growth. Colonel Greene holds that life insurance has drifted altogether too much into speculative methods to satisfy those who believe that an insurance policy is an instrument of trust for the beneficiaries of the insured rather than a medium of speculation. The annual statement, which is published in another column, shows that upward of a million and a-quarter dollars were returned to policy-holders in dividends during the past year, and yet there remains for future years and as a margin of safety over and above all possible liabilities a surplus of $6,379,992.

—The statement of the Mutual Benefit Life Insurance Co., Newark, N. J., Frederick Frelinghuysen, President, published on page x, gives some interesting facts concerning this company's operations. It appears that of the $238,211,889 premium receipts to Jan. 1, 1903, over 83 per cent has been returned to policy-holders; its investments have yielded sufficient returns to pay expenses and taxes and add $44,137,737 to the policy-holders' fund for fulfilment of existing contracts; the company's assets are over $4,400,000 larger than a year ago. The other details given are well worthy of attention.

—The Equitable Life Assurance Society has just issued its forty-third annual statement for the year ending Dec. 31, 1902. The amount of new assurance written during the year reached the large amount of $281,249,944, as against $245,912,087 in 1901, a gain of $35,337,857. The outstanding assurance Dec. 31, 1902, was $1,292,446,595. The gross assets are shown as $359,395,537, being $75,127,496 in excess of all liabilities. The income for the year was $69,007,012, as against $64,374,605 in 1901.

—Lawrence Barnum & Co. offer to investors at 85 and accrued dividend, yielding 7 per cent, Madison County Gas & Electric Co. of Oneida, New York, 6 per cent cumulative preferred stock. The bankers point out that the surplus earnings of this company for the year 1902 were nearly double its dividend requirements, and that the estimated surplus earnings for the current year, based on contracts now on hand, are three times the dividend requirements.

—The statement of the Mutual Life Insurance Co. of New York is published in this issue. The income for the year was $73,305,022. The total disbursements were $44,150,307, of which $17,529,455 was paid for death claims and $11,580,201 was paid to policy-holders for endowments, dividends, etc. The gross assets stand at $382,432,681 and the insurance in force is $1,342,912,062.

—Attention is called to the offering at par and interest of Duluth General Electric first mortgage six per cent bonds. See advertisement.

—T. W. Stephens & Co., 2 Wall St., are offering New York City gold 3½ per cent tax-exempt bonds, to pay 3·25 per cent per annum.

—The semi-annual statement of the Union Discount Co. of London is published in detail in another column of this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1903.

Business in the commercial markets has been active, there being few lines in which merchants have not been busily engaged in booking orders for forward deliveries and making shipments on outstanding contracts. An exception to general business activity has been sugar, the trade waiting for the Senate to take action on the Cuban reciprocity treaty. Owing to the dulness of their business, sugar refiners have found it necessary the past week to partially suspend operations in their plants. In speculative circles prices for cotton have shown an advancing tendency, and for the first time in many weeks there has been a firmer market for coffee, the advance being based on an unexpected improvement in the statistical position.

Stocks of Merchandise.	*February* 1, 1903	*January* 1, 1903.	*February* 1, 1902.
Lard.....tcs.	4,896	6,012	9,818
Tobacco, domestic.....hhds.	3,901	2,440	2,302
Coffee, Rio.....bags.	2,111,140	2,180,999	1,789,459
Coffee, other.....bags.	110,654	133,365	184,604
Coffee, Java, &c.....mats.	124,414	134,618	103,631
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	46,423	20,693	56,701
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	32,500	84,600	21,800
Cotton.....bales.	162,472	159,061	119,944
Rosin.....bbls.	38,876	31,897	39,565
Spirits turpentine.....bbls.	1,222	1,116	1,369
Tar.....bbls.	493	762	2,099
Rice, E. I.....bags.	7,800	10,000	2,600
Rice, domestic.....bbls.	10,500	11,000	7,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,565	47	1,800
Manila hemp.....bales.	3,638	9,246	7,037
Sisal hemp.....bales.	1,317	2,300	424
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	63,300	84,000	98,900

Lard on the spot has been easier, but only a limited amount of business has been transacted, as the lower prices quoted have not attracted buyers to any extent. The close was dull at 9·90c. for prime Western and 9·25@9·50c. for prime City. The demand for refined lard has continued quiet, although refiners have been sellers at lower prices. The close was quiet at 10·30c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active, and on buying from shorts to cover contracts prices have ruled steady. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y	9·37½	9·35	9·42½	9·32½	9·40	9·37½
July del'y	9·20	9·17½	9·25	9·15	9·22½	9·20

The demand for pork in the local market has been limited to small jobbing orders and prices for mess have weakened slightly to $18 00@18 50. Cut meats have been quiet but steady. The demand for tallow has been light but prices have been steady at 6⅛c. Cotton seed oil has been quiet and easier, closing at 40@40½c. for prime yellow. Butter has been in fair demand and firm. Cheese had a moderate asle at firm prices. Fresh eggs in smaller supply and firmer.

Brazil grades of coffee have been in fairly active demand and firmer. The world's visible supply showed an unexpectedly large decrease during the month of January, and this, coupled with an expected smaller crop movement, had a favorable influence upon the market. The close was quiet at 5⅜c. for Rio No. 7 and 6½@6⅝c. for Santos No. 4. Business in the market for West India growths has continued quiet. East India growths in limited demand at steady prices. Speculation in the market for contracts has been more active, the unexpected improvement in the statistical position stimulating the buying for investment account. The close was easier under disappointing European advices. Closing prices were:

Feb	4·35c.	June	4·65c.	Oct.	4·95c.
March	4·40c.	July	4·70c.	Nov	5·00c.
May	4 55c.	Sept	4·90c.	Dec	5·20c.

Raw sugars have sold slowly, and under moderate offers prices have declined to 3⅝c. for centrifugals, 96-deg. test, and 3 3-16@3¼c. for muscovado, 89-deg. test. Refined sugar has been dull and lower, closing at 4·65@4 85c. per pound in bbls. for granulated. Teas in fair demand and firm.

Kentucky tobacco has been in fairly active demand, but owing to limited offerings and higher prices asked, business has been held in check. Seed-leaf tobaccco has had a limited sale in small lots and prices have been well maintained. Foreign grades of tobacco in fairly active demand and firm.

The trade demand for Straits tin has been very moderate, and owing to speculative manipulation the tone of the market has been unsettled, closing steady at 28·75@28·97½c. Ingot copper has continued to be reported in fair demand and prices have advanced to 12·62½@12·87½c. for Lake. Lead has been quiet but steady at 4·12½c. Spelter has advanced slightly, closing at 4·95@5·05c. Pig iron has been quiet and unchanged at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 50. Spirits turpentine has continued to advance, closing firm at 66½@67c. Rosins have been firm and higher at $2 10 @2 15 for common and good strained. Wool has been in moderate demand and firm. Hops have been firm but quiet.

COTTON.

FRIDAY NIGHT, February 6, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 193,289 bales against 184,217 bales last week and 222,281 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,021,507 bales, against 5,902,565 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 118,942 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,618	12,859	17,803	9,051	8,895	6,512	63,738
Sab. Pass, &c.	.....	.....	.....	.....	.....	3,479	3,479
New Orleans	13,121	6,278	13,836	13,358	7,528	7,840	61,961
Mobile	3,743	762	273	722	191	124	5,815
Pensacola, &c.	300	.....	.....	.....	.....	4,087	4,387
Savannah	2,973	3,882	4,654	4,959	4,308	5,743	26,519
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,628	3,628
Charleston	55	406	200	222	145	462	1,490
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	845	1,223	644	832	778	407	4,734
Wash'ton, &c.	.....	.....	.....	.....	.....	9	9
Norfolk	2,268	1,939	1,894	1,089	847	1,342	9,379
N'p't News, &c.	.....	.....	.....	.....	.....	768	768
New York	50	100	160	337	124	174	945
Boston	653	314	860	1,036	538	733	4,134
Baltimore	.....	.....	.....	.....	.....	1,988	1,988
Philadel'a, &c.	75	113	100	2	25	.....	315
Tot. this week	32,701	27,881	40,424	31,608	23,379	37,296	193,289

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 6	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902
Galveston	63,738	1,717,287	34,946	1,656,182	221,482	193,209
Sab. P., &c.	3,479	80,674	892	44,780	.....	
New Orleans	61,961	1,717,619	30,294	1,707,151	360,851	336,773
Mobile	5,815	179,088	3,520	138,969	22,639	29,380
P'sacola, &c.	4,387	119,507	2,037	161,203	.....	.....
Savannah	26,519	1,074,648	16,844	962,650	118,853	68,622
Br'wick, &c.	3,628	106,345	3,826	116,166	12,598	4,142
Charleston	1,490	*199,541	3,290	230,781	19,410	12,665
P. Royal, &c.	.....	221	89	1,468	.....	.....
Wilmington	4,734	299,647	3,808	243,453	7,607	14,246
Wash'n, &c.	9	384	5	375	.....	.....
Norfolk	9,379	398,832	7,249	363,764	31,557	40,955
N'port N., &c.	768	18,122	1,262	15,990	575	124
New York	945	23,240	3,418	89,549	150,092	123,204
Boston	4,134	47,835	5,861	85,672	49,000	54,000
Baltimore	1,988	21,489	819	62,676	6,574	8,723
Philadel, &c.	315	17,028	194	21,736	4,015	3,331
Totals	193,289	6,021,507	118,354	5,902,565	1,005,253	894,374

* 9,341 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	67,217	35,838	43,391	57,866	29,595	40,126
New Orleans	61,961	30,294	46,294	57,878	36,198	74,275
Mobile	5,815	3,520	3,003	6,667	5,042	10,849
Savannah	26,519	16,844	22,376	41,800	15,459	22,146
Chas'ton, &c.	1,490	3,379	1,006	10,143	2,482	8,643
Wilm'ton, &c	4,743	3,813	3,448	5,939	1,481	3,829
Norfolk	9,379	7,249	4,142	13,373	11,783	9,713
N. News, &c.	768	1,362	248	791	478	346
All others	15,397	16,155	20,529	17,908	23,958	30,939
Tot. this wk.	193,289	118,354	144,435	212,421	126,479	200,868
Since Sept. 1	6021,507	5902,565	5515,100	4974,060	6980,614	7011,856

The exports for the week ending this evening reach a total of 210,801 bales, of which 77,079 were to Great Britain, 29,042 to France and 104,680 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Feb. 6 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Feb. 6, 1903. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	17,559	20,305	26,275	64,139	552,989	237,830	425,100	1,215,919
Sab. Pass, &c.	.....	.....	.....	.....	15,530	.....	40,398	55,928
New Orleans	26,269	.....	26,436	52,704	600,779	238,603	465,724	1,305,109
Mobile	3,719	.....	7,804	11,526	38,532	.....	39,253	77 785
Pensacola	3,788	.....	300	4,088	54,721	9,947	46,042	110,710
Savannah	.....	8,727	34,564	43,291	146,026	47,377	565,036	758.439
Brunswick	5,018	.....	.....	5,018	73,134	.....	6,860	79,994
Charleston	.....	.....	.....	.....	15,560	.....	72,237	87,797
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	9,465	.....	.....	9,465	114,320	3,242	176,337	293,899
Norfolk	.....	.....	8	8	11,928	11,385	11,984	35,297
N'port N., &c.	.....	.....	.....	.....	5,803	965	500	7,268
New York	9,658	10	3,598	13,266	134,042	11,384	110,329	259 755
Boston	347	.....	100	447	69 332		1,576	70 908
Baltimore	628	.....	3,021	3,649	55,457	1,900	21,647	79,004
Philadelphia	300	.....	.....	300	23,525	.....	1,300	24,825
San Fran., &c.	330	.....	2,579	2,909	17,374	.....	106 866	124,240
Total	77,079	29,042	104,680	210,801	1,933,042	562,636	2,091,189	4,586,867
Total 1901-02	38,474	27,688	53,321	123,483	2,275,249	568 788	1,812,241	4,656,278

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 6 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	24,355	22,090	12,932	14,689	688	74,754	286,097
Galveston	16,015	31,347	10,208	19,230	6,506	83,306	138,176
Savannah	16,000	.....	.....	1,400	.....	17,400	101,453
Charleston	.....	.....	.....	4,597	500	5,097	14,313
Mobile	1,500	.....	2,000	.....	2,700	6,200	16,439
Norfolk	.....	.....	.....	1,000	11,000	12,000	19,557
New York	5,892	500	.....	2,360	.....	8,752	141,340
Other ports	6,000	.....	4,000	.....	.....	10,000	70,369
Total 1903	69,762	53,937	29,140	43,276	21,394	217,509	787,744
Total 1902	74,483	27,538	43,152	34,672	17,656	197,501	696,873
Total 1901	42,529	23,311	34,086	26,979	25 664	152,569	827,244

Speculation in cotton for future delivery has been fairly active. Comparatively little new interest, however, has been shown in the market by the outside public, most of the trading being reported as for the account of regular traders. As expected, the movement of cotton throughout the week has shown a considerable increase over the movement of the crop for the same week last year, when it was retarded by bad roads and unfavorable weather. Early in the week prices yielded a few points under the comparatively full receipts. On Wednesday and Thursday, however, the market was firm and higher, due, it was generally reported, to more aggressive operations by local bull interests, stimulated, it was stated, by strong advices from the South and Liverpool. Spinners were reported fairly free buyers of spot cotton in the Liverpool market, and the reports from the South stated that there was a good demand from both exporters and spinners in the Southern spot markets at gradually hardening prices. The favorable reports of the condition of business in the cotton goods trade also was cited as a factor favorable to the market. Friday the market advanced early on continued buying by bull interests. During the afternoon, however, this demand subsided and prices reacted a few points. The amount of cotton "in sight" for the week was slightly in excess of expectations, and advices were received from New Orleans predicting a free movement of Texas cotton to market during the next few months. Toward the close, however, local bull interests again became aggressive, and their buying, with only scattered selling, advanced prices, which showed a partial net gain for the day of 1@5 points. Cotton on the spot has advanced, closing at 9·15c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 31 to Feb. 6 —would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·05	8·05	8·00	8·05	8·15	8·15
Low Middling	8·67	8·67	8·62	8 67	8·77	8·77
Middling	9 05	9·05	9·00	9·05	9 15	9 15
Good Middling	9·49	9·49	9·44	9·49	9·59	9·59
Middling Fair	10·01	10·01	9 96	10·01	10·11	10·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·30	8 30	8·25	8·30	8·40	8·40
Low Middling	8·92	8 92	8·87	8·92	9·02	9·02
Middling	9·30	9·30	9 25	9·30	9·40	9·40
Good Middling	9·74	9·74	9·69	9·74	9·84	9·84
Middling Fair	10·26	10·26	10·21	10 26	10·36	10·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·55	7·55	7·50	7·55	7·65	7·65
Middling	8·55	8·55	8 50	8·55	8·65	8·65
Strict Low Middling Tinged	8·71	8·71	8·66	8·71	8·81	8·81
Good Middling Tinged	9·05	9·05	9·00	9·05	9·15	9·15

The quotations for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows.

1903	c. 9·15	1895	c. 5 5/8	1887	c. 9 1/8	1879	c. 9 9/16
1902	8 7/16	1894	7 15/16	1886	9 3/16	1878	11 11/16
1901	9 3/4	1893	9 3/8	1885	11 1/8	1877	12 7/8
1900	8 7/16	1892	7 5/16	1884	10 3/4	1876	13 1/16
1899	6 7/16	1891	9 1/4	1883	10 3/16	1875	15 5/8
1898	5 15/16	1890	11	1882	12	1874	15 7/8
1897	7 5/16	1889	10 1/8	1881	11 9/16	1873	21 1/8
1896	8 1/4	1888	10 5/8	1880	13	1872	23 1/8

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Exports.	Consump.	Contract.	Total.
Saturday	Steady	Very steady.	....	....	....	....
Monday	Quiet	Steady	....	45	4,400	4,445
Tuesday	Quiet, 5 pts. dec.	Quiet	....	54	....	54
Wednesday	Steady, 5 pts. ad.	Steady	....	16	....	16
Thursday	Firm, 10 pts. ad.	Firm	....	403	2,100	2,503
Friday	Quiet	Firm	....	12	500	512
Total			....	530	7,000	7,530

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb 3.	Wednesday, Feb. 4.	Thursday, Feb 5.	Friday, Feb. 6.	Week.
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range.....	8·71@ 8·77	8·68— 8·74	8·69@ —	8·76@ —	8·83@ —	8·89@ 8·93	8·83@ 8·93
Closing.....	8·76— 8·78	8·73@ 8·74	8·69— 8·71	8·78— 8·80	8·86— 8·88	8·89— E·91	— —
MARCH—							
Range.....	8·79@ 8·82	8·72@ 8·81	8·71@ 8·76	8·74@ 8·80	8·88@ 8·92	8·89@ 8·97	8·88@ 8·97
Closing.....	8·81— 8·82	8·77— 8·78	8·75— 8·76	8·84— 8·85	8·91— 8·92	8·95— 8·96	— —
APRIL—							
Range.....	8·83@ 8·86	— @ —	8·75@ —	8·79@ 8·87	— @ 8·94	8·96@ 9·00	8·75@ 9·00
Closing.....	8·85— 8·86	8·81— 8·83	8·78— 8·79	8·86— 8·87	8·93— 8·94	8·98— 9·00	— —
MAY—							
Range.....	8·84@ 8·89	8·79@ 8·83	8·79@ 8·83	8·80@ 8·89	8·88@ 8·98	8·95@ 9·03	8·79@ 9·03
Closing.....	8·88— 8·89	8·85— 8·86	8·81— 8·82	8·88— 8·89	8·97— 8·98	9·01— 9·02	— —
JUNE—							
Range.....	— @ —	8·78@ 8·85	— @ —	8·85@ 8·86	— @ —	8·94@ 8·98	8·88@ 8·88
Closing.....	8·86— 8·87	8·81— 8·83	8·78— 8·79	8·84— 8·85	8·92— 8·93	8·94— 8·95	— —
JULY—							
Range.....	8·82@ 8·87	8·78@ 8·85	8·77@ 8·81	8·79@ 8·87	8·87@ 5·95	8·91@ 8·96	8·77@ 8·96
Closing.....	8·86— 8·87	8·83— 8·84	8·79— 8·80	8·86— —	8·93— 8·94	8·95— 8·96	— —
AUGUST—							
Range.....	8·62@ 8·67	8·58@ 8·66	8·59@ 8·62	8·60@ 8·68	8·68@ 8·74	8·71@ 8·75	8·58@ 8·75
Closing.....	8·66— 8·67	8·64— 8·65	8·61— 8·62	8·68— 8·69	8·73— 8·74	8·73— 8·74	— —
SEPTEMBER—							
Range.....	8·22@ —	8·20@ 8·21	— @ —	8·19@ 8·20	— @ 8·29	8·28@ —	8·19@ 8·29
Closing.....	8·23— 8·25	8·22— 8·23	8·18— 8·20	8·25— 8·26	8·23— 8·30	8·29— 8·31	— —
OCTOBER—							
Range.....	— @ —	8·07@ 8·10	8·05@ 8·06	8·08@ 8·10	8·15@ 8·17	8·15@ 8·16	8·05@ 8·17
Closing.....	8·11— 8·12	8·09— 8·10	8·05— 8·07	8·12— 8·14	8·15— 8·17	8·16— 8·18	— —
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
DECEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 6), we add the item of exports from the United States including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	680,000	1,040,000	779,000	640,000
Stock at London.....	9,000	7,000	12,000	2,000
Total Great Britain stock.	689,000	1,047,000	791,000	642,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	239,000	220,000	229,000	238,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	3,000	4,000	5,000
Stock at Havre.....	151,000	187,000	154,000	256,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	45,000	86,000	58,000	80,000
Stock at Genoa.....	37,000	46,000	16,000	44,000
Stock at Trieste.....	2,000	2,000	5,000	3,000
Total Continental stocks..	488,000	555,000	434,200	651,300
Total European stocks....	1,177,000	1,602,000	1,275,200	1,293,300
India cotton afloat for Europe	144,000	88,000	122,000	24,000
Amer. cotton afloat for E'rope.	589,000	534,000	453,000	520,000
Egypt, Brazil, &c., afit. for E'pe	60,000	50,000	39,000	62,000
Stock in Alexandria, Egypt...	190,000	249,000	180,000	198,000
Stock in Bombay, India.....	424,000	393,000	393,000	346,000
Stock in United States ports..	1,005,253	894,374	979,813	1,066,366
Stock in U. S. interior towns..	434,549	617,416	735,243	656,649
United States exports to-day..	36,325	47,515	24,254	10,049
Total visible supply.....	4,060,127	4,475,305	4,201,510	4,176,364
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	609,000	946,000	687,000	524,000
Continental stocks.....	460,000	522,000	448,000	623,000
American afloat for Europe...	589,000	534,000	453,000	520,000
United States stock.....	1,005,253	894,374	979,813	1,066,366
United States interior stocks.	434,549	617,416	735,243	656,649
United States exports to-day..	36,325	47,515	24,254	10,049
Total American.....	3,134,127	3,561,305	3,327,310	3,400,064
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	94,000	92,000	116,000
London stock.....	9,000	7,000	12,000	2,000
Continental stocks.....	28,000	33,000	36,200	28,300
India afloat for Europe.....	144,000	88,000	122,000	24,000
Egypt, Brazil, &c., afloat.....	60,000	50,000	39,000	62,000
Stock in Alexandria, Egypt...	190,000	249,000	180,000	198,000
Stock in Bombay, India.....	424,000	393,000	393,000	346,000
Total East India, &c.....	926,000	914,000	874,200	776,300
Total American.....	3,134,127	3,561,305	3,327,310	3,400,064
Total visible supply.....	4,060,127	4,475,305	4,201,510	4,176,364
Middling Upland, Liverpool..	4·88d.	4 9/16d.	5 15/32d.	5 3/32d.
Middling Upland, New York..	9·15c.	8 1/2c.	9 3/4c.	8 9/16c.
Egypt Good Brown, Liverpool	8 3/16d.	5 7/8d.	8 3/16d.	8 9/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 7/16d.	7 1/4d.
Broach Fine, Liverpool.....	4 1/4d.	4 9/16d.	5 3/8d.	5d.
Tinnevelly Good, Liverpool...	4 5/8d.	4 5/8d.	5 1/16d.	4 3/4d.

☞ Continental imports past week have been 183,000 bales.

The above figures indicate a loss in 1903 of 415,178 bales as compared with same date of 1902, a decrease of 141,883 bales from 1901 and a decline of 116,237 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to February 6, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Feb. 6	Movement to February 7, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Feb. 7.
Eufaula, ALABAMA...	187	17,577	120	2,204	200	16,878	549	1,883
Montgomery, " ...	1,424	115,807	8,219	16,603	651	148,473	3,689	18,827
Selma, " ...	451	63,064	3,413	2,756	341	66,280	785	10,924
Helena, ARKANSAS..	2,402	83,945	2,255	10,502	405	48,605	1,101	13,712
Little Rock, " ...	5,846	206,828	9,694	26,511	2,847	191,589	3,946	49,189
Albany, GEORGIA...	178	25,548	1,278	3,220	132	29,705	141	3,700
Athens, " ...	742	75,050	1,605	14,334	1,135	64,262	1,601	16,552
Atlanta, " ...	2,499	78,745	2,849	13,205	1,830	137,826	2,032	20,863
Augusta, " ...	3,410	249,567	8,265	46,458	2,665	259,728	4,058	53,775
Columbus, " ...	1,300	54,690	1,405	8,841	424	48,152	2,408	11,828
Macon, " ...	506	68,369	2,419	5,887	538	61,851	1,392	6,794
Rome, " ...	395	36,812	246	5,804	768	45,564	963	2,673
Louisville, *net* KENTUCKY..	231	5,348	363	124	135	4,213	145	640
Shreveport, LOUISIANA..	8,226	170,844	6,301	22,280	2,968	178,702	3,516	31,293
Columbus, MISSISSIPPI..	367	33,068	1,100	6,636	689	32,609	388	10,594
Greenville, " ...	846	55,613	1,781	8,925	1,138	80,395	2,305	13,381
Meridian, " ...	1,924	63,325	1,313	18,944	396	40,254	1,994	15,015
Natchez, " ...	1,419	53,501	1,680	15,252	1,142	62,879	1,382	15,229
Vicksburg, " ...	1,730	73,766	3,870	15,784	1,231	82,737	1,573	28,213
Yazoo City, " ...	1,090	48,068	1,293	11,222	1,161	56,734	1,525	18,708
St. Louis, MISSOURI...	21,697	528,591	21,688	29,375	17,401	596,077	17,603	54,868
Charlotte, N. CAROLINA	362	18,728	362	.....	642	17,045	642	.....
Raleigh, " ...	119	12,814	218	645	158	8,330	207	2,049
Cincinnati, OHIO.....	3,836	77,743	1,430	8,504	4,222	154,898	4,654	19,982
Greenwood, S. CAROLINA.	418	16,219	605	2,523	568	17,437	682	1,986
Memphis, TENNESSEE..	21,150	685,464	28,810	73,355	5,332	525,634	13,295	100,952
Nashville, " ...	169	25,629	269	1,197	148	12,238	93	1,278
Brenham, TEXAS.....	156	13,085	180	3,423	85	51,229	195	2,768
Dallas, " ...	1,038	78,810	2,519	3,816	960	86,346	2,957	1,480
Houston, " ...	48,561	1,579,962	52,992	52,756	19,365	1,694,154	35,174	84,305
Paris, " ...	5,838	98,846	6,102	5,836	552	77,917	1,153	4,114
Total 31 towns.....	138,007	4,709,756	169,499	434,549	70,239	4,879,781	111,892	617,416

The above totals show that the interior stocks have *decreased* during the week 31,492 bales, and are to-night 182,867 bales *less* than same period last year. The receipts at all the towns have been 67,768 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 6 and since Sept. 1 in the last two years are as follows.

February 6.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1.
Shipped—				
Via St. Louis.....	21,688	516,863	17,603	575,517
Via Cairo.....	9,440	159,492	3,351	87,095
Via Paducah.....	101	1,495	150	174
Via Rock Island.....	1,791	23,424	800	28,423
Via Louisville.....	3,168	85,595	3,378	134,522
Via Cincinnati.....	4,205	27,643	2,659	74,244
Via other routes, &c.....	13,074	207,129	17,892	264,029
Total gross overland.....	53,467	1,024,641	45,833	1,164,004
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,382	109,592	10,292	259,633
Between interior towns.....	3,818	33,941	15	46,110
Inland, &c., from South.....	4,500	32,958	735	29,882
Total to be deducted.....	15,700	176,491	11,042	335,625
Leaving total net overland....	37,767	848,150	34,791	828,379

The foregoing shows that the week's net overland movement this year has been 37,767 bales, against 34,791 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 19,771 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept 1	1901-02. Week.	1901-02. Since Sept 1.
Receipts at ports to Feb. 6.....	193,289	6,021,607	118,354	5,402,565
Net overland to Feb. 6.....	37,767	848,150	34,791	828,379
Southern consumption to Feb. 6..	41,000	918,000	37,000	805,000
Total marketed.....	272,056	7,787,657	190,145	7,535,944
Interior stocks in excess.....	*31,492	371,471	*41,683	488,111
Came into sight during week..	240,564		148,492	.....
Total in sight Feb. 6.....		8,159,128	.....	8,024,055
North'n spinners' tak'gs to Feb. 6.	83,907	1,430,350	72,937	1,390,278

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept 1—*	*Bales.*
1901—Feb. 8.....	191,023	1900-01—Feb. 8.....	7,774,142
1900—Feb. 9.....	238,683	1899-00 Feb. 9.....	7,061,819
1899—Feb. 10.....	105,057	1898-99—Feb. 10.....	9,009,427
1898—Feb. 11.....	248,408	1897-98—Feb. 11.....	8,959,089

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 15/16	8 15/16	8 15/16	8 15/16	9	9
New Orleans	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Charleston..	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16
Wilmington.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	9	9	9	9	9 1/16	9 1/8
Boston.....	9·05	9·05	9·05	9	9·05	9·15
Baltimore..	9	9	9	9	9 1/8	9 1/8
Philadelphia	9·30	9·30	9·25	9·30	9·40	9·40
Augusta....	9 1/16	9	9	9	9 1/16	9 1/8
Memphis....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Houston....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	9
Cincinnati..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Little Rock.	8 7/16	8 3/8	8 3/8	8 3/8	8 7/16	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9	Columbus, Miss	8 1/2	Nashville.....	8 5/8
Atlanta.....	9	Eufaula.....	9	Natchez.....	8 3/4
Charlotte.....	9	Louisville.....	9	Raleigh.....	9 1/8
Columbus, Ga.	8 3/4	Montgomery...	8 5/8	Shreveport....	8 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wed'day, Feb. 4.	Thursd'y Feb. 5.	Friday, Feb. 6.
JANUARY—						
Range....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing...	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—						
Range....	8·76@·81	8·72@·79	8·72@·77	8·72@·82	8·83@·90	8·87@·92
Closing...	8·79@·80	8·76@·77	8·75@·76	8·82@·83	8·88@·89	8·89@·90
MAY—						
Range....	8·90@·94	8·84@·93	8·84@·88	8·84@·94	8·96@·03	8·99@·04
Closing...	8·92@·93	8·89@·90	8·87@·88	8·94@·95	9·00@·01	9·02@·03
JULY—						
Range....	9·01@·05	8·95@·03	8·95@·99	8·95@·04	9·07@·13	9·10@·15
Closing...	9·03@·04	8·99@·00	8·97@·99	9·05@·06	9·11@·12	9·13@·14
AUGUST—						
Range....	— @·71	8·63@ —	— @ —	8·70@·72	8·74@·80	8·79@·80
Closing...	8·68@·69	8·64@·66	8·64@·66	8·72@·74	8·78@·80	8·79@·81
TONE—						
Spots.....	Quiet.	Quiet.	Quiet.	Steady.	Firm.	Firm.
Options...	Quiet.	Steady.	Steady.	Steady	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been rather unfavorable over a large part of the South during the week. Rain has fallen in most sections, and while the rainfall as a rule has not been heavy, it is claimed that the movement of the crop has been interfered with in many districts as a result of bad roads. Picking is reported to have made considerable progress in Arkansas.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 56, highest 68, lowest 42. Month's rainfall, four inches and fifty-five hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48. January rainfall, one inch and sixteen hundredths.

Fort Worth, Texas.—There have been showers on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78. Month's rainfall one inch and eighty-three hundredths.

Palestine, Texas.—Rain has fallen on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56. Month's rainfall, one inch and eighty-six hundredths.

San Antonio, Texas.—There has been rain on two days during the past week. The thermometer has averaged 56, the highest being 72 and the lowest 40. Month's rainfall two inches and thirty-nine hundredths.

Paris, Texas.—Rain is falling to-day.

New Orleans, Louisiana.—We have had rain during the week to the extent of eighty-three hundredths of an inch on two days. The thermometer has averaged 59.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 54, highest 73, lowest 34.

Greenville, Mississippi.—There has been some rain during the week and the roads are very muddy, interfering with the marketing of cotton.

Columbus, Mississippi.—There has been rain on three days the past week, the rainfall being two inches and forty-five hundredths. The thermometer has averaged 46, ranging from 27 to 65.

Vicksburg, Mississippi.—Little picking has been possible this week on account of bad weather, and no planting preparations yet. We have had rain on four days the past week, the rainfall being one inch and ninety-three hundredths. The thermometer has ranged from 35 to 72, averaging 53.

Little Rock, Arkansas.—Considerable cotton has been picked this week, which will serve to keep receipts large for some time. The week's precipitation has been fifty-six hundredths of an inch, on one day. Average thermometer 50, highest 69 and lowest 28.

Helena, Arkansas.—Picking has made considerable headway this week, but there is much cotton still in the field, and gathering will continue into March. We have had light rain on two days during the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 28.

Memphis, Tennessee.—Not much progress has been made with picking on account of bad weather. It is now raining. There has been rain on three days the past week, the rainfall being two inches and eleven hundredths. The thermometer has averaged 49·1, ranging from 27·5 to 69·4. Month's rainfall three inches and thirty-one hundredths.

Nashville, Tennessee.—It has rained during the week to the extent of one inch and thirty-three hundredths. The thermometer has ranged from 26 to 69, averaging 48.

Montgomery, Alabama.—Bad weather the past week has retarded farm work as well as the movement of cotton. We have had rain on three days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 35.

Selma, Alabama.—There has been rain the past week, to the extent of fifty-five hundredths of an inch on two days. The thermometer has averaged 50, ranging from 36 to 65.

Mobile, Alabama.—It has been raining in the interior most of the week and planting preparations have been practically suspended. There has been rain on two days of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 57, highest 71, lowest 39.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 40 to 72, averaging 59.

Savannah, Georgia.—There has been rain on three days the past week, the rainfall being forty-four hundredths of an inch. Average thermometer 58, highest 72, lowest 39.

Augusta, Georgia.—It has rained on three days of the week, with rainfall to the extent of one inch and seventeen hundredths. The thermometer has ranged from 30 to 69, averaging 53.

Greenwood, South Carolina.—We have had rain during the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 41 to 62, averaging 51.

Charleston, South Carolina.—There has been rain on three days during the week, to the extent of nine hundredths of an inch. Average thermometer 57, highest 73, lowest 37.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching fifty two hundredths of an inch. The thermometer has averaged 55·5, ranging from 32 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 5, 1903, and Feb. 6, 1902.

		Feb. 5, '03.	Feb. 6, '02.
		Feet.	Feet.
New Orleans	Above zero of gauge.	9 2	4·7
Memphis	Above zero of gauge.	16·8	22·5
Nashville	Above zero of gauge.	24 8	38 2
Shreveport	Above zero of gauge.	8·4	6·9
Vicksburg	Above zero of gauge.	21·8	18·7

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	87,000	834,000	94,000	980,000	60,000	710,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	27,000	28,000	11,000	224,000	235,000
1901-02..	.....	30,000	30,000	1,000	135,000	136,000
1900-01..	5,000	29,000	34,000	31,000	222,000	253,000
Calcutta—						
1902-03..	.....	.....	.....	2,000	13,000	15,000
1901-02..	.....	2,000	2,000	1,000	7,000	8,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03..	.....	.....	.....	2,000	7,000	9,000
1901-02..	1,000	.....	1,000	1,000	3,000	4,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	1,000	.....	1,000	1,000	36,000	37,000
1900-01..	.....	2,000	2,000	8,000	28,000	36,000
Total all—						
1902-03..	1,000	27,000	28,000	28,000	273,000	301,000
1901-02..	2,000	32,000	34,000	4,000	181,000	185,000
1900-01..	5,000	31,000	36,000	48,000	267,000	315,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 4.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	170,000	270,000	140,000
Since Sept. 1.....	5,091,000	5,275,000	3,807,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	248,000	7,000	209,000	4,000	201,000
To Continent†.....	6,000	228,000	16,000	278,000	11,000	153,000
Total Europe	16,000	476,000	23,000	487,000	15,000	354,000

* A cantar is 98 pounds.

† Of which to America in 1902-03, 56,203 bales; in 1901-02, 62,024 bales; in 1900-01, 29,125 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for both yarns and shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 2	7 3/16 @ 8 1/8	5 2	@7 9	4·72	7 @ 7 3/4	5 1 1/2	@7 10 1/2	4 17/32
" 9	7 1/4 @ 8 1/8	5 2	@7 9	4·72	6 15/16 @ 7 11/16	5 1	@7 9	4 17/32
" 16	7 5/16 @ 8 1/8	5 2 1/2	@7 9	4·80	7 @ 7 3/4	5 1 1/2	@7 10	4 9/16
" 23	7 3/8 @ 8 3/16	5 3	@7 10 1/2	4·84	6 7/8 @ 7 5/8	5 1	@7 10	4 1/2
" 30	7 7/16 @ 8 1/4	5 4	@8 0	4·86	6 15/16 @ 7 3/4	5 1 1/2	@7 10 1/2	4 1/2
Feb. 6	7 3/8 @ 8 3/16	5 4	@8 0	4·88	6 15/16 @ 7 3/4	5 1 1/2	@7 10 1/2	4 9/16

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of January and the five months ended Jan. 31 for three years.

	1902-03.	1901-02.	1900-01.
Gross overland for January.....bales.	262,452	297,118	222,256
Gross overland for 5 months.....	982,759	1,118,171	1,221,851
Net overland for January.....	209,173	202,557	126,360
Net overland for 5 months.....	815,088	793,588	834,056
Port receipts in January.....	992,545	994,033	795,182
Port receipts in 5 months.....	5,860,919	5,784,211	5,353,855
Exports in January.....	947,870	955,478	764,242
Exports in 5 months.....	4,407,692	4,534,019	3,952,532
Port stocks on January 31.....	1,056,097	938,695	1,003,135
Northern spinners' takings to Feb. 1....	1,370,312	1,317,341	1,289,394
Southern spinners' takings to Feb. 1...	894,000	768,000	666,000
Overland to Canada for 5 months (included in net overland).....	55,258	57,920	59,028
Burnt North and South in 5 months.....	170	5,578	10
Stock at North'n interior markets Feb. 1	6,688	20,418	7,500
Came in sight during January.....	1,293,718	1,298,354	999,542
Amount of crop in sight Feb. 1.....	7,966,007	7,875,563	7,565,911
Came in sight balance season.....	.....	2,865,890	2,859,230
Total crop.....	.....	10701453	11425141
Average weight of bales.....	507·76	504·92	511·40

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review, but prices are nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,801 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 7,609....Philadelphian, 616	8,225
To Manchester, per steamer Bellenden, 746 upland and 537 Sea Island	1,283
To London, per steamer Minneapolis, 150	150
To Havre, per steamer La Champagne, 10	10
To Hamburg, per steamer Nicomedia, 100	100
To Antwerp, per steamers British Prince, 356....Kroonland, 1,005	1,361
To Reval, per steamer Norge, 300	300
To Genoa, per steamers Nord America, 1,002....Phoenicia, 200	1,202
To Naples, per steamers Lahn, 335....Nord America, 300	635
NEW ORLEANS To Liverpool—Feb. 4—Str. Atlantian, 15,500....Feb. 6—Steamer Floridian, 4,500	29,000
To London—Jan. 30—Steamer Tampican, 1,139	1,139
To Belfast—Feb. 3—Steamer Torr Head, 5,129	5,129
To Bremen—Jan. 31 Steamer Appledore, 10,511	10,511
To Hamburg—Feb 5—Steamer Florida, 900	900
To Rotterdam—Jan. 31—Steamer Kroonberg, 587	587
To Antwerp—Feb. 3—Steamer Livland, 293	293
To Barcelona—Feb. 5—Steamers Argentina, 6,200; Martin Saenz, 7,095	13,295
To Vera Cruz—Feb. 5—Steamer Nor, 850	850
GALVESTON—To Liverpool—Feb. 2—Steamer Custodian, 15,708	15,708
To Belfast—Jan. 30—Steamer Inishowen Head, 1,850	1,850
To Havre—Feb. 3—Steamer Montenegro; 13,640....Feb. 5—Steamer Istrar, 6,665	20,305
To Bremen—Jan. 31—Steamer Consols, 8,765....Feb. 4—Steamer Cassel, 14,967	23,432
To Hamburg—Jan. 30—Steamer Easby Abbey, 1,092	1,092
To Rotterdam—Jan. 31—Steamer Aqua, 1,751	1,751
MOBILE—To Liverpool—Jan. 31—Steamer Dowgate, 3,719	3,719
To Bremen—Jan. 30—Steamer Lycia, 7,804	7,804
PENSACOLA—To Liverpool—Feb. 5—Steamer Alicia, 3,788	3,788
To Leghorn—Jan. 30—Steamer Vincenzo Bonanno, 300	300
SAVANNAH—To Havre—Jan. 31—Steamer Siam, 7,733 upland and 994 Sea Island	8,727
To Bremen—Jan. 30—Steamer Alva, 7,775 upland and 250 Sea Island....Feb. 4—Steamers Oriel, 10,599; Shandon, 11,240	29,864
To Hamburg—Jan. 30—Steamer Dania, 950	950
To Reval—Jan. 30—Steamer Alva, 1,300...Feb. 4—Steamers Oriel, 700....Shandon, 950	2,950
To Riga—Feb. 4—Steamers Oriel, 100....Shandon, 500	600
To Malmo—Feb 4—Steamer Oriel, 200	200
BRUNSWICK—To Liverpool—Jan. 31 Str. Forest Brook, 5,018	5,018
WILMINGTON—To Liverpool—Feb. 2—Steamer Polano, 8,465	9,465
NORFOLK—To Hamburg Jan. 21—Str. Dania (additional), 3	3
BOSTON—To Liverpool—Jan. 28—Steamer Winifredian, 41....Jan. 31—Steamer Roman, 306	347
To Genoa—Jan. 31—Steamer Cambroman, 100	100
BALTIMORE—To Liverpool—Jan. 30—Str. Templemore, 628	628
To Bremen—Feb 2—Steamer Hannover, 2,871	2,871
To Hamburg—Jan. 31—Steamer Silvia, 50	50
To Antwerp—Jan. 24—Steamer Fitzclarence, 100	100
PHILADELPHIA—To Liverpool—Jan. 30—Str. Westenland, 300	300
PORTLAND, ME.—To Liverpool—Feb. 3—Str. Turcoman, 330	330
SAN FRANCISCO—To Japan—Feb. 5—Steamer Hong Kong Maru, 563	563
TACOMA—To Japan—Feb. 2—Steamer Hyades, 2,016	2,016
Total	210,801

Exports to Japan since Sept. 1 have been 106,826 bales from the Pacific Coast, 2,700 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	13	13	12	12	12
Havre.....c.	21	21	26¼	26¼	26¼	26¼
Bremen.....c.	17½	17½	17½	17½	17½	17½
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	27	26@28	26@28	26@28	26@28	26@28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	12	12	12	12	12	12
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	45	45	45	45	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 16	Jan. 23	Jan. 30.	Feb. 6.
Sales of the week.....bales.	48,000	62,000	76,000	62,000
Of which exporters took...	1,000	1,400	1,000	1,900
Of which speculators took.	1,100	3,300	11,000	6,200
Sales American.....	44,000	54,000	66,000	60,000
Actual export.....	19,000	7,000	11,000	10,000
Forwarded.....	70,000	75,000	103,000	78,000
Total stock—Estimated.....	619,000	636,000	665,000	690,000
Of which American—Est'd.	544,000	564,000	587,000	609,000
Total import of the week.....	65,000	99,000	145,000	103,000
Of which American.....	38,000	89,000	103,000	96,000
Amount afloat.....	280,000	254,000	196,000	192,000
Of which American.....	245,000	221,000	165,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Firm.	Easier.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds.	4·88	4·88	4·84	4·82	4·86	4·88
Sales.....	10,000	12,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures. Market opened.	Quiet at 2@3 pts. decline.	Steady, unchang'd	Quiet at partially 1 pt. dec.	Steady at 2 pts. decline.	Steady at 4 pts. advance.	Quiet at 2 pts. advance.
Market, 4 P. M.	Steady at 1@2 pts. decline.	Br'ly st'dy 1@2 pts. decline.	Quiet at 2½@3 pts. decline.	Steady at ½ pt. dec. near.	Firm at 4@5 pts. advance.	Quiet at 2@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 31		Mon. Feb. 2.		Tues. Feb. 3		Wed. Feb. 4		Thurs. Feb. 5		Fri. Feb. 6.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 76	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	4 76	4 78	4 79	4 76	4 74	4 73	4 72	4 72	4 77	4 77	4 78	4 78
Feb.-Mch...	4 76	4 78	4 79	4 76	4 74	4 73	4 72	4 72	4 77	4 77	4 78	4 78
Mch.-April..	4 76	4 78	4 79	4 76	4 74	4 73	4 72	4 72	4 77	4 7	4 78	4 78
April-May..	4 77	4 78	4 79	4 76	4 74	4 74	4 73	4 73	4 78	4 78	4 79	4 79
May-June...	4 78	4 79	4 80	4 77	4 75	4 75	4 74	4 74	4 79	4 79	4 81	4 81
June-July...	4 78	4 79	4 80	4 77	4 78	4 75	4 74	4 74	4 79	4 79	4 81	4 81
July-Aug...	4 77	4 79	4 80	4 77	4 75	4 74	4 73	4 74	4 79	4 79	4 81	4 81
Aug.-Sept...	4 68	4 69	4 70	4 68	4 66	4 65	4 64	4 65	4 69	4 70	4 71	4 72
Sept.-Oct....	4 49	4 49	4 50	4 48	4 47	4 45	4 46	4 48	4 50	4 50	4 52	4 52
Oct.-Nov....	4 38	4 39	4 40	4 38	4 37	4 35	4 36	4 36	4 40	4 40	4 43	4 42
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 6, 1903.

Business has been moderately active in the market for wheat flour and the tendency of prices has been in sellers' favor, an advance in price for the grain having a strengthening influence. Sales have been reported of fair-sized lines of choice spring patents at 4 20@4 30, with some mills holding for higher prices. Winter straights also have had a fair sale at $3 60@3 65, and city mills have reported fairly full sales at firm prices. Rye flour has been quiet, but prices have been unchanged and steady. Buckwheat flour has been quiet and slightly easier. Corn meal has been in small supply and firm.

Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards a higher basis. During the latter part of the week, owing to a severe storm in the interior, telegraphic communication with the West was slow, and this interfered with business to a considerable extent. The congested condition of freight traffic continues a serious handicap to business in actual grain in the Eastern markets. Sellers of grain for February shipment from the West withdrew early in the week, owing to their inability to

get cars to carry the grain forward, and it is now stated that most of the new business is done "buyers furnishing the cars." The strength of the wheat market has been based on firmer advices from Europe. Apprehension of damage to the French crop is reported as having stimulated speculative buying abroad. The supply of wheat in stock and afloat for the European market is very moderate, showing a decrease of about 20,000,000 bushels as compared with a year ago. Despite these limited supplies there has been no extensive export buying in the American markets the past week, and as to supplies from Argentina, they are not expected to reach Europe in any volume until about April. On Thursday European cable advices were easier, and this with the weekly report by the Cincinnati "Price Current" that the condition of the wheat crop is favorable, except in Kansas, where it is unpromising, due to dry soil (although late rain may favorably change the condition of the crop in that State), resulted in an easier market. To-day the market was firmer in response to stronger foreign advices. The spot market was higher but business was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81¾	82¼	82⅞	83¼	82⅞	83¼
March delivery in elev...	8.¾	83¼	83⅝	84	83⅝	84
May delivery in elev.....	81	81⅛	81⅞	82¼	81⅞	82¼
July delivery in elev.....	78⅜	78¾	78⅞	79¼	78⅞	79⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	77½	78¼	78⅞	79	78¾	79⅛
July delivery in elev.....	73⅞	74¼	74½	74⅝	74⅛	74⅜

Indian corn futures have been quiet, and only fractional changes have occurred in prices; still the tendency has been towards a higher basis. The principal strengthening factor has been a renewal of interest on the part of shippers, they having been fair buyers for export during the week here and at outports, but at lower prices. Another bull factor has been the crop movement, the receipts at the interior markets showing a considerable falling off, while the export shipments from the Coast have shown a decided increase. Exporters are quoted as saying that European requirements are large, and that an active export business should be experienced during the balance of the winter and spring months. According to one authority corn is accumulating at interior stations. Probable poor grading of corn with the return of warmer weather, it is reported, is serving to stimulate speculative buying of May delivery, particularly in the Chicago market. To-day there was a steady market. The spot market was fairly active at slightly lower prices. The sales for export here and at outports were 837,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59	59	57¼	57¼	58	57½
March delivery in elev..	57	56¾	56¾	57	57½	57¼
May delivery in elev.....	50⅞	50⅞	50⅞	51⅛	51⅜	51¼
July delivery in elev	48⅞	48⅞	48¾	49	49⅜	49⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	....	43	43¼	43¼	43½	43⅜
May delivery in elev.....	44¾	44⅝	44⅝	44¾	44¾	44⅞
July delivery in elev.....	43¼	43⅛	43¼	43¼	43⅜	43⅜
Sept. delivery in elev....	42⅞	42⅞	43	43¼	43⅜	43⅛

Oats for future delivery at the Western market have been quiet and only slight fluctuations have occurred in prices. On Thursday there was increased activity to the speculative buying, stimulated by a decreased crop movement for the week, and this demand advanced prices slightly. Early in the week the local spot market was easier under freer February c. i. f. offerings from the West. Subsequently, however, these sellers withdrew, owing to their inability to obtain sufficient freight room, and the market advanced. To day the market was firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43	42	43½	43½	43½
No. 2 white in elev.....	44	44	44	44¼	44¼	44¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	'....	33¾	33¾	33¾	34¼	34½
May delivery in elev....	36¼	36⅛	36¼	36⅜	36⅝	37
July delivery in elev....	32⅝	32⅝	32¾	32¾	32¾	32⅞

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	
Superfine	2 75	@2 80	
Extra, No. 2	2 85	@2 90	
Extra, No. 1	2 95	@3 20	
Clears	3 15	@3 50	
Straights	3 55	@4 15	
Patent, spring	4 15	@4 75	
Patent, winter	$3 85	@4 15	
City mills, patent	4 40	@4 75	
Rye flour, superfine	2 90	@3 55	
Buckwheat flour	2 15	@2 25	
Corn meal—			
Western, etc.	3 00	@3 05	
Brandywine	3 10	@3 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.
Hard Dul., No. 1	f. o. b.	93¼
N'thern Dul., No. 1	f. o. b.	89½
Red winter, No. 2	f. o. b.	83¼
Nort'n Dul No. 2	f. o. b.	....
Oats—Mix'd, p. bush.	42½	@45
White	45¾	@46
No. 2 mixed	43½	@44½
No. 2 white	44¼	@45¼
Corn, per bush.—	c.	c.
Western mixed	56	@60
No. 2 mixed	f. o. b.	57½
No. 2 yellow	f. o. b.	58
No. 2 white	f. o. b.	58
Rye, per bush—		
Western	57	@62
State and Jersey	56	@57
Barley—West	51	@63
Feeding	47	@50

Agricultural Department's January Report.—The report of the Climate and Crop Division of the Weather Bureau on Wheat for the month of January was as follows:

General Remarks.—On the whole the winter-wheat crop fared well in January, 1903, the central and northern portions of the winter-wheat belt being well protected by snow covering until the closing days of the month, when much snow melted, leaving only the extreme northern districts with a covering on January 31. Over the southern portion of the winter wheat belt some damage has resulted from alternate freezing and thawing, but the crop has apparently not sustained serious injury. The rainfall throughout the winter-wheat belt was lighter than usual, but Kansas is the only State reporting need for moisture. In Washington and Oregon the general condition of wheat is satisfactory, although portions of these States have suffered from alternate freezing and thawing. In California the first half of the month in the northern sections was cold and foggy, while hot, dry winds prevailed in the southern part of the State, but no serious damage resulted; more favorable temperature conditions, with beneficial rains, prevailed during the latter part of the month.

☞ For other tables usually given here see page 315.

THE DRY GOODS TRADE.

New York, Friday, P. M., Feb. 6, 1903.

The cotton-goods division of the market has furnished further evidences of strength during the past week in the shape of advances in various descriptions of plain and colored cottons. The demand throughout has been considerable, and there are few departments in which it has not been constantly greater than available supplies. Buying for current needs is practically limited by the stocks in first hands, and forward business is also kept down to some extent by the continued reserve of sellers. Consumption of cotton goods is evidently on a large scale—larger than indicated by the manner in which the demand was deferred up to a week or two ago. Individual transactions of a volume to attract special attention have been rare, but unobtrusive general buying has been good. There is nothing in sight suggesting any easier condition for some time to come in either staple or fancy cottons in this market nor in the print-cloth division, a further advance having been made in the latter this week also. Business has again been good in woolen goods for men's wear and shows an improvement in dress goods.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Feb. 2 were 2,962 packages, valued at $184,798, their destination being to the points specified in the tables below:

New York to Feb. 2.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	83	188	38	196
Other European	46	182	61	263
China	.....	33,355	5,615	12,419
India	395	1,989	1,543	3,267
Arabia	.....	6,564	174	1,924
Africa	84	1,219	2	1,009
West Indies	1,018	3,884	298	2,511
Mexico	13	132	6	136
Central America	342	1,285	130	376
South America	880	4,631	785	4,780
Other Countries	101	844	229	1,010
Total	2,962	54,073	8,881	27,891

The value of these New York exports since Jan. 1 to date has been $2,300,013 in 1903, against $1,284 070 in 1902.

Such leading tickets in bleached cottons as Fruit of the Loom, Lonsdale, Masonville, Hill, Hope, etc., have been advanced ⅛c. per yard. In Lonsdale, Masonville and Hope this is a recovery of ⅛c. per yard since the middle of December. At the advanced price sellers are not pressing for orders, as they are carrying no stocks of any moment. Some fine grades of brown sheetings have also been advanced ⅛c. to ¼c., and the demand for brown cottons generally on home account has reached fair proportions in a very firm market. Ducks and brown osnaburgs are firm. Wide sheetings and sheets and pillow-cases are scarce and very firm. All descriptions of coarse, colored cottons are in limited supply. Advances of ¼c. are noted in some makes of plaids, cheviots and chambrays, and denims and tickings are difficult to buy at current prices. Canton flannels, cotton blankets and other napped goods of staple order are well sold ahead. The market for prints is very firm; the print-cloth situation is a strengthening factor, but printers are, as a rule, well sold up on both staples and fancies. Garner's turkey-reds and staples have been advanced ⅛c., and a number of other lines are held at value. Ginghams are still in small supply in both staples and fine ginghams. Business has been done in regular print cloths at 3¼c., with that price bid, and declined at the close. Narrow odds have advanced in unison. Wide odds are quiet.

Woolen Goods.—Buyers of men's-wear woolens and worsteds in fall weights have again been in evidence this week, with numerous orders, and a good business has been done. There is no rush on the part of the clothing trade, but sellers are, as a rule, well pleased with the character of business doing; it has a thoroughly healthy appearance and is not likely to be followed later on by cancellations. Staple lines have again had most attention paid to them Clay worsteds have not done any better than before, but serges have improved somewhat in movement, while thibets and unfinished worsteds continue in favor. Black and blue cheviots have been in fair request. Business in fancy woolens and worsteds has been of about average extent, with fancy woolens in medium-priced grades in best request. There has been more doing in fancy woolen and worsted dress goods as new fall lines are being opened, and a steady demand has come forward for staple varieties at firm prices. Flannels and blankets are firm, with a fair demand.

Foreign Dry Goods.—High grade worsted dress fabrics in both plain and fancy lines are in good request, and very firm. Full prices are paid in silks and ribbons, with a steady demand. Linens are firm, with fair sales. Burlaps also firm.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

MUNICIPAL BOND SALES IN JANUARY.

We record for January the largest aggregate of municipal bond sales ever reached in that month with but one exception. According to our tables, $15,941,796 bonds were disposed of. This total compares with $10,915,845 for January 1902, $9,240,864 for January 1901 and $20,374,320 for January 1900. The average for January of the previous eleven years was $9,169,393.

New York City, with $9,100,253 bond disposals, furnished the greater part of our month's total. Of this amount $7,000,000 were sold at public sale, while the remaining $2,100,253 represent the sinking fund takings for the month. The $7,000,000 3½ per cent stock sold publicly on January 22 went to various parties on an average interest basis of about 3·312 per cent. The city of Memphis late in the month made arrangements to sell $1,250,000 4 per cent water bonds to N. W. Harris & Co. of Chicago at par, local papers stating that a private agreement had been reached whereby the Chicago firm will receive 1½ per cent commission. The city of Cincinnati, Ohio, also put out a large issue of bonds, awarding on January 23 $1,000,000 of 3½ per cent water bonds to the Atlas National and the Western German National banks at their joint bid of 101·56. Detroit, Mich., always succeeds in selling its bonds on a very low interest basis, and the sale of $50,000 3½ per cent water bonds on January 26 proved to be no exception to this rule. The basis of sale was 3·053 per cent and the purchasers the People's Savings Bank of Detroit.

The number of municipalities emitting bonds and the number of separate issues made during January 1903 were 113 and 168, respectively. This contrasts with 122 and 168 for January 1902 and with 138 and 190 for December 1902.

In the following table we give the prices which were paid for January loans to the amount of $15,677,966, issued by 102 municipalities. The aggregate of sales for which no price has been reported is $263,830, and the total bond sales for the month $15,941,796. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
281	Abingdon, Ill.	5	1904-1911	$4,000	101·25
119	Akron, Ohio (4 issues).	5	.....	5,300	100·64
223	Akron, Ohio.....	5	.....	4,000	101·50
342	Akron, Ohio (5 issues).	5	.....	13,500	100·37
120	Allentown, Pa.	3½	†1908-1933	$2 ,000	100·50
342	Arizona.	5	1953	29,000	109·03
281	Ashtabula, Ohio	4	1904-1911	15,000	100
169	Ballard (Wash.) School Dist. No. 50.	4¾	1923	20,000	101
169	Baltimore, Md.	3½	1922	40,000	¶107
120	Barberton, Ohio.....	5	1903-1912	3,500	103·97
223	Bay City, Mich.	4	1933	10,000	105·83
223	Bayonne, N. J.	4½	1923	35,000	101·50
169	Bemidji, Minn.	5	1923	5,000	101·06
223	Berwyn, Ill.	4½	1922	12,000	102 50
223	Biloxi, Miss.	5	.....	18,000	103·50
282	Brattleboro. Vt.	3	†1913-1923	29,000	100
223	Buffalo, N. Y.	3½	1904-1923	100,000	102
223	Buffalo, N. Y.	3½	1923	17,669	103·745
169	Cambridge, Mass.	3½	1943	50,000	105·16
120	Cambridge, Ohio.....	4	1923	21,500	100
223	Cazenovia, N. Y.	4	1904-1910	3,500	100
223	Chaffee Co., Colo.	5	†1913-1923	224,500	101 503
282	Chester, Pa.	3½	1913-1933	85,000	100 695
224	Chippewa Falls, Wis...	4	1912	25,000	101·07
224	Cincinnati, Ohio.....	3½	†1923-1943	1,000,000	101·56
120	Cleveland, Ohio.....	4	1922	525,000	102·45
169	Clinton, La.	5	†1917-1922	7,500	100
224	Clinton, Mass.	..	1904-1909	6,000	100
343	Columbus, Ohio.....	4	†1913-1933	122,000	¶100
343	Columbus, Ohio.....	4	1913-1933	175,000	¶100
343	Contra Costa Co., Cal..	4	1943	161,000	105·62
282	Dayton, Ohio.	3½	1923	12,000	100
282	Detroit, Mich.	3½	1933	50,000	108·75
224	Detroit, Minn.	5	1918	14,000	102·153
169	Douglas Co., Neb.....	3¾	1923	119,000	100
282	Dyersburg, Tenn.	4	1922	50,000	100
282	Fergus Falls, Minn.....	5	.....	20,000	104·165
169	Forest Sch. Dist., Ohio.	5	1904-1923	20,000	101·125
224	Fremont, Ohio.	4	1903-1908	5,500	100·20
224	Gaylord (Minn.) School Dist. No. 19.	5	1904-1910	7,000	101·47
343	Geneva, Ohio	5	1904-1908	5,000	101·29
343	Golden, Colo.	5	1918	100,000	100
282	Grand Rapids, Wis. (2 issues)	3½	1908-1922	26,000	100
120	Greene Co., Ind.	4½	1923	42,000	101·90
282	Greenville, Ohio.....	4	1904-1918	8,400	100
225	Hutchinson, Kan.....	4	1904-1913	4,500	100
169	Independence, Wis....	5	1904-1911	8,000	102
283	Janesville, Wis.	4	.....	25,000	100
170	Johnstown, Pa.	4	†1912-1932	10,000	105 102·30
343	Kalamazoo, Mich.....	3½	.....	50 000	100
283	Kearney, N. J.	4	1952	90,000	100 50
225	Lidgerwood, N. Dak...	5	.....	9,500	100
283	Lorain, Ohio.	5	1904-1905	8,000	100·60
225	Mahoning Co , Ohio....	4½	1904-1921	200,000	103
225	Mansfield, Ohio.....	4	1905-1916	12,000	102 291
170	Marion, Ohio.....	5½	1903-1907	9,000	101·833
343	Memphis, Tenn.....	4	1933	1,250,000	98½
121	Merrimack Co., N. H...	3½	1905-1911	32,000	100·417
170	Miami Co., O. (8 issues)	5	.....	18,500	102·22
343	Middletown, Md.	4	1923	10,000	101·238
121	Milwaukee, Wis.	3½	1903-1922	150,000	100·349
343	Mineral Ridge, Ohio....	6	1904-1906	1,500	101-066
170	Modesto (Cal.) Irrigation Dist.	6	.....	130,000	100
283	Mt. Vernon, N. Y.	4	1906	36,000	100·14
121	Neenah, Wis.	4	1923	20,000	102·287
121	New Bremen, Ohio.....	5	1907-1934	28,000	110·006
225	New York City (6 is.)..	3½	1952	7,000,000	104·568
344	New York City (20 is.).	3	1922-1952	2,100,253	¶100
283	Oceanside School Dist., Cal.	6	1904-1908	1,500	104
226	Peoria, Ill.	4	1923	21,000	107·714
345	Perry, Okla.	5½	1924-1933	50,000	102·25
283	Platt Co., Ill.	4	1904-1913	100,000	101·05
171	Pierce Co. (Wash.) Sch. Dist. No. 55.	5	†1908-1923	6,000	100·02
226	Pontiac, Ill.	5	1904-1912	14,700	100
226	Pontiac, Mich.	5	1933	15,000	107·166
226	Richland, Iowa.....	5	.....	5,000	100·20
283	Riverside, Iowa.....	4¾	1906-1915	5,000	100
171	Ruthton, Minn.	5	1912	3,000	100
226	Sacramento. Cal.	4	.....	150,000	101·225
226	Saginaw, Mich. (3 is.)..	4	1903-1912	9,000	100·611
283	Sandstone, Minn.	4	1907-1914	8,000	100
345	San Miguel Co., Col....	6	†1913-1923	90,000	100
226	Sedalia (Mo) Sch. Dist.	4	1923	40,000	101·687
123	Shelby Co., Ohio.....	4	1904-1913	10,000	100·25
345	Sherman Co., Texas....	4	†1907-1912	7,000	100
227	Shinnston, W. Va.....	5	†1913-1923	1,000	105
227	Sibley (Ia.) Sch. Dist...	6	.....	12,000	100
171	South Pasadena (Cal.) Sch [Dist.	5	1904-1923	20,000	106·379
284	Stoddard Co., Mo.	6	.....	71,670	100
284	Terre Haute, Ind.	6	.....	7,754	100
227	Toledo, Ohio.....	3½	1922	4,000	100
228	Waltham, Mass.	3½	1922	22,000	103
228	Waltham, Mass. (2 is.).	3½	1922	24,000	102·573
228	Waltham, Mass.	3½	1923	37,000	102·786
228	Warren Co., Miss.	5	†1908-1923	3,700	101·013
228	Washington, Iowa.....	4	1904-1913	12,000	96·91
228	Waukesha Co., Wis....	3·65	1923	30,000	101·033
228	Webb City, Mo.	5	†1908-1913	12,710	‡101·745
346	West Bend, Wis.	5	1904-1911	4,000	102·575
172	West Brookfield, Mass.	4	1904-1913	10,000	102·10
172	West Covington, Ky...	4½	1907	1,800	100·555
172	Wilmington, Del.	4	1927	30,000	107·125
285	Wilmont, Minn.....	5	1923	8,000	100
123	Winneshiek Co., Iowa..	4	1904-1912	75,000	101·14
228	Winona, Minn.	4	1904-1927	40,000	101·044
346	Yakima Co. (Wash.) Sch. Dist. No. 63.	5	†1913-1923	20,000	102·515
285	Yonkers, N. Y.	4	1906	150,000	101·57
285	Yonkers, N. Y.	4	1904 1905	45,000 15,000	100 09 100 29
285	Yonkers (N. Y.) School Dist	3½	1940	5,000	100 24
285	Youngstown, O. (3 is.).	5	.....	3,610	101·88

Total (102 municipalities, covering 154 separate issues).....	$15,677,966
Aggregate of sales for which no price has been reported (11 municipalities, covering 14 separate issues).....	263,830
Total bond sales for January 1903.....‖	$15,941,796

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‖ Not including $933,953 of temporary loans reported and which do not belong in the list; also does not include $98,000 Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

News Items.

Douglas County, Neb.—*Bond Decision.*—The following was recently received from a correspondent in Topeka, Kan.:

"In the case of J. Y. Niles, relator, vs. the State Auditor, in the Supreme Court of Nebraska, petitioning the Court for a peremptory writ of mandamus requiring the Auditor to register one of the Douglas County, Neb., 5% refunding bonds dated July 1, 1887, and issued under the law of 1885, the Court refused to grant the writ requiring the Auditor to register the bonds in question. In its decision the Court reaffirms its former decision that the law of 1877 was repealed by the enactment of the law of 1883, and that as the law of 1885 was sought to be amendatory legislation of the law of 1877, previously repealed, therefore the Act of 1885 is of no effect." See CHRONICLE June 14 and 21, 1902.

Grangeville, Ida.—*Bond Issue Valid.*—The "Salt Lake Tribune" of Jan. 18 contained the following:

BOISE, IDA., Jan. 17.—The Supreme Court this morning handed down a decision in the Grangeville bond case, holding the bonds valid. The principal contention in the case was that no law existed for the issuance of bonds by villages, but the Court holds that the Legislature has used the terms "towns" and "villages" as synonymous terms, and that the provisions of the statutes giving towns authority to issue bonds apply with equal force to villages.

The bonds in question were voted on July 15, 1902. The amount was $5,000, and the purpose of the issue was the erection of a village hall and office building and the purchase of a site.

The case arose on the appeal of the plaintiff in the case of W. G. Brown vs. The Village of Grangeville, et al., from an order of the District Court declining to issue an injunction against the issuance of the bonds.

Henderson County, N. C.—*Bond Litigation.*—A case before the Federal Court in Greensboro is said to resemble in many respects the well-known Wilkes County and Stanley County bond cases. According to the Raleigh "News and Observer," the suit is brought to recover interest on bonds issued by Henderson County in aid of the construction of the Asheville & Spartanburg Railroad. This interest was paid for a number of years, but on the decision of the N. C. Supreme Court in the Wilkes County and Stanley County bond cases the county authorities of Henderson declined to pay any longer. The amount of the bond issue is $100,000. The plaintiff is the Traveler's Insurance Company. The case will be heard on an agreed statement of facts. Attorneys for the plaintiff are Capt. Charles Price of Salisbury and Boone & Biggs of Durham; for the defense, H. G. Ewart and O. F. V. Blythe.

Lexington (Ky.) School District.—*Bonds Legal—Case Appealed.*—We are advised that a friendly suit is before the courts to test the legality of the $75,000 4% school-building bonds voted at the general election last November. Judge Parker of the local Circuit Court recently handed down his opinion that the bond issue is valid. The case is now before the Court of Appeals.

Lima, Ohio.—*Sinking Fund.*—The City Council on January 26 passed an ordinance creating a sinking fund for the purpose of gradually extinguishing the bonded indebtedness of the city. The ordinance provides that a tax be levied for this purpose; also that all premiums received from the sales of bonds be placed to the credit of this fund.

Livingston County, Mo.—*Warrant Payments Suspended.*—The following is from the St. Louis "Republic":

CHILLICOTHE, Mo., Jan. 22.—Treasurer L. R. Merrick this morning suspended payment of Livingston County warrants issued since January 1.

The cause of the Treasurer's action was that he had received a notice from Attorney E. Y. Mitchell, representing W. F. Carter Jr., a Springfield capitalist, that he held outstanding warrants issued by previous county courts, and that these warrants must be paid out of the 1902 tax collections before any warrants issued in 1903 could be paid.

While Livingston County warrants have been promptly paid during the past few years, there are outstanding warrants dating from 1894 that have been declared legally issued. These warrants and their accrued interest amount to about $3,000.

Carter's holdings, recently acquired, amount to $12,000. His attorney's contention is that the law provides that each year's warrants must be taken care of by that year's taxes, and that all the taxes collected from the 1902 levy after all warrants issued in 1902 have been paid, constitute a surplus which must be used in paying warrants issued prior to 1902, beginning with those first presented for payment and registered.

If this contention should hold good, 1903 warrants cannot be paid until tax collections are made next fall.

Murfreesboro, N. C.—*Bonds Invalid.*—The State Supreme Court recently handed down an opinion holding unconstitutional an Act under which this township issued some years ago $25,000 railroad-aid bonds. The railroad, in aid of which these bonds were put out, was built in 1892 and operated for five years by another road, after which the road was abandoned.

Pima County, Ariz.—*Bonds to be Funded.*—The following is from the Salt Lake "Tribune" of Salt Lake City:

PHOENIX, Ariz., January 17.—The Territorial Loan Commission has ordered the funding of the Pima County Railroad bonds in the sum of about $350,000, principal and interest, which means that the holders of the bonds may exchange them for Territorial 5% bonds, the indebtedness being charged to the county by the Territory.

These bonds are better known as the defunct railroad bonds and were issued many years ago for the construction of a narrow-gauge road from Tucson to Globe. The road was never built.

Portland, Ore.—*New City Charter.*—The Governor on January 23 signed the legislative measure providing a new charter for the city of Portland. This charter was passed upon by the people of Portland at an election held for that purpose on June 2, 1902. The points of the new instrument which are of interest to investors were indicated in the CHRONICLE May 31, 1902.

South Carolina.—*Biennial Sessions of Legislature.*—The Senate on January 28 passed a bill which enables the people to vote on the question of biennial sessions of the State Legislature. The vote stood 29 to 6.

Stockman County, Ore.—*New County.*—The new county of Stockman, to be created by the bill of Representative Burgess, which passed the House January 23, will contain about 1,700 people and about 487 voters. The county seat is to be Antelope. The assessed valuation in the limits of the proposed county now amounts to about $900,000. The county will lie between Deschutes and John Day rivers and between Crook and Sherman counties. Its area will be taken from Wasco and Crook counties.

Bond Calls and Redemptions.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," Oct. 14, 1901.

Nebraska.—*Warrant Call.*—Treasurer Mortenson has issued a call for $50,000 worth of warrants on the general fund, numbering 85,514 to 85,930, to be in by February 5.

Red River, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria), La.—*Bond Call.*—J. R. Thornton, Secretary Board of Levee Commissioners, calls for payment March 15, at the office of the State Treasurer, bonds of Series "A," issued Dec. 1, 1892.

St. Joseph (Mo.) School District.—*Bond Call.*—E. A. Donelon, President, and Harry H. Smith, Secretary of the School Board, call for payment March 1 at the National Bank of Commerce, New York City, the following 4% 5-20-year (optional) refunding bonds, dated Feb. 15, 1898: Nos. 6, 7, 9 to 34, inclusive, and 37 to 50, inclusive, each for $500.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Sale.*—On January 31 the five issues of 5% sewer bonds, aggregating $13,500, were awarded to Denison, Prior & Co., Cleveland, for $13,550. For description of bonds see V. 76, p. 58.

Albany, N. Y.—*Bond Sale.*—On February 6 the four issues of 3½% bonds, aggregating $179,500, were awarded as follows: $35,000 school-construction and $29,000 grade-crossing bonds to the Binghamton Savings Bank at 102·02; $32,500 improvement bonds to the Commerce Insurance Co. of Albany, in lots of $6,500 each at 100·10, 100·20, 100·28, 100·37 and 100·42, respectively; $83,000 improvement bonds in lots of $8,300 each; the State Comptroller purchased seven lots as follows: 100·10, 100·19, 100·20, 100·31, 100·45, 100·55 and 100·62; the Union Trust Co. of Albany purchased three lots at 100·73, 100·79 and 100·86. For description of bonds see CHRONICLE Jan. 31, p. 281.

Arizona.—*Bond Sale.*—On January 30 the $29,000 funding bonds described in the CHRONICLE Jan. 3 were awarded to Seasongood & Mayer, Cincinnati, at 109·03 for 5 per cents.

Asbury Park, N. J.—*Bond Offering.*—Proposals will be received until 5 P. M., February 9, by William C. Burroughs, City Clerk, for $300,000 4% bonds. Purpose of issue, $250,000 to purchase beach front and $50,000 for sewers. Denomination, $500. Interest, semi-annual. Maturity, 30 years. Certified check for 1% of bid required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Atkins Special School District, Pope County, Ark.—*Loan Bill Passes House.*—The House has passed a bill authorizing this district to borrow money for school purposes.

Ballard, Wash.—*Bids Rejected.*—All bids received Jan. 20 for the $20,000 sewer bonds were rejected by the City Council at the meeting held Jan. 27. The bidders were Seasongood & Mayer of Cincinnati, 100·125 for 4½ per cents; Thompson, Tenney & Crawford Co., Chicago, at 101·25 for 5 per cents, and Weil, Roth & Co. of Cincinnati, par for 4½s, 103·75 for 5s and 109·15 for 6 per cents.

Bayonne, N. J.—*Bonds Authorized.*—The City Council on February 3 authorized the issuance of $100,000 bonds for the purchase of a site and the erection thereon of Public School No. 8 in the Second Ward.

Bethlehem (Town) Albany County, N. Y.—*Bond Sale.*—We are advised that the $3,000 4% turnpike bonds described in the CHRONICLE January 10 have been sold.

Bowling Green (Ohio) School District.—*Bonds Voted.*—This district on January 27, by a vote of 244 to 118, authorized the issuance of $15,000 school-building bonds.

Brookline, Mass.—*Bond Sale.*—This city recently sold to the Commonwealth of Massachusetts the following bonds: $30,000 3⅜% 1-15-year (serial) water scrip, $20,000 3⅜% 1-20-year (serial) land bonds, $30,000 3⅜% 1-10-year (serial) land bonds and $40,000 3⅜% 1-10 year (serial) Manual Training-School bonds. Date of bonds, Jan. 1, 1903.

Brookville, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 23, by Ira V. Miller, Village Clerk, for $24,000 5% water-works bonds. Denomination, $1,000. Date, March 14, 1903. Interest semi-annually in Cincinnati. Maturity, $1,000 yearly on March 14 from 1913 to 1936, inclusive. Certified check on a national bank for $1,000, payable to the Village Clerk, required.

Carroll County (P. O. Delphi), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., March 2, by James C. Smock, County Auditor, for $58,000 4½% free-gravel-road bonds. Denomination, $580. Date, March 2, 1903. Interest May 15 and November 15 at office of County Treasurer. Maturity, $2,900 each six months from Nov. 15, 1903, to May 15, 1913, inclusive. Certified check for 3% of bonds, payable to Board of Commissioners of Carroll County, required. Each bidder must file an affidavit that he has not entered into any collusion or agreement with any person or persons in reference to bids.

Cass County (Neb.) School District No. 32.—*Bond Offering.*—Proposals will be received until 8 P. M., March 9, by ', A. Jacobson, Director, for $11,000 5% school-house bonds. Maturity, $1,000 yearly on January 1 from 1905 to 1911, inclusive, and $2,000 on Jan. 1, 1912, and also on Jan. 1, 1918. Date of bonds, Jan. 1, 1903.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 16, by Board of Legislation, care of Edwin Henderson, City Clerk, for $100,000 3½% hospital bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Jan. 1, 1903 Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1928. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid for, payable to the Clerk Board of Legislation, required.

Bonds Proposed.—The issuance of $1,000,000 3½% 50-year park bonds is proposed.

Bonds Authorized.—The Board of Legislation on Jan. 26 authorized the issuance of $25,000 3½% bonds for the purpose of condemning land necessary for street and highway purposes. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Under the ordinance the bonds are first to be offered to the sinking fund trustees, and in the event of their refusal to take the same, the securities are to be advertised for sale.

Columbus, Ohio.—*Bond Sales.*—We are advised that the $122,000 4% 10-30-year (optional) electric-light bonds, dated Jan. 1, 1903, and the $175,000 4% 10-30-year (optional) main-trunk-sewer bonds, dated March 1, 1903 (mentioned in the CHRONICLE January 24), will be taken by the Sinking Fund Trustees.

Columbus (Ohio) School District.—*Bond Sale.*—On February 3 the $37,000 3½% bonds described in the CHRONICLE January 17 were awarded to O. is, Wilson & Co., Chicago, at 102·013.

Contra Costa County, Cal.—*Bond Sale.*—On January 30 $161,000 4% 40-year court-house bonds were sold at 105·62, one-half being taken by Hecht Bros. of San Francisco and one-half by the Union Savings Bank of Oakland.

Cuyahoga County, Ohio.—*Bond Election.*—This county, at the election next November, will submit the proposition to issue $250,000 memorial-building bonds to a vote of the people.

Despatch Fire District, Monroe County, N. Y.—*Bond Sale*—We are advised that the $5,800 5% bonds offered but not sold on Dec. 15, 1902, have been disposed of.

Dougherty County (P. O. Albany), Ga.—*Bond Sale.*—On February 2 the $40,000 5% gold bonds described in the CHRONICLE Jan. 31 were awarded to Robinson-Humphrey Co., Atlanta, at 105·4875.

Durant, Ind. Ter.—*Bonds Voted and Defeated.*—This town has voted to issue $15,000 school-house bonds. Date of sale not determined. The issuance of $65,000 water bonds was recently defeated by 56 votes.

El Reno (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., February 12, by Dayton Munsell, Clerk Board of Education, for $20,000 4% school-building bonds. Denomination, $1,000. Interest semi-annually in New York City. Maturity, 20 years.

Everett, Mass.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 school-building bonds outside of the debt limit.

Fitchburg, Mass.—*Bonds Proposed.*—A bill before the Legislature authorizes the issuance of $91,000 4% 20-year refunding hospital bonds.

Fresno, Cal.—*Bonds Defeated.*—The election held January 20 resulted in the defeat of the proposition to issue $55,000 4% sewer bonds. We are advised that this matter will again be submitted to the voters at an early date.

Geneva, Ohio.—*Bond Sale.*—On January 27 $5,000 5% water bonds, maturing in 1904, 1905 and 1906, were awarded to Weil, Roth & Co., Cincinnati, at 101·29. Following are the bids:

Weil, Roth & Co., Cincinnati	$5,064 50	State Sav. Bank Co., Toledo	$5,047 50
W. J. Hayes & Sons, Cleve.	5,055 00	Lamprecht Bros. Co., Cleve.	5,007 50
P. S. Briggs & Co., Cincin.	5,055 00	R. Kleybolte & Co., Cincin.	5,000 00

Gloucester, N. J.—*Description of Bonds.*—The $16,000 water-works bonds recently authorized will carry 4% interest, payable at office of City Treasurer. Denomination, $1,000. Date, Jan. 1, 1903. Maturity, Jan. 1, 1933.

Golden, Colo.—*Bond Sale.*—The $100,000 5% water bonds voted at the election held Dec. 29, 1902, have been sold, one-half to J. W. Roby and one-half to R. P. McDonald, at par.

Greensboro, N. C.—*Bond Election Proposed.*—The Board of Aldermen has passed a resolution asking the Legislature for authority to call an election to vote on the question of issuing $250,000 water, sewer and street-improvement bonds.

Harrison County (P. O. Mississippi City), Miss.—*Bond Sale.*—On February 2 the $50,000 5% court-house bonds described in the CHRONICLE Jan. 24 were awarded, it is stated, to F. R. Fulton & Co. of Chicago at 107.

Havre, Mont.—*Bonds Not Sold.*—The $20,000 6% water-works bonds advertised for sale on January 30 were not placed. Bonds will be re-advertised in the near future. G. T. Sanderson, Town Clerk.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received at 8 P.M., February 25, at the office of James H. Londrigan, City Clerk, for $15,000 5-year bonds.

Hudson, N. Y.—*Bonds Proposed.*—This city desires legislative authority to issue $250,000 water bonds.

Imlay City, Mich.—*Bonds Voted.*—By a vote of 180 to 19, the proposition to issue $4,000 5% 20 year city-hall bonds carried at the election held January 20.

Jersey City, N. J.—*Bond Offering.*—Local papers state that proposals will be received until 8 P. M., February 18, for the $500,000 4% gold refunding water bonds offered but not sold on Aug. 6, 1902. Date, March 2, 1903. Interest, semi-annual. Maturity, 30 years. George R. Hough is City Comptroller.

Kalamazoo, Mich.—*Bond Sale.*—The $50,000 3½% paving bonds offered but not sold on December 27 have been placed at par. For description of bonds see V. 75, p. 1316.

Kearny, N. J.—*Description of Bonds.*—The $90,000 4% refunding bonds recently awarded to the New Jersey Title Guarantee & Trust Co. of Jersey City are dated Dec. 1, 1902, and mature June 1, 1925. Interest, June 1 and December 1. Denomination, $1,000.

Kendallville, Ind.—*Bond Offering.*—Proposals will be received until 12 M., February 16, by H. G. Misselhorn, City Clerk, for $20,000 4½% refunding bonds. Denomination, $500. Date, Feb. 16, 1903. Maturity, $2,000 yearly on February 16 from 1909 to 1918, inclusive.

Knox County, Tenn.—*Bonds Proposed.*—This county is considering the question of asking the State Legislature for authority to issue $500,000 road bonds.

La Crosse, Wis.—*Bond Sale.*—On February 2 the $20,000 3½% 10-20-year (optional) high school bonds described in the CHRONICLE Jan. 31 were awarded to the Pettibone Park Commission at 100·10. Following are the bids:

Pettibone Park Commission	100·10	Farson, Leach & Co. (less $400 for legal expenses)	100·00
Jose, Parker & Co., Boston	100·07		

Lenox, Tenn.—*Bonds Proposed.*—The Memphis "Appeal" on January 17 contained the following:

Mayor R. J. Rawlins of Lenox called on Mayor [Williams of Memphis] yesterday afternoon and submitted to him the legislative Act enabling the town of Lenox to issue $10,000 bonds to erect a school building. This Act will shortly be introduced in the Legislature and pushed to immediate passage. When duly passed and approved, the matter of the $10,000 bond issue will be submitted to a vote of the people of Lenox. If approved by them the bond issue will be made and placed. Satisfactory arrangements for the placing of these bonds have already been made.

After the arrangements are made for placing the bonds Lenox will be annexed to Memphis by legislative enactment, and the city of Memphis will assume all contracts of the town of Lenox. The Artesian Water Company service and a sewer system will then be extended to Lenox. The present town of Lenox will pass out of existence and its city officers elected last fall will go out of office.

Lewisburg, Tenn.—*Bond Sale.*—Local reports state that $2,500 of the $5,000 10-15-year (optional) electric-light bonds described in the CHRONICLE December 27 have been disposed of to the Bank of Lewisburg as 5 per cents. It is thought that the remaining $2,500 will be taken by the People's Bank.

Ligonier School District, Westmoreland County, Pa.—*Bond Sale.*—On February 2 the $20,000 4% coupon bonds described in the CHRONICLE January 17 were awarded to J. H. Frank of Ligonier at 102. The First National Bank of Ligonier, S. A. Kean of Chicago and W. J. Hayes & Sons, Cleveland, were also bidders for the bonds.

Linneus, Mo.—*Bond Sale.*—On February 2 $8,000 5% 5-20-year (optional) electric-light and improvement bonds, dated Jan. 2, 1903, were awarded to W. J. Hayes & Sons, Cleveland, at 101·0125 and interest. Interest, semi-annual.

Long Beach, Cal.—*Bond Sale.*—On February 2 the $35,000 5% 1-40-year (serial) sewer bonds described in the CHRONICLE January 24 were awarded to the First National Bank of Long Beach at 113·14.

Martin's Ferry (Ohio) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., February 28, by S. F. Dean, Clerk Board of Education, for $60,000 4% bonds. Authority, Section 3993, Revised Statutes of Ohio. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 each six months from March 1, 1904, to Sept. 1, 1916, inclusive; $1,000 yearly on March 1 from 1917 to 1943, inclusive; $1,000 each 6 months from Sept. 1, 1943, to Sept. 1, 1946, inclusive.

Memphis, Tenn.—*Bids Rejected—Bond Sale.*—Three bids were received January 27 for $1,250,000 4% 30-year water bonds—namely, N. W. Harris & Co., Chicago, at 96; Seasongood & Mayer, Cincinnati, at 95·625, and the Memphis Trust Co. at 95·50. These bids were all rejected by the City Council on Jan. 28 and the Water Committee authorized to sell the bonds at not less than par. Later, on January 28, at a meeting of the Water Committee, the bonds were disposed of to N. W. Harris & Co. of Chicago at par, a private agreement being reached whereby the Chicago firm receives 1½% commission. The Memphis Trust Co. also receives ½ of 1% for services as trustee.

Middletown, Md.—*Bond Sale.*—On January 30 the $10,000 4% 20-year water bonds described in the CHRONICLE Jan. 10 were awarded $2,000 to Miss Nettie Levy at 103·50, $1,000 to Miss Fannie Sanner at 101·01, both of Middletown, and $7,000 to Chas. Waters of Frederick, Md., at 100 625.

Milford, Ohio.—*Bond Election.*—A special election will be held March 14 to vote on the question of issuing $35,000 4% water-works bonds.

Mineral Ridge, Ohio.—*Bond Sale.*—On January 20 $1,500 6% bonds were sold to the First National Bank of Barnesville at 101·066. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $500 yearly on Jan. 1, 1904, to 1906, inclusive.

Natchez, Miss.—*Bonds Not Sold.*—We are advised that the reported sale of $150,000 5% 5-20-year (optional) water-works bonds is incorrect. An ordinance providing for these bonds will be passed at the meeting of the City Council on February 5, after which they will be advertised for sale—probably early in March.

Nelson, B. C.—*Debenture Offering.*—Proposals will be received until 4 P. M., March 16, by the City Clerk, for $150,000 electric-light-extension debentures.

New Albion (Town), Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until February 16 by S. F. Burger, Town Supervisor, for $15,000 4% highway and bridge-repair bonds. Date, day of award. Interest, Jan. 1 and July 1 at the Seaboard National Bank, New York City. Maturity, $1,000 yearly on Jan. 1 from 1904 to 1918, inclusive. Above issue will constitute the only bonded indebtedness of the town. Assessed valuation, $653,447.

New Boston (Tex.) Independent School District.—*Bonds Approved.*—The Attorney-General on January 31 approved an issue of $7,000 bonds of this district.

New London, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 15, by John G. Stanton, M. D., President Board of School Visitors, for $45,000 3½% 30-year school bonds. Denomination, $1,000. Date, Dec. 1, 1901. Interest semi-annually at office of City Treasurer. Certified check for $1,000 required.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January :

Purpose.	*Interest Rate.*	*Maturity.*	*Amount*
Additional Water Fund	3	1922	$100,000 00
Commission of Engineers—investigating water supply	3	1922	25,000 00
New York & Westchester Water Co.—purchase of plant and franchise	3	1922	660,501 74
Extension of Riverside Drive	3	1952	5,703 16
Improved toilet facilities for city parks	3	1952	1,000 00
Armories	3	1952	3,000 00
Botanical Garden, Bronx Park	3	1952	15,000 00
Atlantic Avenue improvement, Brooklyn	3	1952	25,000 00
Expenses Commission of Estimate and Apportionment	3	1952	1,000 00
Street and park openings	3	1952	917,048 04
Department Public Charities—buildings	3	1952	50,000 00
Richmond County Jail—construction	3	1952	3,000 00
Criminal Court Building	3	1952	25,000 00
Water Fund—Manhattan and Bronx	3	1922	150,000 00
Water Fund—Brooklyn	3	1922	10,000 00
Bridge over Garretson Creek, Brooklyn	3	1952	16,000 00
Improvement of parks, parkways, etc	3	1952	45,000 00
Department of Health—building for contagious diseases, Brooklyn	3	1952	22,500 00
Department Street Cleaning—stables	3	1952	23,000 00
Assessment bonds—For Washington Ridge Road	3	1904	2,500 00
Total			$2,100,252 94

Niagara Falls, N. Y.—*Bond Sale.*—On January 30 $50,000 5% 1-9-year (serial) paving bonds were awarded to John W. Fisher of Buffalo.

North Vernon (Ind.) School District.—*Bonds Authorized by Legislature.*—The Legislature has authorized this district to issue bonds to build a school house.

Oneida Irrigation District, Idaho.—*Bonds Not Sold.*—We are advised by Arthur W. Hart, Secretary of the District, that the $271,500 7% irrigation bonds described in the CHRONICLE Dec. 20 were not sold. Mr. Hart adds that the district did not advertise its bonds to any extent after they learned that the State Engineer of Idaho was endeavoring to have the State Legislature pass laws authorizing the State to invest in irrigation bonds in the same manner that investments are now made in school bonds. If the suggestion becomes a law the District hopes that it will be able thereby to obtain a better interest rate than it can at present.

Otsego (Town), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., February 16, by Harvey K. Murdock, Cooperstown, for $14,500 3½% refunding bonds. Denomination, $500. Date, March 2, 1903. Interest, March 1 and Sept. 1 at the Second National Bank of Cooperstown. Maturity, March 1, 1923. No conditional bids will be considered. Certified check payable to the Railroad Commissioners for 5% of bonds bid for, required.

Owosso, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., February 14, by the Committee on Ways and Means, for $15,000 4% 15-year general-fund bonds. Date of bonds, March 2, 1903. Interest semi-annually in New York, Chicago or in Detroit.

Page County (P. O. Luray), Va.—*Bond Offering.*—Proposals will be received until 12 M., February 20, by F. W. Weaver, Clerk, for $69,000 4% refunding bonds. Denominations, $100, $500 and $1,000. Date, May 1, 1903. Interest annually on May 1 at the office of the County Treasurer. Bids are asked on bonds maturing as follows: First—$3,000 yearly on May 1 from 1904 to 1910, inclusive; $4,000 on May 1, 1911, $4,000 on May 1, 1912, and $40,000 on May 1, 1923, the $40,000 due May 1, 1923, being subject to call after May 1, 1913. Second—Bids based on bonds maturing May 1, 1923, subject to call after May 1, 1913.

Pemberville, Ohio.—*Bond Sale.*—On February 2 $1,600 5% 1-5-year sewer bonds dated Feb. 2, 1903, were awarded to the State Savings Bank Co. of Toledo at 100·469 and interest. Denomination, $320. Interest, March 1 and Sept. 1.

NEW LOANS.

$50,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE, County Clerk.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.

Springfield Gas & Electric Co. 5s.
Springfield, Mo.

Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.

Citizens' Heat & Light Co. 5s.
Elwood, Indiana.

Burlington Railway & Light Co. 5s.
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco

F. R. FULTON & CO.

MUNICIPAL BONDS,

171 LA SALLE STREET

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS.

121 Devonshire Street,

BOSTON.

O. F. RICHARDSON

Bankers' and Brokers'

LOANS.

Drexel Building, - - New York

Perry, Okla.—*Bond Sale.*—On January 16 $50,000 5½% water-works bonds were awarded to John Nuveen & Co. of Chicago at 102·25. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on January 1 from 1924 to 1933, inclusive.

Petoskey, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 17, by David R. Jones, City Clerk, for $19,735 4% water-works-improvement bonds. Denomination, $1,000. Date, March 2, 1903. Interest annually at the Chase National Bank, New York City. Maturity, 20 years; optional after 10 years.

Phœnix, Ariz.—*Bond Election.*—An election will probably be held in March to vote on the question of issuing $300,000 5% water bonds.

Pittsburgh (Pa.), Brushton Sub-School District.—*Bond Election.*—At the regular spring election February 17 the question of issuing $48,000 bonds will be submitted to the voters of this district.

Portland, Me.—*Loan Offering.*—Geo. H. Libby, City Treasurer, will receive bids until 2:30 P. M., February 11, for the discount of $100,000, $150,000 or $200,000 temporary loan notes. Notes to be dated the day of issue and will be payable Oct. 1, 1903, without grace, either in New York, Boston or in Portland.

Portsmouth, Ohio.—*Bond Sale.*—On February 2 the $11,000 4% East Fifth Street improvement and the $4,000 4% street-improvement bonds described in the CHRONICLE January 10 were awarded to the First National Bank of Portsmouth for $11,025 and $4,010, respectively.

Punxsutawney, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., February 14, by Ira J. Campbell, Burgess, for $13,000 4% refunding coupon bonds. Date, Jan. 1, 1903. Interest semi-annually (free of State tax) at the Punxsutawney National Bank. Maturity, "optional at pleasure of borough after 15 years from date." Accrued interest to be paid by purchaser. Certified check for 2% required.

St. Paul, Minn.—*Bill Legalizing Bonds.*—The House has passed a bill legalizing an issue of $99,000 armory bonds authorized by the Common Council of this city.

San Bernardino, Cal.—*Bonds Authorized.*—Ordinances passed the Board of Trustees on January 6 authorizing the issuance of the following bonds:

$163,000 4% 1-40-year (serial) gold "Hubbard" water bonds. Denomination, $815.
68,000 4% 1-40 year (serial) gold "Antil-Ranch" water bonds. Denomination, $850.

Date of bonds, April 1, 1903. Interest semi-annually at office of City Treasurer. Date of sale not determined.

San Buena Ventura, Cal.—*Bonds Voted.*—The election held January 26 resulted in the vote below being cast in favor of issuing the following bonds:

$8,000 sewer-extension bonds. Vote, 224 to 91.
8,000 Ash Street storm-sewer bonds. Vote, 251 to 113.
18,000 Poli, Chestnut, California and Oak streets storm sewer bonds. Vote, 209 to 149.
8,000 town-hall and library bonds. Vote, 282 to 81.
2,000 street crossing bonds. Vote, 276 to 85.
3,000 plaza-sidewalk bonds. Vote, 259 to 101.

San Miguel County, Colo.—*Bond Sale.*—In the CHRONICLE last week we published the call for payment January 20 of $90,000 outstanding bonds of this county. We are advised that bonds were issued to refund those called for payment and were sold to E. H. Rollins & Sons, Boston, at par. Denomination, $1,000. Interest, 6%. Maturity, Jan. 1, 1928; optional after Jan. 1, 1913.

Schenectady, N. Y.—*Loans Proposed.*—A bill now before the Legislature permits a loan of $60,000 to repair upper Union Street. A loan of $400,000 for sewers is provided for in another bill.

Scranton, Pa.—*Bond Sale.*—On February 4 $100,000 3½% judgment funding bonds were awarded to Farson, Leach & Co., New York, at 100·77 for taxable bonds. Following are the bids:

Farson, Leach & Co., New York.	*100·77	N. W. Harris & Co. N. Y.....	*100·173
Dick & Robinson, New York....	†100·39		†100·413

* Bonds taxable in Pennsylvania. † Bonds non taxable in Pennsylvania.

Denomination, $1,000. Maturity, $16,000 Oct. 1, 1907, $16,000 Oct. 1, 1912, $17,000 on October 1 of each of the years 1917, 1922, 1927 and 1932.

Sherman County, Texas.—*Bond Sale.*—The $7,000 bridge bonds mentioned in the CHRONICLE January 17 have been sold to the State Board of Education at par. Denomination, $500. Interest, 4%. Maturity, Nov. 21, 1912; subject to call after Nov. 21, 1907.

South McAlester, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7:30 P M., February 23 by the City Clerk, for $150,000 water-works and sewer bonds. Denomi-

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.

WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE.
63-65 Wall Street, New York.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 195 William St., New York.

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.
Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

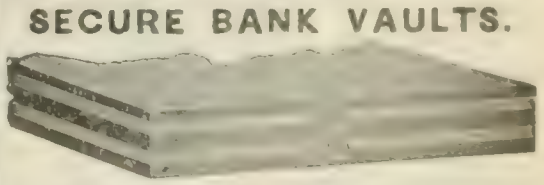
THE GRAND PRIX


WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

TRUST COMPANIES.

KNICKERBOCKER
TRUST CO.
Deposits, $33,388,983 37
No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.
CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer
TRUST DEPARTMENT.
WILLIAM B. RANDALL, Trust Officer.
HARLEM BRANCH.
B. L. ALLEN, Manager.

"*The Oldest Trust Company in Oregon.*"
Incorporated April 22, 1887.
PORTLAND
TRUST COMPANY
OF OREGON.
Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.
BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'rs in the U.S. BROOKLYN, N. Y.

nation, $1,000. Date, March 1, 1903. Interest (bids to be made on 4%, 4½% and 5% bonds) will be payable March 1 and September 1 in South McAlester or in New York City, as desired by purchasers. Maturity, March 1, 1923. Accrued interest to be paid by successful bidder. Certified check for $5,000, payable to the Mayor, required. Each bidder must state that he has investigated as to the legality of the bonds and is satisfied of their validity. The city has no municipal bonded debt other than the above. The assessed valuation for 1902 was $1,534,909 on personal property only—real estate not being taxable until 1904

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 3, by R. N. Lantz, City Clerk, for the following bonds:

$20,000 4% coupon police department bonds, dated Feb. 1, 1903. Maturity, $5,000 yearly on Sept. 1 from 1908 to 1911, inclusive.
80,000 4% coupon hospital bonds, dated March 1, 1903. Maturity, $5,000 yearly on Sept. 1 from 1913 to 1917, inclusive.

Denomination, $1,000. Interest, March 1 and September 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Certified check for $1,000 required with bids for each issue. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

Summit, N. J.—*Bond Sale.*—On February 8 the $10,000 4% 25-year school bonds, dated Feb. 16, 1903, were awarded to Thompson, Tenney & Crawford, New York City, at 101·531. Following are the bids:

Thompson, Tenney & Crawford, New York.....101·531	S. A. Kean, Chicago.....101·05
	W. R. Todd & Co., New York...101·00

For description of bonds see CHRONICLE, V. 76, p. 227.

The Dalles, Ore.—*Bond Bill Passes House.*—The House has passed H. B. No. 78, authorizing the issuance of additional water bonds.

Victoria, B. C.—*Debenture Offering.*—Proposals will be received until February 16 by Wellington J. Dowler, C. M. C., for $200,000 4% sewer debentures. Denomination, $500. Date, Dec. 1, 1902. Interest semi annually in London, New York, Montreal or Victoria. Maturity, Dec. 1, 1952. Accrued interest to be paid by purchaser.

Washington County (P. O. Granville), N. Y.—*Note Offering.*—Proposals will be received until 2 P. M., February 14 by Henry Welch, County Treasurer, for ten notes of $500 each and fifteen notes of $1,000 each. Notes carry 4% interest and will mature Feb. 14, 1904.

Wellsville, Ohio.—*Bond Sale.*—The following bids were received February 2 for the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating $14,140, described in the CHRONICLE Jan. 24:

	Premium.		*Premium.*
R. Kleybolte & Co., Cincinnati.	$551 46	Seasongood & Mayer, Cincin....	$363 11
Feder, Holzmanj & Co., Cincin..	537 72	Weil, Roth & Co., Cincinnati....	359 80
Thomas Johnston, Steubenville	471 00	Lamprecht Bros. Co., Cleve.....	335 00
State Sav. Bank Co., Toledo.....	437 50	Spitzer & Co., Toledo..	323 00
P. S. Briggs & Co., Cincinnati....	430 00	W. J. Hayes & Sons, Cleveland.	277 00

West Bend, Wis.—*Bond Sale.*—On January 30 $4,000 5% 1-8-year (serial) fire-engine bonds were awarded to the Bank of West Bend at 102·575. Following are the bids:

Bank of West Bend	$4,103 00	Lamprecht Bros. Co., Cleve...	$4,041 20
Thompson, Tenney & Crawford Co., Chicago.....	4,102 00	Stoddard, Nye & Co., Minn....	4,041 00
Weil, Roth & Co., Cincinnati..	4,090 40	MacDonald, McCoy & Co., Chic.	4,028 00
E. L. Fuller & Co., Cleveland..	4,081 00	First Nat. Bank, Barnesville..	4,026 00
Trowbridge & Niver Co., Chic..	4,055 00	S. A. Kean, Chicago.	4,020 80
		Farson, Leach & Co., Chicago.	4,000 00

* And blank bonds.

Westerly, R. I.—*Bonds Proposed.*—A loan of $150,000 for the purpose of acquiring or purchasing electric and gas-lighting plants is provided for in a bill now before the Legislature.

Whatcom School District No. 1, Whatcom County. Wash.—*Bond Offering.*—Proposals will be received until 10 A. M., February 23, by F. F. Handschy, County Treasurer, for the $65,000 bonds authorized by a vote of 541 to 265 at the election held Jan. 17, 1903. Interest must not exceed 5%, and will be payable semi-annually at the fiscal agency of the State in New York City. Maturity, 20 years, subject to call after 10 years

Winchester, Tenn.—*Bond Sale.*—This city has sold $30,000 6% 15-year gold water and light bonds to T. A. Embrey, Vice-President of the Bank of Winchester. Bonds will be issued February 10.

Worcester, Mass.—*Temporary Loan.*—This city has negotiated a nine months' loan of $100,000 with the Worcester County Institution for Savings at 4%.

Yakima County (Wash.) School District No. 63.—*Bond Sale.*—On January 31 the $20,000 10 20-year (optional) bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·515 for 5 per cents.

TRUST COMPANIES.

FIDELITY TRUST COMPANY,
NEWARK, N. J.

Capital,
$1,500,000 00.
Surplus and Undivided Profits,
$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER, 2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Staake,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond,
Edgar B. Ward,	Charles A. Feick,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Winthrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn,
Mark T. Cox,	Henry M. Doremus,
Jacob E. Ward.	

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, $3,800,000

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. High Grade Bonds.
Savings Department. Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	C. H. McCormick,	A. H. Burley,
Albert Keep,	Lambert Tree,	E. H. Gary,
Elias T. Watkins,	E. M. Phelps,	E. D. Hulbert,
M. J. Wentworth	Enos M. Barton	Orson Smith.

PAYS 3% INTEREST
ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,
MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital, - - - - -	$600,000
Surplus and Profits, -	1,541,197
Deposits, - - - -	4,766,466

Maryland Trust Co.,
N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum
Leopold Strouse,	Fred'k W. Wood,	John Pleasants
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon.
Clayton C. Hall,		L. F. Loree.

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
40 BROAD STREET, - NEW YORK.

BOWLING GREEN TRUST CO.,
26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR ....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS... .....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,
E. F. C. Young.	

The Trust Co. of America
149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres.	Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P.	H. S. Manning, V.-P.
R. J. Chatry, Sec'y.	A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76. SATURDAY, FEBRUARY 14, 1903. NO. 1964.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 14, have been $2,031,776,701, against $2,416,704,428 last week and $2,023,878,234 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 14.	1903.	1902.	*P. Cent.*
New York	$976,508,615	$996,202,062	−2·0
Boston	107,427,810	105,819,322	+1·5
Philadelphia	75,482,030	73,869,689	+2·2
Baltimore	17,803,576	17,314,987	+2·8
Chicago	119,113,120	125,513,948	−5·1
St. Louis	42,390,277	42,514,465	−0·3
New Orleans	13,624,688	11,014,689	+23·7
Seven cities, 5 days	$1,352,350,116	$1,377,249,162	−1·8
Other cities, 5 days	285,408,964	240,007,619	+18·9
Total all cities, 5 days	$1,637,759,080	$1,617,256,781	+1·3
All cities, 1 day	394,017,621	406,621,453	−3·1
Total all cities for week	$2,031,776,701	$2,023,878,234	+0·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 7, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 7·1 per cent. Outside of New York the increase over 1902 is 7·9 per cent.

Clearings at—	*Week ending February 7.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,550,547,372	1,434,044,018	+8·6	1,630,997,050	1,109,852,070
Philadelphia	126,317,197	100,056,904	+19·1	94,838,559	88,186,161
Pittsburg	46,531,411	37,312,028	+24·7	38,591,500	29,485,597
Baltimore	24,081,880	22,812,874	+5·6	19,706,983	19,940,584
Buffalo	6,006,227	5,444,832	+10·9	5,231,193	4,[illegible]8,076
Washington	4,450,280	3,912,776	+13·8	3,133,062	2,[illegible]0,310
Albany	4,243,065	3,347,094	+26·8	3,112,312	2,[illegible]1,104
Rochester	3,412,950	2,893,802	+17·9	2,205,729	2,162,738
Syracuse	1,458,348	1,452,070	+0·4	1,208,767	1,[illegible]1,621
Scranton	1,597,779	1,457,384	+9·6	1,018,924	[illegible]1,796
Wilmington	1,305,924	1,235,328	+5·7	1,025,137	8[illegible]0,080
Binghamton	423,000	308,600	+37·4	393,000	4[illegible]0,000
Chester	368,181	304,861	+20·8	245,081	2[illegible]3,679
Greensburg	445,401	321,209	+38·7	312,348	3[illegible]0,000
Wheeling	799,196	688,144	+16·1	.....	.....
Wilkes Barre	1,214,561	935,708	+29·8	.....	.....
Utica	2,539,345	Not included in total.			
Erie	525,267	Not included in total.			
Total Middle	1,772,203,622	1,642,496,732	+7·9	1,802,164,545	1,261,641,876

Clearings at—	*Week ending February 7*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	144,528,633	154,480,629	−6·4	128,120,251	127,208,331
Providence	7,226,900	6,[illegible]2,500	+8·6	6,460,900	[illegible]
Hartford	2,804,417	2,754,052	+1·8	2,393,516	2,[illegible]26
New Haven	1,954,111	1,730,604	+12·9	1,[illegible]7,776	1,391,436
Springfield	1,410,690	1,540,210	−8·4	1,391,613	1,[illegible]5
Worcester	1,795,526	1,746,720	+2·8	1,443,370	1,390,180
Portland	1,553,869	1,376,308	+12·9	1,054,831	976,744
Fall River	1,019,315	1,290,532	−21·0	8[illegible]288	1,028,475
Lowell	443,916	619,758	−28·4	552,094	498,517
New Bedford	531,335	524,912	+1·2	438,795	4[illegible]7
Holyoke	403,782	387,146	+4·3	349,792	326,457
Total New England	163,672,534	173,103,411	−5·4	144,687,226	143,[illegible]21
Chicago	163,251,211	151,808,567	+7·5	125,792,250	130,317,812
Cincinnati	2[illegible]9,650	29,050,250	+17·2	19,487,500	16,031,200
Detroit	10,266,814	14,834,215	−30·8	8,722,229	7,253,402
Cleveland	17,[illegible]87	12,594,082	+36·9	12,944,595	10,055,533
Milwaukee	7,271,585	7,[illegible]69	−2·5	6,960,526	5,709,705
Columbus	4,854,700	3,410,000	+42·4	3,100,000	2[illegible]0
Indianapolis	5,[illegible]01	4,524,996	+19·6	[illegible]47,001	3,160,472
Peoria	2,[illegible]40	3,499,937	−17·1	2,105,743	2,278,619
Toledo	3,168,154	2,793,915	+13·4	2,115,626	2[illegible]0
Grand Rapids	1,624,631	1,643,679	−1·2	1,[illegible]1	1,163,929
Dayton	1,502,937	1,271,719	+18·2	1,172,395	1[illegible]1
Evansville	1,050,270	870,457	+20·7	763,093	1,044,810
Youngstown	[illegible]0	638,479	−[illegible]	[illegible]	[illegible]
Springfield, Ill	651,681	621,454	+4·9	511,[illegible]	[illegible]42
Lexington	657,491	561,716	+17·1	553,500	440,[illegible]
Akron	740,900	562,000	+31·8	556,700	435,000
Kalamazoo	588,478	438,292	+34·2	312,874	405,400
Rockford	2[illegible]2	313,115	+10·7	261,571	267,752
Springfield, O	[illegible]0	414,[illegible]	+2·5	306,160	340,467
Canton	[illegible]7	3[illegible]0	+37·9	293,960	2[illegible]
Jacksonville	218,334	190,889	+14·3	172,204	[illegible]
Quincy	[illegible]9	[illegible]2	+16·0	[illegible]1	280,000
Bloomington	3[illegible]3	3[illegible]8	+10·0	2[illegible]	1[illegible]
Jackson	198,000	[illegible]7	+27·[illegible]	138,95[illegible]	.....
Ann Arbor	1[illegible]5	[illegible]5	−26·0	90,241	.....
Mansfield	219,570	[illegible]0	−12·1	70,000	60,000
Decatur	2[illegible]0	2[illegible]7	+9·5	.....	.....
Total Mid. Western	248,263,214	240,285,106	+3·[illegible]	192,549,44[illegible]	186,[illegible]29
San Francisco	30,107,213	22,090,892	+36·3	18,344,736	16,879,750
Salt Lake City	2,525,474	3,119,971	−19·0	3,161,419	1,8[illegible]
Portland	3,260,648	2,345,161	+39·0	1,921,186	1,875,754
Los Angeles	5,438,311	3,892,435	+39·7	2,628,034	2[illegible]
Seattle	3,615,910	2,607,932	+38·7	1,[illegible]8	1,361,142
Spokane	1,796,184	1,436,460	+25·1	1,004,032	988,[illegible]0
Tacoma	1,888,240	1,307,927	+44·3	1,[illegible]6	[illegible]2
Helena	467,231	594,033	−21·4	826,226	467,559
Fargo	608,316	452,200	+34·5	309,407	384,407
Sioux Falls	228,743	215,425	−6·8	153,944	155,275
Total Pacific	49,936,270	38,092,404	+31·1	31,735,025	27,[illegible]9
Kansas City	19,901,544	17,263,980	+15·3	14,089,240	13,100,751
Minneapolis	13,028,027	11,891,199	+9·6	9,399,534	9,346,374
Omaha	7,000,000	6,[illegible]60	+9·1	5,629,348	5,803,564
St. Paul	5,375,380	5,337,869	+0·7	4,[illegible]27	3,980,093
Denver	4,000,000	4,[illegible]26	−4·1	4,716,686	4,[illegible]8
St. Joseph	4,583,968	4,700,610	−2·5	3,657,017	3,923,357
Des Moines	2,[illegible]64	1,712,150	+23·8	1,353,655	1,[illegible]
Davenport	1,164,432	1,728,704	−32·6	1,173,710	660,000
Sioux City	1,457,128	1,427,058	+2·1	1,120,355	977,719
Topeka	1,335,642	1,419,774	−5·9	1,[illegible]7	665,704
Wichita	765,412	749,247	+2·2	507,793	495,672
Fremont	239,423	202,[illegible]	+[illegible]	162,596	175,180
Colorado Springs	611,999	1,000,000	−38·8	1,134,763	.....
Total other West'rn	61,599,419	58,017,512	+6·2	48,578,811	44,[illegible]71
St. Louis	47,953,942	48,341,102	−0·8	[illegible]	31,782,693
New Orleans	15,500,000	13,[illegible]	+17·3	12,086,860	13,051,159
Louisville	12,776,979	10,069,789	+26·9	9,288,831	10,108,093
Galveston	5,568,500	4,[illegible]	+31·[illegible]	3,938,500	3,[illegible]
Houston	7,314,058	5,800,000	+26·1	4,102,500	3,991,431
Savannah	4,255,710	3,112,583	+36·7	4,903,553	5,642,840
Richmond	4,421,226	4,401,103	+0·5	3,[illegible]	3,750,000
Memphis	4,731,309	2,869,270	+64·9	3,515,523	3,150,619
Atlanta	3,368,580	2,718,035	+23·9	2,468,87[illegible]	2[illegible]
Nashville	2,573,932	1,971,301	+30·5	1,708,77[illegible]	1,565,868
Norfolk	1,562,751	1,306,260	+20·1	1,[illegible]	1,717,696
Augusta	2,946,039	1,119,166	+163·2	1,558,[illegible]	1,474,288
Knoxville	1,020,666	720,992	+42·4	[illegible]	[illegible]
Fort Worth	1,845,407	1,255,909	+46·9	1,356,500	[illegible]
Birmingham	1,469,240	914,827	+60·7	1,[illegible]	[illegible]
Macon	924,000	776,000	+19·1	[illegible]	[illegible]
Little Rock	1,098,[illegible]	796,428	+37·9	[illegible]	[illegible]
Chattanooga	642,966	482,017	+33·4	[illegible]	[illegible]
Jacksonville	459,748	445,705	+3·1	297,[illegible]	[illegible]
Beaumont	611,[illegible]	400,000	+52·9	.....	.....
Charleston	1,398,291	Not included in total			
Total Southern	[illegible]	[illegible]	+15·5	[illegible]	[illegible]
Total all	2,[illegible]	2,256,827,105	+7·1	2,313,182,231	1,[illegible]
Outside New York	[illegible]	[illegible]	+7·9	[illegible]	[illegible]
CANADA—					
Montreal	19,113,186	15,[illegible]	+31·1	[illegible]	[illegible]
Toronto	[illegible]	[illegible]		12,166,[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]		1,[illegible]	[illegible]
Halifax	1,759,746	1,[illegible]	−3·8	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. John	[illegible]	[illegible]	−14·[illegible]	[illegible]	[illegible]
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vancouver	[illegible]	[illegible]	[illegible]	715,[illegible]	[illegible]
Quebec	1,494,918	1,315,155	+13·7	.....	.....
Ottawa	[illegible]	[illegible]	[illegible]	.....	.....
London	[illegible]	Not included in total.			
Total Canada	[illegible]	[illegible]	[illegible]	30,617,721	31,158,795

THE FINANCIAL SITUATION.

Congress has made excellent progress this week in the matter of legislating with reference to the important issues before the country at the present time. Probably no affair has a closer connection with business interests than the locking-up in the Sub-Treasury of the surplus revenue of the Government. Of course when money is very easy and bank reserves are large this interference with the floating supply of money is at a minimum. The chief disturbance comes when bank reserves are low and an active withdrawal of currency for crop movement is under way; with such conditions prevailing Treasury withdrawals are a menace to the money market, and so to all enterprise and to every department of business. We had begun to fear that the session was so short this matter would be left without the relief needed, which could be provided only by the passage of amend ments to the Sub-Treasury law. This week, however, Senator Aldrich has introduced a bill that promises to correct the friction and currency contraction the working of the Sub-Treasury law now causes, by materially facilitating the transfer to depositary banks of funds locked up in Sub-Treasury vaults. On Wednesday the Finance Committee reported the Aldrich bill to the Senate and it is said its author is hopeful of its passage. We have remarked upon the details of the measure in a subsequent article. There is no defect in our financial and currency arrangements that calls so loudly for relief.

The expected trust legislation has been in large part either completed or materially advanced, and bids fair to be wholly gotten out of the way before adjournment. It is a little difficult at the moment to reach an accurate idea of the full legal meaning of the changes already made, especially when added to those likely to be made in the laws affecting what are technically called "Trusts," a name which in one way and another includes pretty much all corporations. A leading feature of the program relating to trusts at the current session is the measure creating the new Executive Department of Commerce and Labor. The bill having those purposes in view was, it will be remembered, referred to a conference committee of the two Houses. That committee has come to an agreement this week, and the House on Tuesday and the Senate on Wednesday passed the bill as agreed upon and reported, and it only needs the President's signature to become a law.

The part of this statute which gives to the new department jurisdiction of the subject of trust control, enacts that there shall be in this department a Bureau of Corporations and a Commissioner of Corporations, &c. The Commissioner is to have power to make under the direction and control of the Secretary of Commerce and Labor "diligent investigation into the organization, conduct, and management of the business of any corporation, joint-stock company or corporate combination engaged in commerce among the several States, and with foreign nations, *excepting* common carriers subject to the Inter-State Commerce Act, and to gather such information and data as will enable the President of the United States to make recommendations to Congress for the regulation of such commerce and to report such data to the President from time to time as he shall require, and the information so obtained or as much thereof as the President may direct shall be made public. In order to accomplish this the Commissioner is given the same power and authority in respect to corporations, joint-stock companies and combinations as is conferred on the Inter-State Commerce Commission in respect to common carriers so far as applicable, including the right to subpœna and compel the attendance and testimony of witnesses. All requirements, obligations, liabilities and immunities imposed or conferred by the Inter-State Commerce Act also apply to all persons who maybe subpœnaed to testify as witnesses or to produce documentary evidence before the Commissioner of Corporations.

Two other so called trust measures have already passed both Houses. The first of these is the bill to advance suits brought under the Sherman Act. Besides this and the Department of Commerce provision, there remained only Senator Elkins's rebate bills to complete the Senate's programme of trust legislation. As the Elkins bill had passed the Senate and been reported to the House by the Committee on Inter-State and Foreign Commerce, there was little difficulty in securing its passage by the House yesterday afternoon. Whether, with this legislation completed, the action of Congress at the current session on the subject of trusts will close is, of course, not assured, though that is the present belief. But when one remembers that the Littlefield bill, a thoroughly revolutionary measure, passed the House unanimously only last Saturday, and that Senator Hoar, who on the trust issue has a considerable following, would adopt Senator Littlefield's plan if amended in some particulars, it appears by no means certain that the agitation and the settlement already nearing completion is to cover the whole action of this Congress on trusts. Confidence that it will, rests on the knowledge that it would be quite difficult to pass any measure in the Senate, which would meet strong opposition during the short time remaining of the session.

On Wednesday the Clearing House Association adopted unanimously the resolutions presented the week previous to require trust companies to keep a cash reserve if they desired the facilities of clearing through a member of the Association. We print them in full in our column of bank items on page 358. Before the members voted on the resolutions President J. Edward Simmons of the Fourth National Bank furnished a very interesting explanation of the conditions which have sprung up in recent years that have made the proposed change in the Constitution of the Association needful. It is not possible for us to give the address in full. No doubt exists in any one's mind that our Clearing House banks stand sponsor for the stability of a far greater amount of business transactions than was the case even a few years ago. Local mercantile operations and ventures have increased greatly in volume; the same is true of our domestic and foreign bankers and of our Clearing House institutions themselves. Then there is another kind of business of recent origin here which our bank reserves have to provide for in case of any financial stringency. "Western and other out-of-town banks have inaugurated the practice of loaning money on call directly in this city instead of depositing surplus moneys with their New York cor-

respondents, who make loans based on these additional deposits." Mr. Simmons says that in favorable periods "the amount of money thus loaned by out-of-town institutions directly upon collateral security has averaged fully $150,000,000. At all periods of financial stringency most of these loans are called and the money to pay the same in whole or in part has to be shipped from the New York bank reserves."

These are all conditions of recent growth contributing in a greater or less degree to change the monetary situation and increase the burdens our bank reserves have to carry. Now to these add that large class of financial bodies known as trust companies, which hold a leading part in the monetary affairs of this centre, and are carrying extensive deposits payable on demand. Only so far as this expanded business has increased the deposits of our Clearing House banks has the reserve held for an emergency increased. Other than that, in these various ways our ability to bear up under a crisis is obviously lessened. This situation has for a long time attracted the attention of leading bankers and the present effort is a first step towards providing in some measure a remedy. What course the trust companies will take has not as yet developed. Some anxiety has been expressed as to whether, if the suggestion of the banks is accepted and the trust companies undertake to collect the needed reserve, the act of accumulation may not deplete our money market to a serious extent. There is no reason for anxiety on that account. The currency would be collected during the quieter business months. It is not unlikely, however, as the fall months approached, that the movement would increase money market rates to an extent. It might in that event lead to an import of gold. In whatever way the needed supply would come, we may be assured the operation would be in the interest of greater business stability at this center; that it would increase confidence; and confidence is always the forerunner of easy money.

The Anthracite Strike Commission appointed by President Roosevelt is hearing the closing arguments in the case of the contest between the miners and operators, which has been submitted to its arbitrament and decision. On Thursday of this week President George F. Baer of the Reading Company made a lengthy and very able address on behalf of the coal companies. Mr. Baer through the whole of this great struggle, in all its various stages up to the present time, has shown himself to be a man of rare resources and ability, well qualified for the prominent part which has fallen to his lot. His argument this week has furnished the crowning evidence of his mental and moral equipment. Clear-headed and with an unusual power of lucid statement, he has presented the case of the companies in a way to carry conviction to the unbiased mind, while demonstrating how untenable and indefensible is the position of the miners. More than that, he has submitted a new proposition for dealing with the question and which it strikes us furnishes the best solution of the problem that has yet been submitted. In brief Mr. Baer proposes to pay the miners on a sliding wage scale, their wages to fall or rise with the market price of coal at New York, but in no case to drop below the present basis. The following is the proposition in detail: "That the rate of wages now paid shall be the minimum basis for the next three years; that from the first of November 1902 to the first of April 1903 all employes, other than contract miners, shall be paid an additional 5 per cent; that on and after April 1 1903 for each five cents in excess of $4 50 per ton on the average price realized for white ash coal in the harbor of New York, on all sizes above pea, wages shall be advanced 1 per cent; the wages to rise or fall 1 per cent for each five cents increase or decrease in prices, but they shall never fall during the next three years below the present basis." The computation of average prices for each region called for by the foregoing is to be made by a competent accountant to be appointed by Judge Gray, Chairman of the Commission, or in case for any reason Judge Gray cannot act then by one of the United States Circuit judges holding court in the city of Philadelphia.

We can conceive of no fairer terms than those embodied in the foregoing proposition. They seem not only fair but reasonable, inasmuch as for the period at least since the strike the miners are at once assured of a 5 per cent increase. They would do away, moreover, with the necessity for future conferences, the arrangement working automatically—if the price of coal should advance wages would go up, if the price should fall wages would go down, but not below the present basis. We do not see how the miners could ask more, and we are positive that they can never get more, since the price received for coal must in the end be the controlling factor. Whether the proposition will be accepted by the representatives of the miners is of course a wholly different question. Such an arrangement permanently established would obviate almost altogether the need of any miners' organization, leaving the executive officials of that body with practically no work to do. We may be sure that this will not be to their liking, as meddlesomeness in affairs between employer and employe is the chief occupation of such officials. As the reader may recall, the sliding scale of wages existed on the Reading for a good many years and was always found to work satisfactorily. In fact no reason whatever existed for its abandonment except that when Mr. Mitchell and the United Mine Workers got the upper hand they took immediate steps to have it dropped, substituting for it the rule and the will of the miners' organization, which has led to interminable strife and turmoil ever since. By this proposition of Mr. Baer the sincerity of Mr. Mitchell and his organization, in their expressed solicitude for the mine workers, is put to the test. The entire community, including all real friends of the laboring classes, will await the outcome with much anxiety.

From the annual statement of the savings banks of New York State for January 1 1903, as submitted by Superintendent Kilburn of the State Banking Department at Albany the present week, it appears that the aggregate resources of these savings institutions in this State are now close to the 1,200-million dollar mark. The total is given as $1,191,327,573. This is, roughly, 60 million dollars more than a year ago, when the amount was $1,131,564,624, and is over 125 million dollars more than it was two years ago on January 1 1901, when the aggregate was $1,066,019,216. If we go back to 1894 we

find the amount then only $704,535,118. There is something peculiarly gratifying in the growth and expansion of these institutions. It is of course true that savings bank deposits cannot be accepted as representing exclusively the accumulations of the poorer classes of our population. The banks are being freely used by persons of quite ample means, the familiar method being to keep an account with one bank until the limit of $3,000 is reached, then open an account with a second institution till the same limit is reached, and to continue the operation so long as any institutions remain within easy and convenient access from the home of the depositor. Nevertheless, the great bulk of the deposits may be regarded as the belongings of the humbler classes of the population, and even in the case of the other classes referred to (for whose use these savings institutions were not intended) the growth and additions represent accumulations of wealth. It is certainly a pleasing fact to contemplate that in this State wealth is augmenting in this way at the rate of 60 to 70 million dollars a year, that having been the usual amount of increase the last five or six years.

The freight congestion on our leading railroads is still acting to restrict the production of iron in this country. According to the figures prepared by the "Iron Age" of this city, the capacity of the active furnaces on the 1st of February was only 343,111 tons per week, as against 353,800 tons on January 1. It appears, nevertheless, that the make of iron for the month of January was 1,507,136 tons. This is at the rate of considerably over 18 million tons a year—obviously a very large total. It is well enough to note, too, that stocks have slowly begun to rise—from all of which it would appear that our heavy home production, together with the large importations from abroad, are at length sufficing to satisfy the demand. The stocks are still extremely small, but for February 1, according to our contemporary, the total of these stocks, sold and unsold (not embracing the holdings of the steel works producing their own iron, which are never included) were 119,641 tons, against 99,895 tons January 1st, 94,295 tons December 1 and 71,858 tons November 1.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of $20,447,900 in loans. This was attributed in part to the transfer to this side of loans that had been carried in Europe, the easy tone of the money market here making it advantageous to pay maturing sterling loans in this way rather than to renew them. The total increase in loans since December 27 1902 is $49,637,100. Loans are now $924,958,600, comparing with $918,506,000 in 1902 and $895,289,400 in 1901. The reserve held was decreased by $7,234,800. Deposits were increased by only $8,401,200, whereas the increase in loans, minus the loss of cash, should have made the increase in deposits nearly $5,000,000 more. The statement of the Western National Bank of the United States in New York showed that as a result of the merger into that bank of the Western National and the National Bank of the United States there had been transferred from deposits to capital account $6,076,000, thus explaining the discrepancy. Deposits are now $940,180,100, comparing with $1,000,681,900 in 1902 and $994,593,900 in 1901. The reserve required was $2,100,300 more than last week, which, added to the loss of cash, made the decrease in surplus reserve $9,335,100. The surplus now is $18,545,675, which compares with $17,896,225 in 1902, $20,362,625 in 1901 and $27,897,575 in 1900. The surplus, not counting reserve against United States deposits, is $28,567,675.

There was no change in the average rate for call money this week. The supply was abundant and the demand was at no time urgent. Time money was much easier, but the inquiry was rather light from commission houses. Bankers generally expressed the opinion that money would continue easy for at least another month or two. Announcement was made that the Erie Railroad Company had authorized the issue of $50,000,000 4 per cent fifty-year convertible bonds for much-needed improvements, of which $10,000,000 is to be issued at once at 87½ and interest. This issue has been underwritten by a syndicate headed by J. P. Morgan & Co., and is first to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock of the company.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3½ per cent, averaging about 2¾ per cent. On Monday the rates were 2 to 3 per cent, averaging about 2½ per cent. On Tuesday the rates were 2½ to 2¾ per cent, with the ruling rate 2¾ per cent. On Wednesday rates were 2¾@3 per cent. Thursday was a holiday. On Friday rates were 2¾@3½ per cent and the ruling rate was 3 per cent. Banks and trust companies loaned at 2¾ per cent as the minimum. Time money was easier. Rates were 4@4¼ per cent for sixty to ninety day and 4½@4¾ per cent for four to six months, on good mixed collateral. Some loans were reported above and below these rates, and the market might fairly be quoted at 4@5 per cent for all periods, according to collateral. No concession was made this week on commercial paper. There was no pressure of names, but the demand was lighter from out-of-town institutions, and local banks took very little paper. Rates are 4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime four to six months' single names, and 5½ per cent and above for names not so well known.

The first change in many months in the official discount rates of European banks occurred on Wednesday, when the Imperial Bank of Germany reduced its rate from 4 to 3½ per cent. The Bank of England's rate remains unchanged at 4 per cent. This week's return of the Bank of England shows the ratio of reserve to liabilities 49·28 per cent, against 48·69 per cent last week and 48·25 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London 3⅝@3½ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London, the Bank of England gained £459,354 bullion during the week and held £35,123,757 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £359,000 *net* from the interior of Great Britain, to imports of £140,000, of which £100,000 from Egypt and £40,000 from the Cape, and to exports of £40,000 to Argentina.

The foreign exchange market continued to gain strength this week, influenced by easy money here

which induced payment of maturing sterling loans and probably anticipation of mercantile indebtedness. Rates of exchange on Tuesday and Wednesday were very close to the gold-export point, but sterling exchange at Paris advanced from 25 francs 14½ centimes at the opening on Monday to 25 francs 16 centimes on Wednesday, which was a little more than the advance of sterling exchange here for the same period, and gold exports were thus made impossible except at a loss. The Assay Office paid for domestic bullion $682,132 72. Gold received at the Custom House $9,765, of which $1,745 was in U. S. gold coin and $8,020 in bullion.

Nominal quotations for sterling exchange were marked up on Monday to 4 85 for long bills and 4 88 for sight by all drawers of exchange who had posted lower rates last week. The market on Monday advanced 5 points for long bills to 4 8430@8435, 5 to 10 points for sight bills to 4 8725@4 8735, and 15 points for cables to 4 8775@4 8785. On Tuesday long bills were unchanged, sight bills were 10 points higher and cables 5 points higher. On Wednesday the market was very strong all day, closing with long bills quoted at 4 8440@4 8450, sight 4 8740@4 8750 and cables 4 8785@4 4895. On Friday the market was very strong at a further advance of 15 points. The following shows daily posted rates by some of the leading drawers.

		Fri., Feb. 6.	Mon., Feb. 9	Tues., Feb. 10.	Wed., Feb. 11.	Thur., Feb. 12	Fri., Feb. 13.
Brown Bros.....	60 days	4 85	85	85	86	.....	85
	Sight..	4 88	88	88	88	.....	88
Baring, Magoun & Co..	60 days	4 85	85	85	85	.....	85
	Sight..	4 88	88	88	88	.....	88
Bank British No. America..	60 days	4 84½	85	85	85	.....	85
	Sight..	4 87½	88	88	88	.....	88
Bank of Montreal.....	60 days	4 84½	85	85	85	HOLIDAY	85
	Sight..	4 87½	88	88	88		88
Canadian Bank of Commerce..	60 days	4 84½	85	85	85	.....	85
	Sight..	4 87½	88	88	88	.....	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	.....	85
	Sight..	4 88	88	88	88	.....	88
Lazard Freres..	60 days	4 85	85	85	85	.....	85
	Sight..	4 88	88	88	89	.....	88
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	.....	85
	Sight..	4 88	88	88	88	.....	88

The close Friday was at 4 8450@4 8460 for long, 4 8755@4 8765 for short and 4 88@4 8810 for cables. Commercial on banks 4 8415@4 84¼ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8415 @4 8425 and grain for payment 4 84⅜@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$5,116,000	$2,950,000	Gain $2,166,000
Gold.....	498,000	892,000	Loss. 394,000
Total gold and legal tenders.....	$5,614,000	$3,842,000	Gain. $1,772,000

Result with Sub-Treasury operations:

Week Ending Feb. 13, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$5,614,000	$3,842,000	Gain. $1,772,000
Sub-Treas. operations.....	18,200,000	19,200,000	Loss 1,000,000
Total gold and legal tenders....	$23,814,000	$23,042,000	Gain. $772,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 12, 1903.			Feb. 13, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,123,757	.....	35,123,757	36,893,726	.....	36,893,726
France... ...	100,748,167	43,860,962	144,609,129	98,942,076	44,080 275	143,022 351
Germany.....	33,254,000	12,899,000	46,153,000	33,242,000	14,144,000	53 386,000
Russia	77,990,000	7,445,000	85,435,000	71,913,000	6 970,000	78,883,00
Aus.-Hung'y.	46,315,000	12,669,000	58,984,000	46,605,000	11,770,000	58,375,00
Spain	14,409,000	19,887,000	34,296,000	14,041,000	17,422.000	31,463,0
Italy	17,079,000	2,172,810	19.251,800	16,001,000	2,131,400	18,132 400
Netherlands..	4,697,700	6,561 9 0	11.259,600	5,780,800	6,445,500	12,176,300
Nat Belg'm..	3,276,667	1,688 333	4,915,000	3,183,333	1,591,667	4,775,00
Tot.this week	332,893,291	106833995	439,427,286	331,651,935	104494842	436 046,777
Tot. prev. w'k	329,928,270	106061562	435 989,832	329 618,552	103953176	433 566,728

REFORM OF THE GOVERNMENT BANK DEPOSIT SYSTEM.

We presume that the bill introduced in the Senate this week by Mr. Aldrich, with a view so regulating the Treasury's system of bank deposits, will pass into law. There is certainly every reason why it should. Of all the numerous anachronisms and provincialisms in our existing system of public finance, the laws governing public deposits are perhaps the most archaic. It has been truthfully said that, in our theory of a national treasury, keeping its surplus locked in cash in a vault, where it could not serve the purposes of commerce, we shared the distinction of the practice only with such progressive States as Persia and China.

We are aware, of course, while saying this, that existing laws also permit deposit of these funds, on certain terms, with national banking institutions. But the authority was granted grudgingly, and for the most part, in the two past decades, has been exercised with great reluctance. In fact, the very law which made these deposits legal surrounded itself with limitations such as very successfully defeated its own purpose. With a diminishing public debt the Treasury was compelled to insist on collateral of United States Government bonds against both public deposits and circulating notes. Of this the perfectly logical result was that when surplus revenue grew heavy, the Government would be compelled simultaneously to buy back its own securities and to appeal to the banks to buy them in order to increase their lines of Government deposits. It thereby forced such depositories always to buy their collateral in the dearest market. This might have been passed over but for two other facts—one, that the Treasury's redemptions inevitably caused a situation where either the bonds were unobtainable or where they could be obtained only by drawing out the collateral against the notes; the other, that return of a Treasury deficit would suddenly stop demand from both sources for the bonds, cause a fall in the market for the bonds, and thereby leave the banks with a loss on their investment.

If the practice of other nations were to be taken as the rule, requirement of collateral on these deposits might be described as needless; such deposits are already a first lien on the assets of depository banks, and ought to be thereby abundantly secured. It is probable, however, that the results of the rash experiments with deposit banks in 1834 have prevented recognition of such a principle, and it is also fair to say that the question presented with four or five hundred separate depositories somewhat differs from that which deals with only one. But granting that the security is less sure of measurement where the holders of the funds are scattered, it is still the duty of the common-sense people to apply common-sense in prescribing safeguards.

The Aldrich bill's proviso is for accepting not only Government collateral, but (1) bonds of any State of the Union, (2) "any legally authorized bonds issued for municipal purposes by any city in the United States which has been in existence as a city for a period of twenty-five years, and which for a period of ten years previous to such deposit has not defaulted in the payment of any part of either principal or interest," which has more than 100,000 inhabitants, and whose net debt does not exceed 10 per cent of the

taxable valuation, or (3) "the first mortgage bonds of any railroad company which has paid dividends of not less than 4 per cent per annum regularly on its entire capital stock for a period of not less than ten years." We consider these provisions entirely conservative. Some criticism has been made on the authorization of railway bond collateral—a suggestion which we believe was not included by the Chamber of Commerce in its recent resolutions on the subject. But it ought to be remembered that the limitations with which such authorization is surrounded in the bill are on the whole more stringent than those with which the savings bank laws have guarded investment by those institutions. Furthermore, it should be obvious that one possible disadvantage of the proposed new law—undue enhancement in value of securities now sought out for investment of various other trust funds—will be diminished exactly in proportion as the scope of public deposit collateral is widened. I we imagine a state of things in which the public debt were canceled and the public surplus rising, and yet in which no other outside collateral but State and city bonds would be accepted, the effect on market values for those securities might be such as to make extension of Government deposits all but impracticable.

If we were to criticize any part of the Aldrich bill's provisions, it would be the use of the merely permissive word "may" in its clauses regarding such collateral. The Secretary, it is provided, *may* accept the prescribed security, not *must*. For ourselves we are not greatly exercised as to the necessity of this collateral safeguard. But if it is prescribed it ought not to be left discretionary. There is discretion enough in the bill's provisions on this matter, even if requirement of collateral be made mandatory; for the Secretary is expressly authorized to accept the securities "in such proportions as he may from time to time determine," and no rule is set down as to the ratio between the value of the collateral and the amount of the deposits. We think, therefore, that it would be unfortunate to leave the law in such shape that pressure might conceivably be brought, at some future emergency, such as existed last September, to induce a Treasury officer to stretch an uncertain provision of the law. It is from these points of disputed interpretation that the most serious tangles in public administration have their origin.

As for the proviso requiring interest payment on such deposits, "at the rate of not less than 1½ per centum per annum," it is perhaps enough to say that this stipulation was proposed by the Chamber of Commerce, which in large measure represented the banking interests which will pay the charge. It is declared to be wholly satisfactory to the banks as a class, and is therefore, in our opinion, pretty good proof that financial interests have approached the problem in a spirit of entire fair-mindedness, and not, as is commonly and loosely alleged, with a wish to gain some advantage over the Government. When we add that, so far as we know, no other government enjoys a concession of this sort from its depository institutions, such a voluntary offer becomes rather striking. We sincerely hope, however, that even this disposition of a public surplus, which is at best only a makeshift, will not be allowed to stand in the way of the really proper dealing with the problem—the adjustment of revenue to a scale which will, so far as possible, do away with the surplus altogether.

THE EXCHANGES WITH SILVER-USING COUNTRIES.

The problem of exchange between the gold-using and the silver-using countries has been a most serious one since the fall in silver began, about 1867. The commercial world has been divided practically into two halves, whose money standards have been growing wider and wider apart in their relations to each other. The embarrassments of the problem have caused much study and effort to reach a solution, but thus far without great success. The bimetallic solution appealed strongly for a time to many brilliant minds. This solution involved the unification of the coinage of gold and silver countries by fusing their currencies into a common mass, part gold and part silver. It was a solution which failed, for two reasons. In the first place, it attempted the impossible in economics of giving stability of relative value to two different commodities in the absence of control over either supply or demand. In the second place, the bimetallic theory ran counter to the universal tendency of the rich nations to use the money containing the greatest value in the smallest bulk, because of its economy and adaptability to their scale of transactions. With the collapse of the bimetallic theory, after three international conferences and an effort to secure a fourth, the problem has been for some time apparently abandoned as hopeless.

While the tendency has been for more than ten years, by reason of the fall in silver, to make the gap wider between the currency systems of the gold countries and the silver countries, a means of steadying exchange has here and there been found by compulsion of circumstances. In Java the Dutch Government checked the steady fall in the value of silver coins by putting a limit on the quantity and making them receivable at near par for gold drafts on Holland. The system has worked admirably in maintaining at the old gold parity coins issued at 15½ to 1, without the circulation of gold or any substantial gold reserve in Java. In British India a drastic solution of the problem was undertaken in 1893 by closing the mints to free coinage and attempting to raise to an arbitrary parity 1,500,000,000 silver rupees. The effort at first was attended with difficulties, because of the great volume of the existing silver money, but as soon as the closing of the mints and the increase of business had brought the volume of trade up to the volume of the currency, there was no further trouble. It became necessary to coin additional silver, which the Government offered to do in return for gold. The result has been that the silver rupee, although containing at present prices only about twenty cents worth of silver bullion, has been maintained since 1897 at the exchange value of thirty-two cents. Not only has the Government of British India succeeded in maintaining the coins at their official value, but it has freely offered to exchange them for gold without being subjected to any serious demand.

The experiment so successfully carried out in British India seems to be the underlying principle of what is contemplated by Mexico and China in their request for the moral support of the United States in securing the co-operation of other countries in giving stability to the relative value of the money of the gold and silver nations. The same principle is embodied in the Philippine Currency bill now pending in Congress, which was explained in this journal last

spring. It is a principle of economics which is perfectly simple. It differs from the bi-metallic theory in abandoning the vain effort to give rigidity of relationship to two commodities without control over either demand or supply. The new project gives absolute control over the supply of coins by placing the issue of them in the hands of the Government instead of throwing the mints open to all owners of bullion. By the exercise of good judgment, influenced by certain automatic indications of deficiency or excess in the supply of coins, a finance minister is enabled under this system to issue coins when they seem to be needed and to curtail their issue when it is evident that the supply is adequate or more than adequate. In British India it became necessary to coin about 100,000,000 rupees recently in a single year, while in other years of less active trade the coinage has been kept within very narrow limits.

What is proposed by Mexico and other nations entering upon this policy differs from the experiment in British India in one important particular. Instead of dealing with a redundant mass of existing coins, a new coin is to be issued. This will place the Government in the most favorable position from the outset for maintaining the parity of the coins with gold. No more will be issued than appear to be needed for the purposes of trade, and prudence will dictate that the issues be kept well within these limits until the demonstration is afforded by events that additional coinage is required. This will make it much more simple to maintain parity than was the case in British India in 1893, when the Government assumed the heavy burden of raising to parity at a stroke an amount of silver coin equal to $500,000,000 in our currency. While some of the details of such a project will require careful study and prudence in their execution, there is nothing in the principle which need prevent the silver countries from succeeding in keeping their new currency at gold parity if their fiscal affairs are governed by the rules of solvency and honesty.

The governments of both Mexico and China strongly disavow any appeal to the United States or the other gold-standard countries to change their domestic monetary systems. Their purpose is to raise their own currencies to a fixed and permanent relation to the gold standard. In so doing they are taking probably the longest step towards a gold currency of which they are capable under existing economic conditions. That it will be a step of enormous benefit to the trade of the world, if it can be successfully carried out, hardly needs argument. The money of Mexico, of China and other Oriental countries, and of the nations of Latin America, will become interchangeable in value with that of the gold countries. Trade between the two will no longer involve the risks of great fluctuations in the value of the money received for the manufactured goods exported from Europe and America; local silver prices will be lower because they will not include a wide margin for these fluctuations; the purchasing power of the silver countries will rise by hundreds of millions; and the stability of trade relations will enormously increase their purchases from the manufacturing nations on the one hand and their productive power and domestic exports on the other. It is not surprising that the Mexican and Chinese governments, with this vista of benefit to the commerce of the world before their eyes, should make a strong appeal to the United States for its co-operation, and it will involve no risk for the United States to lend its support in the thorough examination of the question.

THE BANKRUPT LAW AS AMENDED.

In November 1901 we discussed at length the defects of the existing National Bankruptcy law of 1898 and the amendatory Ray bill which was introduced in the House and referred to the Judiciary Committee in February previous. We then said that the subject was one of the greatest importance and discussion of it was timely inasmuch as it must surely come up at the forthcoming session. Nothing was done with it in that closing session; but we have now to record the gratifying fact that an amendatory bill has quietly gone through in this short session of the subsequent Congress and was approved on the 5th.

In substance and effect this is the Ray bill, although not adhering to that in order and wording. The worst defect of the old law was that it declared all payments made to creditors within four months prior to bankruptcy to be preferential, and required them to be surrended before any claim should be filed. Unless shown to be collusive, such payments were not recoverable by suit, but the creditor had simply to choose which would probably be better for him; to keep what he had received or turn it into the pool and take his chances with the others. In this there was neither consistency of rule nor equity in practice, as between different creditors. The complete payment was fully protected, because of course the creditor would hold on to it; the partial one was banned as far as the law could ban it. We cited several imaginary cases of the working of this, and one very remarkable actual case. In fact all payments on account had a taint attaching to them for four months thereafter, because the debtor might fail during that term and put them in question.

This defect is now removed at a stroke by limiting the banned preferences to certain ones specified in other sections, namely payments which are really preferential, because so intended by the debtor and understood by the creditor. This accords exactly with the Ray bill.

The old law declared that a person shall be deemed to have given a preference if, being insolvent, he has procured or suffered a judgment in favor of any person to be entered against himself, or has made any transfer of property which would give a creditor a greater percentage than other creditors of the same class. The amendment limits this to cases where either of those acts is done within four months prior to filing the petition or after the petition but before the adjudication; if the preference consists in a transfer also, the four months shall not expire until four months after recording or registering such transfer, if such register or record is required by law.

The list of actions which constitute an act of bankruptcy is enlarged to cover making a general assignment for the benefit of creditors; or, being insolvent, having applied for a receiver or trustee; or having a receiver or trustee put in charge under any law because of insolvency. Mining corporations, as well as certain others named, may be judged involuntary bankrupts; the bankruptcy of a corporation, moreover, shall not release officers, directors or stockholders "from any liability under the laws of any State, Territory or of the United States."

An important change is that a bankrupt's wife is now added to the list of persons who may be required by the bankruptcy court, on request of an interested party, to appear and be examined, but the wife can be examined only as to business done by her or to which she is a party, and to determine whether she has been a party to any business of the bankrupt. Any transfers to her by him would naturally fall within this specification.

The acts which may be used to prevent granting an application for discharge are increased in number. One of these was (2) "with *fraudulent* intent to conceal his *true* financial condition, *and in contemplation of bankruptcy*, destroyed, concealed or failed to keep books of account or records from which his true condition might be ascertained." The words "his true" in the last clause are now changed to "such" and the italicised words are stricken out. New matter is added as follows:

"Or (3) obtained property on credit from any person upon a materially false statement in writing made to such person for the purpose of obtaining such property on credit, or (4) at any time subsequent to the first day of the four months immediately preceding the filing of the petition, transferred, removed, destroyed or concealed, or permitted to be removed, destroyed or concealed, any of his property, with intent to hinder, delay or defraud his creditors; or (5) in voluntary proceedings been granted a discharge from bankruptcy within six years; or (6) in the course of the proceedings in bankruptcy refused to obey any lawful order of or to answer any material question approved by the court."

This new matter explains and commends itself. The intent to defraud creditors in specification four is subject to proof. Specification two, as it stood, gave the presumption to the bankrupt and threw upon creditors the obviously difficult task of proving his knowledge and intent; the amendment properly infers the motive and knowledge from actions which are of themselves suspicious.

The section relating to debts which are not released by discharge in bankruptcy is somewhat changed. Liabilities for property obtained by misrepresentation, or for wilful and malicious injuries to the property of another; or for alimony, for seduction, or for maintenace of wife or child; or debts not duly scheduled in time for proof and allowance, with the creditor's name, if known to the bankrupt, unless such creditor had actual knowledge of the bankruptcy proceedings; or debts created by the fraud, embezzlement or other malfeasance of the debtor while acting as an officer in any fiduciary capacity—all these are not released by discharge.

The old law declares preferences given when the person receiving them (or his agent) had reasonable cause to believe that a real preference was intended to be voidable by the trustee, and makes them recoverable at suit by him from such person. The amended law adds to this that any bankruptcy court, and also any State court which would have had jurisdiction had not bankruptcy intervened, shall have concurrent jurisdiction, "for the purpose of such recovery." This—and another amendment which takes suits for the recovery of property transferred with fraudulent or preferential intent out of the restriction that suits by the trustee must be brought in courts which the bankrupt might have used himself had not bankruptcy intervened—are intended to facilitate recovery of alienated property.

There are some minor changes—which need not be mentioned particularly—in the provisions for disbursing dividends on bankrupt estates, in the publication of orders and other routine matters, in the fees and commissions allowed to trustees, etc. Any remaining defects in the law as it now stands will be discovered in the practice. This amended law is so vastly better than the feeble and shiftless device of entire repeal or of temporary suspension (which would be nearly as bad as repeal) that business interests are to be congratulated.

ANTHRACITE COAL PRODUCTION IN 1902.

With everybody in need of coal, even though the price is down again to pretty nearly normal figures, statistics bearing on the anthracite production possess more than an academic interest at this time. The figures for the calendar year 1902 are now available, and they reveal in a significant way the reasons for the prevailing scarcity of coal. The anthracite coal miners' strike, as everybody knows, lasted from the 12th of May to the 23d of October. This was a period of nearly five and a half months. After the termination of the strike, mining was resumed on an extraordinary scale. Nevertheless, it appears that only 31,200,890 tons of anthracite in the aggregate were shipped to market during the calendar year 1902, as against 53,568,601 tons in the calendar year 1901. Here then was a shortage in amount of 21 million tons. The following table shows the annual shipments to market for each of the last thirty years:

Year.	*Tons.*	*Year.*	*Tons.*
1902	31,200,890	1887	34,641,017
1901	53,568,601	1886	32,136,362
1900	45,107,486	1885	31,623,529
1899	47,665,203	1884	30,718,293
1898	41,899,751	1883	31,793,027
1897	41,637,866	1882	29,120,096
1896	43,177,483	1881	28,500,017
1895	46,511,477	1880	23,437,242
1894	41,391,200	1879	26,142,689
1893	43,089,536	1878	17,605,262
1892	41,893,320	1877	20,828,179
1891	40,448,336	1876	18,501,011
1890	35,855,174	1875	19,712,472
1889	35,407,710	1874	20,145,121
1888	38,145,718	1873	21,227,952

It will be observed that it is necessary to go back to 1884—that is 18 years—to find a total as small as that for 1902. It is needless to say that there were no stocks at tidewater shipping points on January 1 1903. On January 1 1902 the amount had been 415,757 tons; January 1 1899 the total was 706,659 tons.

With coal-mining suspended for so long a period of time the percentages of the total output of the different carrying interests naturally varied greatly from the ratios of the years preceding. These percentages too, under the peculiar circumstances existing, possess very little significance. In order, however, to keep up our record we give the following, showing the amounts carried over the different roads in 1902, as compared with the three preceding years. The Delaware Lackawanna & Western, it will be seen, suffered relatively less than any other carrier.

	1902.		1901.		1900.		1899.	
	Tons.	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*
Reading	5,909,401	18·94	10,971,007	20·48	9,338,517	20·70	9,683,503	20·32
Lehigh Valley	4,631,535	14·84	8,310,343	15·51	6,909,444	15·32	7,587,932	15·92
Central N. J.	3,629,986	11·63	6,160,037	11·50	5,309,856	11·77	5,392,530	11·31
Del. Lack. & W.	5,152,498	16·51	7,531,735	14·06	6,013,819	13·33	6,372,401	13·37
Del. & Hudson	3,090,604	9·91	5,007,622	9·35	3,973,859	8·81	4,132,459	8·67
Pennsylv. RR.	2,610,234	8·37	5,647,125	10·54	5,169,917	11·46	5,159,102	10·82
Pennsyl. Coal. }					2,090,153	4·64	2,347,081	4·92
Erie }	3,814,150	12·22	5,841,593	10·91	1,741,069	3·86	1,949,876	4·09
N.Y. Sus. & W. }					1,333,848	2·95	1,454,374	3·05
N. Y. Ont. & W.	1,627,478	5·22	2,508,277	4·68	1,658,456	3·68	1,891,478	3·97
Del. Susq. & Sch.	735,004	2·36	1,590,862	2·97	1,568,488	3·48	1,694,467	3·56
Total	31,200,890	100·0	53,568,601	100·0	45,107,486	100·0	47,665,203	100·0

As far as prices are concerned, the record is in some respects phenomenal. Early last month retail dealers charged $10 to $12 a ton. Just before the termination of the strike, that is at the beginning of October, some small amounts of coal were sold at retail as high as $25 a ton; in fact those who held coal at that time could get almost any price. It is not, however, these extraordinarily high prices that constitute the most noteworthy feature of the year. The fact upon which we would lay emphasis is that while fancy prices were being paid for coal at retail, the coal companies sold at wholesale at only a very slight advance over previous figures. The usual spring circular was issued the first of April fixing the price of egg, stove and nut coal at $4 50 a ton, with graded discounts starting with 50 cents for coal bought in April and diminishing 10 cents for each succeeding month thereafter, until on September 1 the full circular price was to be charged with no discount allowance whatever. This was the same arrangement as in 1902, but of course there was no opportunity to carry it into effect, the strike breaking out in May. In October, on the resumption of mining after the strike, the coal companies made an advance of 50 cents, bringing the prices for egg, stove and nut up to $5 00 a ton, and this figure was thereafter kept unchanged.

The individual operators, as is known, after the close of the year, that is in January 1903, broke away from their arrangements with the coal companies, and exacted as high as $10, $11 and $12 a ton at wholesale. This gave the retail dealers their opportunity to still further increase the price to the consuming public, of which they were not slow to avail themselves. The contrast between the policy pursued by the coal companies, who adhered to their determination not to take advantage of public necessities, and the wholly different policy pursued by the independent operators, was well indicated in the statement made by an individual operator at the time these operators cut loose from the coal companies, namely, that the companies might sell coal at $5 a ton to the poor, the individual operators would sell at $10 or $12 a ton to the rich. The present month these operators have again returned to the fold and are allowing the coal companies to sell their coal for them at the company price of $5 a ton.

RAILROAD GROSS EARNINGS FOR JANUARY.

In view of the great increase which is taking place in the operating expenses of United States railroads, the pronounced gains in gross earnings disclosed in the reports for the month of January and still more in those for the first week of February constitute a peculiarly gratifying feature of the railroad outlook. All recent reports of the railroads have shown very decided additions to expenses, and it seems likely that future returns will be even more noteworthy in that respect, since (as has previously been pointed out in these columns) the advances in wages which have been going on the last few months did not go into effect on many roads until the first of January. Of course until the audited returns for the month of January are received, showing expenses as well as gross earnings, it will not be possible to state with entire confidence that the gains in earnings, large though they be, will suffice to offset the augmentation in operating cost. Nevertheless, when we find a company like the New York Central reporting for this one month $838,434 improvement in gross earnings, as compared with the same month last year, there seems reason to think that when the accounts are made up the balance will be found to be on the right side of the account.

Our statement for the month of January—which necessarily comprises only the roads that make early returns of earnings, but 13 days having elapsed since the close of the month—covers 95,095 miles of road, and on this basis reveals an increase over the same month last year on the same roads of over 5 million dollars, or 9·40 per cent. There are comparatively few roads recording decreases for any amounts, and only three roads where the loss exceeds $30,000. General trade continued extremely active, adding to the volume of the passenger traffic as well as to that of general freight. At the same time the grain movement derived from last season's large crops assumed increasing proportions, while the cotton movement in the South also ran somewhat above that for the same month last year. Then, too, railroad freight rates were higher in some instances, the railroads having been obliged to make some advances to offset the increase in wages and higher cost of materials and supplies. The weather was very good for a winter month with few obstructions anywhere. In a word, nearly all the conditions were favorable to large totals of earnings.

The January gross has been rising for several successive years, and the present increase of $5,145,523 therefore comes on top of all these previous gains. For instance in January 1902 and in January 1901 our tables recorded respectively $4,043,010 and $4,345,501 improvement, and for January 1900 there was $6,315,720 increase, the extent of road covered in these years having been much the same as in the present year. The following table carries the January comparisons back to 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	$	$	$
1897 (124 roads).	91,113	90,550	33,135,597	35,962,790	Dec. 2,827,193
1898 (125 roads).	95,817	94,873	40,531,246	34,640,631	Inc. 5,890,615
1899 (118 roads)	93,605	92,416	42,073,103	39,423,994	Inc. 2,649,109
1900 (104 roads).	95,543	93,427	48,085,950	41,770,230	Inc. 6,315,720
1901 (102 roads).	97,369	94,683	55,377,258	51,031,757	Inc. 4,345,501
1902 (94 roads).	95,656	94,011	57,169,120	53,126,110	Inc. 4,043,010
1903 (75 roads).	95,095	93,137	59,886,350	54,740,827	Inc. 5,145,523

NOTE.—We do not include the Mexican roads in any of the years.

We have stated that the roads had the benefit of a larger grain movement. This remark applies to practically all the cereals and also to nearly all the leading points. Of wheat the receipts at the Western primary markets for the five weeks ending January 31 were 18,832,985 bushels in 1903, against 16,389,647 bushels in the corresponding five weeks of 1902; of corn 24,063,104 bushels, against 15,408,901 bushels; of oats 18,133,421 bushels, against 12,887,071 bushels; of barley 6,292,270 bushels, against 3,916,293 bushels, and of rye 870,210 bushels, against 650,370. Altogether the receipts of wheat, corn, oats, barley and rye for the five weeks of January 1903 aggregated 68,191,990 bushels, against only 49,252,282 bushels in 1902. We may add that in the corresponding period of 1901 the receipts at these Western markets were 63,556,493 bushels, showing that this year's movement was somewhat larger even than that of two years ago. The grain movement in detail at the Western primary markets, in our usual form, is set out in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 31.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1903..	641,092	2,225,821	10,368,595	10,014,451	2,270,301	310,374
1904..	1,075,539	2,270,307	3,688,084	5,644,045	1,634,020	257,975
Milwaukee—						
1903..	258,488	685,600	257,450	750,400	2,018,850	120,000
1902..	233,470	1,002,400	465,200	854,100	1,415,200	281,200
St. Louis—						
1903..	177,575	2,080,087	3,983,615	2,058,050	600,000	195,367
1902..	201,892	479,700	2,948,960	2,359,900	301,500	89,000
Toledo—						
1903..	.....	401,000	1,689,000	299,880	1,700	19,400
1902..	2,750	206,940	1,102,977	459,641	1,870	28,940
Detroit—						
1903..	24,800	257,644	357,718	356,598	.....	.....
1902..	24,000	113,679	234,267	373,809	.....	.....
Cleveland—						
1903 ..	74,925	146,894	1,269,696	378,778	8,578	.. ....
1902..	69,647	164,245	748,117	732,951	.....	.....
Peoria—						
1903..	137,825	90,200	2,581,050	1,069,100	348,400	33,700
1902..	128,955	237,300	2,766,816	1,180,300	227,000	21,700
Duluth—						
1903..	.....	866,289	.....	235,120	134,793	24,149
1902..	.....	1,914,380	.....	64,485	56,818	14,285
Minneapolis—						
1903 ..	.....	10,089,520	556,100	1,938,050	911,650	168,220
1902..	.....	9,525,070	663,100	649,060	279,590	63,270
Kansas City—						
1903 ..	.....	2,010,400	2,999,880	1,038,500	.....	.....
1902.. ..	.....	475,600	2,791,400	668,800	.....	.....
Total of all—						
1903..	1,302,202	18,833,985	24,063,103	18,133,421	6,292,270	870,210
1902..	1,736,220	16,389,647	15,408,901	12,887,071	3,916,298	650,370

At Chicago we have the figures for the even month and these show at that point the grain receipts the present year were 22,637,969 bushels, against 12,136,-094 bushels in 1902 but as against 25,440,196 bushels in 1901, as will be seen by the table following :

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1903.	1902.	1901.	1900.	1899.	1898.
Wheat bush.	1,916,196	2,013,197	2,491,511	1,476,768	2,924,934	1,006,844
Corn...bush.	9,318,745	3,311,101	11,148,998	9,085,822	13,918,361	8,061,784
Oats...bush.	9,117,550	5,150,125	9,606,434	7,966,329	7,041,301	7,882,595
Rye ...bush.	268,074	217,050	160,033	229,225	441,526	241,950
Barley.bush.	2,017,404	1,444,620	2,033,170	2,212,993	1,482,450	1,549,512
Total grain	22,637,969	12,136,094	25,440,196	20,971,137	25,808,602	18,742,685
Flour..bbls.	562,055	938,493	1,018,145	1,170,516	707,674	312,039
Pork....bbls.	413	884	146	434	10	357
Cut m'ts.lbs.	14,430,296	8,756,788	14,176,362	17,041,005	16,001,380	19,349,797
Lard.....lbs.	3,061,605	6,715,458	6,900,363	5,387,350	8,295,644	6,608,370
Live hogsNo	887,608	947,893	876,610	880,898	846,276	757,245

As somewhat of an offset to the larger grain movement, the live-stock movement was smaller at some of the Western points. For instance it appears from the foregoing table that at Chicago receipts of live hogs were only 887,608 head in 1903 against 947,893 head in 1902.

As regards the cotton movement at the South the receipts at the Southern outports in January 1903 were 958,391 bales, against 918,558 bales in January 1902 and 714,782 bales in January 1901. It will be observed, however, that there was a large loss at New Orleans. It should be noted furthermore that the shipments overland were also less than last year, being only 262,452 bales in January 1903 against 297,118 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1903, 1902 1901, 1900, 1899 AND 1898.

Ports.	January.					
	1903	1902.	1901.	1900.	1899.	1898.
Galveston. .....bales	270,485	244,600	243,160	152,116	218,054	226,884
Sabine Pass &c.....	21,783	2,885	10,006	24,013	14,252	10,159
New Orleans...	294,723	349,764	249,825	247,342	284,086	452,894
Mobile.....	31,835	15,553	8,933	34,419	29,602	61,555
Pensacola, &c.....	30,723	40,411	23,298	23,503	31,676	24,614
Savannah.....	162,012	130,338	100,588	119,721	107,303	103,715
Brunswick, &c.....	17,563	14,724	14,332	18,622	44,474	38,926
Charleston....	23,984	27,253	13,912	21,903	21,932	41,846
Port Royal, &c.....	.....	62	142	25	3,539	1,293
Wilmington.....	25,609	26,423	14,053	24,197	12,685	17,126
Washington, &c	71	48	43	71	134	166
Norfolk....	76,779	62,711	34,954	49,894	57,736	48,526
Newport News, &c.....	2,816	3,786	1,530	7,300	1,344	2,690
Total	958,391	918,558	714,782	722,526	826,870	1,030,393

With reference to the separate roads, we have already referred to the gain of $838,434 reported by the New York Central. In the Southwest the Missouri Pacific has added $544,265 to its last year's total. In the Northwest the Canadian Pacific has $525,208 increase, the Northern Pacific $245,198 and the Great Northern $193,296. In the South the Louisville & Nashville shows $294,694 improvement and the Southern Railway $151,281. Among the trunk lines and in the Middle West we have such roads as the Grand Trunk with $355,222 gain and the Illinois Central with $265,629. The following indicates all changes, whether gains or losses, on the separate roads for $30,000 or over. As already stated, there are only three losses in excess of that amount. Two of these are supplied by Texas roads, where the grain harvest last season was poor. These two roads are the Texas & Pacific and the St. Louis Southwestern.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Central.....	$338,434	Internat'l & Gt. Nor..	$47,946
Mo. Pac. & Iron Mt. } Central Branch... }	544,265	Colorado & Southern.	47,626
		Tol. St. L. & Western.	44,710
Canadian Pacific.....	525,208	Wheeling & L. Erie....	44,323
Gr. Trunk Sys. (3 r'ds)	355,222	Seaboard Air Line....	34,974
Louisville & Nashville	294,694	Peoria & Eastern.....	34,760
Norfolk & Western....	268,096	Kan. City Southern...	34,414
Illinois Central.....	265,629	Wisconsin Central....	32,063
Northern Pacific.....	245,198	Chic. Ind's & Louisv..	30,432
Chesapeake & Ohio..	202,158		
Gt. North. Sys.(2 r'ds).	193,296	Total (representing 33 roads).....	$5,013,070
St. L. & San Fran... } Chic. & East. Ill... }	y166,630		
Southern Railway	151,231	**Decreases.**	
Clev. Cin. Chic. & St. L.	117,788		
Nash. Chat. & St. Louis	113,485	Texas & Pacific.....	$57,623
Mo. Kans. & Texas...	92,313	St. Louis Southwest...	45,908
Buff. Roch. & Pitts....	78,882	Minn. & St. Louis.....	33,906
Minn. St. P. & S. Ste. M.	75,728		
Mobile & Ohio.....	72,440	Total (representing 3 roads).....	$137,437
Central of Georgia....	61,075		

y These figures are for three weeks only.

To complete our analysis we add the following tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location. As showing how decidedly upward the trend has been during this period, we may note that the gross earnings of the New York Central for January 1903 at $6,239,441 compare with only $5,182,-978 in January 1901 when the Boston & Albany was included the same as in the present year, and with but $3,557,283 in 1898 when the Boston & Albany was not included.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.....	149,218	153,433	154,032	143,211	124,207	142,135
Buff. Roch. & Pitts	557,396	478,514	463,736	385,749	297,966	283,199
Chic. Ind. & Louisv.	360,159	329,727	316,512	332,519	244,100	225,353
Evansv. & Terre H	127,438	116,666	115,668	112,712	101,934	95,456
Hocking Valley...	420,256	407,521	380,241	361,393	229,480	209,883
Illinois Central ‡.	3,759,183	3,493,554	3,220,478	2,912,378	2,423,792	2,276,720
Pere Marquette...	746,369	734,994	683,396	596,382	513,710	†453,828
St. L. Van. & T. H.	195,561	175,144	162,241	152,297	146,609	133,711
Tol. & Ohio Cent.	244,850	220,738	200,357	202,120	138,539	147,712
Tol. Peo. & West.	105,506	96,318	96,217	86,364	80,866	75,691
Tol. St. L. & West.	257,493	212,788	210,032	144,220	148,794	146,574
Wheel. & L. Erie. } Clev. Can. & So. }	311,606	267,283	235,021	227,084	166,241	122,948 / 53,193
Total.....	7,235,035	6,686,671	6,238,003	5,656,380	4,616,238	4,336,408

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	g226,254	230,374	206,019	182,804	158,636	165,280
Cent. of Georgia..	823,518	762,443	671,236	559,825	509,214	522,698
Chesap. & Ohio...	1,542,004	1,339,816	1,228,200	1,101,250	924,410	954,353
Cin. N. O. & Tex. P.	g472,169	458,589	410,733	430,541	856,715	332,836
Louisv. & Nashv..	b3,019,450	b2,724,756	b2,501,637	2,392,303	1,928,687	1,807,634
Mobile & Ohio....	†653,056	†580,616	†595,078	†542,941	†408,800	373,134
Nash. Chat. & St. L.	*813,618	*700,133	*710,076	*644,838	515,088	462,072
Norfolk & West..	1,727,780	1,459,634	1,366,947	1,201,365	961,635	915,747
Southern Ry... } St. Louis Div. }	3,435,090	3,283,809	3,084,187	2,631,926 / 149,648	2,256,905 / 117,219	1,852,630 / 119,884
Yazoo & Miss. Val.	663,794	638,314	646,101	500,652	449,054	467,288
Total...	13,376,733	12,178,564	11,420,187	10,179,445	8,585,624	7,973,555

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901, and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	3,147,000	2,621,792	2,054,016	2,152,071	1,864,576	1,672,372
Chic. Gt. West....	618,729	597,755	581,733	522,987	448,445	369,236
Duluth S.S.& Atl.	197,279	192,156	152,261	167,147	152,056	114,128
Great Northern...	2,728,486	2,535,140	1,927,949	1,984,998	1,651,234	1,366,414
Iowa Central.....	216,368	244,041	226,603	177,339	162,308	133,723
Minn.& St. Louis.	225,637	259,543	260,772	197,551	172,781	146,512
M. St. P. & S. S. M.	441,200	365,472	301,491	837,569	227,271	263,083
North. Pacific.b / St.Paul& Dul.	3,276,776	3,031,578	2,376,489	2,013,189 / 108,102	1,632,378 / 114,407	1,526,520 / 98,255
Wisconsin Cent'l.	456,800	424,237	410,808	388,329	354,224	354,956
Total.....	11,307,725	10,971,714	8,243,123	8,049,272	6,779,688	6,045,203

b Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...						
B.& O.S.W	k4602087	4,602,087	3,997,227	3,550,011	2,199,544	2,070,430
Pitts.&W.			299,004	298,702	528,643 / 236,701	505,648 / 188,393
C.C.C.&St L	1,547,881	1,429,596	1,350,840	1,301,189	1,041,882	1,098,573
Peo.&East	237,451	202,691	219,616	208,973	145,055	147,016
G.T.of Can.			1,801,615	1,742,780	1,534,926	1,550,985
Gr.T.West	2,634,200	2,278,978	342,123	424,854	350,395	294,916
D.G.H.&M			81,759	76,892	71,052	70,079
N.Y.C.& H†	6,239,441	5,401,007	5,182,978	4,250,819	3,739,861	3,557,283
Wabash....	1,672,456	1,660,213	1,518,636	1,314,582	1,138,488	941,758
Total. ...	16,933,019	15,574,572	14,793,847	13,168,252	11,026,497	10,425,075

† Boston & Albany included in 1903, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

k Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den.&R.Gr.	1,341,700	1,340,200	818,276	832,414	727,756	644,627
R. Gr. W..			348,761	372,358	236,344	231,583
Int.& Gt. No..	479,959	432,013	453,940	378,544	335,562	331,295
Mo. K. & Tex.	1,403,336	1,311,023	1,353,850	1,012,019	1,007,528	1,024,492
Mo.P.&Ir.Mt.	3,458,691	2,914,426	2,929,477	2,522,350	2,187,407	2,205,681
St. L. & S. Fr.				651,140	604,470	524,812
K.C.F.S.& M.				464,772	380,876	401,699
K. C. M. & B.	k1778702	k1,612,072	1,700 517	156,745	131,337	139,405
F.W.&R. Gr.				83,223	43,757	41,663
Chic.& E. Ill.			523,039	470,817	398,234	356,474
St.L. Southw.	594,658	640,566	677,712	502,832	502,554	478,494
Texas & Pac.	1,007,127	1,064,750	1,073,516	786,629	718,119	714,715
Total.....	10,064,173	9,315,059	9,907,118	8,183,843	7,274,124	7,094,945

k Figures are for three weeks; fourth week not yet reported.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings. 1903.	1902.	Increase or Decrease.	Mileage. 1903.	1902.
	$	$	$		
Alabama Gt.South'n.	y135,420	y139,540	—4,120	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	213,046	184,642	+28,404	195	195
Ala. & Vicksb.....	106,135	97,151	+8,984	143	143
Vicksb. Shr.& Pac..	115,469	102,243	+13,226	189	189
Ann Arbor.....	149,218	153,433	—4,215	292	292
Atlanta Knoxv.& No.	54,680	58,263	—3,583	250	250
Buff. Roch. & Pittsb..	557,396	478,514	+78,882	472	472
Canadian Pacific.....	3,147,000	2,621,792	+525,208	7,590	7,590
Central of Georgia..	823,518	762,443	+61,075	1,845	1,845
Chattan. Southern....	10,228	7,306	+2,924	105	105
Chesapeake & Ohio..	1,542,004	1,339,846	+202,158	1,686	1,561
Chic. Great Western.	618,729	597,755	+20,974	929	929
Chic. Ind. & Louisv..	360,159	329,727	+30,432	546	546
Chic. Term. Tr. RR..	142,350	133,632	+8,718	108	108
Cin. N.O. & Tex.Pac..	y298,968	y285,388	+13,580	336	336
Clev. Cin.Ch.& St. L..	1,547,384	1,429,596	+117,788	1,891	1,891
Peoria & Eastern ..	237,451	202,691	+34,760	352	352
Colorado & Southern.	500,083	452,457	+47,626	1,121	1,145
Denv. & Rio Gran.. / Rio Grande West.	1,341,700	1,340,200	+1,500	2,433	2,390
Detroit Southern....	121,740	111,542	+10,198	381	381
Dul. So. Shore & Atl..	197,279	192,156	+5,123	574	574
Evansv. & Indianap.	27,641	29,461	—1,820	146	146
Evansv. & T. Haute..	127,438	116,666	+10,772	162	162
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr.Hav.& M.	2,634,200	2,278,978	+355,222	4,085	4,082
Great Northern— / Eastern of Minn.	2,538,326	2,406,948	+131,378	5,258	4,985
Montana Central..	190,110	128,192	+61,918	260	260
Hocking Valley.....	420,256	407,522	+12,734	347	347
Illinois Central.....	3,759,183	3,493,554	+265,629	4,284	4,284
Illinois Southern.....	11,574	10,650	+924	96	96
Internat'l & Gt. No..	479,959	432,013	+47,946	1,006	887
Iowa Central.....	216,368	244,041	—27,673	558	543
Iron Railway.....	8,755	7,125	+1,630	20	20
Kanawha & Mich	102,701	92,047	+10,654	177	177
Kansas City South'n.	548,698	514,284	+34,414	839	839
Louisv. & Nashville..	3,019,450	2,724,756	+294,694	3,441	3,328
Macon & Birming'm.	11,509	12,509	—1,000	97	97
Manistique.....	5,960	9,167	—3,207	54	54
Mineral Range.....	45,329	42,380	+2,949	127	127
Minn. & St. Louis....	225,637	259,543	—33,906	642	642
Minn.St.P.& S.Ste.M.	441,200	365,472	+75,728	1,452	1,355
Mo. Kan. & Tex.....	1,403,336	1,311,023	+92,313	2,602	2,480
Mo. Pac. & Iron Mt..	3,361,860	2,842,206	+519,654	5,263	5,182
Central Branch....	96,831	72,220	+24,611	388	388
Mobile Jack. & K. C.	¶25,717	¶16,001	+9,716	98	98
Mobile & Ohio.....	653,056	580 616	+72,440	874	874
Nash. Chat. & St. L.	813,618	700,133	+113 485	1,195	1,195
N.Y.Cen.&Hud.Riv.*	6,239,441	5,401,007	+838,434	3,320	3,320
Norfolk & Western...	1,727,780	1,459,684	+268,096	1,710	1,675
Northern Pacific‖....	3,276,776	3,031,578	+245,198	5,394	5 302
Pere Marquette.....	746,369	734,994	+11,375	1,779	1,779
Rio Grande South'n.	40,393	43,492	—3,099	180	180
St. Louis & S. Fran. / Chic & E. Illinois	y1,778,702	y1,612,072	+166,630	3,584 / 738	3,202 / 727
St. Louis Southwes'n	594,658	640,566	—45,908	1,293	1,293
St. L. Van. & T. H.‡.	195,561	175,144	+20,417	158	158
San Fran. & No. Pac.	84,128	75,659	+8,469	165	165
Seaboard Air Line...	1,019,717	984,743	+34,974	2,607	2,604
Southern Indiana....	72,493	47,797	+24,696	154	154
Southern Railway....	3,435,090	3,283,809	+151,281	7,114	6,920
T.Haute & Indianap.	158,909	147,973	+10,936	80	80
T. Haute & Peoria...	51,533	43,909	+7,624	174	174
Texas Central.....	57,159	54,897	+2,262	236	225
Texas & Pacific	1,007,127	1,064,750	—57,623	1,848	1,710
Tex. Sab.Val. & N.W.	14,000	12,294	+1,706	40	40
Tol. & Ohio Central..	244,850	220,738	+24,112	436	436
Tol. Peoria & West'n.	105,509	96,313	+9,193	248	248
Tol. St. L. & West....	257,493	212,783	+44,710	451	451
Toron. Ham. & Buff..	41,380	34,405	+6,975	88	88
Union Pacific	x2,244,460	x2,254,349	—9,889	3,033	3,033
Wabash.....	1,672,456	1,660,213	+12,243	2,484	2,367
Wheel. & Lake Erie..	311,606	267,283	+44,323	469	469
Wisconsin Central...	456,800	424,237	+32,063	977	977
Yazoo & Miss. Val...	663,794	638,314	+25,480	1,162	1,099
Total (75 roads)....	59,886,350	54,740,827	+5,145,523	95,035	93,137
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.)..	a361,100	a307,705	+53,395	555	555
Mexican Centralf...	2,019,148	1,613,361	+405,787	2,685	2,135
Mexican Railway....	a416,100	a394.700	+21,400	321	321
Mexican Southern...	y53,800	y48.431	+5,369	263	263
Nat'l RR. of Mexico..	767,006	650,277	+116,729	1,396	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.

¶ Figures are for five weeks ending January 31, 1903.

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

‖ Includes proprietary roads in both years.

x Figures do not include Oregon Short Line or Oregon RR & Navigation Co.

a Figures here given are for four weeks to Jan. 24.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 125 shares. No sales of either class have been made at the Stock Exchange. Included in the auction dealings is a lot of 25 shares of Liberty National Bank stock (sold at 600), the last previous sale of which was made in November 1899 at 325½. No sales of bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	America, Bank of.....	551	Dec. 1902— 558½
10	Commerce, Nat. Bank of.....	324½	Jan. 1903— 325
25	Liberty National Bank.....	600	Nov. 1899— 325½
39	Mercantile National Bank.....	347	Jan. 1903— 350
5	Mutual Bank	305¼	Jan. 1903— 305¼
5	Northern National Bank.....	170⅛	July 1902— 175
	TRUST COMPANIES—New York.		
25	Central Realty B. & T. Co.....	601	Feb. 1903— 600
25	Guardian Trust Co.....	200	Feb. 1903— 200
15	N. Y. Security & Trust Co.....	1399	Aug. 1902— 1399
50	North American Trust Co... .	310	Jan. 1903— 325
10	U. S. Mortgage & Trust Co....	499	Feb. 1903— 500

—In the advertisement of the National Park Bank of this city, which appeared in the number of our BANK AND QUOTATION SUPPLEMENT issued last Saturday, the deposits of that institution were, through a typographical error, reported as $7,000,000 instead of $70,000,000. As the Park Bank ranks among the largest of our city banks, we should not have thought of referring to such a palpable error, except that the officials of the institution have received quite a large number of humorous letters concerning the alleged "shrinkage" in their deposits—so eloquently testified to by their own advertisement. Under the circumstances we feel it incumbent to say that the compositor alone is at fault—that no clerk of the institution, through fatigue in recording the growing business of the National Park Bank, failed to set down one of the figures in the total. We may add that the deposits, according to the statement to the Comptroller on February 6, were $75,655,706.

—Mr. Charles H. Hackett, of Messrs. Hackett, Carhart & Co., has been elected President of the Bank of the Metropolis at 39 Union Square. Mr. Hackett since early in December had been Vice-President, and in his new office replaces Mr. Theodore Rogers, for whom the position of Chairman of the board of directors has been created.

—Mr. Edwin Hawley was on Wednesday elected to the board of the Guaranty Trust Company of this city, to succeed the late Samuel D. Babcock.

—Mr. Robert B. Armstrong's appointment as Assistant Secretary of the United States Treasury has been confirmed. He will enter upon his new duties after March 4.

—The Mechanics' & Traders' Bank, this city, is preparing to open a branch at the southeast corner of 46th Street and Broadway. The bank already operates a branch at 59th Street and Madison Avenue.

—"Government Bonds" is the theme and the title of a book just issued by the National City Bank of this city. The book is attractively bound and well printed and its contents should appeal to bank officials and investors generally, for whose benefit the information has been brought together. Detailed data regarding Government bonds of all issues is given, together with information concerning interest periods, amounts outstanding, opening and closing of transfer books, and range of both prices and investment values. The relative value of the various issues of bonds as a basis for circulation or for public deposits is shown in typical calculations made by the Actuary of the United States Treasury under date of January 1 1903. In addition a complete telegraphic code for use in bond transactions is also given. The bank owns large amounts of all issues of Government bonds, and is always in readiness to execute orders for the purchase or sale of the same. It announces that it will look after all details in Washington in regard to their (the bonds) deposit, substitution, withdrawal or redemption without charge for commission. The book is worth having and we advise the reader to write for a copy.

—The following amendments to the Constitution of the New York Clearing House Association, offered at a meeting of the Association held February 4 1903, were unanimously adopted at a meeting held February 11 1903. Some editorial comments on the action with reference to requiring the trust companies to maintain reserves will be found in our article on the Financial Situation.

RESOLVED, that Section 19 of the Constitution of the New York Clearing House Association, as amended April 26 1882, be further amended by the adoption of the following resolution:

RESOLVED, that the Clearing House Committee shall not refer to the Committee on Admissions, under this section, any application for admission into the association by any bank unless the amount of its unimpaired capital and surplus shall equal at least the amount of $500,000.

RESOLVED, That the amendments to Section 25 of the Constitution of the New York Clearing House Association as to the making of exchanges through the Clearing House for non-members, adopted Oct. 14 1890 and Dec. 21 1896, be supplemented by the following additional amendment, to take effect immediately, namely: "The New York Clearing House Association permits its members after March 1 1903 to make exchanges through the Clearing House for banks or other institutions not members of the association only upon the following terms:

1. No member of the Association shall make exchanges through the Clearing House for any bank or other institution whose exchanges have not heretofore been so made through a member, unless the same shall have been actually doing business for at least one year, nor until the making of such exchanges by a member shall have been approved by the Clearing House Committee after an examination of such bank or institution made by the Clearing House Committee, or by some other committee of the Association duly appointed for that purpose.

The consent of the Clearing House Committee shall also be necessary to the transfer of the making of the exchanges for a non-member by one member to another member.

2. On and after January 1 1904 every non-member bank or institution now or hereafter sending its exchanges through a member of the Association shall pay to the Association the amount of $1,000 annually in advance.

3. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall submit, whenever required by the Clearing House Committee, to the same examinations as are now required of members of the Association.

4. Every non-member bank or institution now or hereafter sending its exchanges through a member of the association shall furnish to the Manager of the Clearing House, at the close of business on each Friday, a weekly statement of its condition in such form as shall be prescribed by the Clearing House Committee from time to time as to any class of non-members.

5. Every non-member institution (not a bank required by law to maintain a specified reserve) now or hereafter sending its exchanges through a member of the Association, shall on and after June 1 1903 keep in its vaults a cash reserve equal to five per centum of its deposits; and on and after February 1 1904 such cash reserve shall be at least seven and one-half per centum of its deposits, and on and after June 1 1904 such cash reserve shall be such percentage as shall from time to time be fixed by the Clearing House Committee, but not less than ten nor more than fifteen per centum of its deposits. The reserve hereby required shall be an average reserve as against the average deposits as shown upon its weekly statements.

If any non-member bank or institution or party now or hereafter sending its exchanges through a member of the Association shall fail to comply with any of the foregoing requirements applicable to such non member, or upon examination shall be found in an unsatisfactory condition, the Clearing House Committee may suspend any privilege previously given to members of the Association to make exchanges or redemptions for such non-member; such suspension to take effect upon the completion of the exchanges of the morning following the giving of notice of such suspension by the Manager to the members of the Association.

Nothing contained in Section 25 of the Constitution or in the amendments thereto shall be construed as making a bank, institution or other party sending its exchanges through a member, in any sense or to any extent a member of this Association.

—The directors of the New York National Exchange Bank of this city on the 6th inst. appointed Messrs. Frank M. Burger and David H. G. Penny Assistant Cashiers.

—The directors of the Van Norden Trust Company of this city on the 29th ult. re-elected Mr. Warner M. Van Norden President and William F. Havemeyer and Morton C. Nichols as Vice Presidents; Arthur K. Wood, formerly Assistant Secretary, was made Secretary and Treasurer: while William W. Robinson and James B. Haig Jr. were both elected Assistant Treasurers of the company. Mr. Robinson advances from the position of Receiving Teller and Mr. Haig from Chief Clerk. Mr. Edward S. Avery was re-elected Trust Officer.

—The National Shoe & Leather bank of this city has issued a comparative statement showing the standing of the institution at the dates of the various calls of the Comptroller of the Currency since July 16 1902. The deposits at the date named were only $5,199,721, while for Feb. 6 1903 they are $7,374,645, a gain of $2,174,924 in less than seven months. The resources have correspondingly increased, rising from $6,525,080 to $8,747,620. This is a creditable record for Mr. William L. Moyer, the new President. Associated with Mr. Moyer is Mr John M. Crane, Vice-President; Mr. John A. Hiltner, Vice-President and Cashier, and Mr. Gilbert B. Sayres, Assistant Cashier.

—The Knickerbocker Trust Company of this city, which recently purchased the Washington Bank at 148th Street and 3rd Avenue (capital $100,000), has made application to liquidate the bank's affairs. Hereafter the bank will be known as the Bronx Branch of the Knickerbocker Trust Company.

—The reports in several New Jersey papers during the past week regarding the merger of the People's Bank & Trust Co. of Passaic with the North American Trust Co. of New Jersey seem to be quite far astray. The facts of the case appear to be as follows: The North American Trust Company of N. J., which is an entirely separate institution from the North American Trust Co. of New York, made a proposal to the directors of the People's Bank, to take the control of the bank providing certain privileges were granted them. We understand the proposition has not as yet been acted upon; in any case the matter does not concern the North American Trust Co. of New York.

—The directors of the North American Trust Company of New York at a meeting held on Tuesday of this week elected the following officers for the ensuing year: Mr. Oakleigh Thorne, President; Messrs. Heman Dowd, William H. Chesebrough and G. M. Wynkoop, Vice-Presidents; Mr. S. D. Scudder, Treasurer; Mr. F. L. Hilton, Secretary; Messrs. F. C. Prest and Carleton Bunce, Assistant Secretaries; Mr. F. W. Black, Auditor, and Mr. James R. Burnet, Trust Officer. The rapid rise of Mr. Wynkoop with this very prominent institution is quite noteworthy for so young a man. He entered the employ of the company as paying teller in 1898; in 1900 he was appointed Treasurer of the North American Trust Co. of N. J., an auxiliary concern, and on June 1 1902 was made Secretary of the parent company, while now he has been appointed one of the Vice-Presidents. The new Secretary, Mr. Hilton, has been advanced from paying teller.

—Lewis, Epps & Company is the style of a new firm, with offices at 51 Liberty Street, formed to deal in inactive and unlisted securities, especially bank, trust company and insurance stocks. Samuel R. Lewis, formerly with the Hanover Bank; Duncan F. Lewis, formerly with Gilbert, Lewis & Gilmore, and Edward E. Epps, formerly with the North American Trust Co., compose the firm.

—Two new directors were this week elected to the board of the Greenville Banking & Trust Company of Jersey City to fill vacancies. The new members are Mr. Richard L. Edwards, President of the National Bank of North America in New York and Mr. Alvah Trowbridge of the Registration & Trust Company of this city.

—The United States Supreme Court on the 2d inst. reversed the decision of the Supreme Court of Iowa in the case of Easton vs. the State of Iowa. Easton had been sentenced to imprisonment by the State law for accepting, as President of a bank, a deposit of $100, when he knew his institution to be insolvent. Judge Shiras of the Supreme Court held that State laws for the regulation of State banks do not extend to banks incorporated under an Act of Congress.

—At the recent meeting of the board of the Boonton National Bank of Boonton, N. J., Mr. Monroe Howell was chosen President, to succeed Mr. John H. Capstick. Mr. Nathan L. Briggs was elected Vice-President, in place of Mr. John S. Schultze, and Mr. Elwin A. Fisher was appointed Cashier to succeed Mr. Melvin S. Condit. The bank opened a savings department on the 2d inst., and will pay 3 per cent per annum on all sums of $5 and over deposited therein.

—The Comptroller of the Currency ordered the closing yesterday of the First National Bank of Asbury Park, N. J. The bank's capital of $100,000, it is said, is seriously impaired. The Monmouth Trust & Safe Deposit Company, which occupies the same building, also closed its doors, but this was done voluntarily, according to the statement of the officials, who assert that the company will again open in a few days—as soon as the excitement attending the suspension of the First National has abated.

—The National State Bank of Troy, N. Y., which during its entire fifty years of existence has remained in the one locality at the southeast corner of First and State streets, has acquired a portion of the site occupied by the Fulton Market Building, and is now making plans for the erection of a new structure. The old quarters have been outgrown and the future enlargement of the bank's business will be provided for in a building in which will be incorporated every modern facility. The property comprises somewhat over 40 feet on River Street and 100 feet on Fulton Street. The bank is under the management of Mr. Julius S. Hawley, President; R. Edson Starks, Vice-President; and Henry Colvin, Cashier.

—Mr Daniel G. Wing, who as receiver of the Globe National Bank of Boston so successfully conducted affairs that the depositors received besides their entire deposits 7 per cent interest (leaving no further need for a receiver), has been chosen by the stockholders as agent to take charge of the remaining assets which will eventually be divided among them.

—Mr. Frank Houghton has been advanced from Assistant Cashier to Cashier of the National Exchange Bank of Boston. In his new office Mr. Houghton takes the position made vacant by Mr. Charles A. Price, whose election as President of the Mercantile Trust Company of Boston we have before noted.

—A number of excellent views of the building of the Real Estate Trust Company, of Philadelphia, are presented in a pamphlet which that company has just published. The building is a modern one, 17 stories high, and covers 100 feet on Chestnut and 156 feet on Broad Street. About 600 offices are contained in the building, ten elevators making access to the various floors particularly convenient. The company does a regular banking business. It transacts also a general real estate business. In its trust department it receives and executes trusts of every description and acts in every capacity usually undertaken by an institution of its character. The officers are: Mr. Frank Hipple, President; George Philler, Vice-President; William F. North, Treasurer; William Philler, Secretary; Thomas B. Prosser, Real Estate Officer; Robert D. Ghriskey, Cashier; M. S. Collingwood, Assistant Treasurer, and Roland L. Taylor, Assistant Secretary.

—Mr. Charles E. Ball has replaced Mr. Robert Russell as Vice-President of the Holyoke National Bank of Holyoke, Mass.

—Three Worcester, Mass., financial institutions, it is reported, are to unite. The Central National, with a capital of $300,000 and the City National, with a capital of $200,000, will relinquish their charters, the stock of each to be exchanged for stock of the Worcester Safe Deposit & Trust Company. The latter is to increase its capital for the purpose from $200,000 to $500,000. The aggregate deposits of the three institutions are nearly $6,000,000.

—It is announced that arrangements have been made for the purchase of the Second National Bank of Fall River, Mass., by the Metacomet National Bank of the same city. The stockholders of the Second National, as reported in our issue of January 24, decided at their annual meeting not to renew the charter at the date of expiration, February 24, and the bank consequently intended to go into liquidation in March.

—The consolidation of the Cleveland Savings & Banking Company and the Central Trust Company of Cleveland, referred to in these columns last week, having been formally ratified by the stockholders, went into effect on the 2d inst.

—Mr. William Price has been elected Vice-President of the Diamond National Bank of Pittsburg to succeed Mr. William M. Hersh. Mr. George Armor has also been made an Assistant Cashier of the bank.

—In order to engage in the trust company business the Forest City Savings Bank Company of Cleveland, Ohio, has amended its charter and changed its name to the Forest City Savings & Trust Company.

—Mr. Clark Browning, who, it is stated, was the second largest stockholder in the Ohio Savings Bank & Trust Company of Toledo, Ohio, has disposed of his 200 shares to Mr. Pressly T. Craig. The price is reported to have been $160 for each $100 share. Mr. Browning is President of the Dollar Savings Bank Company of Toledo.

—The negotiations which have been pending for the consolidation of the Central National and the Coal & Iron National Bank of Cleveland are now expected to be consummated within a very short time. The intention is to liquidate the banks and to organize a new bank under a new name to take over their assets. This combination will couple two of the stronger institutions of the city, the Central having a capital of $800,000 and deposits of over $4,000,000, and the Coal & Iron a capital of $1,000,000 and deposits of about $2,400,000. The new institution will have a capital of $1,200,000 and a surplus of $600,000. Col. J. J. Sullivan, who has been President of the Central since its organization in 1890, will, it is understood, hold the same position in the proposed bank.

—The Dollar Savings & Trust Company and the People's Savings & Banking Company of Youngstown, Ohio, are now one, the details of the union of the two having been completed on the 3rd inst. The business of these institutions, which is to be continued under the name of the Dollar Savings & Trust Company, will, beginning on Monday, be conducted in the new banking rooms just completed, on Public Square. Mr. John I. Williams, for many years President of the Dollar Savings & Trust, has retired, his successor being Mr. A. E. Adams. The other officials are: Vice-Presidents, John C. Wick and H. M. Garlick; Treasurer, R. P. Hartshorn; Secretary, E. Mason Wick; Assistant Secretary, E. W. Ritchie and Assistant Treasurer, Paul H. McElevey. As stated in our issue of January 17, the bank has increased its authorized capital to $1,000,000.

—It is announced that Mr. Charles Chatsworth Murray has tendered his resignation as Superintendent of the stock department of Messrs. Feder, Holzman & Co. of Cincinnati. Mr. Murray, whose resignation becomes effective on the 15th inst., will engage in the banking and brokerage business on his own account.

—Mr. Harvey J. Hollister, who recently retired as Cashier of the Old National Bank of Grand Rapids, Mich., to become Vice-President, celebrated on Monday, the 2d inst., his fiftieth year as a banker. He has been succeeded as Cashier by his son, Clay H. Hollister.

—The State Savings Bank of Detroit, Mich., has added three new and influential men to its board of directors, namely, Mr. Thomas H. Hubbard, of this city; ex Comptroller James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. W. K. Bixby, Chairman of the Executive Committee of the American Car & Foundry Co.

—Mr. S. B. Marks Jr. has been chosen President of the Merchants' & Planters' National Bank of Montgomery, Ala., to succeed the late Robert Goldthwaite. The selection of Mr. Marks for the head of the institution is a wise one, his twenty years' association with the bank's affairs (for fifteen of which he was Cashier) placing him in a position to ably handle his new duties. No new Cashier has yet been elected.

—Mr. John C. Simonds, formerly Cashier of the First National Bank of Charleston, S. C., has been elected President to succeed Mr. Andrew Simonds. Other changes are the election of Mr. L. D. J. Simonds as Vice-President and Mr. Dwight Hughes as Cashier.

—Mr. Walter Pringle has been made Vice-President of the Bank of Charleston, N. B. A., of Charleston, S. C.

—The City National Bank of Dallas, Tex., has a new President in Mr. E. O. Tenison, who had previously been a Vice-President.

—Mr. William B. Rankine of the International Traction Company of Buffalo and Mr. Edward M. House of Austin, Texas, were this week elected directors of the Equitable Trust Company of this city.

—Articles of incorporation for the Tennessee Trust Co. of Shelby County, with situs at Memphis, Tenn., were filed on the 7th inst. The capital stock is $500,000.

—It appears likely that the Commonwealth Trust Company of St. Louis will continue as an independent concern. Negotiations for consolidation with the Mississippi Valley Trust Co. have been in progress, but Vice-President Lawrence B. Pierce and his friends, who have been opposed to the consolidation, have by the purchase of a large block of stock been able to prevent the merger. Mr. Tom Randolph has succeeded Mr. Charles H. Turner as President of the company.

—D. W. Buchanan, who recently resigned the cashiership of the Western State Bank, Chicago, is associated with Mr. Charles Burrell Pike and other Chicago capitalists in promoting the organization of a new bank, the Hamilton National, which it is planned to open some time in April. The proposed capital stock is $500,000, with a surplus of $125,000, to be provided by a subscription price of 125. The probable location of this new bank will be the quarters so long occupied by the Merchants' National Bank.

—In the statement of February 6th Chicago national banks record an increase of deposits over the amount shown November 25th of $17,000,000. The First National leads with a gain of $6,200,000, followed by the National Bank of North America with $2,500,000, the Corn Exchange and Commercial National with upward of $2,000,000 each, and the Continental National with nearly $2,000,000.

—Richard Jefferson has been elected Secretary and Treasurer of the Citizens' Loan & Trust Company of Milwaukee.

—On February 28th prox. Isaac L. Ellwood, one of the special parters, will retire from the firm of Harris, Gates & Co. of Chicago and New York.

—The new St. Paul bank, reference to which appeared in these columns last week, has been designated the American National Bank. The Comptroller on the 3d inst. signified his approval of its organization.

—Mr. Joseph Lockey, who has resigned as Cashier of the National German-American Bank of St. Paul, Minn., will be succeeded in that position by Mr. D. S. Culver. Mr. Culver is at present National Bank Examiner for Minnesota and Wisconsin, and will not take up his new office until after April 1. Mr. Lockey, the retiring Cashier, is prominently identified with the new American National Bank, and it is expected will become its President.

—Assistant Cashier S. G. Graves of the Washington National Bank of Seattle, Wash., has been made Acting Cashier since the resignation of Mr. Charles S. Miller. Mr. R. S. Walker is the new Assistant Cashier.

—The French-American Bank, newly organized, and the French Savings Bank of San Francisco have removed to 315 Montgomery Street. The French-American Bank, whose capital is $1,000,000 in shares of $100 each, is a commercial institution. The French Savings Bank, which is a savings bank, recently increased its capital from $300,000 to $600,000, and made the par value of its shares $100 each instead of $50 as previously. The officers of the two banks are identical: President, Charles Carpy; Vice-President, A. Legallet, and Secretary, Leon Bocqueraz.

—Mr. George M. Downey has been succeeded as President of the Commercial National Bank of Salt Lake City, Utah, by Mr. John J. Daly, while Mr. George E. Corgriff has been appointed Second Vice-President.

—The Royal Bank of Canada at Halifax has issued its 33d Annual Report, for the year ending December 31 1902. It appears in very attractive form. The bank now has a paid-in capital of $2,481,000 (the amount having been increased $481,000 on Dec. 30 last), against $2,000,000 on December 31 1901, and a reserve fund of $2,500,000, which compares with $1,700,000 a year ago. Deposits also advanced considerably during the year, the amount reaching on December 31 1902, $13,929,120, against $13,363,125 twelve months before. The report contains interesting statistics concerning the Dominion of Canada, showing the imports of coal for 1902; the gold production for the years 1870, 1880, 1890, 1900 and 1901; the chief articles of domestic export for the same years and also 1902; the public debt of the Dominion for 1870, 1880, 1890, 1900 and 1902; the ordinary revenue and expenditures for the same periods, and other compilations of equal interest.

DEBT STATEMENT JANUARY 31 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1903. *For statement of Dec.* 31, 1902, *see* CHRONICLE *Jan.* 24, 1903, *page* 190; *that of Jan.* 31, 1902, *see Feb.* 22, 1902, *page* 408.

INTEREST-BEARING DEBT JANUARY 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	445,940,750	438,308,800	7,631,950	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	56,039,300	41,476,360	97,515,660
4s, Funded loan, 1907	Q.—J.	740,925,000	184,840,000	48,338,850	233,178,850
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	31,120
4s, Loan of 1925	Q.—F.	162,315,400	91,610,250	26,879,650	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	11,744,050	7,641,000	19,385,050
Agg'te Int.-Bearing Debt.		1,687,986,560	782,542,400	131,967,810	914,541,330

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$132,700 00	$110,700 00
Funded Loan of 1891, matured September 2 1891	63,050 00	60,750 00
Old debt matured prior to Jan. 1, 1861	1,059,960 26	1,059,460 26
Debt on which interest has ceased	$1,255,710 26	$1,230,910 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	42,908,829 00
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,872,593 68
Aggregate of debt bearing no interest	$396,516,286 18

RECAPITULATION.

Classification of Debt—	Jan. 31, 1903.	Dec. 31, 1902.	Inc. or Dec.
	$	$	$
Interest-bearing debt	914,541,330 00	914,541,240 00	Inc. 90 00
Debt, interest ceased	1,230,910 26	1,255,710 26	Dec. 24,800 00
Debt bearing no interest	396,516,286 18	395,777,109 68	Inc. 739,176 50
Total gross debt	1,312,288,526 39	1,311,574,059 89	Inc. 714 466 50
Cash balance in Treasury*	368,345,963 42	364,409,380 29	Inc. 3,936,583 13
Total net debt	943,942,562 97	947,164,679 60	Dec. 3,222,116 63

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1903, of $1,312,288,526 39 and a net debt (gross debt less net cash in the Treasury) of $943,942,562 97.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$393,621,069 00	Gold certificates	$393,621,069 00
Silver dollars	465,297,000 00	Silver certificates	465,297,000 00
Silver dollars of 1890	1,012,918 00	Treasury notes of 1890	22,953,000 00
Silver bullion of 1890	21,940,052 00		
Total trust funds	$886,871,069 00	Total trust liabilities	$886,871,069 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$75,197,491 49	National bank 5 per cent fund	$13,879,795 62
Gold certificates	22,586,255 00	Outstanding checks and drafts	8,164,029 89
Silver certificates	8,440,491 00	Disbursing officers' balances	55,209,821 14
Silver dollars	8,445,105 00	Post Office Department account	4,976,623 18
Silver bullion	1,123,588 06	Miscellaneous items	2,396,905 80
United States notes	6,473,503 00	Total gen. liabilities	$84,527,175 13
Treasury notes of 1890	87,522 00		
National bank notes	21,569,193 02		
Fractional silver coin	8,020,704 93		
Fractional currency	154 20		
Minor coin	785,659 93		
Bonds and interest paid	45,235 45		
Tot. in Sub-Treasuries	$152,774,918 05		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$142,903,773 07		
Credit U. S. disb. officers	7,194,452 43		
Total in banks	$150,098,225 50		
Reserve Fund Holdings—			
Gold coin and bullion	$150,000,000 00		
Grand total	$1,339,744,207 55		
		Cash Balance & Reserve—	
		Total cash and reserve	$368,345,963 42
		Made up of—	
		Available	$218,345,963 42
		and Reserve Fund	
		Gold & bull.	$150,000,000 00
		Grand total	$1,339,744,207 55

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1903.

The fortnightly settlement on the Stock Exchange which ended on Thursday evening did not show very much increase in business, and rates were easier than had been anticipated. There was one small failure of a broker who acted on a large

scale for very weak people, and who sold West Australian gold shares on a great scale. It is said, moreover, that several outside operators who for a long time have been bearing West Australian gold shares, were unable to pay their differences, and that some of them have absconded. Apart from this, the settlement was arranged quite smoothly.

For a long time the West Australian market has been utterly discredited, and therefore bears have been able to play with it as they pleased. Recently, however, two powerful syndicates, French and German, have been buying West Australian shares in the belief that they are unduly depressed just now, and that if good management were introduced the West Australian gold-fields would prove extremely rich. These purchases have raised prices all round with the result already mentioned to some of the bears. There is likewise much more activity than for a considerable time in the West African mining market; but the South African market remains depressed. Everybody is waiting for the solution of the native labor problem,

In the market for British railway stocks there has been a recovery, for the dividend announcements hitherto issued have proved better than the general public anticipated. It has been known by the well informed that the several railway companies have been making earnest efforts all through the past year to economize wherever possible, and to introduce several much wanted reforms. It seems clear that the efforts have been attended with considerable success, for all the announcements yet made show improved results. Moreover, the railway companies are beginning to introduce electric power on their suburban lines. The Northeastern, which is the most progressive of our companies, has just concluded a contract for the equipment with electricity of 37 miles in the neighborhood of the Tyne. It has been decided to use electricity on the underground railways in London, and several of the South of England railways, as well as one Liverpool railway, have the subject under discussion. Much is expected from all this, and therefore confidence in the future of our railways is reviving.

Upon the Continent business is also decidedly increasing. In Paris there has been more buying than for a long time of Spanish, Italian, Portuguese, Turkish and South American securities. Here in London French investors have been buying their favorite stocks on a very large scale. German investors have been buying in London likewise, and even at home the demand for good securities is increasing. The impression now is that there will be no great French loan this year, and that Russia will borrow in Berlin and not in Paris.

It looks just now as if new issues in Berlin would be very numerous during the current year. A syndicate of German bankers has just contracted with the Roumanian Government to convert 7 millions sterling of Treasury bills into a permanent loan bearing 5 per cent interest. In March or April both the Imperial German Government and the Prussian Government will borrow. The amount is now estimated at 20 or 25 millions sterling. Later in the year it is expected that a large Russian loan will be brought out in Berlin, and doubtless the minor German States and some of the other smaller European Powers will borrow in either Germany or France.

Money has been in strong demand throughout the week, partly because of the Stock Exchange settlement, but mainly because the collection of the revenue is being pushed forward very rapidly, and taxation being unusually high, the amounts that are being transferred from the outside market to the Bank of England are exceptionally large. There was some notion recently that the Bank of England would put down its rate of discount, but it has prudently decided not to do so. The French demand for gold in the open market still continues and the directors very naturally fear that if rates were made easier here gold might possibly be withdrawn from the Bank of England. During the past fortnight the Continental banks in general have been buying sterling bills on a very large scale and no doubt they will continue doing so if rates are well maintained here. If rates were to fall, however, they would not only stop buying, but the French banks in particular might withdraw a portion of the balances they are employing here just now. Consequently, the directors of the Bank of England feel it to be absolutely necessary to keep up rates, and as, owing to the collection of the revenue, they will have control of the open market for the next two months, they ought to be able to succeed in doing so. It is true that money is very abundant and very cheap on the Continent and therefore that there is no inducement to withdraw balances from London. But nevertheless, as already said, there is a French demand for the gold which appears in the open market here, and if rates were to fall it is quite possible that gold might be taken from the Bank of England. The Bank cannot afford that at present.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 1,022 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for telegraphic transfers at 1s. 4 3-32d. and for bills at 1s. 4 1-16d. were allotted about 33 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Jan. 28.	1902. Jan. 29.	1901. Jan. 30.	1900. Jan. 31.
	£	£	£	£
Circulation	28,432,100	28 834,180	28,772,610	28,850,915
Public deposits	5,615 372	10,663.785	8 324,040	11 440,753
Other deposits	42 254 151	40,781 869	40 096 241	40 221,821
Government securities	16,636 340	17.278 570	15 431,510	18 057.157
Other securities	29,266 329	26 973 536	24,184 166	27,830,434
Reserve of notes and coin	24,125 668	25.557,597	21,665 668	28,951,016
Coin & bullion, both departm'ts	34,382 768	36,616,777	32 663,278	35,501,931
Prop. reserve to liabilities, p.c.	47⅜	49⅛	44 9-16	46¼
Bank rate.....per cent.	4	*3½	5	4
Consols, 2¾ per cent	93 1-16	94 7-16	96⅝	101¼
Silver	23¾d.	25 9-16d.	27¼d.	27 11-16d.
Clearing-House returns	171,023,000	170,085,000	160,114,000	187,620,000

* Jan. 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Jan. 2	4	3⅜@3⅛	3⅜@3⅛	3⅜@3⅛	3¾@4	3⅞@4	2½	2½	2¾
" 9	4	3½@3⅜	3½@3⅝	3½@3⅝	3⅞@4	4	2½	2½	2¾
" 16	4	3½	3½	3 7-16	3¾	3¾	2½	2½	2¾
" 24	4	3 3-16@3¼	3 3-16@3¼	3 3-16@3¼	3¾	3¾	2½	2½	2¾
" 31	4	3 5-16	3 5-16	3¼@3 5-16	3¾	3¾@4	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 30. Bank Rate.	Open Market	January 23. Bank Rate.	Open Market	January 16. Bank Rate.	Open Market	January 2. Bank Rate.	Open Market
Paris	3	2⅞	3	2⅞	3	2⅞	3	2 13-16
Berlin	4	2⅛	4	2⅛	4	2⅜	4	3⅛
Hamburg	4	2⅛	4	2⅛	4	2⅜	4	3⅛
Frankfort	4	2⅛	4	2⅛	4	2⅜	4	3⅛
Amsterdam	3	2¾	3	2¾	3	2¾	3	2⅞
Brussels	3	2⅝	3	2⅝	3	2¾	3	2⅝
Vienna	3½	2¼	3½	2¼	3½	2¼	3½	3¼
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 29:

Gold.—With exchange more favorable, Paris has again been a buyer and has taken almost all the arrivals. The Bank has received £22,000, and £60,000 has been withdrawn chiefly for Buenos Ayres. Arrivals—South Africa, £207,000; Australia, £61,000; Straits, £4,000; West Indies, £9,000; total, £281,000. Shipments—Bombay, £61,000; Madras, £2,500; Calcutta £1,900; total, £65,400.

Silver.—The market has been a quiet one with limited inquiry for the East. Fluctuations in price have been small, and the closing quotation is 21 11/16d. for both cash and forward. At this price the market is steady, with sellers holding off. The Indian rate is Rs 55½d. Arrivals—New York, £227,000; Australia (dore), £13,000; West Indies, £4,000; total, £244,000. Shipments—Bombay, £137,100; Madras, £2,500; Shanghai, £76,500; total, £216,100.

Mexican Dollars.—Only trifling transactions have taken place and the quotation is nominal. £7,800 has been sent to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 29. s.	d.	Jan. 22. s.	d.	SILVER. London Standard.	Jan. 29 d.	Jan. 22. d.
Bar gold, fine....oz.	77	9⅝	77	9⅛	Bar silver, fine...oz.	21 11/16	21 11/16
U. S. gold coin...oz.	76	4⅛	76	4⅛	Do 2 mo. delivery	21 11/16	21⅞
Germ'n gold coin.oz.	76	4¼*	76	4¼*	Bar silver, contain'g		
French gold coin.oz.	76	4¼*	76	4¼*	do 5 grs. gold.oz.	22 3/16	22 3/16
Japanese yen....oz.	76	4¼*	76	4*	do 4 grs. gold.oz.	22	22
					do 3 grs. gold.oz.	21 13/16	21 13/16
					Cake silver.....oz.	23 7/16	23 7/16
*Nominal.					Mexican dollars.oz.	21¼*	21⅛

The following shows the imports of cereal produce into the United Kingdom during the twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	33,315,398	26,213,900	26,069,300	25,149,800
Barley	15,219,194	12,679,300	10,3.6,100	8,071,400
Oats	6,843,810	8,441,900	9,154,700	7,468,400
Peas	865,950	820,800	1,221,630	1,407,400
Beans	955,863	935,600	800,046	699,400
Indian corn	14,757,569	20,087,500	22,826,100	26,489,700
Flour	8,285,027	9,611,600	9,163,900	8,890,000

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02	1900-01	1899-00.
Wheat imported, cwt.	33,315,398	26,213,900	26,069,300	25,149,800
Imports of flour	8,285,027	9,611,600	9,163,900	8,890,000
Sales of home-grown	10,453,046	12,764.678	10,557,768	13,777,821
Total	53,053,471	48,589,178	45,790,968	48,817,621
Aver. price wheat, week	25s. 0d.	27s. 7d.	26s. 11d.	26s. 0d
Average price, season	25s. 7d.	26s. 8d	27s. 6d	26s. 0d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat.....qrs	1,865,000	1,900,000	3,515,000	2,395,000
Flour, equal to qrs	260,000	280,000	340,000	390,000
Maize.....qrs	605,000	645,000	530,000	780,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	21 15/16	22	22 1/8	22 1/16	22 1/16	22 3/16
Consols., new, 2¾ p. cts	93	92 15/16	92 13/16	92 13/16	92 13/16	93
For account	92¼	93 1/8	93	93	93	93 1/16
Fr'ch rentes (in Paris) fr	100 07½	100 02½	99 95	100 02½	100 05	100 10
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5 5/8	5 3/4	5 7/8	5 3/4	5 3/4	5 5/8
Atch. Top. & Santa Fe.	89 5/8	90¼	90 7/8	90 7/8	90½	90¼
Preferred	102½	103¼	104	103½	103½	103¼
Baltimore & Ohio	103¾	104	105	104½	x102¾	102 5/8
Preferred	98½	98½	98	98	....	96½
Canadian Pacific	140	140½	142	141 5/8	141¼	141
Chesapeake & Ohio	53½	53¾	54¾	54	53 7/8	53¾
Chica. Great Western	28½	28½	29	28½	28¾	28½
Chic. Mil. & St. Paul	183½	183½	185	184½	184	183
Den. & Rio Gr., com.	41¼	42 3/8	43½	43	43	42½
Do do Preferred.	91½	92	92¼	92	92¼	92
Erie, common	42	42 3/8	42½	41¾	41¾	41 3/8
1st preferred	74 3/8	74 7/8	74¾	74¼	74¼	73½
2d preferred	65¼	65¼	65¼	63¼	64	63½
Illinois Central	150	149½	150	149½	149¾	149½
Louisville & Nashville.	129½	130	131¼	130	129¾	129¾
Mexican Central	26½	26¼	28	28	....	27½
Mo. Kan. & Tex., com.	28½	29 3/8	30 3/8	30	29¾	29½
Preferred	61¾	62¾	63¾	64¼	....	64
National RR. of Mex.	19½	19½	20 5/8	19¾	....	19¾
Preferred	39¼	39	40	40	....	39
N. Y. Cent'l & Hudson.	154	154	154½	154½	154½	154½
N. Y. Ontario & West'n	35¼	35½	35½	34 7/8	34¾	34¾
Norfolk & Western	76¼	76½	78	77¼	77¼	77 1/8
Do do pref	96	96	96	95	x98¼	95
Pennsylvania	77¼	77¼	77½	77¼	77¼	77¼
*Phila. & Read	32¾	33	33¼	32 7/8	32¾	32 5/8
*Phila. & Read., 1st pref.	45	45	45 5/8	45½	45	45 3/8
*Phila. & Read., 2d pref	39¼	39½	39 5/8	39½	39	39½
Southern Pacific	66 1/8	67 5/8	68	67¾	67 3/8	66 5/8
South'n Railway, com.	36¾	37	37 1/8	36¾	36 5/8	36¾
Preferred	97½	97	98¼	98¼	97½	98
Union Pacific	104 1/8	105	105 7/8	105	104 5/8	104¼
Preferred	97	97	97¼	97	97	97
U. S. Steel Corp., com.	39¾	40¼	40 3/8	40	39¾	39 5/8
Do do pref.	90½	91¼	91½	91¼	90 7/8	90¾
Wabash	31½	32¾	33	32½	32	32
Do preferred	49¼	53	54	52¾	53	52 5/8
Do Deb. "B"	82½	82½	86	84½	....	84½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 29, 1902, to December 30, 1902.

6,511—The First National Bank of Boynton, Indian Territory. Capital, $25,000. Augustus W. Patterson, President; Frank S. Miller, Cashier.

6,512—The Philson National Bank of Berlin, Pennsylvania. Capital, $60,000. Robt. Philson, President; Don M. Kimmel, Cashier.

6,513—The Union National Bank of Indianapolis, Indiana. Capital, $200,000. Wm. J. Richards, President; Robert E. Morrison, Cashier.

6,514—The First National Bank of Libertyville, Illinois. Capital, $25,000. John Woolridge, President; H. G. Gardner, Cashier.

6,515—The First National Bank of Butler, Ohio. Capital, $25,000. Isaac Hess, President; I. Shaffer, Cashier. (Conversion of Richland County Bank Company of Butler.)

6,516—The Blair County National Bank of Tyrone, Pennsylvania. Capital, $100,000. A. G. Morris, President; F. K. Lukenbach, Vice-President; —— ——, Cashier.

6,517—The First National Bank of Quinton, Indian Territory. Capital, $25,000. —— ——, President; R. P. Brewer, Cashier.

6,518—The First National Bank of Milton, North Dakota. Capital, $25,000. —— ——, President; Hans G. Halverson, Cashier.

6,519—The National Bank of Commerce of Mankato, Minnesota. Capital, $100,000. A. O. Oleson, President; C. L. Oleson, Cashier.

6,520—The City National Bank of Duluth, Minnesota. Capital, $500,000. John H. Upham, President; A. R. Macfarlane, Vice-President; Wm. I. Prince, Cashier.

6,521—The First National Bank of Mountainhome, Idaho. Capital, $25,000. G. W. Fletcher, President; W. A. Reynolds, Cashier.

6,522—The Runge National Bank, Runge, Texas. Capital, $25,000. J. S. Powell, President; J. G. Talk, Cashier.

6,523—The First National Bank of Jasper, Minnesota. Capital, $25,000. E. W. Davies, President; J. H. Taylor, Cashier.

6,524—The First National Bank of Nashville, Illinois. Capital, $50,000. Thomas B. Needles, President; Louis Krughoff, Cashier.

6,525—The Georgia National Bank of Athens, Georgia. Capital, $100,000. Jno. J. Wilkins, President; M. M. Stephenson, Cashier.

6,526—The First National Bank of Whiting, Indiana. Capital, $50,000. Gallus J. Bader; President; George H. Wilson, Cashier.

6,527—The First National Bank of Virginia, Minnesota. Capital, $25,000. Orrin D. Kinney, President; Bruce F. Britts, Cashier.

6,528—The Masontown National Bank, Masontown, Pennsylvania. Capital, $25,000. E. W. Sterling, President; Solomon F. Hogue, Cashier.

6,529—The Dresden National Bank, Dresden, Ohio. Capital, $25,000. —— ——, President; John Hornung, Cashier.

6,530—The Dosbaugh National Bank of Cedar Vale, Kansas. Capital, $50,000. John Dosbaugh, President; J. M. Dosbaugh, Cashier.

6,531—The Citizens' National Bank of Lehighton, Pennsylvania. Capital, $60,000. Chas. H. Seidle, President; H. B. Kennell, Cashier.

6,532—The Farmers' National Bank of Minnesota Lake, Minnesota. Capital, $25,000. Herman A. Zabel, President, William H. Willson, Cashier.

6,533—The First National Bank of Cambridge Springs, Pennsylvania. Capital, $50,000. —— ——, President; W. M. Hawthorne, Vice-President; L. A. Marcy, Cashier.

6,534—The Mauch Chunk National Bank, Mauch Chunk, Pennsylvania. Capital, $250,000. M. S. Kemmerer, President; Edgar Twining, Cashier.

6,535—The Drovers' Deposit National Bank of Chicago, Illinois. Capital, $600,000. Wm. H. Brintnall, President; Wm. A. Tilden, Cashier.

6,536—The First National Bank of Spring Grove (Post-office Spring Forge), Pennsylvania. Capital, $50,000. W. L. Glatfelter, President; —— ——, Cashier.

6,537—The First National Bank of Lakefield, Minnesota. Capital, $26,000. N. J. Scott, President; J. W. Daubney, Cashier. Conversion of Citizens State Bank of Lakefield.

6,538—The First National Bank of Marlinton, West Virginia. Capital, $25,000. George P. Moore, President; E. H. Smith, Cashier.

6,539—The First National Bank of Fort Gibson, Indian Territory. Capital, $25,000. Connell Rogers, President; P. L. Pyle, Cashier.

6,540—The National Bank of Commerce of Holdenville, Indian Territory. Capital, $25,000. Evans Scott, President; W. T. McConnell, Cashier.

6,541—The National Bank of Pawnee City, Nebraska. Capital, $50,000. W. J. Halderman, President; Jacob F. Halderman, Cashier.

6,542—First National Bank of Tifton, Georgia. Capital, $25,000. —— ——, President; O. D. Gorman, Cashier.

6,543—The First National Bank of Steward, Illinois. Capital, $25,000. E. L. Titus, President; I. R. Titus, Cashier.

6,544—The First National Bank of Waseca, Minnesota. Capital, $50,000. E. A. Everett, President; J. B. Sullivan, Cashier.

6,545—The American National Bank of Los Angeles, California. Capital, $1,000,000. W. F. Botsford, President; T. W. Phelps, Cashier.

6,546—The Citizens' National Bank of Russellville, Kentucky. Capital, $25,000. T. D. Evans, President; H. L. Trimble, Cashier.

6,547—The First National Bank of Sumpter, Oregon. Capital, $25,000. J. H. Robbins, President; R. H. Miller, Cashier.

6,548—The Peoples' National Bank of Sistersville, West Virginia. Capital, $75,000. G. B. West, President; T. C. Neal, Cashier.

6,549—The First National Bank of Ridgeway, Missouri. Capital, $30,000. C. C. Fordyce, President; Wm. A. Miner, Cashier.

6,550—The First National Bank of Fonda, Iowa. Capital, $25,000. James F. Toy, President; L. A. Rothe, Cashier.

6,551—The First National Bank of Royse, Texas. Capital, $30,000. J. N. Miller, President; J. D. Miller, Cashier.

6,552—The Ossining National Bank, Ossining, New York. Capital, $100,000. George F. Secor, President; H. M. Carpenter, Cashier.

6,553—The Citizens' National Bank of Ferris, Texas. Capital, $30,000. —— ——, President; J. A. Carpenter, Cashier.

6,554—The First National Bank of Waynesville, North Carolina. Capital, $25,000. G. W. Maslin, President; —— ——, Cashier.

6,555—The Kenmare National Bank, Kenmare, North Dakota. Capital, $25,000. J. N. Fox, President; P. M. Cole, Cashier.

6,556—The First National Bank of Douglas County, at Castle Rock, Colorado. Capital, $25,000. —— ——, President; Upton T. Smith, Vice-President; E. P. Brown, Cashier.

6,557—The First National Bank of Tower City, North Dakota. Capital, $25,000. R. P. Sherman, President; S. F. Sherman, Cashier.

6,558—The First National Bank of Murray, Utah. Capital, $25,000. Lewis S. Hills, President; L. W. Burton, Acting Cashier.

6,559—The First National Bank of Buffalo, North Dakota. Capital, $25,000. E. E. More, President; S. G. More, Cashier.

6,560—The Merchants' and Manufacturers' National Bank of Sharon, Pennsylvania. Capital, $175,000. John Carley, President; C. H. Pearson, Cashier.

6,561—The First National Bank of Belle Fourche, South Dakota. Capital, $25,000. Geo. H. Rathman, President; David R. Evans, Cashier.

6,562—The Stapleton National Bank, Stapleton, New York. Capital, $100,000. F. C. Townsend, President; Robert H. Gill, Cashier.

6,563—The First National Bank of Grand Rapids, Minnesota. Capital, $25,000. C. W. Hastings, President; F. P. Sheldon, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for seven months of the fiscal years 1902-03 and 1901-02. *For statement of January, 1902, see* CHRONICLE *April 19, 1902, page 811.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months.
	$	$	$	$	$	$	$	$
RECEIPTS 1902-03—								
Customs	23,431	26,559	26,225	34,742	29,489	23,071	24,188	174,898
Internal revenue	21,618	17,525	19,791	20,477	18,848	20,979	13,135	137,372
Miscellaneous	3,357	4,498	2,565	4,172	2,262	2,503	3,673	22,930
Total receipts	48,506	48,866	48,580	51,391	48,599	47,153	45,996	384,630
RECEIPTS 1901-02—								
Customs	21,264	21,462	19,160	23,415	19,526	21,041	22,489	148,357
Internal revenue	28,138	22,037	22,433	28,512	28,050	28,194	20,352	163,416
Miscellaneous	*2,285	1,885	2,841	2,905	3,141	2,827	3,241	19,155
Total receipts	51,887	45,384	44,434	49,832	46,717	47,062	46,582	330,928
DISBURSEMENTS 1902-3—								
Civil and miscellaneous	13,825	8,686	8,574	11,314	9,965	9,475	12,643	74,486
War	18,516	10,379	8,532	11,170	11,094	8,455	7,328	75,706
Navy	7,558	6,098	7,117	6,664	6,127	6,448	7,787	47,537
Indians	1,215	1,809	652	1,449	1,204	1,148	905	8,802
Pensions	11,493	13,663	11,168	11,106	13,281	10,860	10,139	81,807
Interest	4,307	2,323	3,502	5,197	1,863	263	3,833	20,688
Total disbursed	56,814	43,113	37,493	46,905	43,040	36,539	42,632	306,526
DISBURSEMENTS 1901-2—								
Civil and miscellaneous	12,834	7,593	6,601	12,018	8,174	8,036	10,946	66,194
War	16,018	9,320	6,357	9,544	9,271	8,943	9,802	69,256
Navy	6,143	5,041	5,652	6,124	6,970	4,885	5,840	30,705
Indians	1,055	1,109	605	944	745	1,020	893	6,371
Pensions	11,601	13,830	9,695	10,451	13,607	10,819	10,018	80,027
Interest	4,656	2,463	3,401	1,565	2,432	8,525	1,049	19,091
Total disbursed	52,307	39,351	32,311	40,646	40,199	37,281	38,548	280,643
NAT. BK. REDEMP. FUND—								
Receipts 1902-03	1,533	1,103	2,564	3,573	923	805	3,104	13,559
Receipts 1901-02	573	1,180	1,814	3,107	3,153	3,180	3,721	16,528
Disbursed 1902-03	1,674	1,385	1,477	1,682	2,355	1,905	2,365	12,663
Disbursed 1901-02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Deducted from July "Miscellaneous" 1901 } $482,895
Received on account Central Pacific indebtedness }

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1902, and January and February, 1903.

TREASURY NET HOLDINGS.

	Nov. 1, 1902	Dec. 1, 1902	Jan. 1, 1903	Feb 1, 1902
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	263,542,933	264,967,774	270,777,261	247,[illegible]3,747
Net silver coin and bullion	7,455,429	7,046,978	7,096,699	18,009,094
Net U. S. Treasury notes	47,722	181,486	132,574	[illegible]522
Net legal-tender notes	3,041,934	2,897,475	2,910,168	6,473,[illegible]63
Net national bank notes	18,468,852	13,302,019	16,251,252	21,5[illegible]293
Net fractional silver	6,909,608	6,428,213	6,419,266	8,026,705
Cash in Sub-Treasuries	294,463,478	294,778,944	303,587,153	301,913,[illegible]84
Amount in national banks	146,885,013	148,911,318	150,216,599	150,098,245
Cash in banks & sub-treas	441,851,491	443,685,262	453,803,752	452,042,089
Deduct current liabilities.*	84,929,613	89,109,674	89,394,372	83,696,[illegible]36
	356,421,878	354,575,588	364,409,380	368,345,9[illegible]3
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	206,421,878	204,575,588	214,409,380	218,345,9[illegible]3

* "Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for January, 1902, will be found in the* CHRONICLE *of February 22, 1902, page 410.*

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Jan. 31	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

Bonds on Deposit Jan. 31, 1903.	U. S. Bonds Held Jan. 31, 1903, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$2,764,450	$1,037,400	$3,801,850
4 per cts., funded 1907	21,522,150	8,843,850	30,366,000
4 p. cts., 1895, due 1925	9,916,750	2,197,100	12,113,850
3 p. cts.,'98, due 1908-18	12,599,620	5,549,020	18,148,640
2 p. cts., 1900 due 1930	85,475,600	325,276,150	410,751,750
3·65s Dist. Col., 1924	1,621,000	.....	1,621,000
State & City	19,502,500	.....	19,502,500
Total	$153,402,070	$342,903,520	$496,305,590

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $164,106,070.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Jan. 1 and Feb. 1, and their increase or decrease during the month of January.

National Bank Notes—Total afloat—		
Amount afloat Jan. 1, 1903		$384,929,784
Amount issued during January	$4,917,088	
Amount retired during January	5,873,326	956,238
Amount bank notes afloat Feb. 1, 1903		$383,973,546
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Jan. 1, 1903		$42,801,940
Amount deposited during January	$3,104,408	
Amt. of bank notes redeemed in January	2,520,741	583,667
Amount of deposit to redeem national bank notes Feb. 1, 1903		$43,385,607

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	637,990	591,333	562,801	913,651	840,798
Liquid'g bks.	11,841,227	11,827,300	11,776,516	11,648,893	11,449,330
Red'c'g und.*					
Act of 1874.	30,671,237	32,274,512	31,414,786	30,239,396	31,095,479
Total	43,150,454	44,693,145	43,753,103	42,801,940	43,385,607

*Act of June 20, 1874, and July 12, 1882.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$	$	$
July	48,870,900	47,093,078	35,608,619	44,004,877	15,923,581	14,152,847
August	46,569,[illegible]	44,900,546	38,843,95[illegible]	39,546,[illegible]	16,228,701	13,160,765
September	52,351,546	40,178,987	40,857,480	39,480,634	14,947,178	13,001,053
October	51,966,116	52,004,912	46,200,616	44,67[illegible]	17,250,375	15,711,474
November	51,671,351	43,838,120	39,760,121	39,337,307	17,250,375	12,847,233
December	59,091,651	49,971,500	49,556,240	43,128,112	15,[illegible]	14,578,228
January	50,161,023	51,640,415	47,022,744	42,352,46[illegible]	15,616,118	14,650,504
Total	359,681,829	329,627,558	288,849,780	292,709,191	115,781,671	98,102,124

The imports and exports of gold and silver for the seven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02	1902-03.	1902-03.
	$	$	$	$	$	$
July	313,261	560,063	7,557,092	1,486,045	286,979	1,916,200
August	213,822	711,558	1,567,013	473,825	249,3[illegible]	3,372,151
September	1,411,210	638,744	16,200	38,475	324,606	3,593,607
October	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,926
November	760,32[illegible]	548,843	480,464	15,760,086	472,584	2,819,167
December	638,014	333,635	2,308,368	4,691,960	509,328	6,613,113
January	3[illegible]5,409	184,874	36,581	1,959,756	289,491	3,045,075
Total	5,765,566	4,317,189	12,185,446	27,514,878	2,234,718	24,341,239

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Canadian Pacific, com	2½	Apr 1	Mar 1 to Apr 1
do do pref	2	Apr 1	Mar 1 to Apr 1
Colorado & Southern, 1st pref	2	Apr 1	Mar 11 to Apr 1
Del & Bound Brook, guar. (quar.)	2	Feb 20	Holders of rec. Feb 13
Grand Trunk, guar	2	Apr —	
do do 1st pref	2½	Apr —	
do do 2d pref	2½	Apr —	
do do 3d pref	1	Apr —	
Reading, 1st pref	2	Mar 9	Feb 21 to Mar 9
Bank.			
Broadway, Brooklyn (extra)	5	Feb 9	Feb 7 to Feb 9
Miscellaneous.			
Adams Express (extra)	2	Mar 10	Holders of rec. Feb 20
American Cereal (quar.)	3	Feb 25	Holders of rec. Feb 15
American Coal	5	Mar 2	Feb 20 to Mar 2
Barney & Smith Car, pref. (quar.)	2	Mar 2	Feb 17 to Mar 2
Brooklyn Union Gas (quar.)	2	Mar 2	Feb 15 to Mar 1
Butterick Co. (quar.)	1	Mar 2	Feb 21 to Mar 2
Calumet & Hecla Mining (quar.)	$5	Mar 10	Holders of rec. Feb 15
Consolidated Gas, New York (quar.)	2	Mar 16	Feb 27 to Mar 16
Fay (J. A.) & Egan, com. (quar.)	1¼	Feb 20	Feb 10 to Feb 20
do do pref. (quar.)	1¾	Feb 20	Feb 10 to Feb 20
International Fire Engine, pref	3½	Apr 1	Feb 11 to Feb 20
North American Co. (quar.)	1†	Mar 1	Feb 21 to Mar 2
Quaker Oats, pref. (quar.)	1½	Feb 28	Feb 19 to Mar 1
Railway Equipment Corp. (mthly)	1½	Feb 16	
United States Envelope, pref	2½	Mar 1	Feb 15 to Mar 1
Va.-Carolina Chem., com. (quar.)	1¼	Mar 1	Feb 21 to Feb 28

† Also 1 per cent payable on first day of June, September and December.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

150 Conn. & Passumpsic Riv. RR Trust Co. receipts.....100
626 Hannibal Bridge Co..... 95
1,000 Tol. & Wabash El. Co. 5
550 Ill. & St. Louis Bridge Co. scrip certifs.....$16 lot
500 Keokuk & Hamilton Bridge Co..... ....$150 lot
200 Lincoln Safe Deposit Co.....165½ to 166
3 Kanawha Land Mining Company..... } $250 lot
110 N. Y. Phonograph Co.. } $250 lot
5 Solenoid Electric Co .. } $250 lot
50 U. S. Subway Co..... } $250 lot
50 Bay Ridge Park Improvement Co.....$275 lot
10 Sheppard Knapp & Co., preferred .....59 to 65
50 North American Trust Company.....310
39 Mercantile Nat. Bank...347
10 Broadway Safe Dep. Co. 75
50 Title Guar. & Trust Co..525

Stocks.

10 Nat. Bk. of Commerce. 324½
10 U. S. Mortgage & Tr. Co.499
25 Guardian Trust Co.....200
15 Title Ins. Co. of N. Y....159
25 Liberty Nat. Bank.....600
5 Northern Nat. Bank....170⅛
200 Pullman Automatic Ventilator Co.....$25 lot
1 Saratoga Association for the Improvement of the Breed of Horses ...145
5 Mutual Bank .....30[illegible]¼
10 Bank of America.....551
25 Central Realty Bond & Trust Co 601
15 N. Y. Security & Tr. Co..1,399

Bonds.

$1,000 Chicago & Erie RR non-cum. income 5s, Oct., 1891, coupons on..... $590
$58,000 Hudson Val. Ry. Co. consol 5s 1951, J&J .53½ to 55
$20,000 Sloss Iron & Steel Co. 1st 6s, 1920.....109 to 109¾

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,912,0	2,686,0	1,478,0	16,553,0	25·1
Manhat. Co.	2,050,0	2,310,2	20,645,0	4,436,0	2,117,0	[illegible]	27·4
Merchants'	2,000,0	1,289,...	12,372,6	2,618,5	1,193,8	14,246,2	26·7
Mechanics'.	2,000,0	2,635,6	13,890,0	1,830,0	1,[illegible]	14,312,0	26·1
America.....	1,500,0	3,447,2	21,121,9	3,535,0	2,486,8	23,786,1	25·3
Phoenix ...	1,000,0	317,9	4,850,0	1,099,0	363,0	4,988,0	29·3
City	25,000,0	15,394,5	129,213,0	26,961,0	6,758,6	117,156,1	28·7
Chemical ..	300,0	7,368,2	24,421,5	4,681,1	2,465,5	24,500,0	29·1
Merch. Ex .	600,0	306,9	5,362,1	924,0	576,3	5,803,3	25·8
Gallatin	1,000,0	2,119,4	7,925,3	913,1	643,8	5,665,1	27·4
But. & Drov	300,0	91,6	2,807,8	863,8	52,2	3,578,7	25·6
Mech.&Tra.	700,0	367,1	3,838,0	501,0	362,0	4,011,0	20·0
Greenwich .	200,0	211,0	1,933,2	145,5	182,9	1,252,2	26·1
Leath.Mfrs.	600,0	561,3	4,885,3	1,366,9	220,1	5,196,8	30·5
7th Nat....	2,479,2	168,5	6,557,2	1,296,4	243,3	6,000,5	25·6
Amer.Exch.	5,000,0	3,546,3	28,640,0	3,402,0	1,901,0	21,446,0	24·7
Commerce..	10,000,0	7,959,4	76,829,9	10,662,1	5,575,8	65,302,4	24·8
Broadway .	1,000,0	1,938,8	6,799,1	1,200,6	164,3	5,773,8	23·5
Mercantile	1,000,0	1,517,7	13,180,7	1,935,1	1,297,4	13,444,7	24·0
Pacific.....	422,7	554,3	3,210,7	375,5	341,2	3,757,1	19·0
Chatham ...	450,0	1,041,4	5,879,4	530,6	872,3	5,753,0	24·3
People's ...	200,0	373,3	2,162,5	91,2	474,7	2,517,3	22·1
N. America	2,000,0	2,026,1	16,856,7	1,654,7	1,704,9	13,785,3	24·3
Hanover ...	3,000,0	6,061,7	48,529,2	9,679,5	6,351,4	57,711,0	27·7
Irving	1,000,0	1,033,5	5,847,0	786,8	464,5	4,998,0	25·0
Citizens' ..	1,550,0	632,8	6,014,7	1,253,1	465,0	6,784,8	25·3
Nassau	500,0	307,3	2,729,0	445,4	349,7	3,330,8	23·6
Mar.& Fult.	900,0	1,095,2	6,510,4	963,5	664,0	6,732,5	24·1
Shoe&Lthr.	1,000,0	307,4	5,423,6	1,502,0	188,0	6,463,0	26·1
Corn Exch .	2,000,0	3,225,5	25,150,0	4,286,0	3,476,0	29,740,0	26·0
Oriental ...	300,0	419,2	2,148,0	254,2	334,3	2,052,0	28·6
Imp. & Trad	1,500,0	6,433,2	22,791,0	3,651,0	1,236,0	19,979,0	24·4
Park	2,000,0	4,624,8	52,076,0	12,535,0	5,373,0	63,302,0	28·2
East River	250,0	149,0	1,335,8	182,0	187,2	1,487,8	24·8
Fourth	3,000,0	2,786,9	20,906,8	3,354,8	2,577,4	23,259,5	25·5
Central	1,000,0	622,6	9,353,0	2,356,0	959,0	11,903,0	27·8
Second	300,0	1,222,3	9,427,0	1,317,0	1,461,0	10,374,0	26·7
First	10,000,0	12,831,7	82,932,2	15,471,2	2,232,5	71,823,2	24·6
N.Y.Nt.Ex.	500,0	357,5	5,725,9	1,054,0	477,3	5,919,7	25·7
Bowery ...	250,0	774,3	2,681,0	322,0	293,0	3,000,0	20·5
N. Y. Co ...	200,0	611,2	3,964,3	748,1	374,0	4,784,5	23·4
German Am	750,0	460,1	3,683,6	629,2	234,0	3,549,5	24·3
Chase.....	1,000,0	3,383,9	39,096,0	10,175,6	1,936,8	46,253,4	26·1
Fifth Ave ..	100,0	1,591,2	9,319,8	2,469,1	223,3	10,354,2	26·0
German Ex.	200,0	634,7	2,475,3	175,0	996,0	3,470,3	33·7
Germania ..	200,0	837,6	3,146,9	411,9	495,0	4,825,1	18·7
Lincoln.....	300,0	1,218,8	9,896,6	337,7	2,229,0	10,739,6	23·9
Garfield	1,000,0	1,309,9	7,208,5	1,672,5	290,0	7,382,1	26·5
Fifth	200,0	411,2	2,354,6	525,1	129,5	2,559,0	25·6
Bk. of Met..	1,000,0	1,286,9	7,892,8	1,522,7	866,6	9,041,6	26·4
West Side..	200,0	490,5	3,067,0	525,0	297,0	3,300,0	24·9
Seaboard ..	500,0	1,214,3	12,808,0	2,292,0	1,818,0	15,182,0	27·0
1st N. Bklyn	300,0	550,6	4,258,0	496,0	567,0	4,345,0	24·4
Liberty.....	1,000,0	1,805,4	9,055,5	1,611,1	325,0	7,638,7	25·3
N. Y. Pr. Ex	1,000,0	453,3	4,152,9	545,7	384,9	3,902,0	23·7
New Amst.	500,0	577,6	6,878,8	1,189,6	821,2	7,755,2	25·9
Astor	350,0	485,9	4,686,0	902,0	291,0	4,855,0	24·6
Western....	10,000,0	2,500,0	50,189,5	18,663,9	2,894,1	58,720,0	36·7
Total ...	109,651,9	120,640,0	924,958,6	178,014,8	75,575,9	†9401801	26·9

† Total United States deposits included $40,088,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 7, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,146,6	66,7	199,2	205,9	150,0	2,430,0
Columbia ..	300,0	257,4	2,910,0	159,0	111,0	178,0	3,0	2,974,0
14th Street.	100,0	90,4	1,719,6	101,1	62,2	242,9	.....	1,973,4
Gansevoort.	200,0	54,4	1,564,7	46,8	73,2	151,8	11,8	1,641,2
Hamilton ..	200,0	114,1	1,971,8	104,3	88,3	130,9	5,0	2,015,7
Mt. Morris	250,0	94,8	2,514,7	147,2	85,6	211,1	53,7	3,059,6
Mutual	200,0	184,5	2,280,7	27,6	124,6	156,4	.....	2,279,0
19th Ward .	200,0	179,9	853,3	31,6	127,6	548,0	4	1,982,8
Plaza	100,0	231,9	3,110,0	186,0	169,0	147,0	.....	3,308,0
Riverside ..	100,0	107,9	956,8	17,2	84,0	94,4	.....	980,7
State	100,0	418,3	5,605,0	403,0	201,0	148,0	627,0	6,626,0
12th Ward .	200,0	88,2	1,544,0	38,0	158,0	99,0	.....	1,758,0
23d Ward ..	100,0	87,4	1,206,4	49,1	104,4	90,3	32,0	1,389,7
Yorkville ..	100,0	269,4	1,633,8	36,1	148,1	114,8	1,8	1,657,6
Fidelity	200,0	107,5	658,4	11,7	34,9	58,3	.....	636,1
Varick	100,0	66,3	750,7	4,6	54,0	82,5	5,3	754,0
Jefferson ..	400,0	207,8	1,651,2	11,1	73,8	150,0	3	1,456,3
Century ...	100,0	53,0	310,6	5,8	13,8	22,0	.....	219,0
Wash. Hgts	100,0	108,5	530,6	9,0	13,8	55,6	.....	408,5
United Nat.	1,000,0	230,0	2,262,7	238,6	50,3	63,1	.....	1,338,9
Borough of Brooklyn.								
Bedford	150,0	142,8	1,309,9	15,3	99,2	175,5	371,8	1,626,8
Broadway .	100,0	210,4	1,650,0	21,6	120,8	214,0	.....	1,811,5
Brooklyn ..	300,0	170,6	1,440,5	88,0	48,5	138,4	51,1	1,468,3
8th Ward...	100,0	18,1	307,6	4,2	36,7	54,6	42,0	400,1
Mfrs.' Nat..	252,0	496,5	2,907,6	391,6	99,1	677,1	.....	3,713,7
Mechanics'	500,0	383,5	4,852,4	166,9	301,2	222,1	25,0	5,210,5
Merchants'.	100,0	40,7	725,3	12,8	54,1	153,0	8,0	861,9
Nassau Nat	300,0	646,2	4,144,0	153,0	259,0	661,0	25,0	4,640,0
Nat. City ..	300,0	592,2	2,874,0	146,0	264,0	525,0	66,0	3,309,0
North Side.	100,0	158,8	967,0	13,5	57,0	49,4	39,7	907,0
Peoples.....	100,0	150,6	1,241,6	45,7	78,9	120,6	40,5	1,348,6
17th Ward .	100,0	79,8	567,2	9,1	43,4	85,6	55,0	598,1
SpragueNat	200,0	266,2	1,066,8	96,0	16,5	192,7	38,0	1,028,0
26th Ward .	100,0	62,3	633,4	15,4	28,4	98,3	8,0	685,8
Union.....	200,0	121,0	1,141,8	31,5	63,0	104,3	185,6	1,214,9
Wallabout .	100,0	68,2	777,2	39,4	29,5	54,5	42,5	776,5
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	553,4	17,7	15,0	108,8	13,2	626,6
1st Nat., S.I.	100,0	97,2	707,7	35,0	10,0	137,3	.....	698,0
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,839,9	291,8	241,5	1,115,4	900,0	6,622,7
Hudson Co. Nat., J. C.	250,0	626,8	2,196,4	96,4	75,3	120,4	71,3	1,798,5
2d Nat., J. C.	250,0	307,3	1,165,9	67,8	17,0	223,3	10,2	1,044,1
3d Nat., J. C.	200,0	263,1	1,184,2	36,7	66,4	288,0	18,8	1,367,3
1st Nt., Hob	110,0	497,4	2,471,5	110,1	22,7	203,0	13,9	2,253,4
2d Nat., Hob	125,0	134,6	1,008,5	37,0	37,7	40,0	24,6	1,051,0
Tot. Feb 7	8,612,0	9,778,4	76,915,4	3,637,0	4,061,7	8,712,3	2,940,5	83,950,8
Tot. Jan 31	8,712,0	9,829,4	78,019,2	3,688,9	4,269,2	8,282,4	2,338,0	83,515,4
Tot. Jan 24	8,712,0	9,829,4	77,886,9	3,879,7	4,527,2	8,445,2	2,128,2	84,247,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 17	224,216,7	886,054,1	168,241,4	77,253,7	901,111,9	45,500,3	1,859,121,2
Jan 24	224,216,7	890,448,1	177,170,0	77,448,0	912,812,1	45,414,4	1,376,582,2
Jan 31	224,216,7	904,510,7	182,672,0	78,153,5	931,778,9	45,184,9	1,301,817,7
Feb 7	230,291,9	924,958,6	178,014,8	75,575,9	940,180,1	44,175,7	1,550,547,4
Bos.							
Jan 24	52,322,0	187,955,0	17,088,0	6,997,0	207,178,0	6,773,0	147,885,3
Jan 31	52,322,0	188,705,0	16,590,0	6,652,0	202,578,0	6,576,0	121,125,5
Feb 7	52,322,0	189,083,0	16,180,0	5,881,0	206,191,0	6,406,0	144,528,6
Phila.							
Jan 24	44,764,0	183,407,0	57,298,0		217,928,0	8,999,0	123,863,6
Jan 31	44,764,0	185,459,0	55,147,0		215,908,0	8,985,0	107,832,4
Feb 7	44,764,0	185,667,0	55,502,0		216,986,0	8,959,0	126,317,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 7 to $6,303,000; on Jan. 31 to $6,311,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 5 and for the week ending for general merchandise Feb. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,422,683	$2,655,533	$2,503,704	$2,586,296
General Merchandise	8,727,588	7,578,891	7,297,051	9,009,829
Total.....	$12,150,271	$10,234,424	$9,800,815	$11,596,125
Since Jan. 1.				
Dry Goods.....	$19,297,583	$16,313,701	$14,151,428	$16,974,910
General Merchandise	51,185,091	48,192,585	47,212,281	46,762,037
Total 6 weeks.....	$70,482,674	$64,506,286	$61,363,709	$63,736,947

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,129,032	$10,456,603	$10,476,608	$9,631,143
Previously reported..	54,412,130	45,263,715	46,987,782	48,438,939
Total 6 weeks.....	$63,541,162	$55,720,318	$57,464,390	$58,070,082

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	$244,495	$277,429	$5,439	26,206
Mexico.....	.....	.....	.....	23,423
South America.....	.....	.....	26,296	68,871
All other countries.....	.....	.....	.....	3,050
Total 1903.....	$244,495	$277,429	$31,735	$366,660
Total 1902.....	4,293,514	6,249,550	20,617	82,073
Total 1901.....	10,000	8,164,069	77,151	324,971
Silver.				
Great Britain.....	$900,840	$3,863,695	.....	.....
France	31,239	93,411	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	26,957	46,755	$2,117	$4,033
Mexico	.....	.....	.....	78,416
South America.....	.....	.....	6,603	10,581
All other countries.....	.....	.....	.....	.....
Total 1903.....	$959,036	$4,003,861	$8,720	$93,030
Total 1902.....	909,645	4,919,321	12,270	109,053
Total 1901.....	1,286,159	6,044,292	129,702	422,654

Of the above imports for the week in 1903, $6,750 were American gold coin and $1,935 American silver coin. Of the exports during the same time $1,183 were American gold coin and $25,562 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK,
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 363.*

WALL STREET, FRIDAY, FEB. 13, 1903.—5 P. M.

The Money Market and Financial Situation.—The reduction this week by the Bank of Germany of its rate of discount from 4 per cent to 3½ per cent shows an easier monetary situation on the Continent. While the Bank of England has not taken similar action (its official minimum being left unchanged at 4 per cent), it is obvious that there is no monetary strain at present in Europe. The fact has a bearing on the probability of an extensive gold outflow from this side, in view of the fact that our foreign exchange market has continued strong throughout the week.

If the anthracite miners could be persuaded to accept the proposition made this week by President Baer of the Reading Company before the Strike Commission, it would place the anthracite trade in a better position than it has been in for years. Mr. Baer would revert to the old plan of fixing wages on a sliding scale—to move up or down according as the price of coal advanced or declined. Because of the promise of permanent peace which such an arrangement suggests, the proposal is hailed with considerable delight. One of the other events of the week in connection with the anthracite roads is the announcement that the Erie is to issue 10 millions of convertible bonds.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½ per cent. To-day's rates on call were 2¾ to 3½ per cent. Prime commercial paper quoted at 4¾@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £459,354, and the percentage of reserve to liabilities was 49·28 against 48·69 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 2,800,000 francs in gold and a decrease of 275,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 7	Differences from previous week	1902 Feb. 8	1901 Feb. 9
	$	$	$	$
Capital	109,651,900	.....	84,822,700	74,222,700
Surplus	120,640,000	.....	101,760,000	92,257,500
Loans & discounts	924,958,600	Inc 20,447,900	918,506,000	895,289,400
Circulation	44,175,700	Dec 1,009,200	31,301,700	31,231,900
Net deposits	*940,180,100	Inc 8,401,200	1,000,841,900	994,593,900
Specie	178,014,800	Dec 4,657,200	193,038,700	195,890,400
Legal tenders	75,575,900	Dec 2,577,600	75,028,000	73,120,700
Reserve held	253,590,700	Dec 7,234,800	268,066,700	269,011,100
25 p. c. of deposits	235,045,025	Inc 2,100,300	250,170,475	248,648,475
Surplus reserve	18,545,675	Dec 9,335,100	17,896,225	20,362,625

* $40,088,000 United States deposits included, against $40,169,600 last week. With these United States deposits eliminated, the surplus reserve would be $28,567,675 on Feb 7 and $37,928,175 on Jan. 31.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong all the week, closing at the highest. The supply of commercial bills was fair. The inquiry for remittance was from all quarters and largely from interior banks to cover previous short sales.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for long and 4 88 for sight. To-day's' (Friday's) actual rates were 4 84½@4 8460 for sixty day, 4 8755@4 8765 for sight and 4 88@4 8810 for cables. Commercial on banks, 4 8415@4 84¼, and documents for payment, 4 83½@4 84⅛. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8415@4 84¼; grain for payment, 4 84⅜@4 84½.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18⅛*@5 18⅛; short, 5 15⅝*@5 15⅝†. Germany bankers' marks, long, 94 13-16@94⅞; short, 95⅛**@95 3-16. Amsterdam bankers' guilders, long, 39 15-16@39 15-16¶; short, 40 3-16*@40 3-16.

Exchange at Paris on London to-day, 25 francs 15½ centimes; week's range, 25 francs 16 centimes high, 25 francs 14½ centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8450 @ 4 8460	4 8755 @ 4 8765	4 88 @ 4 8810
Low....	4 8430 @ 4 8440	4 8725 @ 4 8735	4 8775 @ 4 8785
Paris Bankers' Francs—			
High...	5 18⅛* @ 5 18⅛	5 15⅝* @ 5 15⅝†	.....
Low....	5 18¾ @ 5 18⅛*	5 15⅝‡ @ 5 15⅝*	.....
Germany Bankers' Marks—			
High...	94 13/16 @ 94⅞	95⅛** @ 95 3/16	.....
Low....	94 13/16 @ 94⅞	95⅛ @ 95 3/16†	.....
Amsterdam Bankers' Guilders—			
High...	39 15/16 @ 39 15/16¶	40 3/16* @ 40 3/16	.....
Low....	39 15/16* @ 39 15/16	40⅛* @ 40 3/16*	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium, commercial, 25c. premium; Chicago, 10c. premium; St. Louis, 10c. discount; San Francisco, sight, 12½c., telegraphic, 15c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $50,000 Virginia 6s deferred Brown Bros & Co. certificates as follows: $20,000 at 11, $10,000 at 11½, $10,000 at 11¾ and $10,000 at 11⅞.

The railroad bond market has been generally active and strong. Wabash debenture Bs have been the interesting feature, advancing 4 points to 84¾; the close to-day, however, was at 82¾. Other strong features have been the Atchison issues, the Reading issues and the Union Pacific issues.

United States Bonds.—Sales of Government bonds at the Board this week include $1,000 3s, reg., 1918, at 107⅛; $7,000 3s, coup., 1918, at 107¼; $1,000 3s, coup., 1918 (small bonds), at 107⅛; $1,000 4s, reg., 1907, at 109¾, and $2000 4s., reg., 1925, at 135⅛. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13
2s, 1930.....registered	Q—Jan	*108⅝	*108⅝	*108½	*108¼	HOLIDAY	*108¼
2s, 1930.....coupon	Q—Jan	*108⅝	*108⅝	*108½	*108¼		*108¼
2s, 1930 ,small.registered	.....	.....	.....	.....	.....		.....
2s, 1930 ,small.....coupon	.....	.....	.....	.....	.....		.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107		*107
3s, 1918.....coupon	Q—Feb	107¼	*107	*107	*107		*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....		.....
3s, 1918, small.....coupon	Q—Feb	*106½	107⅛	*106½	*106½		*106½
4s, 1907.....registered	Q—Jan	*110	*110	*110	109¾		*110
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110		*110
4s, 1925.....registered	Q—Feb	*134¾	135¼	*134¾	*134½		*134½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½		*135½
5s, 1904.....registered	Q—Feb	*102¾	*102¾	*102¾	*102¾		*102¾
5s, 1904.....coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾		*102¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Further increase has been shown in the volume of trading in the stock market this week; transactions averaged more than 600,000 shares per day. During the early part of the week the market was strong, but late on Tuesday a reactionary tendency appeared and values have been depressed and irregular throughout the rest of the week. On Wednesday the dulness which usually precedes a holiday prevailed. Wabash issues displayed strength; the common advanced from 30⅞ to 32½, but reacted to 31 and closed to-day at 31¼; the preferred opened at 48⅛ and moved up to 53¼, but, like the common, reacted to 49¾; the last sale to-day was at 50¾. The strength and activity in Texas & Pacific have also been one of the features of the week; the initial sale on Saturday was at 39⅞, a slight gain over last Friday's closing; from that figure it advanced to 43⅝, but dropped to 41⅝ to-day. St. Paul gained 2¼ points to 180¾; in sympathy, however, with the rest of the market it reacted on Wednesday and ended the week at 178¼. Other prominent stocks which have advanced are: Atchison issues, Denver & Rio Grande issues, Missouri Pacific, Norfolk & Western common, Rock Island issues and St. Louis & Southwestern issues. Erie issues closed lower than last week.

The continued strength in Amalgamated and Anaconda copper stocks has been an incident in the industrial group. Amalgamated advanced from 68¾ to 71, but closed at 69⅞. Anaconda opened at 109 and moved up to 114½; in the general decline, however, it fell off to 109¼. United States Leather shares have been unusually prominent. General Electric has sharply advanced, rising from 192½ to 202.

For daily volume of business see page 374.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 13	Sales for Week	Range for Week		Range Year 1902.	
Allis-Chalmers Co.	333	18 Feb 11	18 Feb 11	18 Feb	19½ Jan
Preferred	360	86 Feb 10	87 Feb 10	86 Jan	87 Feb
Amer Agricul Chem	700	25 Feb 10	25¾ Feb 10	22 Jan	25¾ Feb
Am. Steel Foundries	792	18 Feb 7	19 Feb 10	16 Jan	20 Jan
Amer Teleg & Cable	150	84½ Feb 13	x84¾ Feb 13	84½ Feb	92 Jan
Butterick Co.	200	52¾ Feb 10	52⅞ Feb 11	52½ Jan	55 Jan
Commercial Cable	100	165 Feb 13	165 Feb 13	165 Feb	176 Jan
General Chemical	100	64 Feb 13	64 Feb 13	60½ Jan	65 Feb
Preferred	100	100¾ Feb 9	100¾ Feb 9	100 Jan	101 Jan
Homestake Mining	100	64 Feb 9	64 Feb 9	64 Feb	64 Feb
Laclede Gas (St. Louis)	325	90 Feb 10	91 Feb 10	84 Jan	91 Feb
Manhattan El rights	26,236	6⅝ Feb 7	6⅞ Feb 10	6⅝ Jan	6⅞ Jan
New Central Coal	250	48½ Feb 10	48½ Feb 10	47 Jan	50 Jan
N Y Dock	800	25 Feb 11	31 Feb 13	20 Jan	31 Feb
Preferred	137	57 Feb 11	57 Feb 11	51 Jan	57 Jan
Ontario Silver Mining	10	5¾ Feb 9	5¾ Feb 9	5¾ Feb	6 Feb
Pittsb Ft Wayne & Chic	83	191 Feb 11	191 Feb 11	189½ Feb	191 Feb
United Fruit	200	109½ Feb 13	109½ Feb 13	109½ Feb	109½ Feb
U S Reduc & Refining	600	34½ Feb 9	35¼ Feb 10	32½ Jan	35¼ Feb
Preferred	350	54½ Feb 10	55¼ Feb 10	54½ Feb	56 Jan
Va Iron Coal & Coke	2,459	36 Feb 9	39¼ Feb 11	36 Feb	39¼ Feb

Outside Market.—The mining stocks have again been the most active issues in the outside market. Values as a rule have been firm, though at times considerable irregularity has been displayed. The appearance on the curb this week of a number of well-known Boston copper stocks seems to indicate that an effort is being made to establish a market here for these securities. Greene Consolidated evidenced decided strength in the early part of the week and gained 2 points to 23; subsequently, however, it reacted and closed to day at 21⅜. Tennessee Copper opened at 27¾ and advanced to 30⅛; the last sale to day was at 29. On light trading Osceola moved up 4 points to 78, while Tamarack, which opened at 185, five points under last Friday's closing, advanced to 194, and then reacted to 190. United Copper opened on Saturday at 29½ and on that day reached 29⅞; on Monday, however, it dropped abruptly to 26¼, but rallied the following day to 29½; the close to-day was at 27½. Kitchener Mining has also been an interesting feature; the initial sale on Saturday was at 6; from that figure it advanced steadily and on the same day reached 7⅞; on Monday it rose to 8½ and to-day sold at 8. Bay State Gas displayed decided weakness, declining from 1⅛ to ½. Northern Securities moved up from 113½ to 114, but on Friday became greatly depressed and sold off to 112½. Standard Oil was quiet between 742 and 740. On heavy demand San Francisco 4s gained 2½ points to 82; the last sale to-day was at 81½. Marconi Wireless Telegraph gained 1 point to 6⅞.

Outside quotations will be found on page 374.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 7	Monday Feb. 9	Tuesday Feb 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13
*37 39	*37 39	*37 39	*37 39		*37 39
*68 70	*68 70	*68 70	*68 70		*68 70
87⅞ 88	87⅞ 88	88⅛ 89⅛	88¼ 88⅞		87⅞ 88⅝
100⅝ 100⅝	100⅝ 101⅛	101¼ 102⅝	100¾ 101⅛		100⅜ 101⅛
101¾ 101¾	102 102⅛	102¼ 102¾	102¼ 102¾		x99⅝ 100⅝
96⅜ 96⅜	96¼ 96¼	96⅝ 96⅝	96⅛ 96¾		91¼ 91¼
69⅝ 69⅝	68⅝ 70	69⅝ 70⅛	69¼ 69⅝		68⅝ 69½
140⅝ 140⅝	139 140	138 138	110 150		111 152
*150 160	150 150	*152 160	*152 160		*152 160
138¾ 138¾	136¾ 137¾	137⅝ 138¾	137½ 138¼		136½ 137½
*73 75	74 74	74 74½	*74 80		*75 85
*183 188	184 184	?183 183	*183 188		*180 188
51⅝ 52⅜	52¼ 53⅜	52¼ 53⅜	52½ 52¾		51¾ 52⅝
36¼ 36¼	36 36⅜	36⅛ 36¾	36 36⅜		71¾ 72
?71⅝ 71⅝	71¾ 72	71¼ 72	72 72		*200 220
*200 220	*200 220	*200 210	*200 220		*133 140
138 138	*125 140	*120 130	*133 140		27½ 27⅝
27½ 27⅝	27⅝ 28⅛	28 28⅛	28 28⅛		*89½ 91
*89½ 91	*89½ 91	*89½ 91	*89½ 91		*82 85
*82 86	*82 86	*82 85	?84⅜ 84⅜		45⅛ 45⅞
45⅛ 45⅝	45⅛ 45⅝	45 46⅜	45⅜ 45⅝		178 179⅛
178¼ 179	178⅜ 180⅜	179⅛ 180¾	179 179⅞		*192 194
*192 194	192 192	192 194	*192 194		*219 221
*220 221	221 222	219½ 220½	*219 221		
*155 160	*150 160	*150 160	*150 160		*150 160
*192 195	192 195	*192 195	*192 195		*192 195
*18 19	19 19⅛	18⅝ 18⅝	*19¼ 19½		18½ 18½
*33⅝ 34½	34½ 35	34 34⅞	?33½ 33½		31½ 31⅝
11 11⅛	11 11¼	10¾ 11	10⅞ 10¾		10½ 10¾
*46 50	46⅛ 46⅛	*46 50	*46 50		*46 50
*97 98	x95½ 96½	*95½ 96½	95⅝ 95⅞		96 96
30 30	30⅛ 30½	30½ 30⅝	30¼ 30¼		30 30¼
*70½ 71	71 71	71¼ 71¼	*70¼ 71¼		70¾ 70¾
45⅛ 45½	45¼ 45½	45½ 45½	45 45		45 45
180¼ 180¾	180½ 181¼	180 180¾	*180 181		180 182
*265 270	*265 270	265 265	*260 270		*265 270
40¼ 40¼	41 43	42 42⅞	41⅞ 42		41½ 41¾
89 89½	89⅞ 90½	89¾ 90⅜	89¾ 89⅞		89½ 89½
*43 46	*43½ 46	*43 46½	*43½ 46		*43 46
18¼ 18¼	18¼ 18⅝	18⅞ 19	18½ 18⅞		18 18¼
35¾ 35⅞	35⅜ 36¼	35¾ 36½	36 36		36 36
*89½ 89¾	?89¼ 89¼	89½ 89⅜			
*17 17⅜	*17 17⅝	*17½ 18¼	*17⅜ 17¾		*17⅛ 18
*25½ 26⅛	26 26½	26⅜ 27	26⅝ 26⅝		27 27½
40½ 41⅜	41⅛ 41¾	40⅝ 41⅝	40½ 41⅝		38⅞ 40¾
72⅝ 73	72¾ 73⅜	72¼ 73	72⅜ 73⅜		70¼ 72¼
63 63¾	63½ 64⅛	61¾ 63½	61½ 63⅞		59⅝ 62
69⅜ 69⅞	69 69½	*69 70	68 68		68 69
*89 92	*89 92	*88 92	*88 92		*88 92
*67¼ 68¼	68¼ 68½	68½ 69			69 69
	*200 206	*200 206	*200 206		*200 206
	23½ 24½		23½ 24		
102¼ 102¼	102¾ 103¼	101¾ 103½	103 105		104½ 105⅛
*97½ 98	97⅞ 97⅞	98 98⅝	98⅜ 98¾		98½ 98⅝
145½ 146	146¼ 146⅞	146¼ 147	146 146¼		145½ 146
44¼ 44¼	44 45⅞	45 45⅞	45 45⅞		45¼ 45¼
*70 73	72⅞ 74	74 74	74 74		*73 74
43 43	*42 45	40 42	40¼ 41		?42 42
79⅜ 79⅜	79½ 79¾	79⅜ 79¾	*79 79¾		79¼ 79¾
34 34	34½ 34¾	34½ 34⅝	*33½ 34½		33 34
*58 59	59½ 59¾	58¾ 59½	58¾ 59		57½ 58
36½ 36½	36 37⅝	36½ 37¾	36¾ 37¼		37 37
*59 65	*59 65	*59 65	*59 65		*60 65
*47 50	*47 50	49 49	*48 50		*48 50
*115 122	*116 123	*117 123	?117 117		*116 123
*78 80	*78 80	*78½ 80	*78½ 80		*78½ 80
125¾ 126⅜	126¼ 127¾	127 127½	126¾ 127		125½ 126½
144½ 145	144¾ 145¾	144⅞ 145⅞	144¼ 145⅝		144 145
121¼ 122	?122⅛ 122⅝	*122 122¼	*121½ 123		121½ 121½
137 137¼	137¾ 138¼	137½ 138½	137½ 138		136¾ 137¾
*35 36½	*36½ 38	*35 36½	*35 36½		35 35
*86½ 88	*85½ 88½	*86½ 88½	*85½ 90		*86 90
25¾ 25¾	25¾ 27⅜	26⅞ 27⅜	26⅞ 27⅛		26¾ 27¼
*107 108	107½ 107⅞	107½ 107⅞	107½ 107¾		*107 108
*116 121	*116 121	124½ 124½	*116 121		*116 121
*73½ 75	73¾ 74	74½ 74½	75 76		75½ 76¼
124½ 124½	124 124½	124½ 125½	124½ 127½		127 128½
28⅛ 28⅝	29 29¼	29¼ 29⅞	29⅛ 29½		28⅞ 29⅝
60½ 61¼	61½ 62¼	62¼ 63½	62¾ 63⅜		62⅝ 63½
112 113¼	113¼ 114⅞	114⅜ 115⅞	114⅝ 115⅜		113⅜ 114⅝
*107½ 108¼	108½ 109	109⅛ 109⅛	*109 110		*109 109¾
*18½ 19	18⅞ 20	19⅜ 19⅞	19⅜ 19½		19¼ 19¼
*37½ 38	38 39	38½ 39	38 38¼		38 38
149½ 150	150¼ 151	150¼ 150⅞	150 150½		149⅛ 150
42 42	42¼ 43	43½ 44⅛	43½ 43½		43 43
*109 115	*109 115	*109 114½	*109 114½		*109 114½
*82 86	*81 84	*83 85	*83 84½		82 83
*220 222	*220 223	220 220	*220 223		220 220
34⅛ 34½	34⅝ 34⅞	34¼ 34¾	34¼ 34½		33⅜ 34¼
74¼ 74⅝	75⅛ 76⅛	75⅜ 76¼	75⅜ 75½		74½ 75¼
?92⅝ 92⅝	*91½ 92½	92½ 92½	*91 92½		*91 93
*69 71	69 69	*69 70	*69 70		*68½ 70
*98 105	*98 105	*98 105	*98 105		100 100
75 75	75 75	*75 76½	*75 78		75 75
150⅜ 150⅞	151 151½	150⅝ 151⅛	150½ 150¾		150 150⅝
*33 39	*33 38	37 37	*35 39		*34 39
*80 82	*80 82	*80 82	*79 82		81⅞ 82⅜
* 85	* 85	* 85	* 85		* 85
*88 92	89¼ 89¼	*88 92	*88 92		*88 92
*108 114	*108 112	*105 112	*105 111		*108 112
63½ 64⅜	64¼ 65¼	63⅝ 65	63⅞ 64⅜		62¾ 64
*88 89	88¾ 89	88½ 88½	*88 88½		88 88
*77 78	77½ 77½	*76 78	*76 77½		76 76
48 48⅜	48½ 50½	50⅜ 51½	50⅜ 51		49 50¼
81½ 81⅝	81¼ 82⅜	82¼ 83	81⅜ 82⅛		81 81½
	67¾ 68	68 68			
*14½ 16	14 14	15 15	*14 15		14 14
*55 56	55¼ 56	*55½ 56½	*55½ 56½		*55½ 56½
*23 25	24 24¼	24 24½	*23¾ 24½		*23¾ 24½

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	106,830	83¾ Jan 3	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	20,229	99 Jan 24	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	44,070	99⅝ Feb 13	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	2,462	94 Jan 3	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	53,020	66¼ Jan 3	70⅝ Jan 9	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	150	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	240	145 Jan 10	160 Feb 9	133 Apr	145 Sep
Canadian Pacific	37,575	131⅞ Jan 3	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	500	71 Jan 14	78½ Jan 5	71 Dec	97 May
Central of New Jersey	190	180 Jan 2	190 Jan 19	165 Nov	198 Jan
Chesapeake & Ohio	27,800	48¼ Jan 2	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	2,767	34¼ Jan 21	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	1,025	71 Jan 26	73⅛ Jan 7	68 Nov	79 J'ly
Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134¾ Jan	220¾ J'ly
Do pref	100	130 Jan 15	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	10,500	27 Jan 24	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p.c. debentures	.....	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p.c. pref. "A"	50	84 Jan 8	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p.c. pref. "B"	4,500	40⅝ Jan 15	45⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	51,670	176⅜ Jan 24	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	35	192 Jan 20	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	1,800	218 Jan 24	224½ Jan 14	204½ Jan	271 Apr
Do pref	.....	250 Jan 7	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om	.....	160 Jan 19	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	700	18 Jan 20	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	2,025	35⅜ Jan 21	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	2,900	8¾ Feb 3	17½ Jan 12	10¾ Jan	23 Apr
Do pref	200	46⅛ Feb 9	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	700	95⅛ Jan 23	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	118 Jan 8	119 Jan 27	118 Jan	124⅝ Sep
Colorado & So., vot. trust	1,410	28½ Jan 2	31½ Jan 10	14⅛ Jan	35⅜ J'ly
Do 1st pf. vot. tr. cfs.	780	69⅞ Jan 2	72 Jan 9	59½ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	1,500	41½ Jan 23	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	3,600	171 Jan 20	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	200	262½ Jan 5	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	7,000	39¼ Jan 23	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	5,210	88 Jan 15	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	.....	44 Jan 5	47½ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	2,615	17½ Jan 19	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	1,700	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	217	88½ Jan 2	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	.....	17⅛ Jan 26	19¼ Jan 7	10 Jan	24 Aug
Do pref	1,500	25 Jan 26	28½ Jan 6	18⅝ Jan	35¾ Apr
Erie	232,025	38¾ Jan 3	42⅝ Jan 9	28⅝ Dec	44⅞ Jan
Do 1st pref	46,070	67⅝ Jan 7	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	40,450	51⅝ Jan 2	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	2,967	66¾ Jan 2	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	91 Jan 8	91 Jan 8	82 May	104¾ Feb
Ft. Worth&Den. C.,stmp.	900	62 Jan 7	69 Feb 10	30 Jan	67½ Dec
Great Northern, pref	.....	200¾ Jan 8	209 Jan 22	181½ Mar	203 Dec
Green Bay&W.,deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	115	23½ Feb 9	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	5,700	96¼ Jan 2	105⅞ Jan 19	66 Jan	106 Aug
Do pref	3,400	95⅞ Jan 5	98¾ Feb 11	81⅛ Jan	98⅜ Dec
Illinois Central	7,220	145⅛ Feb 2	151 Jan 10	137 Jan	173½ Aug
Iowa Central	2,700	40¾ Jan 2	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	520	71½ Jan 2	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	1,560	40 Feb 10	47½ Jan 6	33⅞ Jan	50½ Aug
K.C.Ft.S.&M.,tr. cts. pfd	1,300	78½ Jan 16	81½ Jan 2	75 Dec	88 Aug
Kansas City So. vot. tr.	1,900	33 Feb 13	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	1,500	57½ Jan 2	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	5,400	33¾ Jan 21	37¾ Feb 4	13 Jan	41 Sep
Do pref	.....	.....	.....	45 Jan	84 Apr
Lake Erie & Western	200	47¼ Feb 3	53 Jan 8	40 Dec	71½ Jan
Do pref	50	118 Feb 6	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	.....	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	8,300	123¾ Jan 23	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	31,600	?144 Jan 30	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	1,120	119 Jan 31	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	7,175	136 Jan 30	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	200	35 Feb 13	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	26,150	24¾ Jan 2	27⅜ Feb 9	20⅝ Dec	31⅛ Mar
Michigan Central	.....	126 Jan 14	135 Jan 15	?150 Mar	192 Apr
Minneapolis & St. Louis	900	107 Feb 4	110 Jan 9	105 Jan	115 Apr
Do pref	100	124½ Feb 10	124½ Feb 10	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	2,775	72½ Jan 21	77 Jan 5	36½ Jan	84 Nov
Do pref	3,530	122 Jan 21	129 Jan 9	90 Jan	139 Sep
Mo. Kansas & Texas	21,600	27¼ Jan 31	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	19,600	58½ Jan 2	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	228,774	107⅜ Jan 3	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	300	105½ Jan 26	109½ Jan 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	16,620	17½ Jan 2	20¾ Jan 8	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	3,100	34¾ Jan 3	40½ Jan 8	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	19,383	149⅛ Feb 13	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	1,800	41 Jan 26	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	116 Jan 23	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	400	82 Feb 13	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	540	?219 Feb 3	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	24,070	32 Jan 2	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	31,400	73⅛ Jan 2	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	260	92 Jan 6	93½ Feb 2	60 Feb	98 J'ly
Pacific Coast Co	100	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	100	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	500	73⅞ Jan 5	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	55,557	149¾ Feb 2	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	200	37 Jan 23	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	900	79 Feb 2	82⅜ Feb 13	71 Feb	85½ Sep
Do pref	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	100	87 Feb 3	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	110 Jan 8	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	94,350	59⅞ Jan 13	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	1,850	85½ Jan 13	89⅞ Feb 5	76⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	300	74 Jan 22	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	285,613	47⅛ Jan 21	53⅜ Jan 9	33½ Dec	50⅛ Dec
Do pref	8,300	79½ Jan 24	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	500	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	300	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	300	54 Jan 8	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	700	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	1551	.....	City	295	305	Fourth	230	240	Leather Mfr.	300	.....	Nassau¶	195	205	Plaza‡	600	.....
Amer Exch	270	280	Colonial¶	375	.....	Gallatin	425	435	Liberty	†600	.....	New Amster	540	575	Prod Exch¶	170	180
Astor	750	1000	Columbia¶	350	.....	Gansevoort‡	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	300	.....
Bowery‡	325	.....	Commerce	321½	.....	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	360	370	Con Exchge‡	135	145	German Am‡	160	170	Market & Ful	260	270	New York	530	540	Second	650	.....
Butch's & Dr	150	170	East River	160	.....	German Ex‡	350	.....	Mechanics'	285	295	19th Ward¶	150	.....	Seventh	115	120
Central	175	185	Equitable	115	.....	Germania¶	600	.....	Mech & Tra‡	160	170	North Amer.	245	255	Shoe & Leth.	175	185
Century¶	175	.....	Fidelity‡	190	.....	Greenwich‡	350	.....	Mercantile	†347	.....	Northern	†170⅛	.....	State‡	700	.....
Chase	500	.....	Fifth Ave¶	5700	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	215	.....	34th Street¶	220	.....
Chatham	355	365	Fifth	475	525	Hanover	335	350	Merchants'	185	190	Pacific‡	240	.....	12th Ward¶	125	135
Chemical	3300	4350	First	775	.....	Imp & Trad.	350	370	Metrop new'	500	.....	Park	650	670	23d Ward¶	125	.....
Citizens'	190	200	14th Street‡	100	500	Jefferson‡	250	275	Mt Morris¶	220	240	People's¶	290	300	United	125	135
									Mutual‡	305½	.....	Phenix	125	135	Varick‡	210	220

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. x Ex rights. ‡ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. § Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES										
Saturday Feb. 7		*Monday Feb. 9*		*Tuesday Feb. 10*		*Wednesday Feb. 11*		*Thursday Feb. 12*	*Friday Feb. 13*	
81	81½	81⅜	82	81½	82	81	81½		80⅝	80⅞
*81½	82½	*82	83	*81½	82	82¾	82¾		81⅛	81⅜
73⅛	73⅛	73	73½	73	73⅜	73⅜	73⅜		*73	73⅛
27¼	27¾	27⅞	29	28¾	29⅜	28⅝	28⅞		28	28⅛
62	62½	62½	63½	63¼	64	63	63¼		62	62⅛
64½	65¼	65⅝	66⅜	65⅞	66⅝	65⅝	66⅛		65⅜	65½
35⅝	36	35⅞	36½	36	36½	35⅞	36⅛		35⅜	36⅛
95⅝	95⅞	95⅝	96	95¼	96	95¾	95⅞		96	96
*94	98	*94	98	*94	98	*94	97		*94	98
39⅞	41¼	41¼	42⅞	42⅝	43⅝	42¾	43¼		41⅝	43
*125	127	*125	127	*125	126½	*125	127		*125	127
*34½	36	*34½	36	*35	35⅝	35⅞	35⅞		.....	36¼
.....	.....	30	30	30	30	30	30½		30⅛	30⅛
.....	.....	45½	45⅞	46	46¼	45	46¼		*45½	46¼
*119½	120	120	120½	120½	121	120⅞	121		121	121⅛
.....	.....	159	159	.....	.....	.....	.....		.....	.....
101¾	102¼	102½	103⅛	102⅝	103⅜	102⅜	102¾		101½	102⅛
94⅛	94½	95	95	95	95⅛	95	95¼		94¼	95
*19	22	20½	20½	21	21	20½	21¼		21	21¼
*61	63	60	61	61	61¾	60¾	61		60½	60⅝
31	32	32	32½	31⅝	32¼	31¼	32⅛		31	31½
48⅛	51⅝	51⅝	53¼	51⅜	52⅞	51½	52½		49¾	51⅜
26	26½	26½	27½	27	27½	26¾	27		26½	27⅛
59½	59½	60	61¾	60⅝	61¾	*61	62		*60	62
37	37⅜	37⅜	38¼	37⅝	38½	37⅝	38		37½	37⅝
28½	29	29	29¼	28¼	29⅛	28½	28⅞		28¼	28⅜
54¾	55½	55	55½	54½	55½	54	54¾		54	54⅝
*200	225	*205	225	*200	225	220	235		*230	250
68⅜	69¼	69¼	70⅛	70	71	69⅝	70½		69½	70⅜
*.....	⅛	*.....	⅛	*.....	⅛	*.....	⅛		*.....	⅛
*⅝	½	.....	.....	*¼	.....	*⅜	.....		*¾	.....
41⅛	41¼	41⅛	41⅜	41	41⅜	41	41¼		40⅞	41⅛
*91⅞	92	92	92	92	92	92	92		92⅝	92⅝
*44	45	45	45¼	45¼	45½	*45	46		45	45½
*96½	98	?97	98¼	*96½	98	*97	98		98	98
*37½	40	*37½	40	*37	40	38½	38½		*37	40
*227	240	*225	245	*230	245	*230	245		*230	245
.....	.....	*26⅛	27	26¾	26¾	25	26⅛		23½	21½
*9¼	9¾	9¾	10	10	10⅜	10	10¾		9¾	10⅛
*35	36	35½	35¾	35	36½	35¾	37		36	36½
10⅞	11¼	11	11¼	10⅞	11⅛	10¾	11¼		10⅜	11¼
39½	40	39⅞	40½	39⅞	40¼	39¾	40		39⅜	40¼
*17½	18⅜	*17½	18⅛	*17½	18⅛	*17½	18½		*17½	18½
*43	46½	*45	46¼	*44½	47½	*44½	47		?44	44
29½	29⅞	29⅞	30⅜	29¾	30⅛	29¾	30		29⅛	29⅝
94	94½	*94	95	94½	94⅜	94¾	94¾		94	94⅝
*4⅝	4⅜	4¼	4⅜	*4¼	5	*4¾	5		*4½	5
*23½	24½	*23½	24	24⅛	24⅛	*24	24½		*23½	24½
47¼	47¼	47½	48¼	48⅜	49	48½	49½		49	50¼
97	97⅜	97¼	98¼	97¾	98⅜	98	98½		98	98⅝
*.....	127½	*.....	127½	*.....	127½	*.....	127½		.....	127½
*97½	98½	97¾	97¾	*97¾	98¼	*97	98¼		*97	98½
128¾	130	130⅜	131⅞	130⅝	132¼	130⅞	131½		130¼	131¼
*121	121¼	121⅛	121⅛	121½	121½	121½	121½		121½	122
.....	.....	.....	.....	*164	165¼	?164½	164½		*164¾	165¾
*13	15	*13½	14¾	*13	15	*13	15		*13	15
*78	80	*78	81	?79½	79½	*78	80		*77	79
109	109	111½	112⅞	111	114¼	111	113		109¼	111⅞
*220	230	*220	230	*220	230	*222	228		x223	223
14	14⅛	14	14	*14	14½	14	14		.....	.....
74½	75	75	75¼	75	75⅛	75½	75¾		*75	76
*110	125	*110	125	*110	125	*110	125		*110	125
*19½	20	20	20¾	20½	21	20¾	21		20½	20⅞
217	217	217	217	217½	217½	217½	217½		217	217
117⅝	118	118	118¼	117¾	117¾	117½	117½		*115	118
33⅜	33⅞	33⅝	34½	34⅜	34¾	33¾	34¼		33½	34¼
*84	84½	84½	84½	84½	84½	?85	85		84⅝	85
*137½	140	*137½	140	*137½	140	?140	140		*137½	140
32	32	*31	32	31¼	31¾	31¾	31¾		*30½	32
193¾	193¾	193¾	195¾	195	196⅛	196½	201		199	202
*18½	19¼	19	19	*18	19	18¼	18¼		18⅛	18⅞
73⅞	74	73¾	74	*73	73¾	73¼	73¼		73½	73½
54	56	55	56	53	54½	53¾	54¼		54	54¾
44	44	44	44	*44	45	44½	44½		*44½	45¼
82½	83	*82	85	*82	85	83¼	83¼		*82	85
*12	14	*12	14	*12	14	*12	14		*12½	14
46⅞	46⅞	*46¾	47¼	47	47⅛	47	47		*46⅞	47¼
*104¾	105½	105½	105½	105⅛	105½	*105½	106		*105½	106
28½	28½	28¼	28⅞	28¼	28¾	28⅜	28¾		28	28½
*92½	94½	94	94½	95	95	*94	96		*94	96
*166	170	*169	175	170	170	170	170		.....	.....
*115	118	117	117¾	116	116½	*115	116¾		114	114
41¼	41¼	41	41	40¼	40⅞	40	40		39⅝	40
107½	107½	107⅛	107⅝	107⅝	108⅜	107¼	107⅝		106½	107¼
63¼	63¾	63	63½	62¾	63⅛	*62¾	63		62½	63
*92¾	93⅛	92⅞	93	93	93	92¾	93¼		93⅝	93⅞
*233	236	*232	237	*232	237	*232	237		*232	237
35¼	35½	35¾	37	36¼	36⅞	36½	36¾		36¼	36⅞
87¼	87⅝	88	89	89	89	89	89		89	89⅛
21⅝	21⅝	21¾	22	21½	21⅞	21½	21¾		21	21¼
79½	79½	79½	79¾	79½	79⅞	79½	79¾		79⅓	79⅞
26⅛	26⅝	26½	27⅞	27¾	28½	28⅛	28½		27½	28⅛
*82½	84	82⅝	83¼	83½	84	83	83		82¼	82⅜
69½	69½	69	69	?69½	69½	69	69		69	70
*94	100	*94½	100	*91½	97	*95	98		*94	100
*5¼	5¾	*5¼	5¾	5¼	5¼	6	6½		6	6
64	64¾	64¾	65½	64¾	65⅝	64⅜	65		63⅛	64¼
*38	39½	39	39	.....	.....	39¼	39¼		*39¼	39½
.....	.....	14⅜	14½	14¼	14¼	*14	14¾		14	14¼
.....	.....	.....	.....	?80	80	78½	78½		78	78
.....	.....	.....	.....	.....	.....	*12½	14½		.....	.....
.....	.....	.....	.....	.....	.....	*50	55		.....	.....
*145	150	149½	149⅝	149½	149½	149⅜	149⅜		*146	150
13¼	13½	13½	14¼	14⅛	14¼	14⅝	15¼		14⅛	15
91	91⅜	91⅛	92⅜	92	94⅞	94	96		92¾	94⅞
24	24½	24½	25½	25	25½	24⅜	25¼		24⅜	25
*69½	70	70¼	71	70½	70⅞	69	70½		69½	69½
17⅞	18	18⅜	19	18⅝	19⅛	18	18½		18	18
*53	56	51⅛	57⅞	56	58	54½	55⅝		54½	54½
38⅞	39¼	39¼	39¼	39	39⅝	38⅞	39¼		38¼	38¾
88⅜	89	88⅞	89¼	88⅞	89⅝	88¾	88⅞		88	88⅝
64⅛	64½	64¼	64⅞	64⅞	65	*64	65		64¼	64⅞
*124	126½	*124	127	*124½	127	*124½	127		*124½	127
.....	.....	.....	.....	30	30	.....	.....		30	30
.....	.....	.....	.....	.....	.....	.....	.....		79⅜	80
*230	250	*235	250	*230	250	*230	250		*235	250
89¼	90¼	90⅛	90¾	90	90½	89¾	90¼		90	90⅛
*210	220	*210	220	*200	205	215	218		*210	217½
*210	225	*210	225	*205	225	222	222		*210	222

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	*Sales of the Week, Shares*	*Range for Year 1902 On basis of 100-share lots*		*Range for Previous Year (1901)*	
		Lowest	*Highest*	*Lowest*	*Highest*
St. Louis & San Fran.	4,000	71 Jan 16	85⅞ Dec 2	55¼ Jan	117
Do 1st pref	400	79 Jan 3	92½ Feb 11	77 Dec	90 J'ly
Do 2d pref	1,700	70½ Jan 16	74 Jan 30	63½ Jan	117
St. Louis Southwestern	10,900	26⅞ Jan 2	30 Jan 7	24½ Dec	53
Do pref	9,500	59⅛ Feb 1	68 Jan 7	53½ Dec	80
Southern Pacific Co.	64,050	63½ Jan 20	68⅝ Jan 9	56 Dec	114⅝
Southern Ry. tr. cfs. stamped	36,650	34 Jan 2	38⅞ Jan 9	28 Jan	41⅜
Do pref. do	2,725	92⅜ Jan 2	96 Feb 1	80½ Jan	94⅛
M. & O. stock tr. ctfs	.....	94 Jan 7	95 Jan 10	90 Jan	96
Texas & Pacific	76,150	39½ Jan 2	43⅝ Feb 10	37 Dec	74⅜
Third Avenue (N. Y.)	.....	124 Jan 20	128½ Jan 2	122 Jan	134
Toledo Railways & Light	100	34½ Jan 2	37⅜ Jan 12	32½ Nov	39
Tol. St. L. & W. v. tr. ctfs	800	28 Jan 2	34⅞ Jan 9	18½ Jan	43
Do pref. vot. tr. ctfs.	965	44 Jan 31	48 Jan 8	37 Dec	44
Twin City Rapid Transit	2,600	118¼ Jan 2	122¾ Jan 22	107 Jan	129 Aug
Do pref	100	158 Jan 12	159 Jan 13	156¼ Aug	159
Union Pacific	91,350	100⅜ Jan 2	104⅝ Jan 9	84½ Dec	112⅝
Do pref	3,150	92⅜ Jan 20	95¼ Feb 11	86⅞ Mar	95
Unit Rys Inv't of San Fran	1,900	19 Jan 31	22¾ Jan 15	20 Dec	24⅞ Oct
Do pref	1,300	60 Feb 1	64⅜ Jan 6	60 Dec	66
Wabash	42,890	2⅝ Jan 2	3⅜ Feb 9	2⅛ Jan	5⅝
Do pref	203,990	44 Jan 2	53¼ Feb 9	37 Dec	54½ Sep
Wheeling & Lake Erie	5,260	24⅜ Jan 2	27½ Feb 9	17 Jan	30⅜
Do 1st pref	4,450	56 Jan 2	61⅜ Feb 9	49½ Jan	66 Apr
Do 2d pref	5,450	34½ Jan 22	38½ Feb 10	28 Jan	42⅝
Wisconsin Cent. v. tr. ctfs	13,150	26½ Jan 24	29¼ Feb 9	19⅝ Jan	51
Do pref. vot. tr. ctfs.	7,400	52⅝ Jan 15	55½ Feb 6	39½ Jan	57⅜ Aug
Industrial & Miscell					
Adams Express	420	?204 Jan 30	235 Feb 11	?198 J'ly	?240 Oct
Amalgamated Copper	172,575	62⅛ Jan 15	71 Feb 10	53 Nov	79 Feb
American Bicycle	.....	⅛ Jan 21	⅜ Jan 3	¼ Dec	8½ Apr
Do pref	.....	⅜ Jan 23	1 Jan 3	1½ Dec	26½ Apr
American Car & Foundry	5,120	35⅞ Jan 30	41 Jan 16	28⅝ Apr	37⅝ Oct
Do pref	1,000	90⅝ Jan 16	93 Jan 6	83¼ Jan	97⅜ Oct
American Cotton Oil	2,350	43¼ Jan 21	49 Jan 7	40 Jan	57⅜ Apr
Do pref	184	96 Feb 3	98 Feb 14	93	99 Apr
American Dist. Telegraph	100	37 Jan 31	41½ Jan 2	32½ Jan	44 May
American Express	.....	220¼ Jan 30	235 Feb 5	210 Jan	240 Aug
American Grass Twine	1,300	23¾ Feb 13	29⅜ Jan 7	27 Jan	44 Aug
American Hide & Leather	9,200	9⅝ Jan 24	11⅜ Jan 2	8¾ Dec	16 Oct
Do pref	3,825	34 Jan 24	37⅜ Jan 6	34 Jan	45 Sep
American Ice	3,342	10⅛ Jan 2	11¾ Jan 2	9½ J'ly	31⅞ Jan
Do pref	1,971	38¼ Jan 7	42 Jan 30	32 J'ly	67 Jan
American Linseed	.....	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
Do pref	10	43 Jan 7	48½ Jan 6	39½ Dec	58 Mar
American Locomotive	4,700	28½ Jan 23	30⅞ Jan 6	25 Dec	36⅞ Apr
Do pref	935	93 Jan 23	95 Jan 7	89 Jan	100⅛ Apr
American Malting	100	4¾ Jan 7	5 Jan 6	5	7½ May
Do pref	200	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	41,290	42¾ Jan 3	50⅜ Feb 13	37 Nov	47⅝ May
Do pref	17,860	93 Jan 3	98⅞ Feb 13	87½ Nov	100⅛ J'ne
American Snuff	.....	125 Jan 29	125 Jan 29	40½ Jan	135 Oct
Do pref	100	96 Jan 13	98 Jan 20	85 Jan	101 Oct
American Sugar Refining	50,600	127¼ Jan 3	137⅜ Jan 7	113 Nov	135⅝ Mar
Do pref	1,210	120 Jan 3	122 Feb 13	115 Jan	125 Aug
Amer. Teleph. & Teleg	25	163 Feb 5	165½ Jan 17	150 Jan	186 Apr
American Woolen	.....	12½ Jan 19	14½ Feb 3	12 Dec	17⅜ Jan
Do pref	.....	77 Jan 12	80 Jan 31	73 Apr	80⅛ Sep
Anaconda Copper	9,625	95 Jan 21	114¼ Feb 10	80 Dec	146 Feb
Brooklyn Union Gas	500	223 Feb 13	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	400	10 Jan 5	15⅛ Jan 20	7½ Dec	145⅜ Apr
Colorado Fuel & Iron	1,200	73¼ Jan 20	82½ Jan 6	75 Apr	110½ Apr
Do pref	.....	122 Jan 3	122 Jan 6	?130 Jan	?140 Mar
Col. & Hock. Coal & Iron	4,600	19 Jan 26	21 Feb 10	14⅜ Jan	24⅞ Oct
Consolidated Gas (N. Y.)	700	215 Jan 2	222 Jan 7	205 Dec	230 Apr
Continental Tobacco, pref	1,100	116¾ Jan 20	119 Jan 2	114 Dec	124½ J'ne
Corn Products	13,965	30¼ Jan 2	34⅜ Feb 10	26⅞ Dec	38⅜ Mar
Do pref	1,117	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
Diamond Match	10	137¾ Jan 7	140 Jan 19	130¼ Jan	150⅝ Jan
Distillers Securit'y Corp.	517	30 Jan 26	34¼ Jan 6	27 Dec	33⅜ Dec
General Electric	13,431	183 Jan 2	202 Feb 13	?170½ Oct	204 Apr
International Paper	500	17⅝ Jan 20	19⅝ Jan 3	16½ Dec	23⅝ Mar
Do pref	700	71½ Jan 13	74¼ Feb 6	70 Dec	77¾ Jan
International Power	3,300	53 Feb 10	73 Jan 15	49 Dec	199 Apr
Internat'l Steam Pump	400	43½ Feb 6	46 Jan 8	40 Dec	57⅜ Mar
Do pref	600	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
Manhattan Beach	.....	11 Jan 7	12⅜ Feb 3	9 Oct	19 Apr
National Biscuit	400	45⅜ Jan 14	47¼ Feb 4	40 Nov	53¼ Mar
Do pref	400	103 Jan 3	106 Jan 5	101⅜ Dec	109½ Apr
National Lead	3,200	26 Jan 15	29½ Feb 7	15½ Jan	32 Sep
Do pref	1,300	91¼ Jan 21	95 Feb 10	78⅜ Jan	96 Oct
New York Air Brake	200	170 Jan 13	177 Jan 2	148 Mar	196 Apr
North American Co., new	1,374	113 Feb 4	124½ Jan 7	88 Jan	104 Sep
Pacific Mail	1,600	39½ Jan 2	42¾ Jan 7	37 Nov	49⅝ Mar
Peop. Gas-L. & C. (Chic.)	12,950	103 Jan 2	108¼ Feb 1	98¾ Jan	101½ Sep
Pressed Steel Car	2,900	62 Jan 2	65¾ Jan 20	59 Jan	64⅝ Oct
Do pref	2,025	92⅛ Feb 5	94¼ Jan 8	82½ Feb	96½ Oct
Pullman Company	.....	230 Jan 2	235¼ Jan 14	215 Jan	250 Apr
Railway Steel Spring	6,300	31½ Jan 24	37 Feb 5	24 Apr	38⅝ Sep
Do pref	1,435	84½ Jan 24	89¼ Feb 13	80 Apr	90⅜ Oct
Republic Iron & Steel	4,400	20¼ Jan 2	22½ Feb 5	15⅝ Jan	24⅜ Sep
Do pref	2,500	77¼ Jan 2	79⅝ Feb 10	68 Jan	83⅜ Sep
Rubber Goods Mfg	15,657	21¼ Jan 3	28⅝ Feb 10	17¼ Feb	26⅝ Apr
Do pref	1,785	72¼ Jan 2	84¼ Feb 6	63 J'ly	74⅞ Mar
Sloss-Sheffield St. & Iron	1,950	59½ Jan 2	70 Feb 4	29½ Jan	83 Sep
Do pref	.....	90½ Jan 2	93½ Jan 22	80¼ May	95½ Sep
Standard Rope & Twine	3,200	5¼ Jan 5	6½ Feb 11	4 Jan	8⅝ Apr
Tenn. Coal, Iron & RR	14,180	59¾ Jan 2	65½ Feb 6	49½ Dec	74⅝ Apr
Texas Pacific Land Trust	200	39 Feb 9	40¼ Jan 7	35 Jan	44½ Feb
Union Bag & Paper	900	13 Jan 3	15 Jan 19	11½ Nov	18¼ Apr
Do pref	460	77 Jan 2	79⅜ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	.....	13⅛ Jan 3	14⅜ Feb 4	10 Dec	17 Oct
Do pref	.....	52 Jan 14	54½ Feb 5	42 Mar	59 Sep
United States Express	375	139 Jan 23	150¼ Feb 4	97 Jan	140 Aug
United States Leather	133,200	12⅝ Feb 2	15¼ Feb 11	10½ Dec	19¼ Sep
Do pref	29,095	88¼ Jan 16	96 Feb 11	79⅝ Jan	91⅛ Sep
U S Realty & Construction	13,230	23¾ Feb 2	28½ Jan 2	20 Nov	32 Oct
Do pref	2,235	69 Feb 11	73 Jan 2	64½ Nov	77 Oct
United States Rubber	9,410	16¼ Jan 20	19⅝ Feb 10	14 Jan	19⅝ Oct
Do pref	3,875	52 Jan 30	58 Feb 10	49⅓ Dec	61 Mar
United States Steel	108,720	36⅝ Jan 21	39⅞ Feb 5	29⅛ Jan	44⅝ Jan
Do pref	31,058	86¼ Jan 2	89⅜ Jan 7	79 Dec	93 Jan
Virginia-Carolina Chem.	3,850	61⅜ Jan 15	65 Feb 10	54 Dec	73 Apr
Do pref	.....	121⅛ Jan 22	127 Feb 3	120 Dec	131½ Sep
Vulcan Detinning	500	29 Jan 30	33⅜ Jan 7	21 Nov	41⅝ Nov
Do pref	.....	79¾ Feb 13	81 Jan 7	78 Dec	91 Dec
Wells, Fargo & Co	.....	220 Jan 7	240 Feb 6	210 Jan	240 Aug
West'n Union Tele'gph	3,700	88⅜ Jan 3	93 Jan 7	79 Dec	93 Jan
West'gh'se El. & Mfg. assen	500	100 Jan 2	111 Jan 6	169½ Jan	238 Sep
Do 1st pref	200	215 Jan 3	224 Jan 7	180 Dec	240 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Cos.	*Bid*	*Ask*	Trust Co's	*Bid*	*Ask*	Trust Co's	*Bid*	*Ask*	Trust Co's	*Bid*	*Ask*
Wash. Hts¶	200	.....	BROOKLYN			N. Y. CITY			Farm Loan & T	1450	1500	N Y Loan & T	1000	1100			
West Side¶	570	.....	Manufactrs'	325	375	Atlantic Tr	350	360	Fifth Ave Tr	600	625	N Y Security	.....	.....			180
Western new	385	395	Mechanics¶	220¼	.....	Bow'y Green	240	250	Guaranty Tr	730	750	North Amer.	160	.....	[illegible]sh	.....	175	.....
Yorkville¶	375	.....	Merchants'	110	.....	Broadway Tr.	160	170	Guardian Tr	200	...	Real Estate Tr	100	.....				.....
			Nassau	350	.....	CTR'ty Bk & Tr	1601	.....	Knick'b'k'r	815	835	Standard Tr	390	.....				.....
			Nat City	305	320	Central Tr'st	2000	2050	Lincoln Tr	395	405	Tr Co of Am.	300	305				.....
BROOKLYN			North Side¶	215	230	City Trust	390	.....	McV'ck'r Rty	270	.....	TrCo of Rpbc	140	150				.....
			People's¶	206	.....	Colonial	400	420	Manhattan	500	.....	Union Trust	410	.....				.....
Borough¶	100	.....	17th Ward¶	130	.....	Continental	650	.....	Mercantile	1150	.....	U S Mtge & T	400	.....				.....
Broadway¶	300	.....	Sprague	200	.....	Eastern Tr	185	195	Merchants'	325	335	Unit States	1690	1715	Williamsb'g	155		.....
Brooklyn¶	130	.....	26th Ward¶	135	.....	Empire State	190	200	Metropolitan	710	720	Van N'dem't	161	170				
8th Ward¶	75	.....	Union¶	140	160	Equitable Tr	150	.....	Morton Trust	1060	1080	Washington	420	.....				
First	375	400	Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	270	290	Windsor	255	265				

* Bid and asked prices; no sales on this day. ? Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
‡ Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	Q-J	108¼	109	108¾ Aug'02				
U S 2s consol coupon	Q-J	108¼	109	108¾ Nov'02				
U S 2s consol reg small	Q-J							
U S 2s consol cp small	Q-J							
U S 3s registered	Q-F	107	107¾	107½ Dec'02				
U S 3s coupon	Q-F	107	108	107¼ 107¼		7	107⅛	108¾
U S 3s reg small bonds	Q-F			107 J'ne'02				
U S 3s cp small bonds	Q-F	106½		107⅛ 107⅛		1	107⅛	107⅛
U S 4s registered	Q-J	110	110½	109¾ 109¾		1	109½	110½
U S 4s coupon	Q-J	110	110½	109¾ Jan '03			109¾	110¼
U S 4s registered	Q-F	134½	135½	135⅛ 135⅛		2	135⅛	135⅛
U S 4s coupon	Q-F	135½	137	136½ Nov'02				
U S 5s registered	Q-F	102½	103¾	103¾ Dec'02				
U S 5s coupon	Q-F	102¾	103¾	103⅞ Nov'02				
Foreign Government								
Frankfort-on-Main 3½s ser 1	M-S	95¾		95½ Feb'02				
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J		98¾	98⅝ 98⅝		3	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama Class A 4 to 5	J-J			104⅜ Sep '02				
Class B 5s	J-J			109¼ Oct '00				
Class C 4s	J-J			102½ Mar'02				
Currency funding 4s	J-J			111 Mar '02				
Dist of Columbia 3-65s	F A	121		126 Oct '01				
Louisiana new consol 4s	J-J			106½ Oct '02				
Small				109½ Feb'99				
Missouri funding	J-J							
North Carolina consol 4s	J-J			101 Nov'02				
6s	A-O			136½ J'ly '01				
So Carolina 4½s 20-40	J-J			120 Mar'00				
Tenn new settlement 3s	J-J	96	97	96⅜ Feb'03			95	97
Small	J-J			94½ Oct '02				
Virginia fund debt 2-3s	J-J		97	98½ Oct '02				
Registered	J-J							
6s deferred Brown Bros ctfs		11⅛	Sale	11	11¾	50	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s	Q-J	95½	Sale	95½	96	12	94⅞	96¼
Atch T & S Fe gen g 4s	A-O	102½	Sale	102¼	102½	160	102	102⅞
Registered	A-O			102⅜	102⅜	10	102⅛	102⅜
Adjustment g 4s	Nov	92¼	Sale	91⅜	92¼	31	91½	92¾
Registered	Nov			94½ Apr'02				
Stamped	M-N	*91½	92	92	92⅛	29	91½	92¾
Chic & St Louis 1st 6s	M-S	111						
Atl Knox & Nor 1st g 5s	J-D	113		114½ Oct '02				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s	J-J	93¾	Sale	93¾	94	36	93¼	94½
Registered	Q-J			94½ Jan '03			94	94½
Gold 4s	A-O	103⅜	Sale	102½	103⅜	49	101½	103⅜
Registered	Q-J			101	102½	11	101	102½
Conv deb 4s	M-S	105		104½ Jan '03			104½	106
P Jun & M Div 1st g 3½s	M-N	*89		90	90	5	89	90
Registered	Q-F							
P L E & W Va Sys ref 4s	M-N	96	96½	96½	96¾	10	96⅛	97½
Southw Div 1st g 3½s	J-J	88¾	89¼	88⅝	89	89	88	89
Registered	Q-J			90¼ J'ly '02				
Monon Riv 1st gu g 5s	F-A	108		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s	M-S			108 Sep '02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	M-S	118⅛	119½	118⅛ Feb'03			118⅛	118⅛
All & West 1st g 4s gu	A-O	101						
Cl & Mah 1st gu g 5s	J-J	120		103 Apr'97				
Roch & Pitts 1st g 6s	F-A	*125¼		128 Jan '03			128	128
Consol 1st g 6s	J-D			125⅜ Jan '03			125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s	J-J		100	103 J'ne'02				
Registered	J-J							
Bur Cedar R & No 1st 5s	J-D	103¼	103⅞	103¼ 103½		5	102¾	103½
Con 1st & col trust g 5s	A-O	121⅝		122 Feb'03			121½	122
Registered	A-O			120½ Feb'03			120½	120½
C R I F & N W 1st gu 5s	A-O	114½		118 Jan '02				
M & St L 1st gu g 7s	J-D							
Canada South 1st 5s	J-J	104	105	104⅛ 104¼		23	103¾	104¼
2d 5s	M-S	108¼	109⅛	108¾ Feb'03			108¼	108⅞
Registered	M-S			106⅝ Dec'02				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s	J-D	92		93¾	93¾	1	93½	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s	M-N	107		107½ Dec'02				
Cent of Ga RR 1st g 5s	F-A		121	122½ Jan '03			122½	122½
Registered	F-A							
Consol gold 5s	M-N	108½	Sale	108¼	108½	49	106	109
Registered	M-N			105½ Sep '01				
1st pref income g 5s	Oct	79½	Sale	78	79½	34	76½	80
2d pref income g 5s	Oct	39½	Sale	37⅝	39½	152	37	39⅞
3d pref income g 5s	Oct	*26½		26½	26½	4	25½	27
Chatt Div pur mon g 4s	J-D			92 Aug'02				
Mac & Nor Div 1st g 5s	J-J			108¼ Sep'02				
Mid Ga & Atl Div 5s	J-J			102 J'ne'99				
Mobile Div 1st g 5s	J-J			112½ Apr'02				
Cent of N J gen'l gold 5s	J-J	133	134	133 Feb'03			133	134
Registered	Q-J			133½ Jan '03			132½	133½
Am Dock & Imp gu 5s	J-J	113¼		113½	113½	1	113	113½
Le & Hud R gen gu g 5s	J-J	104						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s	M-N	103½		104 Feb'03			103½	104
Con ext guar 4½s	Q-M	101¼		102¼	102¼	1	100¼	102½
N Y & Long Br gen g 4s	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s	J-J	125						
Ches & Ohio g 6s ser A	A-O	110½	112	109⅝ Nov'02				
Gold 6s	A-O	113⅞	116	113¼ Jan '03			113¾	114
1st consol g 5s	M-N		118⅞	118⅞	118⅞	56	118⅜	119¾
Registered	M-N	116		121 J'ne'01				
General gold 4½s	M-S	106⅜	Sale	106¼	106½	54	105⅜	106¾
Registered	M-S			103 Apr'01				
Craig Valley 1st g 5s	J-J	110	111¼	112 Nov'02				
R & A Div 1st con g 4s	J-J	*101½		102 Feb'03		88	101½	102½
2d consol g 4s	J-J	96¼		96 Jan'03			95	96
Warm Spr Val 1st g 5s	M-S	108½		106½ Oct '02				
Greenbrier Ry 1st gu g 4s	M-N							
Chic & Alt RR s fund 6s	M-N			101 Dec'02				
Refunding g 3s	A-O	82⅝	83½	83¼ Feb'03			82⅞	83½
Railway 1st lien 3½s	J-J	77½		78	78½	3	77½	79½
Registered	J-J			83¾ Apr'02				
Chic Bur & Q consol 7s	J-J	101⅝	102	101⅝	101¾	19	101	102
Chic & Iowa Div 5s	F A			104¾ Apr'00				
Denver Div 4s	F-A	100⅛		101⅜ Jan '03			101⅜	101⅜
Illinois Div 3½s	J-J	96⅛		96¼ Feb'03			96¼	97
Registered	J-J							
Iowa Div sink fund 5s	A-O	112⅜		114⅜ Aug'02				
Sinking fund 4s	A-O	104¼		104⅛ Jan '02			104⅛	104⅛
Nebraska Extension 4s	M-N	108		108	108	1	107	108
Registered	M-N			109½ Aug'01				
Southwestern Div 4s	M-S	98⅜		100 Mar'02				
Joint bonds *See* Great North								
Debenture 5s	M-N	107	Sale	107	107½	7	106¾	107⅛
Han & St Jos consol 6s	M-S	117½	119	117¾ Feb'03			117	117¾
Chic & E Ill 1st & ref 6s	J-D	109¾	110½	110¼ Jan '03			110	110¼
1st consol g 6s	A-O	136½		136 Dec'02				
General consol 1st 5s	M-N	121¼	121⅝	121	121½	11	120½	121⅝
Registered	M-N			120 Dec'02				
Chic & Ind C Ry 1st 5s	J-J	120⅝		120⅝ Feb'03			120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s	J-J	128⅞		132 Nov'02				
Refunding gold 5s	J-J		114	113⅛ Jan '03			113⅛	113⅛
Louisv N A & Ch 1st 6s	J-J	111½	114	111⅛ Jan '03			110⅛	111⅛
Chic Mil & St Paul con 7s	J-J			194½ Oct '02				
Terminal gold 5s	J-J	111¼	112¼	113⅛ Dec'02				
General g 4s series A	J-J		111½	111¼ Feb'03			111¼	112
Registered	Q-J			111 Dec'02				
General g 3½s series B	J-J			104¾ Jan '02				
Registered	J-J							
Chic & L Su Div g 5s	J-J	116⅛		120½ Mar'02				
Chic & Mo Riv Div 5s	J-J	118¼		121½ Oct '02				
Chic & Pac Div 6s	J-J	113¾	115	113¾ Jan '03			113¾	113¾
Chic & P W 1st g 5s	J-J	117¼		117	117	3	117	117½
Dak & Gt So g 5s	J-J	111⅝		111½ Jan '03			111½	111½
Far & Sou assu g 6s	J-J	131⅛		137½ J'ly '99				
Hast & D Div 1st 7s	J-J	119	120	119¼ Feb'03			119⅛	119¼
1st 5s	J-J	106⅞		107⅜ Aug'02				
I & D Exten 1st 7s	J-J			191½ Oct '02				
LaCrosse & D 1st 5s	J-J	114⅝	117	116 Sep '02				
Mineral Point Div 5s	J-J	107¼		109 Oct '02				
So Minn Div 1st 6s	J-J	113⅛		113¼	113¼	6	112½	113½
Southwest Div 1st 6s	J-J	112⅛	113	112¾ Jan '03			112¾	112¾
Wis & Minn Div g 5s	J-J	116⅛		118⅝ Nov'02				
Mil & No 1st M L 6s	J-D	112¾		117 Mar'02				
1st consol 6s	J-D	117		120½ Aug'02				
Chic & Northw cons 7s	Q-F	133	Sale	133	133	1	133	134
Gold 7s	J-D			103 Nov'02				
Registered	J-D			102 Oct '02				
Extension 4s	F-A	104		105 Dec'02				
Registered	F-A			106⅜ Oct '02				
General gold 3½s	M-N	101	103½	101½ Dec'02				
Registered	Q-F			103 Nov'98				
Sinking fund 6s	A-O	114½		115½ J'ly '02				
Registered	A-O	112½		111 Oct '00				
Sinking fund 5s	A-O	109½	Sale	109½	109½	5	109½	109½
Registered	A-O	108		107½ Jan '03			107½	107½
Debenture 5s	M-N	106¼		108 Jan '03			108	108
Registered	M-N			105½ Dec'02				
Debenture 5s	A-O	110		112 Jan '03			112	112
Registered	A-O			114 Oct '01				
Sinking fund deb 5s	M-N	117½	119	118 Jan '03			118	118
Registered	M-N			123 May'01				
Des Mo & Minn 1st 7s	F-A	109½						
Milw & Madison 1st 6s	M-S	106½		106 Nov'02				
North Illinois 1st 5s	M-S		110	108 Oct '02				
Ott C F & St Paul 1st 5s	M-S	107⅛		107 Oct '02				
Winona & St Pet 2d 7s	M-N	114⅛		116½ J'ne'02				
Mil L S & West 1st g 6s	M-N	132⅝		132⅝ Feb'03			131⅝	132⅝
Ext & Imp s fund g 5s	F-A	122½		122½ Feb'03			122½	125
Ashland Div 1st g 6s	M-S	136⅞		142½ Feb'02				
Mich Div 1st g 6s	J-J	134⅜		139¾ Jan '02				
Convertible deb 5s	F-A	102½		107⅛ Feb'01				
Incomes	M-N		116⅞	114¼ Sep '02				
Chic Rock Isl & Pac 6s	J-J	126¾	128	127 Feb'03			127	127
Registered	J-J	126¾	128	126½ Jan '03			126½	126½
General gold 4s	J-J	106		106	106	25	106	108
Registered	J-J			107 Jan '03			107	107
Coll trust Series C 4s	M-N			100⅜ J'ly '02				
H 4s	M-N			99⅞ J'ne'02				
M 4s	M-N			99½ J'ly '02				
N 4s	M-N			99⅜ J'ne'02				
Chic R I & Pac RR 4s	M-N	87¼	Sale	87	87⅜	393	86	89
Registered	M-N			88¼ Jan '03			88¼	88¼
Des M & Ft D 1st 4s	J-J	96⅝		97½ Dec'02				
1st 2½s	J-J	93	96	93 Jan '03			92½	93
Extension 4s	J-J	95⅛		94¾ Jan '03			94¾	94¾
Keok & Des M 1st 5s	A-O			110½ Apr'02				
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s	J-D	136	136½	136¼	136¼	3	135½	136⅝
Ch St P & Minn 1st g 6s	M-N	*137		134¾ Jan '03			134¾	134¾
Nor Wisconsin 1st 6s	J-J	134		137½ Sep '02				
St P & S City 1st g 6s	A-O	126½		126½ Feb'03			126	126⅝
Chicago Ter Trans g 4s	J-J		85	84	84	3	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	A-O	107	Sale	106⅝	107	11	105	107¼
Atl Av Bklyn imp g 5s	J-J			110 Jan '99				
Bk City 1st con 5s	J-J	110		110	110	1	110	110
Bk Q Co & S con gu g 5s	M-N	*103		102 Jan '03			102	102½
Bklyn Un El 1st g 4-5s	F-A	101⅝	Sale	101⅝	102	43	101⅝	104¼
Kings Co El 1st g 4s	F-A		88	87	87	4	87	89½
Nassau Elec gu g 4s	J-J			85½ Jan '03			85½	85½
City & S Ry Balt 1st g 5s	J-D							
Conn Ry & L 1st & ref g 4½s	J-J			99⅞ Oct '02				
Den Con Tr Co 1st g 5s	A-O			95 J'ne'00				
Den Tram Co con g 6s	J-J							
Met Ry Co 1st gu g 6s	J-J							
Det Cit St Ry 1st con g 5s	J-J			103 Nov'01				
Gr Rapids Ry 1st g 5s	J-D							
Louis Ry Co 1st con g 5s	J-J			109 Mar'98				
Market St C Ry 1st g 6s	J-J							
Met St Ry gen col tr g 5s	F-A		117½	117	117	21	117	120
Bway & 7th Av 1st c g 5s	J-D	116¾		116¾	116¾	10	116¾	116¾
Met St Ry—*(Con)* Ref g 4s	A-O	*96		96	96½	7	95	96½
Col & 9th Av 1st gu g 5s	M-S	121⅛		121 Jan '03			121	121
Lex Av & P F 1st gu g 5s	M-S	120½		121 Dec'02				
Third Ave RR con gu 4s	J-J	98½	99	98½	98¾	106	97¼	98¾
Third Ave Ry 1st g 5s	J-J	119¼		119½	120	25	119½	122
Met W S El (Chic) 1st g 4s	F-A	*100¼	101½	102½ Jan '03			102½	102½
Mil El Ry & L 30-yr g 5s	F-A			106 Oct '99				
Minn St Ry 1st con g 5s	J-J	*105½		110 J'ne'02				
St Paul City Cab con g 5s	J-J			114½ Nov'01				
Guaranteed gold 5s	J-J							
Union El (Chic) 1st g 5s	A O			109½ Dec'99				
W Chic St 40-yr 1st cur 5s	M-N							
40-year consol gold 5s	M-N			99 Dec'97				
Gas and Electric Light								
Atlanta G L Co 1st g 5s	J-D							
Bos U Gas tr ctfs s f g 5s	J-J			91⅜ Oct '98				
Bklyn U Gas 1st con g 5s	M-N	116¼	116½	116¾ Jan '03			116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Chic & W Ind gen g 6s *q* 1932	Q-M	116¼	.....	116¾	Nov'02	....	.....	.....
Chic & West Mich Ry 5s	1921 J-D	106	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s	..1919 J-J	107	.....	109	Feb'03	....	107	109
Cin H & D consol s f 7s	1905 A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s	1937 J-J	.....	.....	113	Oct'00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	114	.....	115	Jan'03	....	114	115
C I St L & C *See* C C C & St I								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s	1993 J-D	100	Sale	100	100½	8	99½	103
Cairo Div 1st gold 4s	1939 J-J	100½	103	101½	Oct'02	....	.....	.....
Cin W & M Div 1st g 4s	1991 J-J	98	100	100	Jan'03	....	100	100
St L Div 1st col tr g 4s	1990 M-N	103	Sale	103¾	103	6	102	103½
Registered	1990 M-N	.....	.....	103	Oct'02	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	.....	101½	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s	1920 M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s	*k*1936 Q-F	101	103	102¼	Jan'03	....	102¼	102¼
Registered	*k*1936 Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	1928 J-J	113½	.....	115	Nov'02	....	.....	.....
C C C & I consol 7s	1914 J-D	.....	.....	134⅛	Jan'02	....	.....	.....
Consol sink fund 7s	1914 J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	132	.....	131½	Jan'03	....	131½	131½
Registered	1931 J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s	*d*1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	100	Sale	99	100	12	98¾	100
Income 4s	1990 Apr	80¾	81⅜	81¾	81¾	14	78	82
Cl Lor & Wh con 1st g 5s	1933 A-O	114½	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	1938 J-J	121	.....	128	J'ne'02	....	.....	.....
Registered	1938 Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	79½	80½	80	80¼	15	78⅛	80⅞
Colorado & Son 1st g 4s	1929 F-A	91	Sale	90¼	91	66	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	1907 M-S	115⅝	.....	117	Jan'03	....	115	117
Morris & Essex 1st 7s	1914 M-N	133⅛	.....	133¼	Jan'03	....	132¾	133¼
1st consol guar 7s	1915 J-D	135	.....	134½	Jan'03	....	134½	134½
Registered	1915 J-D	.....	.....	140	Oct'98	....	.....	.....
1st ref gu g 3½s	2000 J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921 J-J	131⅛	.....	131½	131½	10	131½	131½
Construction 5s	1923 F-A	112⅛	.....	115⅛	Aug'02	....	.....	.....
Term & improve 4s	1923 M-N	102½	Sale	102½	102½	2	102½	103
Syr Bing & N Y 1st 7s	1906 A-O	112⅜	.....	112	Nov'02	....	.....	.....
Warren 1st ref gu g 3½s	2000 F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s	1917 M-S	140½	143½	140¼	Dec'02	....	.....	.....
Registered	1917 M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	1906 A-O	111¼	.....	111¼	Feb'03	....	111¼	111¼
Registered	1906 A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s	1906 A-O	107⅞	.....	106	Oct'02	....	.....	.....
Registered	1906 A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s	1921 M-N	144⅛	.....	143¾	Nov'02	....	.....	.....
Registered	1921 M-N	142	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	99	Sale	98¾	99⅛	59	98	99⅜
Consol gold 4½s	1936 J-J	105½	.....	105¾	Feb'03	....	104¼	105¾
Improvement gold 5s	1928 J-D	.....	107⅝	107⅝	107⅝	1	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	1929 J-D	.....	77	79½	Jan'03	....	79½	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	1917 M-N	105⅛	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	1995 J-D	98	.....	102½	Oct'02	....	.....	.....
Gold 4s	1995 J-D	92½	.....	93½	Aug'02	....	.....	.....
Det Sou 1st g 4s	1951 J-D	.....	84	84	Jan'03	....	84	85
Ohio Sou Div 1st g 4s	1941 M-S	91	Sale	91	91	3	89	92
Dul & Iron Range 1st 5s	1937 A-O	113	.....	114	Feb'03	....	114	114
Registered	1937 A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	1937 J-J	111¾	114¾	112	Jan'03	....	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	112½	.....	114⅝	Jan'03	....	114½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	1947 M-N	114¼	.....	116⅛	Dec'02	....	.....	.....
2d ext gold 5s	1919 M-S	117⅞	.....	119¼	J'ne'02	....	.....	.....
3d ext gold 4½s	1923 M-S	114⅛	.....	116⅛	Apr'02	....	.....	.....
4th ext gold 5s	1920 A-O	118⅛	.....	117	Dec'02	....	.....	.....
5th ext gold 4s	1928 J-D	105⅜	.....	109¼	Jan'02	....	.....	.....
1st consol gold 7s	1920 M-S	138¾	.....	139	Jan'03	....	139	139
1st consol g fund 7s	1920 M-S	.....	.....	136	Sep'02	....	.....	.....
Erie 1st con g 4s prior	1996 J-J	98⅝	Sale	98½	99	78	97⅜	99
Registered	1996 J-J	.....	.....	98	Jan'03	....	98	98
1st consol gen lien g 4s	1996 J-J	87	Sale	86⅞	87½	265	84¾	88
Registered	1996 J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s	1951 F-A	92⅜	Sale	92¼	92½	39	92	94¼
Buff N Y & Erie 1st 7s	1916 J-D	128	131	130⅛	Jan'03	....	129	130⅛
Buff & S W gold 6s	1908 J-J	.....	.....	.....	.....	....	.....	.....
Small	1908 J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	1982 M-N	*	121¼	121½	Jan'03	....	121½	121½
Jeff RR 1st gu g 5s	*a*1909 A-O	104½	107	106	Aug'02	....	.....	.....
Long Dock consol g 6s	1935 A-O	134½	135	134½	Feb'03	....	134½	134½
Coal & RR 1st cur gu 6s	1922 M-N	114¼	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s	1913 J-J	114	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s	1946 M-N	108½	.....	109	Oct'98	....	.....	.....
Mid RR of N J 1st g 6s	1910 A-O	112½	.....	112⅛	Dec'02	....	.....	.....
N Y Sus & W 1st ref 5s	1937 J-J	111½	113½	112	Feb'03	....	112	114
2d gold 4½s	1937 F-A	100½	102	103	Jan'03	....	103	103
General gold 5s	1940 F-A	101½	106½	106½	Jan'03	....	106½	106½
Terminal 1st gold 5s	1943 M-N	115½	.....	115	Jan'03	....	113	117
Regis $5,000 each	1943 M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s	1942 J-D	111	115	111	Jan'03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	1921 J-J	120	Sale	120	120	1	120	122
1st general gold 5s	1942 A-O	105	.....	105	105	2	105	105
Mt Vernon 1st gold 6s	1923 A-O	110	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s	1930 A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	1926 J-J	110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s	1918 J-J	106	.....	100	Sep'00	....	.....	.....
1st land gr ext gold 5s	1930 J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s	1943 J-J	103½	.....	98½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s	1941 J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s	1921 J-D	111¾	112½	112½	112	3	110½	112
Ft W & Rio Gr 1st g 5s	1928 J-J	.....	.....	85½	Dec'02	....	.....	.....
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1912 A-O	103	106	103	Dec'02	....	.....	.....
Ga & Ala Ry 1st con 5s	*o*1945 J-J	110	.....	111	Nov'02	....	.....	.....
Ga Car & No 1st gu g 5s	1929 J-J	109	.....	110½	Jan'03	....	.....	.....
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	94⅜	Sale	94	94½	276	93	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s	*h*1952 J-J	.....	104	.....	.....	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	108	109	108¾	109	29	106¾	109½
Registered	1999 J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	.....	.....	105½	Dec'02	....	105¼	105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	1951 J-J	112¼	.....	112¼	Jan'03	....	112¼	112¼
Registered	1951 J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s	1951 J-J	.....	.....	104	Dec'02	....	.....	.....
Registered	1951 J-J	.....	103	102½	Apr'98	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	.....	.....	....	.....	.....
Registered	1951 M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	1952 A-O	103¾	.....	103½	Jan'03	....	103½	103½
Registered	1952 A-O	.....	.....	102	Oct'01	....	.....	.....
L N O & Tex gold 4s	1953 M-N	103⅛	103¾	103	Feb'03	....	102¾	103
Registered	1953 M-N	.....	.....	101¾	May'02	....	.....	.....
Cairo Bridge gold 4s	1950 J-D	108	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s	1953 J-J	.....	96	98½	Nov'02	....	.....	.....
Registered	1953 J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s	1921 F-A	113½	.....	123	May'99	....	.....	.....
St Louis Div gold 3s	1951 J-J	.....	.....	87⅛	May'02	....	.....	.....
Registered	1951 J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	.....	.....	98¼	Oct'02	....	.....	.....
Registered	1951 J-J	.....	.....	101⅛	Oct'99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	108⅜	.....	111	Jan'03	....	111	111
Registered	1951 F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	1923 J-D	120	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s	1932 M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	1951 J-D	124¾	126½	125⅛	Jan'03	....	125⅛	125½
Registered	1951 J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s	1951 J-D	.....	.....	101⅜	Apr'02	....	.....	.....
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951 J-D	.....	.....	106⅛	Jan'03	....	106⅛	106⅛
Registered	1951 J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	1951 M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	1935 J-J	107½	.....	110	Dec'02	....	.....	.....
1st guar gold 5s	1935 J-J	105	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	1950 J-J	100⅛	101	100½	Jan'03	....	100	100½
Int & Great Nor 1st g 6s	1919 M-N	120	122½	120¼	120¾	10	120	121¾
2d gold 5s	1909 M-S	99⅜	Sale	99⅛	99⅝	16	98	100
3d gold 4s	1921 M-S	.....	71	71	Feb'03	....	70	71
Iowa Central 1st gold 5s	1938 J-D	.....	115⅛	115½	Feb'03	....	114½	115⅜
Refunding g 4s	1951 M-S	.....	.....	93½	93½	1	92	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	1929 A-O	106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	70	Sale	69¾	70	234	69	70
Registered	1950 A-O	.....	.....	63¼	Oct'00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	119½	Sale	118¾	119½	16	118¾	120
2d gold 5s	1941 J-J	113½	.....	113½	Jan'03	....	113½	113½
North Ohio 1st gu g 5s	1945 A-O	114	.....	114	114	1	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	1997 M-N	105	.....	110½	Feb'02	....	.....	.....
Registered 5s	1997 M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s	1940 J-J	108	108½	108	Jan'03	85	108	108½
Registered	1940 J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s	1941 A-O	115	.....	117½	Dec'02	....	.....	.....
Registered	1941 A-O	.....	.....	109½	Oct'99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	106	.....	108½	Sep'02	....	.....	.....
Registered	1933 J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	96	.....	97	Jan'03	....	97	97
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	1914 A-O	101	.....	.....	.....	....	.....	.....
Gold guar 5s	1914 A-O	*112	.....	101⅛	Sep'99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s	*h*1931 Q-J	.....	120	118	Jan'03	....	118	118
1st consol gold 4s	*h*1931 Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	1938 J-D	101¼	Sale	101¼	102	8	101½	102¼
Ferry gold 4½s	1922 M-S	.....	.....	103	May'02	....	.....	.....
Gold 4s	1932 J-D	.....	.....	100	Oct'00	....	.....	.....
Unified gold 4s	1949 M-S	99½	100	100	Feb'03	....	99¾	100¼
Debenture gold 5s	1934 J-D	.....	.....	111	Jan'02	....	.....	.....
Bklyn & Mont 1st g 6s	1911 M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911 M-S	106	.....	109	J'ne'01	....	.....	.....
N Y B & M B 1st con g 5s	1935 A-O	112	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	112	.....	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s	*o*1932 Q-J	110	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s	1930 J-D	117	.....	115¾	Jan'03	....	115	115¾
Gold 5s	1937 M-N	112	114	112	Feb'03	....	111½	112
Unified gold 4s	1940 J-J	100½	Sale	100¼	101⅛	18	99	101½
Registered	1940 J-J	.....	.....	100	Jan'02	....	.....	.....
Coll trust gold 5s	1931 M-N	111½	.....	112	Jan'03	....	112	113⅛
Coll trust 5-20 g 4s	1903-1913 A-O	101	.....	101	101	5	100	101
Cecilian Branch 7s	1907 M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s	1919 J-D	.....	.....	112	Dec'02	....	.....	.....
L Cin & Lex gold 4½s	1931 M-N	108¼	.....	108¼	Jan'03	....	108¼	108¼
N O & M 1st gold 6s	1930 J-J	.....	.....	124	Feb'03	....	120	124
N O & M 2d gold 6s	1930 J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	1932 J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	1923 J-J	96	98	97½	98	9	96	99
Det Gas Co con 1st g 5s	1918 F-A	.....	.....	104	May'02	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	1932 M-S	.....	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	1949 J-D	.....	.....	61½	Oct'01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915 F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s	1922 A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s	1937 A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997 A-O	.....	124	120	Jan'03	....	120	120
Ed El Ill Bkn 1st con g 4s	1939 J-J	94	96½	97½	Sep'02	....	.....	.....
Lac Gas L of St L 1st g 5s	*e*1919 Q-F	106½	Sale	106½	107	11	106½	108½
Milwaukee Gas L 1st 4s	1927 M-N	.....	.....	95	J'ly'02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s	1948 J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	111	.....	111¾	Feb'03	....	110	111¾
Purchase money g 4s	1949 F-A	.....	94⅞	94⅝	95	11	94	97¼
Ed El Ill 1st conv g 5s	1910 M-S	106	.....	109	Dec'02	....	.....	.....
1st consol gold 5s	1995 J-J	118½	.....	119	Jan'03	....	116	119
N Y & Q El L & P 1st con g 5s	1930 F-A	.....	.....	107½	Jan'03	....	107½	107½
Paterson & P G & E g 5s	1949 M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904 M-N	102⅝	.....	104	J'ne'02	....	.....	.....
2d guar gold 6s	1904 J-D	102⅝	.....	102⅝	Feb'03	....	102⅛	102⅜
1st con gold 6s	1943 A-O	.....	125	125½	Jan'03	....	124	125½
Refunding gold 5s	1947 M-S	105	.....	105	Jan'03	....	105	105
Ch G L & Coke 1st gu g 5s	1937 J-J	105	.....	105	Dec'02	....	.....	.....
Con G Co of Ch 1st gu g 5s	'36 J-D	108½	Sale	108½	108½	5	108	108½
Eq G & F Ch 1st gu g 6s	1905 J-J	102½	104	102½	Jan'03	....	102	102½
Mu Fuel Gas 1st gu g 5s	1947 M-N	.....	105	104	Jan'03	....	104	105
Trenton G & El 1st g 5s	1949 M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st ref g 5s	1950 J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*Continued*								
Pensacola Div gold 6s				116 3/8	Mar'02			
St L Div 1st gold 6s		125		125 1/2	Aug'02			
2d gold 3s		65 1/2		75	J'ne'02			
Hender Bdge 1st sf g 6s	M-S	110		113	Nov'99			
Kentucky Cent gold 4s	J-J	98	100	99	99	1	98 3/8	99
L & N & M & M 1st g 4 1/2s	M-S	110 1/2		110 1/2	Mar'02			
N Fla & S 1st gu g 5s	F-A	111 1/2	113	114 3/4	Jan'03		114	114 3/4
Pens & Atl 1st g 6s	F-A	110 5/8	Sale	110 5/8	110 5/8	4	110 5/8	113
S & N Ala con g 5s	F-A	111		115	Dec'01			
Sink fund gold 6s	A-O			112	Sep'02			
L & J & E Bdge Co gu g 4s	M-S	97		100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	A-O	103 3/4	104 1/4	104	Feb'03		103 3/4	104 1/2
Registered	A-O			103 5/8	Dec'02			
Metropol El 1st g 6s	J-J	109 1/4	110	110	Feb'03		109 1/2	110
Man S W Colonz g 5s	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	J-J	77	Sale	76 7/8	78	31	76	78
1st consol income g 3s *a*	J'ly	27 1/2	Sale	26 1/2	28 1/2	354	25 1/2	28 1/2
2d consol income g 3s *a*	J'ly	18	Sale	17	18 1/2	225	16 1/2	18 1/2
Equip & coll gold 5s	A-O							
2d series gold 5s	A-O							
Coll tr g 4 1/2s 1st Ser	F-A		97	96 3/4	Feb'03		96 3/4	97
Mex Internat 1st con g 4s	M-S			90 5/8	J'ly'01			
Stamped guaranteed	M-S							
Mex North 1st gold 6s	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	J-D	145 3/8		144 1/4	Dec'02			
Iowa Ex 1st gold 7s	J-D	115 1/2		119 1/4	Nov'02			
Pacific Ex 1st gold 6s	A-O	126		129 1/4	Aug'02			
South West Ex 1st g 7s	J-D	119		121	Jan'02			
1st consol gold 5s	M-N	120 1/2	122	120 1/2	120 1/2	1	120	120 1/2
1st and refund gold 4s	M-S	103 3/4	Sale	103 3/8	103 3/4	13	103 1/4	103 3/4
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	J-J							
M S S M & A 1st g 4 int gu	J-J			103	Nov'01			
M St P & S S M con g 4 int gu	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	J-D	99 1/2	Sale	99 1/4	100	90	97 1/2	100
2d gold 4s	F-A	82 1/8	Sale	82	82 1/2	90	81 3/4	85
1st ext gold 5s	M-N		105	104 1/2	Jan'03		102 1/8	104 1/2
St L Div 1st ref g 4s	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s	M-N	102 1/8		106	Sep'02			
Kan C & Pac 1st g 4s	M-S	88	Sale	88	88	1	87 1/2	90
M K & T of T 1st gu g 5s	J-D	104	105 1/2	105 1/8	105 1/8	4	103 1/2	105 1/8
Sher Sh & So 1st gu g 5s	F-A	102		105 1/2	J'ly'02			
Tebo & Neosho 1st 7s	J-D							
Mo K & E 1st gu g 5s	A-O	111		109 1/2	Jan'03		109 1/2	110
Missouri Pacific 3d 7s	M-N	110 1/8		110	Jan'03		109 1/2	110
1st consol gold 6s	M-N	121 1/8		121 1/2	Feb'03		120 3/4	121 1/2
Trust gold 5s stamped *a*	M-S	106 1/2	Sale	106 3/8	106 1/2	38	104 1/2	106 3/4
Registered *a*	M-S							
1st coll gold 5s	F-A	105	Sale	104 5/8	105	91	104 1/2	107 1/2
Cent Br Ry 1st gu g 4s	F-A	92	Sale	92	92	3	92	94 1/2
Leroy & C V A L 1st g 5s	J-J	103 1/8		100	May'01			
Pac R of Mo 1st ex g 4s	F-A	103		103 1/4	103 1/4	5	103 1/4	105 1/4
2d extended gold 5s	J-J	111 1/2	113	113	Jan'03		112	113
St L I M & So con g 5s	A-O	114 1/2	115	114 3/4	115	20	113 1/2	115
Gen con stamp gtd g 5s	A-O			112 1/2	Dec'02			
Unified & ref gold 4s	J-J		90 1/2	90	90 1/2	30	90	91 1/2
Verdi V I & W 1st g 5s	M-S	103 1/8						
Mob & Birm prior lien g 5s	J-J	111		110 1/4	J'ly'00			
Mortgage gold 4s	J-J	90	93	93	Apr'02			
Mob Jack & K C 1st g 5s	J-D			102	J'ly'02			
Mob & Ohio new gold 6s	J-D	127 1/2		127 1/2	127 1/2	5	127 1/2	127 1/2
1st extension gold 6s	Q-J	125		125 1/2	Jan'03		125 1/2	125 1/2
General gold 4s	M-S			96 1/2	96 1/2	1	96 1/2	96 1/2
Montgom Div 1st g 5s	F-A	114		115	Jan'03		115	115 1/2
St L & Cairo coll g 4s	Q-F	89		93	Feb'03		93	93
Guaranteed g 4s	J-J	96 1/2		101 1/2	J'ne'02			
M & O coll 5s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	J-J	123 1/2	124 1/2	123 5/8	123 5/8	1	123	123 5/8
1st consol gold 5s	A-O			112	Feb'03		112	115
Jasper Branch 1st g 6s	J-J			113	Dec'99			
McM M W & Al 1st 6s	J-J			116	J'ly'02			
T & P Branch 1st 6s	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s	J-J	101	101 3/4	101	101	24	100 3/4	101
1st consol 4s	A-O	77	Sale	76 3/8	77	42	75 1/2	77 1/2
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	A-O							
N Y Bkln & Man Beh *See* L I								
N Y Central & Hudson Riv—								
Gold mortgage 3 1/2s	J-J	103 3/4	103 7/8	103 7/8	104	23	103 7/8	104
Registered	J-J			105 1/4	Jan'03		104 1/4	105 1/4
Debenture 5s of 1884-1904	M-S	103 1/2		103 1/2	Jan'03		103	103 1/2
Registered 1884-1904	M-S	103 1/2		102 5/8	Nov'02			
Regist deb 5s of 1889-1904	M-S	103		103 1/2	Sep'97			
Debenture g 4s 1890-1905	J-D	100 3/4		100 5/8	Jan'03		100 5/8	100 5/8
Registered 1890-1905	J-D	100 5/8		99	Dec'02			
Debt certs ext g 4s	M-N	100 7/8		100 3/8	Jan'03		100 3/8	100 3/8
Registered	M-N	100 1/2		99 1/2	Nov'02			
Lake Shore coll g 3 1/2s	F-A	92	92 1/2	92 1/4	92 1/2	18	92	94 7/8
Registered	F-A			90 1/4	90 1/4	4	90	90 1/4
Mich Cent coll g 3 1/2s	F-A	91	Sale	91	91	12	91	92 7/8
Registered	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s	J-J	107 1/4	Sale	107 1/4	107 1/4	1	107 1/4	107 1/4
Registered	J-J			106	J'ne'98			
2d gu gold 5s	J-J	114						
Beech Cr Ext 1st g 3 1/2s *b*	A-O							
Cart & Ad 1st gu g 4s	J-D							
Clearf Bit Coal 1st s f 4s	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s	J-D							
Moh & Mal 1st gu g 4s	M-S			107 1/2	J'ly'00			
Income 5s	Sept			110 1/4	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*Continued*								
N J June R gu 1st 4s	F-A			105	Oct'02			
Registered	F-A							
N Y & Pu 1st con gu g 4s	A-O	104		105 1/2	Nov'01			
Nor & Mont 1st gu g 5s	A-O							
West Shore 1st 4s gu	J-J	111	Sale	111	111	15	110	111
Registered	J-J	109 1/2		110 1/2	110 3/8	5	109 1/2	111
Lake Shore consol 2d 7s	J-D	103 1/8		103	Jan'03		102 1/4	103
Registered	J-D	103 1/8		102 3/4	Jan'03		102 1/4	102 3/4
Gold 3 1/2s	J-D		106	105 1/4	Jan'03		105 1/4	105 1/2
Registered	J-D			105	Jan'03		105	105
Det Mon & Tol 1st 7s	F-A	103 1/2		114	Feb'02			
Ka A & G R 1st gu c 5s	J-J	120						
Mahon C'l RR 1st 5s	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s	J-J	139		139	Jan'03		139	139
2d guar 6s	J-J	130						
McKees & B V 1st g 6s	J-J	122						
Mich Cent 1st consol 6s	M-S	114 1/8		118 5/8	Dec'01			
5s	M-S	125 1/2		125 1/2	Jan'03		125 1/4	125 1/2
Registered	Q-M			127	J'ne'02			
4s	J-J			110	Dec'01			
Registered	J-J			106 1/2	Nov'00			
J L & S 1st g 3 1/2s	M-S							
Bat C & Stur 1st gu g 3s	J-D							
N Y & Harlem g 3 1/2s	M-N		110	115 7/8	May'00			
Registered	M-N							
N Y & North 1st g 5s	A-O	*118	122	119 1/2	Dec'02			
R W & O con 1st ext 5s *h*	A-O	122		122 1/4	122 1/4	2	121 1/4	122 1/4
Oswe & R 2d gu g 5s	F-A			113 3/4	Jan'02			
R W & O T R 1st gu g 5s	M-N							
Utica & Blk Riv gu g 4s	J-J			107 3/8	Feb'03		107 3/8	107 1/2
N Y Chic & St L 1st g 4s	A-O	104 3/4		104 1/2	105	10	104	105
Registered	A-O			105	Dec'02			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	J-D			100	Dec'01			
Convert deb certs $1,000	A-O		220	219 1/2	219 1/2	5	219	221
Small certs $100				218	218	10	218	218
Housatonic R con g 5s	M-N	130 5/8		135 1/2	Jan'02			
N H & Derby con g 5s	M-N							
N Y & N E 1st 7s	J-J	102 3/4		114	Jan'00			
1st 6s	J-J	101 1/2		106 1/4	Mar'02			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g*	M-S	102 1/2	Sale	102 1/2	102 1/2	2	102	103 1/2
Regis $5,000 only *g*	M-S			101 1/2	Nov'98			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	M-N	*114	115 1/4	114	Feb'03		114	115 1/4
Norf & West gen g 6s	M-N	131 1/2		133	Aug'02			
Improvem't & ext g 6s	F-A	127	132	132	Dec'02			
New River 1st g 6s	A-O		132	132 1/4	Jan'03		132	132 1/4
N & W Ry 1st con g 4s	A-O	101 3/8	Sale	101 1/4	101 3/8	19	100	101 7/8
Registered	A-O			100 1/2	Jan'02			
Pocah C & C joint 4s	J-D	92 1/4	Sale	92 1/4	92 3/4	33	91	93 3/8
C C & T 1st gu g 5s	J-J	108 1/8		107 1/2	J'ly'01			
Scio V & N E 1st gu g 4s	M-N	101		100 1/2	Feb'03		100 1/2	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	Q-J	103 1/8	Sale	103 1/8	103 1/2	136	102 3/4	104
Registered	Q-J			102	Jan'03		102	105 5/8
General lien gold 3s *a*	Q-F	73 1/8	Sale	72 3/8	73 1/2	203	71 7/8	73 1/2
Registered *a*	Q-F			71	Feb'03		70 1/2	72 1/4
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	J-D	96		102 1/2	May'02			
Registered	J-D							
St P & N P gen g 6s	F-A			127	Feb'03		125	127
Registered certific's	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s	F-A			118	Nov'02			
2d 5s	A-O			110	Oct'02			
1st consol gold 4s	J-D	97		97 1/2	Jan'03		97	98
Wash Cent 1st g 4s	Q-M	90		94 1/2	Feb'02			
Nor Pac Ter Co 1st g 6s	J-J	114	115 1/2	115 1/4	Jan'03		115 1/4	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	J-D	112	114 1/2	114	Dec'02			
General gold 5s	A-O	111	113	108 1/2	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	J-D	109 3/4	Sale	109	109 3/4	5	107	109 3/4
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s	A-O	102		102	Jan'03		102	102
Sink fund subsidy g 6s	J-N	* 99		102	Apr'02			
Penn Co gu 1st g 4 1/2s	J-J	109 1/2		109 3/4	109 3/4	3	108 3/4	109 3/4
Registered	J-J		109 1/2	109 1/2	109 1/2	25	108	109 1/2
Guar 3 1/2s coll trust reg	M-S	96		102	Nov'98			
Guar 3 1/2s coll tr ser B	J-J	94 1/4		97	Jan'03		97	97
C St L & P 1st con g 5s	A-O	116		122 1/4	122 1/4	9	122 1/4	123
Registered	A-O							
Cl & P gen gu g 4 1/2s ser A	J-J	117		121	Oct'00		114 1/2	114 1/2
Series B	A-O	118						
Series C 3 1/2s	M-N							
Series D 3 1/2s	F-A							
Erie & Pitts gu g 3 1/2s B	J-J			102	Nov'00			
Series C	J-J							
N & C Bdge gen gu g 4 1/2s	J-J	*107						
P C C & St L gu 4 1/2s A	A-O	112 3/4	114 1/2	114 1/2	Jan'03			
Series B guar	A-O	112 3/4	114 1/2	113	Dec'02			
Series C guar	M-N	110		116 1/2	Feb'01			
Series D 4s guar	M-N	103		106 1/4	Nov'02			
Series E 3 1/2 guar g	F-A	95 1/4	96	96	Jan'03			
Pitts Ft W & C 1st 7s	J-J			127 5/8	Oct'02			
2d 7s	J-J			128	Jan'03		128	128
3d 7s	A-O			130	Apr'01			
Penn RR 1st real est g 4s	M-N	104 1/2		106	Dec'02			
Consol sterling g 6s	J-J							
Convertible g 3 1/2s	M-N	106 1/2	Sale	106 1/8	107	649	104 1/4	107 1/8
Con currency 6s reg	Q-M							
Consol gold 5s	M-S	117						

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	J-J			97 1/2	Aug'02			
Comm Cable Co 1st g 4s	Q-J		96 1/2	100 1/2	Apr'02			
Registered	Q-J			100	Oct'00			
Erie T & T col tr g s f 5s	J-J			109	Oct'99			
Met T & T 1st s f g 5s	M-N	*115		114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	M-N			113 1/4	Oct'01			
No Westn Teleg *See* West Un								
West Union col tr cur 5s	J-J	110	Sale	110	110	5	109	110
Ed and real est g 4 1/2s	M-N	104		104 1/4	104 1/4	11	103	104 3/8
Mut Un Tel's fund 6s	M-N			111	J'ne'02			
Northwestern Tel 7s	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	J-J			55	Nov'00			
Col Fuel Co gen gold 6s	M-N			110 1/2	Aug'02			
Coal and Iron								
Col F & I Co gen s f g 5s	F-A	102 1/2	Sale	102 1/4	102 1/2	2	102	105
Convertible deb g 5s	F-A	91 1/2	Sale	91 1/2	92 1/4	168	91	96 3/4
Gr Riv Coal & C 1st g 6s	A-O	*107		115	J'ne'02			
Jeff & Clear C & I 1st g 5s	J-D			107	May'97			
2d gold 5s	J-D			80	May'97			
Kan & H C & C 1st s f g 5s	J-J	*100		106 1/4	Feb'02			
Pleas Val Coal 1st g s f 5s	J-J			105	Oct'00			
Rock & Pit C & I purch m 5s	M-N							
Tenn Coal T Div 1st g 6s *a*	A-O	107 3/4	Sale	107 3/4	107 3/4	2	106 1/2	107 3/4
Birm Div 1st consol 6s	J-J	107 1/4		108	108	5	105 1/8	108
Cah C M Co 1st gu g 6s	J-D			105	Feb'00			
De Bar C & I Co gu g 6s	F-A	101 1/4	Sale	101	101 1/4	7	101	101 1/2
Va Iron Coal & C 1st g 5s	M-S	80 1/4	Sale	79	80 1/2	114	79	80 1/2
Wh L E & P C Co 1st g 5s	J-J			32	Jan'00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	M-S	* 35		34	Feb'03		34	42 1/2
Am Cot Oil ext 4 1/2s	Q-F	99 1/2	Sale	99 1/2	99 1/2	11	99 1/2	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range since January 1 Low	Range since January 1 High
Penn RR (Continued)								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N	109	112½	112¾ Mar'00				
D R R R & Bge 1st gu 4s g.	'36 F-A	102						
Gr R & I ex 1st gu g 4½s	1941 J-J	108		111 Dec'02				
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S	112		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125		127 Jan'03		127	127	
2d gold 4½s	b1921 M-N			101 Oct'00				
Pere Marq—F & P M g 6s	1920 A-O			121½ Jan'03		121½	121½	
1st consol gold 5s	1939 M-N		111¼	111 Jan'03		111	111	
Pt Huron Div 1st g 5s	1939 A-O	113		113 Jan'03		113	113	
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O	120		107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J	119		120 Oct '01				
Pitts & L Erie 2d g 5s	a1928 A-O	113⅛		112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	120		119 Nov'02				
1st consol gold 5s	1943 J-J			98 J'ly'97				
Pitts & West 1st g 4s	1917 J-J	99½		101½ Nov'02				
J P M & Co certfs		100¼	Sale	100¼	100¼	5	100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	115½		120½ Dec'02				
Reading Co gen g 4s	1997 J-J	97½	Sale	97	97⅜	264	95½	98½
Registered	1997 J-J			92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	95¼	Sale	95¼	95½	37	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	98	Sale	97	98	27	97	98½
Consol and col trust 4s	1949 A-O	90½		92 Feb'03			91	92
Utah Cent 1st gu g 4s	a1917 A-O	92		97 Jan'02				
Rio Gr June 1st gu g 5s	1939 J-D	110	112⅛	112½ Jan'03			112½	112½
Rio gr So 1st gold 4s	1940 J-J	76		80⅝ J'ly'02				
Guaranteed	1940 J-J			94¼ Nov'02				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 5	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J		93	94 Jan'03			94	94
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	106		106 Jan'03			105⅜	106
2d gold 6s Class C	1906 M-N	106		108¼ Aug'02				
General gold 6s	1931 J-J		130	129 Jan'03			127½	129
General gold 5s	1931 J-J	113¼		113¼ Feb'03			113	114⅛
St L & S F RR cons g 4s	'96 J-J			95½ Jan'03			95½	95½
Southw Div 1st g 5s	1947 A-O			100 Jan'02				
Refunding g 4s	1951 J-J	88¾	Sale	88⅛	89⅜	3236	87⅝	91⅞
K C Ft S & M con g 6s	1928 M-N	121½		125⅛	J'ne'02			
K C Ft S & M Ry ref g 4s	1936 A-O	87⅝	Sale	87½	87¾	38	86¾	88½
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	97	97½	96½	97½	122	94¾	97½
2d g 4s inc bond ctfs	p1989 J-J	83	Sale	83	83⅞	46	83	85½
Consol gold 4s	1932 J-D	85⅞	Sale	84½	86	102	84½	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	113⅛		113⅛ Jan'03			113⅛	113⅛
1st consol gold 6s	1933 J-J		135⅝	135¼ Jan'03			134½	135¼
Registered	1933 J-J			140 May'02				
Reduced to gold 4½s	1933 J-J	110¾		111¼ Feb'03			110¾	111½
Registered	1933 J-J			116⅛ Apr'01				
Dakota ext gold 6s	1910 M-N	113½		114 Jan'03			114	114
Mont ext 1st gold 4s	1937 J-D	102	103¼	104 Jan'03			103½	104
Registered	1937 J-D			106 May'01				
E Minn 1st div 1st g 5s	1908 A-O	105		107½ Sep'02				
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128 Apr'02				
Mont C 1st gu g 6s	1937 J-J	134½		134¼ Jan'03			134	134¼
Registered	1937 J-J			115 Apr'97				
1st guar gold 5s	1937 J-J	118⅜		124½ J'ne'02				
Will & S F 1st gold 5s	1938 J-D	*121¼		125½ Feb'02				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	108		113¾ Dec'01				
Sav F & W 1st gold 6s	1934 A-O	128¾		128 Oct'02				
1st gold 5s	1934 A-O	114¾		123 Dec'99				
St John's Div 1st g 4s	1934 J-J	95		95¼ Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	112¾		112¾ Jan'03			112¾	112¾
Bruns & W 1st gu g 4s	1938 J-J	95½		87 Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	95	96	96	96½	6	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O		84¼	84	84	2	83¼	84⅜
Coll tr refund g 5s	1911 M-N	103	Sale	103	103½	6	101½	103½
Seab & Roa 1st 5s	1926 J-J	110		104¾ Feb'98				
Car Cent 1st con g 4s	1949 J-J	95		97 Oct'02				
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	102		102 Jan'03			102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	98¾		98⅞	98⅞	1	98	99
Gold 4s (Cent Pac coll)	k1949 J-D	91⅞	Sale	91⅝	91⅞	113	90½	92⅛
Registered	k1949 J-D			95 Apr'02				
A & N W 1st gu g 5s	1941 J-J	105		111 J'ne'01				
Cent Pac 1st ref gu g 4s	1949 F-A	99⅞	Sale	99¼	101	32	99¼	102
Registered	1949 F-A			99⅞	J'ne'00			
Mort guar gold 3½s	k1929 J-D	87¼	Sale	87	87¼	20	84	87¼
Registered	k1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	108	111½	112	Jan'03		112	112
2d gold 7s	1905 J-D	105		105	105	4	105	105
Mex & Pac 1st g 5s	1931 M-N	108½		109⅞	Jan'03		107⅞	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	106		112	Oct'02			
Hous E & W T 1st g 5s	1933 M-N	106	110	103	Aug'02			
1st guar 5s red	1933 M-N	105		102½	Dec'02			
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J							
Consol g 6s int guar	1912 A-O							
Gen gold 4s int guar	1921 A-O							
Waco & N W div 1st g 6s	1930 M-N							
Morgan's La & T 1st 7s	1918 A-O							
1st gold 6s	1920 J-J							
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1938 J-J							
Guaranteed gold 5s	1938 A-O							
Ore & Cal 1st guar g 5s	1927 J-J							
S A & A Pass 1st gu g 4s	1943 J-J							
So P of Ar gu 1st g 6s	c1909 J-J							
1st guar g 6s	c1910 J-J							
S P of Cal 1st g 6s	1905 A-O							
1st g 6s series B	1905 A-O							
1st g 6s series C & D	1905 A-O							
1st g 6s series E & F	1905 A-O							
1st gold 6s	1912 A-O							
1st con guar g 5s	1937 M-N							
Stamped	1905 M-N							
S Pac of N Mex 1st g 6s	1911 J-J							
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A							
Sabine Div 1st g 6s	1912 M-S							
Con gold 5s	1943 J-J							
Southern 1st con g 5s	1994 J-J							
Registered	1994 J-J							
Mob & Ohio coll tr g 4s	1938 M-S							
Mem Div 1st g 4½-5s	1996 J-J							
St Louis div 1st g 4s	1951 J-J							
Ala Con R 1st g 6s	1918 J-J							
Atl & Danv 1st g 4s	1948 J-J							
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J							
E T Va & Ga Div g 5s	1930 J-J							
Con 1st gold 5s	1956 M-N							
E Ten reor lien g 5s	1938 M-S							
Ga Pac Ry 1st g 6s	1922 J-J							
Knox & Ohio 1st g 6s	1925 J-J							
Rich & Dan con g 6s	1915 J-J							
Equip sink fund g 5s	1909 M-S							
Deb 5s stamped	1927 A-O							
Rich & Meck 1st g 4s	1948 M-N							
So Car & Ga 1st g 5s	1919 M-N							
Virginia Mid ser C 6s	1916 M-S							
Series D 4-5s	1921 M-S							
Series E 5s	1926 M-S							
General 5s	1936 M-N							
Guar stamped	1936 M-N							
W O & W 1st cy gu 4s	1924 F-A							
West N C 1st con g 6s	1914 J-J							
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J							
Stat Isl Ry 1st gu g 4½s	1943 J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O							
1st con gold 5s	1894-1944 F-A							
St L M Bge Ter gu g 5s	1930 A-O							
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S							
1st gold 5s	2000 J-D							
2d gold inc 5s	q2000 Mar							
Tol & O C 1st g 5s	1935 J-J							
Western Div 1st g 5s	1935 A-O							
General gold 5s	1935 J-D							
Kan & M 1st gu g 4s	1990 A-O							
Tol P & W 1st gold 4s	1917 J-J							
Tol St L & W pf lien g 3½s	1925 J-J							
50-year gold 4s	1950 A-O							
Tor Ham & Buff 1st g 4s	h1946 J-D							
Ulster & Del 1st con g 5s	1928 J-D							
Un Pac RR & l gr g 4s	1947 J-J							
Registered	1947 J-J							
1st lien convert 4s	1911 M-N							
Registered	1911 M-N							
Ore Ry & Nav con g 4s	1946 J-D							
Ore Short Line 1st g 6s	1922 F-A							
1st consol g 5s	1946 J-J							
4s & participating	1927 F-A							
Utah & Nor 1st 7s	1908 J-J							
Gold 5s	1926 J-J							
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	102½	Sale	102	102½	6	101½	102½
Wabash 1st gold 5s	1939 M-N	118	Sale	117⅞	118	29	116¼	118
2d gold 5s	1939 F-A	108	Sale	107½	108	43	107	111
Debenture series A	1939 J-J	100		101½	Jan'03		101½	101½
Series B	1939 J-J	82¾	Sale	80⅞	84⅞	649	75¼	84¾
1st lien equip s fd g 5s	1921 M-S	105		104	Dec'02			
Det & Ch Ext 1st g 5s	1941 J-J			109	Feb'03		109	109
Des Moin Div 1st g 4s	1939 J-J	92	95	97	May'02			
Om Div 1st g 3½s	1941 A-O		85	85½	Jan'03		84	85½
Tol & Ch Div 1st g 4s	1941 M-S	96		98	Mar'02			
St Chas Bridge 1st g 6s	1908 A-O	108		109	Dec'02			
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	117¼	118½	117⅞	117⅞	2	117¼	117⅞
Gen gold 3-4s	1943 A-O	99½	100½	100	100	6	99	100
Income 5s	d1943 Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	109		111½	Jan'02			
Wheel'g & L E 1st g 5s	1926 A-O	113		116½	Jan'03		115	116½
Wheel Div 1st gold 5s	1928 J-J	113		113	Sep'02			
Exten & Imp gold 5s	1930 F-A	111	112⅝	111⅝	Oct'02			
1st consol 4s	1949 M-S	92⅞	Sale	92⅝	92⅞	22	91¼	92⅞
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92¼	Sale	91⅛	92½	189	90	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	97		97	Feb'03		95	97
Am Spirits Mfg 1st g 6s	1915 M-S	93	94¾	94¼	Feb'03		88	93
Am Thread 1st col tr 4s	1919 J-J		79½	80	Jan'03		80	80
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan'00			
Consol Tobacco 50-yr g 4s	1951 F-A	64¼	Sale	64⅝	65⅛	361	64⅛	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	76¾	Sale	75	76¾	193	75	77
Distill of Amer coll tr g 5s	1911 J-J	99	Sale	99	99	7	99	99
Ill Steel Co deb 5s	1910 J-J	100		99	Jan'99			
Non-conv deben 5s	1913 A-O	100		100	May'02			
Int Paper Co 1st con g 6s	1918 F-A	108	109	108½	109	8	107	110
Knicker Ice (Chic) 1st g 5s	'28 A-O		93	93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N		95	94	94	4	94	95
Nat Starch Co s f deb 5s	1925 J-J		74½	80	Jan'03		80	80
Stan Rope & T 1st g 6s	1916 F-A	64½	Sale	64	65	5	64	68
Income gold 5s	1916	13	Sale	11	13	105	10½	13½
U S Leath Co s f deb g 6s	1913 M-N			114½	Jan'03		112	114½
U S Shipbldg coll & mge 5s	'22 F-A			91	Jan'03		91	91
1st s f 5s g "A"	1932 J-J		75	80	Jan'03		80	80
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	105	106	105½	Jan'03		104	106¾
Am Dk & Imp 5s *See* Cent N J								
Am Ss Coof W Va g 5s	1920 M-N							
B'kl'n Ferry Co 1st cons g 5s	'48 F-A				Jan'03			70
Chic Jc & St Yds con g 5s	1915 J-J	103						
Det M & M ld gr incomes	1911 A-O	88	Sale	87½	88		87½	90
Hoboken L & I 1st gold 5s	1910 J-J							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			90	Feb'03			90
New p Ne Shp & D D 5s								
N Y Dock 50-yr 1st g 4s	1951 F-A	92¼	Sale	92¼	92¼	3	92¼	95
St Joseph Stk Yds 1st g 4s	1930 J-J	101						
St L Ter Cup Ass'n & Prop Co 1st g 4½s	1911 J-D							
S Yuba Wat Co con g 6s	1937 J-J							
Sp Val Wat Works 1st 6s	1906 M-S	105		113½	J'ly'00			
U S Red & Ref 1st s f g 6s				85	Jan'03		85	85

• No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
87⅞ 87⅝	88¼ 88½	88 89¼	88½ 88⅝	LINCOLN'S	88 88½	Atch Top & Santa Fe 100	1,905	84 Jan 3	89⅞ Jan 10	74⅜ Jan	96½ Sep
100½ 101	101¼ 101¼	101¼ 101¼	100¼ 100½	BIRTHDAY.	101 101	Do pref 100	531	99¼ Jan 26	105¼ Jan 10	95½ Mar	100 Sep
261 261	261 261½	261 264½	261½ 261½		261 262	Boston & Albany 100	73	257 Jan 9	262½ Feb 4	256½ Dec	266 May
150½ 150½	150 151	150 151	150⅝ 150½		151 151	Boston Elevated 100	377	150 Jan 31	154 Jan 5	149½ Dec	173½ Mar
*242 243	242½ 242½	*242 243	*242 243		242¼ 242¼	Boston & Lowell 100	35	240 Jan 19	243 Feb 4	236 J'ne	248 Apr
190 190	190 190	190 190	189 190		189⅞ 190	Boston & Maine 100	344	189 Feb 3	195 Jan 5	190½ Nov	209 Apr
*176 178	*176 178	*176 178	176 178		176 176	Do pref 100	10	175 Jan 28	176 Feb 13	171 Oct	183 Apr
*300 303	301 302	*301 303	302 303		*301½ 305	Boston & Providence 100	19	299 Jan 29	303 Feb 11	297½ J'ne	307 Mar
*153 154	153 153	154 154	153		153 153½	Chic Junc Ry & U S Y 100	42	152 Jan 20	157 Jan 6	150 Sep	172 Mar
*122 123	*122 123	122½ 122½	122		122½ 122½	Do pref 100	89	122 Feb 6	125 Jan 2	123 Nov	136 Mar
*190 196	196 196	192 196	*192 196		*192 196	Con & Mont Class 4 100	2	196 Jan 6	196 Jan 6	196 Nov	202 Jan
....	....	....	....	*Last Sale*	165¼ Jan '03	Conn & Pass Riv pref 100	.....	160 Jan 5	165¾ Jan 27	160 J'ne	166½ Feb
*283	283 283	*283	283		*283	Connecticut River 100	2	281½ Jan 27	285 Feb 4	280 Oct	295 Feb
143 143	*142 143	143 143½	143 143		142¾ 143	Fitchburg pref 100	197	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
*..... 44	*..... 44	*..... 44	*..... 44	*Last Sale*	49½ Sep '02	Houston El Tric com. 100	.....	....	....	47 J'ly	50 J'ne
....	....	180 180	....		....	Maine Central 100	8	175 Jan 26	180 Feb 10	172 Jan	178½ J'ly
35⅞ 36	35¾ 36	35¾ 35⅞	35½ 35½		35½ 35⅝	Mass Electric Cos 100	1,442	35½ Jan 23	37½ Jan 8	33 Dec	45⅞ Apr
93 93	93 93	92 93	92⅝ 92⅝		92¾ 92⅝	Do pref 100	790	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
*25½ 26½	*27⅛ 27⅝	*26½ 27½	27 27¼	*Last Sale*	25 Feb '03	Mexican Central 100	.....	25 Feb 4	26⅝ Jan 6	22½ Dec	31 Mar
221 221	221 221	221 221	221 221		219½ 221	N Y N H & Hart 100	613	219½ Feb 13	225 Jan 7	210 Jan	254 Apr
*170 175	*170 175	170 175	*170 175	*Last Sale*	171 Jan '03	Northern N H 100	.....	170 Jan 8	171 Jan 28	170 Jan	175 Jan
*230	*230	*230	*230	*Last Sale*	231 Jan '03	Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
211 211	*210 212	211 211½	211½ 212		212½ 212⅝	Old Colony 100	61	207 Jan 3	212½ Feb 13	206 Dec	217 Apr
80 81	81 81½	*80½ 81¼	81¼ 82		81½ 82⅝	Pere Marquette 100	782	80 Jan 28	84 Jan 22	68 May	85¼ Sep
*80 81	*80 81	80 80	80 80		81 81	Do pref 100	65	80 Jan 2	85 Jan 9	79½ May	91 J'ly
....	*66 69	*..... 70	*65 70		68 68	Rutland pref 100	35	65 Feb 2	71 Jan 20	64⅞ Dec	125¼ Apr
*24 26	*24 26	*24 26	*24 26	*Last Sale*	25 Jan '03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*79 82	80 80	80 80	*79 82		*79 82	Seattle Electric 100	10	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*101½ 102½	102 102	102½ 102½	*101½ 102½		102½ 102⅝	Do pref 100	257	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
101⅞ 101⅞	102¾ 103	103 103⅛	*102⅝ 102⅞		102¼ 102¼	Union Pacific 100	565	100¾ Jan 23	104½ Jan 9	93⅝ Dec	113 Aug
94½ 94½	94¼ 94¼	94¼ 94¼	94⅞ 95⅛		94½ 94½	Do pref 100	70	92 Jan 2	95 Jan 27	86⅝ Mar	94⅛ Aug
*175 178	176 176	*175 178	*175 178		*175 178	Vermont & Mass 100	7	175½ Feb 5	176 Feb 9	172 Jan	178 J'ly
*96	96½ 96½	96½ 97	96½ 96⅝		97 97	West End St 50	433	94 Jan 15	97 Feb 10	92½ Oct	99 Mar
*114	*114	115 115⅛	115⅛ 115⅛		115⅛ 115⅛	Do pref 50	38	111 Jan 3	115⅛ Feb 10	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	263⅜ Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	52 Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	150 150		150 150	Worc Nash & Roch 100	78	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*24 24½	24 24½	24½ 25⅞	25½ 26		25 25¼	Amer Agricul Chem 100	2,025	22 Jan 6	26 Feb 11	19 Dec	32½ J'ly
83 84	*83 84	83½ 84¼	84 84		84½ 84⅞	Do pref 100	361	81 Jan 5	84⅞ Feb 13	76½ Dec	91 J'ly
5¾ 5¾	5⅜ 6	*5¼ 6	*5¼ 6		5½ 5½	Amer Pneu Serv 50	452	5 Jan 5	6 Jan 16	4 Jan	9¾ May
20 20	*20	20 20	*20 21		*20 21	Do pref 50	107	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
129 129¾	130⅜ 131⅝	131 132¼	130⅞ 131½		130⅞ 131⅛	Amer Sugar Refin 100	4,595	127¼ Jan 3	134¼ Jan 8	112⅞ Nov	135⅛ Mar
121½ 121⅝	121 121½	121½ 121½	121 121⅝		121⅜ 121⅝	Do pref 100	158	120 Jan 6	121½ Jan 9	115 Jan	123 Sep
163½ 165	164½ 165¼	164½ 165¼	165 165¼		165 165½	Amer Telep & Teleg 100	4,576	161 Jan 24	165½ Feb 13	155 Mar	185⅜ Apr
14 14½	14 14½	*13½ 14	14 14		13½ 14	Amer Woolen 100	701	12½ Jan 7	14½ Feb 7	12 Dec	17¼ Jan
79 79	79 79	78½ 79	78¾ 79		78¾ 78¾	Do pref 100	391	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4½ 5	*4½ 5	4¾ 5⅛	*4¾		*4¾	Boston Land 10	130	4 7/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*122	*123 125	*123½ 124	123½ 124		124½ 124½	Cumberl Telep & Tel 100	40	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
54 54	52½ 53⅞	50½ 52¾	52½ 53⅜		53 54	Dominion Iron & St 100	4,030	50½ Feb 10	62¼ Jan 2	25 Jan	79⅞ Aug
*77⅞ 84	*77⅞ 84	*77⅞ 84	*77⅞ 84	*Last Sale*	8 Feb '03	East Boston Land 10	.....	7⅛ Jan 12	8¼ Jan 23	7 Nov	9⅝ Mar
278 280	279 279	280 282½	282 283¼		285 286	Edison Elec Illum 100	917	265 Jan 2	286 Feb 13	244 Jan	285 May
*192 195	194½ 195	194¼ 194¾	197 201		199¾ 202	General Electric 100	748	182 Jan 3	202 Feb 13	171⅜ Oct	332¾ Apr
40½ 40½	40½ 41½	41 42½	42 43¾		43 43⅜	Mass'chusetts Gas Cos 100	33,166	40 Feb 3	43¾ Feb 11	36¼ Nov	41⅜ Nov
85 85	84¾ 85	84⅞ 85⅞	85 85½		85¼ 85⅞	Do pref 100	6,745	84½ Jan 3	85⅞ Feb 13	82 Nov	87¼ Oct
188¼ 188¼	*187½ 188⅜	*187 188½	187 188¼		182½ 187	Mergenthaler Lino 100	117	180 Jan 7	190 Feb 2	170 Jan	190 Sep
*2⅛ 2½	2¼ 2¼	*2¼ 2½	2½ 2½		2½ 2½	Mexican Telephone 10	400	2 Jan 3	2½ Jan 29	⅛ Dec	3⅜ Apr
*..... 87	*..... 87	*..... 87	*..... 87		85 85	N E Cotton Yarn pref 100	100	85 Feb 13	86 Jan 2	87 Nov	93½ J'ne
*135 137	136½ 136½	136 136½	136 137		136 136½	N E Telephone 100	264	135 Feb 4	139 Jan 2	135 Jan	151 Apr
*..... 17	*..... 17	*..... 17	16 16		15 15	Plant Comp new com 100	858	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
*233 235	235 235	*..... 234	*232 235		232 235	Pullman Co 100	29	230¾ Jan 5	237 Jan 9	216 Jan	250 J'ly
*91¼ 93¾	91½ 91½	*91¼ 93¼	*91¼ 93¼		10 10	Reece Button-Hole 10	7	9½ Feb 9	10 Feb 13	6 Jan	10⅛ Oct
*126 128	126 126	*126 128	*126 128		126 126	Swift & Co 100	180	123½ Jan 13	132 Jan 5	100 Jan	177 J'ly
*26 27	*26 27	*26 27	*26 27	*Last Sale*	26½ Feb '03	Torrington Class A 25	.....	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	*Last Sale*	29½ Jan '03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
*3 3¼	3¼ 3¼	*3⅛ 3½	*3 3½		3⅜ 3⅜	Union Cop L'd & Mg 25	853	1¾ Jan 13	3⅜ Feb 13	1¼ Aug	2½ Mar
*109½ 110	109¾ 109¾	109½ 110	109¾ 109¾		109½ 110	United Fruit 100	3,263	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
51 51	51 51	51 51	*50 51		50¾ 51	United Shoe Mach 25	318	50 Jan 20	53 Jan 2	46 Jan	57¼ May
*31 31½	31 31½	*31 31½	31 31		31 31½	Do pref 25	345	30½ Jan 6	31½ Feb 5	29 Jan	33½ Apr
....	13⅞ 14¼	14¼ 14¾	15 15⅛		14⅝ 15	U S Leather 100	2,555	12⅜ Jan 15	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	91⅛ 91½	....	....		93 93	Do pref 100	170	89⅛ Jan 19	93 Feb 13	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	18⅛ Feb '03	U S Rubber 100	.....	16½ Jan 27	18⅛ Feb 6	13½ Jan	19⅝ Oct
....	....	....	....	*Last Sale*	53 Feb '03	Do pref 100	.....	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
38⅝ 39	39½ 39⅝	39 39⅝	39 39⅜		38¼ 38¾	U S Steel Corp 100	3,099	36⅝ Jan 2	39⅞ Feb 5	29½ Dec	46¾ Jan
89 89	89 89¼	89 89⅜	89 89		88¼ 88⅜	Do pref 100	652	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
*.60 .90	*.60 .90	*.60 .90	*.60 .90	*Last Sale*	.50 Jan '03	West End Land 25	.....	.50 Jan 14	.60 Jan 13	.72½ Mar	1.12½ Apr
24½ 24½	*24 24¾	24 24	*24½ 24¾		24½ 25	West Telep & Teleg 100	230	23½ Feb 2	28 Jan 12	22 Dec	33½ Apr
97¾ 98	98 98	99 99	99 99		99 99	Do pref 100	753	97½ Feb 3	101¾ Jan 15	91 Feb	106½ Apr
*104 107	*104 107	*105 107	*106 109	*Last Sale*	106½ Feb '03	Westing El & Mfg 50	.....	104 Jan 5	108 Feb 2	86½ Jan	115½ Apr
105¼ 105¼	*105 107	105½ 105½	*108 110		107 107	Do pref 50	75	104 Jan 2	110 Jan 29	89 Jan	117 Apr
						Mining					
16 16	16 16¼	15½ 16	15 15½	LINCOLN'S	15 15½	Adventure Con 25	2,875	14 Jan 29	18 Jan 2	12½ Dec	*d* 24½ Apr
5¼ 5½	5½ 6⅜	6 6½	5⅞ 6¼	BIRTHDAY.	5 15/16 6	Allouez 25	13,410	3¼ Jan 3	6½ Feb 10	2 Aug	4¾ Mar
68⅜ 69¼	69⅝ 70¼	69⅞ 71	69¾ 70½		69½ 70½	Amalgamated Copper 100	30,719	62½ Jan 14	71 Feb 10	53⅛ Nov	78⅞ Feb
*..... .50	.50 .50	1¼ 1¼	*1 1½		*..... 1	Amer Gold Dredging 5	400	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*..... 7	*..... 7	7½ 7¾	7½ 8		8 8	Am Zinc Lead & Sm 25	700	6 Jan 2	8 Feb 11	6 Dec	16⅛ J'ly
27½ 27½	28⅛ 28½	28 28½	28 28		28 28	Anaconda 25	1,220	23½ Jan 12	28½ Feb 9	21 Nov	35 Jan
4⅞ 5 9/16	5½ 6⅛	5½ 5⅞	5¼ 5½		5⅜ 5½	Arcadian 25	20,041	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
*.50 .75	*.50 .75	*.50 .75	*.50 .75		.75 .75	Arnold 25	100	.45 Jan 24	.75 Feb 13	.37½ Dec	1 Jan
10 10½	10½ 13½	12⅞ 14⅛	12¾ 13½		12¾ 13½	Atlantic 25	8,091	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
38 38¼	38⅞ 39⅜	38¾ 39½	38¼ 38¾		38½ 39	Bingham Con Min & S 50	10,639	29½ Jan 7	39½ Feb 10	20½ Jan	39¾ Apr
.75 .85	*.80 .90	.80 .85	.80 .80		.80 .80	Bonanza (Dev Co) 10	2,250	.65 Jan 14	.85 Feb 7	.40 J'ly	1 1/20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr '02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*6½ 7	*6¼ 6¾	*6¼ 7	*6¼ 6⅜	*Last Sale*	6⅜ Feb '03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
530 545	544 550	540 547	x525 530		525 530	Calumet & Hecla 25	562	498 Jan 6	550 Feb 9	420 Dec	650 Feb
*.08 .10	*.08 .10	.08 .08	.10 .10		.10 .10	Catalpa (Silver) 10	1,450	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
27⅝ 30	30¼ 31½	30¼ 31⅞	30 30⅞		30½ 31⅜	Centennial 25	43,727	19¼ Jan 2	31⅞ Feb 10	11 Jan	28 Mar
*7 7¼	7¼ 7¼	*7 7¾	*7 7¾		*7 7½	Central Oil 25	50	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
*..... .25	*..... .25	....	....	*Last Sale*	.30 Dec '02	Cochiti Tr Co rects 10	.....	....	....	.25 Apr	2 Jan
1 11/16 1¾	1 11/16 1¾	1 11/16 1¾	1¾ 1¾		1¾ 1¾	Cons Mercur Gold 5	3,215	1⅝ Jan 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*14 16	*14 16	13 13	*13 15		*13 15	Continental Zinc 25	50	13 Feb 10	15 Jan 30	15 Oct	19¾ J'ly
68⅝ 69¼	69½ 71⅛	71 72⅜	71 73		73 75	Copper Range Con Co 100	45,154	59 Jan 3	75 Feb 13	43¾ Mar	65¼ Oct
41⅛ 41½	41¼ 41¾	40¾ 41¼	40 40		39½ 39½	Daly-West 20	1,534	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*129 131	*..... 129	*..... 130	*..... 130	*Last Sale*	130 Jan '03	Dominion Coal 100	.....	130 Jan 23	131⅞ Jan 10	54 Jan	146½ Sep
*115	*115½	*115½	*115	*Last Sale*	118½ Feb '03	Do pref 100	.....	118½ Feb 6	118½ Feb 6	113 Dec	119 Jan
4 4¼	4¼ 4¼	4 4⅛	4 4		4 4	Elm River 12	4,725	2½ Jan 3	4⅜ Feb 5	1½ Jan	5½ Mar
12 12½	13⅛ 14	13 14	13 13		13¼ 13¼	Franklin 25	1,575	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
*2⅝ 3	*2⅝ 3	2¾ 2¾	3 3		2¾ 2¾	Guanajuato Consol 5	195	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
15½ 16½	16½ 17½	17 17½	16½ 16½		16½ 16½	Isle Royale (Copper) 25	3,016	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
17½ 17⅔	17¼ 18	17¾ 18	16 16½		16 16½	Mass Consol 25	5,005	15 Jan 8	18 Feb 6	12½ Dec	21½ May
2⅛ 2¼	2¼ 2½	2¼ 2⅜	2⅜ 2 7/16		2⅜ 2½	Mayflower 25	2,120	2 Jan 5	2½ Jan 23	1½ Sep	3⅜ Mar
11 11	11¼ 11½	11⅛ 11½	11 11		11¼ 11¼	Michigan 25	1,521	9 Jan 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
54½ 54¾	56 57½	56¾ 57¾	56½ 57½		56½ 58	Mohawk † 25	12,893	*b* 43½ Jan 8	† 58 Feb 13	*d* 27 Jan	49¼ Sep
6¾ 7	*6½ 7	6¾ 6⅞	6½ 6½		....	Montana Coal & Coke 25	2,310	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	*2 2¼		1⅞ 2	Montreal & Boston 5	3,593	1¾ Jan 28	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1 1½	*1 1½	*1 1½	*1⅛ 1½	*Last Sale*	1⅛ Jan '03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
*1¾ 2	2 2½	2½ 2½	*2¼ 2½		2⅛ 2⅛	Old Colony 25	1,301	1½ Jan 8	2½ Feb 9	.75 Dec	4½ Mar
21¼ 22	22 23½	22 23⅛	22¼ 22⅝		21½ 22	Old Dominion (Cop) 25	6,929	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
73 75	75 79	75 77	74 77		77 78	Osceola 25	8,489	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
32 32	32¾ 33½	33¼ 34	32½ 34		33¼ 33½	Parrott (Silv & Copp) 10	3,724	26 Jan 16	34 Feb 10	21 Nov	34 Feb
5¼ 5½	5½ 6	6 6⅞	6¾ 7½		7⅛ 7⅜	Phœnix Consol 25	5,640	4⅞ Jan 22	7½ Feb 11	3 Dec	5 May
123 123	125 125	124 126	124 124		123 123	Quincy 25	336	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
3¾ 3¾	3¾ 3¾	3⅞ 4	3¾ 3¾		3½ 3⅝	Rhode Island 25	1,115	2⅜ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
2¾ 3	3 3	2⅞ 3	2⅞ 3		2¾ 3	Santa Fe (Gold & Cop) 10	1,940	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
12¾ 13	13 13½	13¼ 14	13½ 13⅝		13¼ 13½	Shannon 10	9,216	10⅜ Jan 22	14 Feb 10	8 Nov	18 May
185 188	186 189½	186 186	181 190		175 184	Tamarack 25	838	149 Jan 19	190 Feb 6	140 Dec	281 Feb
*1 1½	1½ 1 9/16	*1 1½	*1½ 2		*1 1½	Tecumseh 25	125	1 Jan 7	1 9/16 Feb 9	·50 Jan	3½ J'ne
*28 30	29 29½	*28½ 30	29 29¾		29⅜ 29½	Tennessee 25	9,503	17¾ Jan 28	29¾ Feb 11	13⅜ Mar	18½ J'ly
95 99	95½ 97	97 98½	97½ 99½		98 99½	Trimountain 25	12,955	89 Jan 7	99½ Feb 11	*d* 34 Jan	125 Feb
12½ 13¼	13 14	13½ 14	13¼ 13½		13 13¾	Trinity 25	1,745	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
29½ 30¼	29⅝ 30	29¾ 30½	30 30		30 30	United Copper 100	27,719	28½ Feb 5	31¾ Jan 2	27 Sep	35⅜ J'ly
26¼ 27	26½ 27½	26⅝ 27½	26⅜ 26¾		26¼ 26⅞	U S Mining v t rcts 25	4,325	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
14⅞ 15	15 15¼	14¾ 15⅛	14½ 14⅝		14½ 14⅝	Unit States Coal & Oil 25	16,840	13⅝ Feb 3	15¼ Jan 5	13 Nov	18¼ J'ly
31¼ 32	31¾ 32⅜	31¾ 33	31⅛ 32		31¾ 32¼	Utah Con (Gold) tr rc 4 25	4,923	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
7⅝ 8¾	8½ 9	8½ 9	8½ 8½		8½ 8¾	Victoria 25	21,079	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
9¼ 9¾	9½ 10¼	9⅝ 10¼	9½ 10		9¾ 10	Winona 25	1,889	5⅝ Jan 3	10¼ Feb 9	*d* 1 Jan	6 Aug
69½ 69½	69½ 70	69¾ 70	69½ 70		69½ 70	Wolverine 25	3,713	66 Jan 8	70 Jan 5	42 Jan	65 Dec
1⅝ 1 13/16	1⅞ 2⅛	1⅞ 2⅛	1¾ 1⅞		1⅞ 1⅞	Wyandot 25	1,000	1 Jan 8	2⅛ Feb 9	.50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s ...1908	J-J	99⅛	Sale	99	99⅛	11	98	99½
Am Telep & Tel coll tr 4s.1929	J-J	98½	Sale	98⅜	98½	25	97	98½
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	113½	5	113½	114½
Atch Top & S Fe gen g 4s...1995	A-O	102	102¼	101⅛	101¼	4	100	101¼
Adjustment g 4s....J'ly 1995	Nov	92½	Sale	91¾	92½	7	90¾	92½
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr '00	..	.....	.....
Boston & Maine 4's 28..... 1944	J-J	.....	.....	126¾	Apr '01	..	.....	.....
Improvement 4s..... 1905	F-A	.....	.....	99⅝	Jan '02	..	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	104	Apr '02	..	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	..	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	110	Sale	106¼	110	166	105	110
2d 5s trust receipts.... 1939	J-J	86	Sale	80¼	86	146	80	86
Bur & Mo Riv ex 6s..... 1918	J-J	116	.....	117⅛	Dec '02	..	.....	.....
Non-exempt 6s..... 1918	J-J	.....	.....	105½	J'ly '02	..	.....	.....
Sinking fund 4s..... 1910	J-J	.....	.....	99¼	Feb '03	..	99¼	99¼
Butte & Boston 1st 6s.... 1917	A-O	.....	.....	100	J'ne '01	..	.....	.....
Cedar Rap & Mo R 1st 7s. 1916	M-N	.....	.....	138	Sep '01	..	.....	.....
2d 7s..... 1909	J-D	.....	.....	117¼	Feb '03	..	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	87	Sale	87	87	1	87	88
Chic Burl & Q 1st 7s..... 1903	J-J	100¾	Sale	100¼	100⅞	2	100¼	101¼
Iowa Div 1st 5s..... 1919	A-O	.....	.....	110	Apr '01	..	.....	.....
Iowa Div 1st 4s..... 1919	A-O	.....	.....	103⅛	Oct '02	..	.....	.....
Debenture 5s..... 1913	M-N	105¼	Sale	105¾	105¾	2	105¾	105¾
Denver Exten 4s..... 1922	F-A	.....	.....	100	Feb '03	..	99⅝	100
Nebraska Exten 4s 1927	M-N	100	.....	106	Dec '02	..	.....	.....
B & S W s f 4s..... 1921	M-S	.....	.....	99¼	Nov '02	..	.....	.....
Illinois Div 3½s..... 1949	J-J	96	.....	96	96¼	2	96	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s . 1915	J-J	107	Sale	107	107	8	105½	107¾
Coll trust refunding g 4s 1940	A-O	.....	.....	98	98¼	3	98	98½
Ch Mil & St P Dub D 6s. 1920	J-J	127	.....	127½	Feb '03	..	127	128
Ch M & St P Wis V div 6s 1920	J-J	127	.....	127	Feb '03	..	127	127½
Chic & No Mich 1st gu 5s. 1931	M-N	107	Sale	106½	107	3	106½	106¾
Chic & W Mich gen 5s.... 1921	J-D	107	Sale	106½	107	11	106	107½
Concord & Mont cons 4s.. 1920	J-D	.....	.....	109¼	Mar '02	..	.....	.....
Conn & Pass R 1st g 4s.... 1943	A-O	.....	.....	112¼	Jan '03	..	112¼	112¼
Current River 1st 5s..... 1927	A-O	103¾	Sale	103¾	103¾	2	102	103¾
Det Gr Rap & W 1st 4s.... 1946	A-O	99½	.....	99½	Feb '03	..	99	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan '03	..	108½	108½
Eastern 1st gold 6s..... 1906	M-S	107	.....	107⅛	Jan '03	..	107	107⅛
Fitchburg 1st 1901	M-S	.....	.....	100⅞	Mar '02	..	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	..	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	138	Feb '03	..	138	138
Unstamped 1st 6s..... 1933	A-O	.....	.....	137½	Feb '03	..	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅞	Sale	93⅜	93⅞	94	93⅜	94½
Registered 4s..... 1921	Q-J	.....	.....	94	Jan '03	..	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 13	Int'st Period	Price Friday Feb 13 Bid	Price Friday Feb 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec '02	..	.....	.....
Non-convert deben 5s...1913	A-O	101	.....	101	101⅛	10	101	101⅜
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132½	Jan '03	..	.....	.....
Kan C Clin & Spr 1st 5s . 1925	A-O	102¼	....	103	Jan '03	..	102	103
Kan C Ft S & Gulf 1st 7s...1908	J-D	112	.....	112	Dec '02	..	.....	.....
Kan C Ft Scott & M 6s.... 1928	M-N	.....	123	125	Jan '03	2	125	125¼
Kan C M & B gen 4s..... 1934	M-S	98	100	98¾	Feb '03	..	98	99
Income 5s ..... Mar 1934	Sp't	90	Sale	90	90	5	89	91
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	110	110	J'ne '02	..	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111	Jan '03	..	110	111
..... 104	J-J	.....	104	104	Jan '03	..	104	104
Maine Cent cons 1st 7s....1912	A-O	.....	.....	128	J'ly '02	..	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May '01	..	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	....	118	Sep '01	..	.....	.....
Mexican Central cons 4s..1911	J-J	76¼	Sale	76¼	76½	3	75⅝	76⅞
1st cons inc 3s..... Jan 1939	J'ly	.....	.....	26	Jan '03	..	26	26
2d cons inc 3s..... Jan 1939	J'ly	.....	.....	21	J'ly '02	..	.....	.....
Mich Telep cons 5s tr rec 1929	J-J	.....	.....	83	Dec '02	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	101	Mar '02	..	.....	.....
New Eng Cot Yarn 5s..... 1929	F-A	102	103	102	Feb '03	..	102	103
New Eng Teleph 6s..... 1906	A-O	.....	.....	103	Apr '02	..	.....	.....
6s 1907	A-O	104	.....	105	Feb '02	..	.....	.....
6s 1908	A-O	104	.....	104	Nov '02	..	.....	.....
5s 1915	A-O	.....	.....	107½	Oct '02	..	.....	.....
N Y & N Eng 1st 7s..... 1905	J-J	105½	.....	105½	106	4	105¼	106
1st 6s 1905	J-J	103½	.....	103¾	Jan '03	..	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	..	.....	.....
Oreg Ry & Nav con g 4s.. 1946	J-D	.....	.....	101½	Oct '02	..	.....	.....
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	114¼	Nov '02	..	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	..	.....	.....
Rutland 1st 6s..... 1902	M-N	.....	.....	100	J'ne '02	..	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	98	100	102	Mar '02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	....	....	....	....	..	....	....
Seattle Elec 1st g 5s..... 1930	F-A	105½	105½	105	106	4	104½	106
Tacoma Lt & Water 1st g 5s 1918	M-S	.....	.....	104	Feb '01	..	.....	.....
Union Pac RR & L gr g 4s. 1947	J-J	.....	.....	102¼	Nov '02	..	.....	.....
1st lien conv 4s..... 1911	M-N	.....	.....	105	Jan '03	..	105	106
United Fruit conv gen 5s. 1911	M-S	.....	.....	111	111	1	110	111
Vermont & Mass 5s..... 1900	M-N	.....	.....	100	Sep '02	..	.....	.....
West End Street Ry g 5s..1002	M-N	.....	.....	101	Oct '02	..	.....	.....
Gold 4½s 1914	M-S	.....	.....	108	Jan '03	..	108	108
Gold debenture 4s..... 1932	M-N	.....	.....	104¼	Aug '02	..	.....	.....
Gold 4s..... 1917	F-A	.....	.....	104	104	1	103	104¼
Western Teleph & Tel 5s.1932	J-J	104	Sale	104	104	9	104¼	105
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	87¼	J'ly '01	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119	Mar '02	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 7		Monday Feb 9		Tuesday Feb 10		Wednesday Feb 11		Thursday Feb 12		Friday Feb 13		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Baltimore					
70¾	70¾	.....	.....	70⅜	70½	.....	.....	*70⅛	71	70½	70½	Consolidated Gas.....100	57	70⅜ Feb 10	72½ Jan 5	62¼ Jan	74⅛ Sep
.....	.....	*115	.....	*115	.....	*115	.....	*115	.....	*115½	116	Northern Central 50	.....	115½ Jan 16	118 Jan 12	104 Jan	125¼ J'ly
*26	26½	26	26	26⅛	26⅛	26	26	*257⅛	26¼	26	26	Seaboard Air Line 100	642	25¾ Jan 23	28¼ Jan 2	23⅝ Dec	34¾ Aug
*42½	42⅞	43	43	*42¾	43	42⅞	43	.....	.....	*42	42⅝	Do pref.....100	300	42 Jan 26	45 Jan 2	40¾ Dec	55⅛ Aug
*13½	13⅞	*13½	14	*13½	14	13⅞	13⅞	13⅞	13⅞	*13¾	14	United Ry & Electric.. 50	200	13½ Jan 19	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia					
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼					American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
.....	.....	.....	.....	.....	.....	.....	.....					Do pref..... 50	.....	.....	.....	.....	.....
25	25	25⅛	25¼	25¼	25¼	25	25¼					Cambria Steel 50	1,587	24⅞ Jan 30	26¼ Jan 5	23 May	29⅛ Sep
8	8	8	8	7⅞	8	8	8					Consol Lake Superior..100	2,247	6 13/16 Jan 27	9 9/16 Jan 2	6 Dec	36 Apr
33	34	33⅞	33⅞	33½	33¾	*33⅜	33¾					Do pref.....100	1,944	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
77½	78	78½	78½	78	78½	78	78					Lehigh Coal & Nav 50	536	72 Jan 7	79¾ Feb 5	65 Nov	79¾ Sep
44¼	44½	44½	44⅝	44⅜	44¾	44½	45					Lehigh Valley..... 50	5,449	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
.....	.....	.....	.....	3½	3½	3½	3½					Marsden Co. 100	60	3¼ Jan 30	4 Jan 6	2⅞ Feb	5 11/16 Oct
.....	.....	.....	.....	.....	.....	.....	.....					National Asphalt..... 50	.....	⅛ Feb 6	⅛ Feb 6	⅛ Sep	11/16 Feb
.....	.....	.....	.....	¾	¾	.....	.....					Do pref..... 50	77	½ Feb 6	9/16 Feb 6	¼ Sep	2⅛ J'ly
*75⅜	75⅝	75½	75⅝	75⅜	75½	75¼	75⅝					Pennsylvania RR..... 50	638	74⅞ Feb 2	78½ Jan 6	73¾ Jan	85 Sep
45⅝	46	46	47	46⅞	47¾	47½	47⅝					Philadelp'a Co (Pittsb) 50	12,412	44⅞ Jan 28	47¾ Feb 10	43½ Dec	50⅝ Apr
*8 1/16	8 3/16	8 1/16	8 1/16	8	8 1/16	8 1/16	8 1/16					Philadelphia Electric.. 25	5,080	7⅜ Jan 2	9 Jan 8	3⅛ Jan	9½ Sep
15⅝	15⅝	*16	18	16	16	*16	16½					Phila Rapid Transit ... 50	227	14⅞ Jan 30	17⅝ Jan 5	8¾ J'ne	18⅞ Oct
31¾	32⅛	32 3/16	32⅝	31 15/16	32 7/16	32	32 3/16					Reading 50	26,793	29 15/16 Jan 13	34 11/16 Jan 2	26¼ Mar	39 13/16 Sep
*44⅛	44½	44½	44½	44⅜	44⅝	*44	44¼					Do 1st pref..... 50	154	42¾ Jan 21	44 11/16 Feb 6	40 Mar	45⅝ Sep
*38¼	38¾	*38½	38¾	*38⅛	38¾	*38	38¼					Do 2d pref..... 50	.....	36⅞ Feb 2	40⅛ Jan 6	30 Jan	40 5/16 Oct
46¾	46¾	46⅝	46⅝	46¾	47	46⅞	46⅞					Union Traction 50	2,299	46½ Jan 3	47⅛ Jan 8	32 Jan	48¼ Feb
113¼	114	113	113⅜	113½	113⅞	113½	113⅝					United Gas Impt..... 50	5,182	110 Jan 3	116½ Jan 31	101½ May	126 May
.....	.....	.....	.....	.....	.....	.....	.....					Welsbach Co 100	.....	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

.... LINCOLN'S BIRTHDAY ....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8⅛	8⅜
Amer Iron & Steel....50	.....	.....
American Railways...50	51½	52½
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48½	.....
Camden & Trenton....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅝	.....
Preferred	2⅜	.....
Easton Con Electric...50	.....	.....
Electric of America...50	9¼	9⅜
Elec Storage Batt....100	81¾	.....
Preferred 100	.....	.....
Germantown Pass.....50	142	146
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	.....	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	.....	11
Lit Brothers.....10	11	.....
Little Schuylkill.....50	63½	64½
Minehill & Schuyl H..50	65	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	109	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	90½	.....
Phila Co (Pitts) pref...50	48¼	.....
Phil German & Norris.50	167	168½
Phila Traction.....50	98	98½
Railways General.....10	4½	4⅝
Susquch Iron & Steel..5	2⅜	2½
Tidewater Steel.....10	4⅛	.....
United N J RR & C...100	280	282
Unit Pow & Trans....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	52
Warwick Iron & Steel.10	4½	5¼
West Jersey & Sea Sh.50	72½	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	121	121¼
Asphalt Co 5s 1949 tr ctfs	24	24½
Atl City 1st 5s g '19.M-N	110½	111
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	122	.....
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	114	115
Ch Ok & G gen 5s '19 J-J	109	109½
Cit St Ry (Ind) con 5s '33	107¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	107¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100	100¼
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	108	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87¾	.....
Lehigh Nav 4½s '14.Q-J	109	110
RRs 4s g.....1914.Q-F	104	106
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	109	109½
Leh V ext 4s 1st 1948.J-D	116	117
2d 7s 1910.....M-S	123	124
Consol 6s 1923.....J-D	121½	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	5	7
New Con Gas 5s 1948 J-D	107	108
Newark Pass con 5s 1930	.....	.....
N Y Ph & N 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36...M-N	112	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	118	118¼
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	118	120
Penn & Md Steel con 6s.	115	.....
Pa & N Y Can 7s '06.J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	99
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104⅛	104½
P Co 1st & col tr 5s' 49 M-S	111	111¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	69	69¼
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920...A&O	107½	.....
Ph & Read 2d 5s '33.A-O	128½	.....
Con M 7s 1911.....J-D	123	123½
Con M 6s g 1911.....J-D	116	117½
Ex Imp M 4s g '47.A-O	108⅞	109¼
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	123	124
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	110½	111
U Trac Pit gen 5s '97 J-J	114	114¼
Welsbach s f 5s 1930.J-D	64	66
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	320	.....
Canton Co.....100	98	99
Georgia Sou & Fla...100	50	.....
1st pref.....100	98	.....
2d pref.....100	78	.....
G-B-S Brewing.....100	14½	15
Mt Vernon Cot Duck.....	6	6½
Unit Elec L & P pref.50	38	39
Bonds		
Anacostia & Pot 5s.....	99¾	100
Atl & Ch 1st 7...1907 J-J	113	.....
Atl Coast L(Ct)ctfs 5s J-D	115	.....
Ctfs of indebt 4s.....J-J	92	95
Balt C Pass 1st 5s '11 M-N	108	108½
Balt Fundg 5s.1916 M-N	121½	122¼
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	114	.....
Balt & P 1st 6s m l '11 A-O	117	.....
1st 6s tunnel..1911 J-J	115½	.....
Balt Trac 1st 5s..'29 M-N	116¾	117¼
No Balt Div 5s 1942 J-D	119¼	120
Convertible 5s.'06 M-N	100½	.....
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	96
Charl C & A ext 5s.'09 J-J	117	.....
2d 7s.....1910 A-O	114½	118½
City & Sub 1st 5s..'22 J-D	113½	114
City & Sub (Was) 1st 5s'48	99¼	100¼
Col & Grnv 1st 6s.1916 J-J	116½	118
Consol Gas 6s....1910 J-D	110	110½
5s.....1939 J-D	112	112¼
Ga & Ala 1st con 5s '45 J-J	110½	111
Ga Car & N 1st 5s g '29 J-J	109¼	110¼
Georgia P 1st 6s...'22 J-J	125	.....
Ga So & Fla 1st 5s 1945 J-J	114½	115½
G-B-S Brew 5 4s 1951 M-S	52	52½
2d income 5s 1951 M-N	39	39½
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	120	121
Met St (Wash) 1st 5s'25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	77½	78
Incomes	84	84¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	105	110
Norfolk St 1st 5s '44..J-J	112½	114
North Cent 4½s 1925 A-O	110	....
6s 1904.....J-J	104½	104
Series A 5s 1926.....J-J	120	....
Series B 5s 1926.....J-J	120	....
Pitt Un Trac 5s '97 J-J	117	....
Poto Val 1st 5s 1941..J-J	115	115½
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s A O	116	....
Seaboard A L 4s 1950 A-O	84	84½
Seab & Roan 5s 1926..J-J	115	115
South Bound 1st 5s..A O	111	111½
Unit C & P 1st 4½s A O M-N	98	98¼
Un Ry & Elec 4s A O M-N	.....	97
Income 5s 1949	68½	69
Va Mid 1st 5s 1926..M-S	103	.....
2d series 6s '91....M-S	.....	114¼
3d series 6s 1916..M-S	.....	.....
4th series 5s 1921..M-S	.....	.....
5th series 5s 1926.M-S	116	116¼
Va State 6s new 2-3..J-J	94	95
Fan & Ga 6s 1924..J-J	94½	95
West N C cons 6s 1914 J-J	115	116¼
Wes Va C & P 1st 6s' 11 J-J	111½	112
Wil & Weld 5s..1935.J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 13 1903	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	301,439	$29,213,400	$4,284,400	.....	$7,000
Monday	871,110	84,670,650	5,188,000	$30,000	4,000
Tuesday	753,972	73,682,200	3,550,500	13,000	.....
Wednesday	485,907	47,371,200	3,485,000	10,000	1,000
Thursday	.....	..... HOLIDAY	.....	.....	.....
Friday	618,548	62,647,175	2,335,500	10,000	.....
Total	3,060,976	$297,584,625	$18,843,400	$63,000	$12,000

Sales at New York Stock Exchange	Week ending Feb 13 1903	Week ending Feb 13 1902	January 1 to Feb 13 1903	January 1 to Feb 13 1902
Stocks—No. shares	3,060,967	3,472,573	22,001,190	21,717,161
Par value	$297,584,625	$319,895,100	$2,082,512,675	$2,043,277,450
Bank shares, par	.....	.....	$59,500	$13,400
Bonds				
Government bonds	$12,000	.....	$47,000	$125,800
State bonds	63,000	$56,500	216,500	262,500
RR and misc. bonds	18,843,400	21,412,500	106,316,600	134,808,000
Total bonds	$18,918,400	$21,469,000	$106,580,100	$135,196,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 13 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	62,856	10,956	$44,500	7,075	7,227	$29,000
Monday	101,358	33,881	47,500	12,555	8,300	207,400
Tuesday	68,326	32,480	58,500	23,049	11,514	260,700
Wednesday	45,707	29,772	108,700	9,959	7,880	309,200
Thursday	.....	.....	..... HOLIDAY	.....	.....	.....
Friday	45,177	21,522	285,000	17,021	13,952	79,000
Total	321,424	128,611	$544,200	69,659	48,873	$885,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	¿123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & 3 stk..100	110	120
¶1st gold 5s 1932...J-D	115	117
¶Scrip 5s 1914 ....F-A	103	104
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk Exc	list	
Metropol Securities *See* Stk E	x list	
Metropol Street Ry *See* Stk E	x list	
Ninth Avenue stock..100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948.....F-A	¿116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿111½	112½
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersStRR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	¿113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104½	105½
Con 5s g 1931.....A-O	110	112
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	85
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* Stk	Exch	list
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿112	113½
Deb 6s 1917.....A-O	¿106	.....
Chicago City Ry stk.100	225	.....
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	100	108
Cleveland Electr Ry.100	84	87½
Columbus (O) St Ry..100	70	75
Preferred 100	102¾	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	20
4s g Nov 1 1949...M-N	76	77½
Lake St (Chic) El stk..100	7⅜	7⅝
1st 5s 1928.....J-J	¿ 99	101
¶Louisv St 5s 1930..J&J	¿115	118
Lynn & Bos 1st 5s '24.J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14⅜	15
Preferred 100	40	50
4½s 1952.....J-J	¿ 78½	80
North Chic Str stock..100	.....	170
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	26	28
4s 1948 .....M-N	80	82
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	.....
Preferred 100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿105½	108
So Side El (Chic) stk.100	.....	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28¼	29
Preferred 100	81	82½
Gen 4s 1934.....J-J	¿ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	84	.....
¶Con g 5s 1936....M-N	¿ 95	96¼
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stk. *See* St	k Exch	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿109¼	110
N Y G El H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿109	112
Nor Un 1st 5s 1927.M-N	¿105	108
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract..100	47	50
Preferred 100	94	96
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¾	⅞
Binghamton Gas 5s 1938	¿ 95	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9¾	11
1st 5s 1947 .....A-O	82	83
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	99⅞	100
Col Gas L & Heat com100	106	108
Preferred 100	106¼	107
Consol Gas (N J) stk..100	17	.....
1st 5s 1936.....J-J	90	93
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
¶Detroit City Gas 50	¿	86
Essex & Hudson Gas 100	35	37
Fort Wayne 6s 1925..J-J	55	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿103	105
Hartford (Ct) Gas L....25	¿ 50	55
Hudson Co Gas.....100	40	41
5s g 1949 .....M-N	¿104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	58	67
1st 6s 1920.....M-N	104	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿102	104
Kansas City Gas.....100	12	15
¶5s 1922.....A-O	¿100½	101½
¶Lachede Gas.....100	91½	93
¶ Preferred 100	95	105
Lafay'eGas 1st 6s'24.M-N	50	60
Log & Wab V 1st 6s'25.J-D	.....	50
Madison Gas 6s 1926.A-O	¿107	109½
Newark Gas 6s 1944.Q-J	¿140½	141½
Newark Consol Gas..100	71½	72½
5s 1948 *See* Stock Exch	list	
O & Ind C Nat & Ill..100	.....	20
1st 6s 1926.....J-D	49	.....
Providence Gas.....50	¿112	.....
St Joseph Gas 5s 1937.J-J	95	97
St Paul Gas Gen 5s'44 M-S	92	94
Syracuse Gas 5s 1946.J-J	¿ 98½	100
United Gas & Elec, NJ 100	36	38
Preferred 100	88	89
Telegr & Telephone		
Amer Teleg & Cable 100	x84¾	89
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	100	103
Ches & Poto Teleph..100	45	48
5s 1909-29.....J-J	104½	105
¶Commercial Cable ..100	165	171
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg.5	⅝	⅞
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	165	167
¶5s 1920 .....M-N	¿109	112
Pacific & Atlantic.....25	7⅜	85
Providence Telephone.50	¿116	125
¶Southern & Atlantic 25	97	102
Tel Tel & Cable of Am..15	.....	7
Electric Companies		
Chicago Edison Co...100	160	162
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	223	.....
Narragan (Prov) El Co 50	¿105	109
N Y & Q El L & Pow Co100	40	44
Preferred 100	77	80
Rhode Isl Elec Protec Co100	123	.....
United Electric of N J 100	16¾	17¼
4s 1929.....J-D	66¼	67
Ferry Companies		
Brooklyn Ferry stock100	10	13
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk..100	80	85
1st 5s 1922.....M-N	¿ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	¿109½	110
Con 5s 1946.....J-D	104	105
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919...J-D	¿105	106
¶Union Ferry stock .100	41½	42
¶1st 5s 1920 .....M-N	95	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref..100	6	10
Prior lien g 4½s'30 M & S	¿106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	27½	31½
Northern Securities..100	113½	113¾
Pitts Bess & L E.....50	† 35	36½
Preferred 50	† 74	80
Va & Southwestern..100	30	40
1st guar g 5s 2003..*See*	Stk E	x list
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	105	115
¶Allis-Chalmers.....100	17⅞	18
¶ Preferred.....100	86	87
¶Amer Bank Note Co. 50	† 58	61
Am Barrel & Package100	53¼	53½
American Can com...100	9⅝	10
Preferred 100	47¾	48½
American Chicle Co..100	118	122
Preferred 100	90	91
American Elevated.....	½	1
Amer Graphophone...10	† 4⅞	5¼
Preferred 10	† 9	9¼
Amer Press Assoc'n.100	90	.....
Amer Shipbuilding...100	51	53
Preferred 100	102	104
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	18	22
American Surety.....50	175	180
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	99	102
Amer Tobacco com... 50	300	.....
¶Preferred.....100	141	146
Am Typefo'rs com...100	42	45
Preferred 100	98	102
Amer Writing Paper..100	5	5½
Preferred 100	24½	24¾
5s 1919.....J-J	76	77½
¶Barney & Sm Car ...100	23½	26
¶ Preferred.....100	132½	134½
Bliss Company com....50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new100	375	390
Borden's Cond Milk..100	125	.....
Preferred 100	110	114
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ⅛	⅜
Celluloid Co.....100	120	124
Cent Fireworks com.100	20	24
Preferred.....100	62	66
Central Foundry.....100	3¼	3½
Preferred 100	17	17½
Chesebrough Mfg Co 100	440	460
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶ Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2⅜	2¾
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	20	30
¶ Preferred.....100	60	65
Cons Ry Ltg & Refrig.100	5¼	5½
Consol Rubber Tire..100	1	2
Debenture 4s.....	5	10
Cons Storage Battery100	15	20
Consol Tobacco.....100	280	300
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	103	105
Cramps' Sh & En Bldg 100	40	45
¶Crucible Steel.....100	205⅜	207⅛
¶ Preferred.....100	85⅜	85½
Distillers' Securit. *See* Stk	Exch	list
Dominion Securities..100	15	25
Electric Boat.....100	20	23
Preferred 100	30	40
Electric Lead Reduc'n.50	2¾	3¼
Preferred 50	3½	4½
Electric Vehicle.....100	7	7¼
Preferred 100	12	13
Electro-Pneum'ic Tran 10	⅜	⅝
Empire Steel.....100	16½	17
Preferred 100	47	47¼
¶General Chemical ..100	63½	66
¶ Preferred.....100	100¼	101½
Gold Hill Copper 10	⅝	¾
Gorham Mfg Co com.100	198½	.....
Preferred 100	125	.....
Greene Consol Copper.10	22	22¼
Guggenheim Explorat'n	150	160
Hackensack Meadows 100	18	19
Hall Signal Co 100	120	130
Havana Commercial..100	15	20
Preferred 100	60	62
Havana Tobacco Co..100	54	54¼
Preferred 100	64½	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred.....100	25	35
2d preferred.....100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910.....M-N	102	106
Houston Oil 100	7½	10
Preferred 100	30	60
Hudson Realty.....	105	120
Interboro R T (full paid)	111	112
50 % paid	112	113½
Internat'l Banking Co100	200	205
Int'n'l Merc Marine.100	14¾	15¼
Preferred 100	40	40¾
Col tr deb 4½ 1922 op'07	.....	100
International Salt....100	10	11
1st g 5s 1951.....	45	49
¶International Silver 100	10	24
¶Preferred.....100	.....	.....
1st 6s 1948.....J-D	98	100
John B Stetson com..100	150	180
Preferred 100	150	170
Kitchener Gold Min'g 100	7⅜	8⅛
Lanston Monotype....20	10¼	11¾
Lawyers Mort Insur..100	190	.....
Lawyers' Title Ins...100	365	375
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	10	20
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3¾	3⅞
Mex Nat Construc. pf 100	6	7
Monongahela R Coal..50	113¼	117⅜
Preferred 50	393¾	397⅝
Mosler Safe Co.....100	.....	102½
National Bread.....100	.....	.....
Preferred 100	.....	.....
National Carbon.....100	26	27
Preferred 100	.....	99
Nat Enam'g & Stamp 100	36½	37
Preferred 100	90	94
National Surety.....100	140	.....
New Brns Cannel Coal 10	†	4
¶New Central Coal 20	48	53
New Eng Consol Ice.100	15	17
New Eng Transpor...100	⅛	¼
N Y Biscuit 6s 1911.M-S	113	116
N Y Mtge & Security..100	127	130
¶New York Dock 100	22	25
¶Preferred 100	.....	.....
N Y Transportation...20	† 10¼	11
Nicholson File Co....100	155½	.....
Nor Am Lum'r & Pulp 100	9	10
¶Ontario Silver 100	6¼	.....
Otis Elevator com....100	42	42½
Preferred 100	97½	98
Pittsburg Brewing....50	†x31⅛	31½
Preferred 50	†x46¼	.....
Pittsburg Coal.....100	28½	28⅝
Preferred 100	91½	91⅝
Pitts Plate Glass.....100	139¾	141
Pratt & Whitn pref..100	99	.....
Procter & Gamble....100	340	345
Preferred 100	204	205
Realty Assoc (Bklyn)100	117	123
Royal Bak Powd pref.100	103½	104½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	155½	.....
Preferred 100	138	.....
2d preferred.....100	139	145
Singer Mfg Co.....100	310	340
Standard Milling Co.100	8	9
Preferred 100	29	32
5s.....	76	78½
Standard Oil of N J..100	730	739
Standard Coupler com100	32	35
Preferred 100	128	135
Storage Power.....50	⅝	¾
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	¿102	103
Tennessee Copper.....25	† 29	29½
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Tr (new)100	520	530
Title Ins Co of N Y..100	157	160
Trenton Potteries com100	23	25
Preferred new.....100	94	96
Trow Directory new..100	70	75
Union Copper.....10	† 3⅛	3¼
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com...100	127	130
1st preferred.....100	123	128
2d preferred.....100	123	128
U S Cotton Duck.....100	6	10
U S Envelope com...100	10	20
¶Preferred.....100	68	73
¶U S Red & Refining..100	‡	35¼
¶Preferred.....100	‡	55
¶U S Shipbuilding ...100	5	20
¶Preferred.....100	10	50
Bonds—*See* Stock Exch	list	
U S Silver Corp 6s (w i).	98	100
U S Steel Corp 5s (wh iss)	93	95
Coll tr 5s Ser B & D 1951	112	115
Universal Tobacco...100	1	2
Preferred 100	8	15
¶Va Ir Coal & Coke..100	37	39
¶1st 5s 1949—*See* Stock	Exch	list
Vulcan Detinning. *See* St	k Exch	h list
Westingh Air Brake..50	†	174
White Knob Mining..100	11¾	12¼
Worthing Pump pref.100	120	125

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Adirondack....	June	15,324	12,887	202,216	190,628
Ala Gt Southern.	3d wk Jan.	46,763	47,106	1,478,353	1,393,468
Ala N O & Texas	Pacific.				
N O & No East.	January..	213,046	184,642	1,322,139	1,190,557
Ala & Vicksb'g	January..	106,135	97,151	672,732	627,446
Vicksb Sh & P.	January..	115,469	102,243	745,568	619,012
Allegheny Valley	November.	*Inc.* 40,878		*Inc.* 190,942	
Ann Arbor.....	1st wk Feb	33,307	29,553	1,156,743	1,146,372
Ann Wash & Bal.	December	5,684	5,137	43,653	43,401
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256
Atlanta & Char.	October...	282,101	273,771	1,079,978	995,528
Atl Knoxv & No	January...	51,680	58,263	404,617	366,651
Atlantic & Birm	December.	21,005	11,873	116,783	60,631
Atl Coast Line..	December.	ℓ1563,803	ℓ1467024	ℓ8,952,137	ℓ7,784,011
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	December.	10,229	8,077	59,788	54,943
Balt & Ohio.... (	December	4,928,035	4,590,024	31,647,157	29,499,766
B & O Southw. (					
Bangor & Aroost	December.	124,992	121,929	865,305	815,018
Bath & Hammon	December.	2,673	3,038	20,011	22,614
Bell. Zanes & Cin.	December	16,876	15,800	102,951	93,623
Bellefonte Cent'l	December	4,639	4,808	29,913	29,508
Bridgt & Saco R.	December	3,465	2,651	25,803	22,954
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	1st wk Feb	122,619	88,082	4,406,015	3,927,246
Buffalo & Susq...	December	86,750	69,030	505,381	433,085
Burl C Rap & No	May.....	399,700	399,772	4,959,601	4,559,003
Canadian Nor'h..	December.	201,700	129,918	.....	.....
Canadian Pacific	1st wk Feb	705,000	551,000	26,366,903	23,070,341
Cane Belt.....	December	22,555	18,887	124,915	90,405
Cent'l of Georgia	1st wk Feb	208,180	168,380	5,700,282	4,987,822
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Chattan South'n.	4th wk Jan	3,465	2,056	71,341	54,956
Chesap & Ohio..	1st wk Feb	316,801	306,313	9,448,602	10,125,806
Chic & Alton Ry.	December.	848,778	761,092	5,186,855	4,903,425
Chic Burl & Quin	December.	5,249,621	4,256,924	31,948,014	28,480,588
Chic & E Illinois.	4th wk Jan	246,259	198,322	4,407,529	3,726,708
Chic Gt Western	1st wk Feb	136,933	115,969	4,712,681	4,743,172
Chic Ind & L'v...	1st wk Feb	84,260	63,370	2,994,314	2,760,075
Chic Milw & St P	December.	3,903,803	3,991,254	25,177,967	24,386,250
Chic & North W'n	December.	3,787,991	3,618,778	25,511,028	24,671,001
Chic Peo & St L..	August...	133,929	123,975	266,242	232,767
Chic R I & Pac...	December.	*e*3976790	.....	*e*24298887	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr Rl.	1st wk Feb	31,855	31,226	1,052,430	972,193
Cin N O & T Pac.	3d wk Jan.	101,229	99,209	3,207,424	3,042,450
Cl Cin Ch & St L.	1st wk Feb	326,227	307,426	12,136,720	11,740,627
Peoria & East'n	1st wk Feb	49,921	41,680	1,706,752	1,567,799
Colorado & South	4th wk Jan	138,869	126,028	3,657,427	3,269,669
Col Newb & Lau.	December.	15,907	14,567	93,601	86,590
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	December.	26,377	13,731	182,382	87,140
Cornwall.....	October..	7,660	11,282	33,631	43,196
Cornwall & Leb..	December.	16,966	22,915	127,630	185,784
Cumberl'd Valley	December.	162,227	117,157	717,001	636,124
Denv. & Rio Gr. §	1st wk Feb	279,900	272,100	10,901,998	10,760,726
Rio Gr. West. §					
Detroit Southern.	4th wk Jan	44,565	33,884	827,784	751,667
Det & Mackinac.	December.	78,236	61,942	425,760	393,253
Dul So Sh & Atl..	4th wk Jan	78,834	67,142	1,628,202	1,572,597
Erie	December.	3,867,873	3,105,172	22,087,348	21,322,545
Evansv & Indian	1st wk Feb	6,560	6,110	249,219	211,060
Evansv & T H...	1st wk Feb	27,156	22,612	1,052,056	904,163
F'rchild & N'r'e'n	December.	2,811	2,909	20,312	17,199
Farmv & Powhat	December.	6,320	6,191	39,391	36,216
Ft W & Denv City	November.	223,593	221,213	1,146,117	935,173
Georgia RR.....	December.	202,547	181,782	1,183,824	1,018,644
Ga South & Fla..	December.	145,687	109,957	769,914	633,232
Gila Val G & N..	December.	26,945	32,489	148,464	185,376
Gr Trunk System	1st wk Feb	582,312	426,162	19,911,454	17,983,322
Gr Tr. West'n	3d wk Jan.	104,099	89,120	2,695,855	2,424,321
Det Gr H & M..	3d wk Jan	22,873	30,893	701,553	689,179
Great North'n—					
St P Minn & M }	January...	2,538,326	2,406,948	25,313,525	22,109,323
East. of Minn }					
Montana Cent'l	January...	190,110	128,192	1,217,236	985,733
Total system.	January..	2,728,436	2,535,140	26,530,761	23,095,056
Gulf & Ship Island	December.	137,792	114,616	843,869	667,739
Hocking Valley..	1st wk Feb	87,491	79,475	3,493,736	3,185,189
Hous & Tex Cent	November	488,121	499,405	2,416,518	2,426,772
Illinois Central..	January ..	3,759,183	3,493,554	25,816,168	24,128,584
Illinois Southern	January..	11,574	10,650	91,853	81,340
Ind. Ill. & Iowa	December	161,420	138,226	851,572	848,764
Int & Gt North'n	1st wk Feb	82,021	71,679	3,474,770	3,288,377
Interoc (Mex)....	Wk Jan 24	94,600	79,050	2,785,230	2,227,695
Iowa Central....	1st wk Feb	41,676	48,471	1,508,333	1,567,950
Iron Railway....	January..	8,755	7,125	49,836	46,731
Kanawha & Mich	1st wk Feb	23,451	17,667	633,256	651,676
Kan City South'n	1st wk Feb	124,365	105,902	3,852,867	3,417,800
Lehigh Val RR..	December	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	December.	43,733	28,690	276,531	197,164
Long Island	December.	*Inc.* 46,991		*Inc.* 240,751	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	November	65,084	57,456	343,516	303,526
Louisv & Nashv.	1st wk Feb	686,395	566,875	21,194,040	18,463,058
Macon & Birm...	January..	11,509	12,509	91,724	76,970
Man'tee & Gr. Rds	November.	9,610	9,895	53,563	55,318
Manis & No East	November.	21,909	21,900	136,574	133,741
Manistique.....	January..	5,960	9,167	59,263	43,796
Maryl'd & Penn..	December.	20,075	19,431	.....	.....
‡Mexican Central	1st wk Feb	456,123	363,116	13,257,061	10,586,782
Mexican Intern'l.	December.	689,947	547,038	3,432,447	3,050,686

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
‡Mexican Ry.....	Wk. Jan 24	100,100	97,800	2,936,600	2,505,100
Mexican South'n	3d wk Jan.	20,210	14,309	529,925	457,487
Millen & So'w'n.	December	4,141	3,848	24,673	19,189
Mineral Range..	4th wk Jan	16,401	13,637	323,827	345,114
Minneap & St L.	1st wk Feb	47,830	50,699	2,162,558	2,165,230
M St P & S St M.	1st wk Feb	106,811	86,137	4,543,576	3,841,143
Mo Kan & Texas	1st wk Feb	303,147	244,085	10,975,961	10,560,089
Mo Pac & Iron Mt	1st wk Feb	616,000	516,000	23,655,437	22,581,267
Central Branch	1st wk Feb	18,000	14,000	734,639	700,625
Total.....	1st wk Feb	634,000	530,000	24,390,076	23,376,893
Mob Jack & K C	Wk Jan. 31	5,735	2,916	138,423	93,505
Mobile & Ohio..*c*	January.	653,056	580,616	4,280,062	3,740,940
Nash Ch & St La.	1st wk Feb	188,990	139,023	5,614,129	4,755,189
Nat'l RR of Mex	1st wk Feb	191,721	153,091	5,820,891	4,509,800
Nev-Cal-Oregon	December	13,735	9,547	111,224	88,305
Nevada Central..	December.	3,230	3,544	21,591	20,632
N Y C & Hud Riv	January ..	6,239,441	5,401,007	45,145,223	43,265,695
N Y Ont & West.	December.	600,163	453,292	2,692,696	3,092,224
N Y Susq & West	December.	254,136	205,125	991,687	1,453,737
Norfolk & West'n	1st wk Feb	364,980	297,637	12,131,426	10,429,471
Northern Central	Decembe	803,940	643,040	4,364,454	4,316,254
North'n Pacific..	January..	3,276,776	3,031,578	29,087,805	25,980,040
Nor Shore (Cal)..	December.	30,952	28,002	281,235	248,467
Pacific Coast Co	September	500,090	519,911	1,552,078	1,387,921
Penn—East P & E*c*	December	9,529,375	8,306,075	59,243,318	52,878,318
West P & E.§...	December.	*Inc.* 61,700		*Inc.* 2,798	45,200
Pere Marquette..	1st wk Feb	189,094	157,585	6,238,636	5,830,087
Phila. Balt. & Wa.	December.	1,066,303	953,803	6,545,438	6,071,338
Phila & Erie.....	December.	587,573	496,042	3,404,773	3,804,973
Pine Blf. Ark. R...	November.	3,980	5,979	13,992	15,372
Pittsb C C & St L.	December.	1,951,733	1,779,697	11,720,342	10,933,298
Plant System—					
Ala Midland.					
Bruns & W'n.	June	706,318	598,739	8,475,502	7,948,368
Chas & Sav...					
Sav Fla & W.					
Sil S Oc & G..					
Reading Co.—					
Phil & Read....	December.	2,861,119	2,411,700	13,845,944	15,106,407
Coal & Ir Co....	December.	2,901,359	2,483,857	6,416,899	15,305,239
Tot both Co's..	December.	5,762,478	4,895,557	20,262,843	30,411,646
Rich Fr'ksb & P.	November.	98,659	91,660	468,591	431,755
Rio Grande Jct..	November.	45,428	53,093	264,634	275,160
Rio Grande So...	1st wk Feb	9,177	10,243	360,306	359,093
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I....	December.	132,638	104,058	665,753	746,639
St Louis & Gulf..	August....	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran*g*	3d wk Jan.	*g*624,313	*g*566,520	*g*17973301	*g*16008378
St L Southwest..	1st wk Feb	150,457	126,011	4,608,605	4,615,410
St L Van & T H..	January...	195,561	175,144	1,371,140	1,252,619
San Ant & A P...	December.	199,724	223,526	1,407,122	1,411,009
San Fran & N P..	January..	84,128	75,676	802,722	704,279
Sav Fla & West..	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L..	4th wk Jan	342,040	316,571	7,223,470	6,606,774
So C & Ga Ext ...	May	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	January...	72,493	47,797	506,121	305,169
So Pacific Co *b*..	December.	7,972,286	7,356,810	45,983,511	43,728,544
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific	November.	1,935,917	1,706,395	9,791,024	9,400,035
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A	November.	569,583	698,040	2,768,324	3,112,727
Gal Hous & No	November.	121,013	44,501	480,446	204,787
Gulf W. T. & P.	November.	13,719	13,108	80,834	72,692
Hous. E. & W. T	November.	91,299	102,126	385,257	402,278
Hous. & Shrev.	November.	23,043	24,256	105,662	96,537
Hous & Tex Cen	November.	488,121	499,405	2,416,518	2,426,772
Iberia & Verm.	November.	9,549	8,603	31,055	26,499
Louis'a West...	November.	163,904	176,756	835,975	782,792
Morgan's L & T	November.	475,756	579,970	1,984,352	2,357,170
N. Mex. & Ariz..	November.	16,989	23,559	98,954	106,144
N Y T & Mex ..	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.....	November	34,910	53,917	195,515	215,119
So Pac. Coast..	November.	65,843	75,519	451,149	439,802
So Pac RR Co..	November.	2,694,506	2,467,108	12,610,888	11,998,923
So Pac SS Lines	November.	506,070	.....	2,060,508	.....
Tex & N Orl.....	November.	266,376	257,650	1,363,437	1,239,344
Southern Railw'y	1st wk Feb	810,073	727,572	25,565,252	23,142,185
Terre H & Ind ...	January...	158,909	147,973	1,106,968	988,787
Terre H & Peor..	January...	51,533	43,909	356,255	336,439
Texas Central ...	4th wk Jan	19,557	17,708	393,144	416,850
Texas & Pacific..	1st wk Feb	188,351	194,113	7,182,981	7,481,334
Tex S V & N W ..	January.	14,000	12,294	102,500	102,694
Tifton Thom. & G.	November.	14,861	11,056	75,968	50,100
Tol & Ohio Cent.	1st wk Feb	54,691	42,103	1,904,624	1,754,592
Tol P & West	1st wk Feb	22,450	19,027	744,701	719,904
Tol St L & W.....	1st wk Feb	63,912	41,407	1,904,191	1,603,652
Tor Ham & Buff.	4th wk Jan	15,438	11,056	275,421	226,701
Un. Pac. proper	4th wk Jan	580,330	547,008	17,559,422	17,158,975
Union Pac RR. }					
Oreg RR & N }	December.	4,158,067	3,896,226	27,025,756	25,445,085
Oreg Sh Line. }					
Wabash	1st wk Feb	356,995	324,143	12,875,037	11,792,974
W Jersey & Sea'e	December.	225,374	213,074	2,316,106	2,118,106
Wheel & L E.....	1st wk Feb	63,954	53,629	2,486,180	2,109,517
Wichita Valley...	August...	5,331	7,113	10,775	12,941
Wm'sport & N. Br.	November.	13,880	10,637	84,022	64,448
Wisconsin Cent..	1st wk Feb	95,000	89,510	3,328,947	3,294,499
Wrightsv & T'n..	December.	16,749	14,110	94,579	74,655
Yazoo & Miss. V.	January...	663,791	638,314	4,483,434	4,049,462

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Allegh'y Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Mid., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $109,834 other income in Dec., 1902, and $692,391 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	334,378
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,756,116	1,640,820
Bellefonte Central	Jan. 1 to Dec. 31	58,368	52,006
Central of New Jersey	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern	Jan. 1 to Jan. 31	10,228	7,306
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28,584,103
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Dec. 31	1,274,875	1,131,532
International & Gt. North'n.	Jan. 1 to Feb. 7	561,980	503,692
Manistee & North Eastern	Jan. 1 to Nov. 30	309,142	311,519
Manistique	Jan. 1 to Jan. 31	5,960	9,167
Mexican Central	Jan. 1 to Feb. 7	2,475,271	1,976,477
Mexican International	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway	Jan. 1 to Jan. 24	360,700	355,100
Mexican Southern	Apr. 1 to Jan. 21	780,565	685,366
Missouri Pacific	Jan. 1 to Feb. 7	3,977,860	3,358,206
Central Branch	Jan. 1 to Feb. 7	114,831	86,220
Total	Jan. 1 to Feb. 7	4,092,691	3,444,426
National RR. of Mexico	Jan. 1 to Feb. 7	958,727	803,368
Northern Central	Jan. 1 to Dec. 31	8,456,748	8,267,048
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Dec. 31	112663295	101329795
West of P. & E.	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette	Jan. 1 to Feb. 7	935,463	892,579
Philadelphia & Erie	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore. & Wash'g'n	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	566,252	515,856
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	467,693	413,411
Terre Haute & Peoria	Nov. 1 to Jan. 31	151,627	134,535
Texas & Pacific	Jan. 1 to Feb. 7	1,195,478	1,258,863
West Jersey & Seashore	Jan. 1 to Dec. 31	3,893,758	3,678,658
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 18·75 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	33,307	29,553	3,754	
Buffalo Roch. & Pittsb'g	122,619	88,082	34,537	
Canadian Pacific	705,000	551,000	154,000	
Central of Georgia	208,180	168,380	39,800	
Chesapeake & Ohio	316,804	306,313	10,491	
Chic. Great Western	136,983	115,969	20,964	
Chic. Ind'plis & Louisv.	84,260	63,370	20,890	
Chic. Term. Transfer	31,855	31,226	629	
Clev. Cin. Chic. & St. L.	326,227	307,426	18,801	
Peoria & Eastern	49,921	41,680	8,241	
Denver & Rio Grande*	279,900	272,100	7,800	
Evansville & Indianap.	6,560	6,110	450	
Evans. & Terre Haute	27,156	22,612	4,544	
Grand Trunk / Grand Trunk West / Det. Gr. Hav. & Milw.	582,312	426,062	156,250	
Hocking Valley	87,491	79,475	8,016	
Intern'l & Gt. Northern	82,021	71,679	10,342	
Iowa Central	41,676	48,471		6,795
Kanawha & Michigan	23,451	17,667	5,784	
Kansas City Southern	124,365	105,002	19,363	
Louisville & Nashville	686,395	566,875	119,520	
Mexican Central	456,123	363,116	93,007	
Minn. & St. Louis	47,830	50,699		2,869
Minn. St. P. & S. Ste. M.	106,811	86,137	20,674	
Mo. Kansas & Texas	303,147	244,085	59,062	
Mo. Pacific & Iron Mt.	616,000	516,000	100,000	
Central Branch	18,000	14,000	4,000	
Nashv. Chat. & St. Louis	188,990	139,023	49,967	
National RR. of Mexico	191,721	153,091	38,630	
Norfolk & Western	364,930	297,637	67,343	
Pere Marquette	189,094	157,585	31,509	
Rio Grande Southern	9,177	10,243		1,066
St. Louis Southwestern	150,457	126,011	24,446	
Southern Railway	810,073	727,572	82,501	
Texas & Pacific	188,351	194,113		5,762
Toledo & Ohio Central	54,691	42,103	12,588	
Toledo Peoria & West'n	22,490	19,027	3,463	
Toledo St. L. & West	63,912	41,407	22,505	
Wabash	356,995	324,143	32,852	
Wheeling & Lake Erie	63,952	53,629	10,323	
Wisconsin Central	95,500	89,510	5,990	
Total (42 roads)	8,254,727	6,968,183	1,303,036	16,492
Net increase (18·75 p.c.)			1,286,544	

For the fourth week of January our final statement covers 55 roads, and shows 15·63 per cent increase in the aggregate over the same week last year.

4th week of January.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (34r'ds)	9,706,028	8,426,117	1,316,768	36,857
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East	84,046	73,642	10,404	
Ala. & Vicksburg	47,135	41,151	5,984	
Vicks. Sh. & Pac.	51,469	41,243	10,226	
Central of Georgia	283,488	249,992	33,496	
Chattanooga Southern	3,465	2,056	1,409	
Clev. Cin. Chic. & St. L.	548,637	476,532	72,105	
Peoria & Eastern	88,318	67,565	20,753	
Duluth So. Shore & At.	78,834	67,142	11,692	
Grand Trunk / Grand Trunk West / Det. Gd Hav. & Milw.	870,067	763,766	106,301	
Mineral Range	16,404	13,637	2,767	
Minn. St. P. & S. Ste. M.	135,467	108,467	27,000	
Mo. Pacific & Iron Mt.	1,339,000	1,036,000	303,000	
Central Branch	39,000	29,000	10,000	
Mob. Jackson & K. City.	5,735	2,916	2,819	
Pere Marquette	262,639	263,175		536
Seaboard Air Line	342,040	316,571	25,469	
Texas Central	19,557	17,708	1,849	
Toronto Ham. & Buffalo.	15,438	11,056	4,382	
Union Pacific Proper	580,330	547,008	33,322	
Total (55 roads)	14,517,097	12,554,744	1,999,746	37,393
Net increase (15·63 p.c.).			1,962,353	

*Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Dec.	171,070	162,215	64,445	39,357
July 1 to Dec. 31....	974,218	963,386	349,542	295,241
Atl. Knox. & No. a. Dec.	55,349	45,798	16,354	18,374
July 1 to Dec. 31. ..	349,537	308,388	110,354	122,356
Bellaire Z. & Cin...Dec.	16,876	15,800	6,469	5,840
July 1 to Dec. 31....	102,951	93,623	34,535	20,218
Boston & Maine. b.—				
Oct. 1 to Dec. 31....	8,255,575	7,999,930	2,057,517	2,163,349
July 1 to Dec. 31....	17,194,260	16,680,392	5,024,971	5,033,995
Bridgt. & Saco R. b Dec.	3,465	2,651	817	def.200
July 1 to Dec. 31....	25,803	22,954	9,846	6,977
Chattan'ga South. a Dec.	10,426	6,933	10	def.2,533
July 1 to Dec. 31....	61,113	47,650	5,909	def.22,996
Chic. Ind. & Louis. a. Dec.	393,953	354,496	137,729	117,660
July 1 to Dec. 31....	2,549,895	2,366,978	1,041,425	957,178
Colum. Newb. & L. b. Dec.	15,907	14,567	2,762	2,466
July 1 to Dec. 31....	93,601	86,590	29,611	29,028
Cooperstown & Char. Val.				
Oct. 1 to Dec. 31....	13,413	13,448	3,655	3,074
July 1 to Dec. 31....	27,488	30,289	7,771	11,501
Copper Range.....Dec.	26,377	13,731	8,166	2,610
July 1 to Dec. 31....	182,382	87,140	92,028	31,543
Cornwall & Leban..Dec.	16,966	22,915	5,869	9,744
July 1 to Dec. 31....	127,630	185,784	51,738	90,856
Cumberland Val. b. Dec.	162,227	117,157	42,896	59,612
Jan. 1 to Dec. 31....	1,274,875	1,131,532	378,702	425,483
Gulf & Ship Isl...a. Dec.	137,792	114,616	51,144	40,336
July 1 to Dec. 31....	843,869	667,739	316,018	191,998
Hamburg Ry.—				
Oct. 1 to Dec. 31....	37,815	6,630	8,292	def.21
Lexing'n & East. b..Dec.	43,733	28,690	17,765	9,290
July 1 to Dec. 31....	276,531	197,164	109,626	72,474
Long Island b—				
Oct. 1 to Dec. 31....	1,358,966	1,196,759	238,961	218,360
July 1 to Dec. 31....	3,543,820	3,303,069	1,142,171	1,206,973
Mexican Tel'phone. Dec.	21,291	18,742	10,421	10,111
Mar. 1 to Dec. 31....	203,467	177,881	93,918	80,867
Nev.-Cal.-Oregon. a. Dec.	13,735	9,547	6,478	2,787
July 1 to Dec. 31....	111,224	88,436	54,606	36,638
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	48,010	46,955	15,827	15,116
July 1 to Dec. 31....	93,869	90,253	29,370	25,599
N. Y. Chic. & St. Louis b—				
Oct. 1 to Dec. 31....	2,131,911	1,997,293	421,344	476,586
July 1 to Dec. 31....	3,776,933	3,902,900	936,085	878,650
Jan. 1 to Dec. 31....	7,138,897	7,485,483	1,873,712	1,837,731
N. Y. Lack. & West. b—				
Oct. 1 to Dec. 31....	2,138,814	2,470,254	900,560	1,330,213
July 1 to Dec. 31....	3,323,330	4,858,431	902,604	2,432,634
Jan. 1 to Dec. 31....	6,683,325	8,863,231	2,200,838	4,261,832
Syr. Bing. & N. Y. b—				
Oct. 1 to Dec. 31....	285,223	271,595	109,196	113,504
July 1 to Dec. 31....	478,182	543,126	83,004	246,056
Jan. 1 to Dec. 31....	947,519	1,070,916	206,383	525,644
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	11,523,053	11,019,499	3,013,438	3,362,938
July 1 to Dec. 31....	23,595,456	22,226,796	6,846,932	7,373,790
Pere Marquette. a..Dec.	868,569	774,126	120,140	93,392
Jan. 1 to Dec. 31....	9,955,375	9,201,176	2,444,841	2,090,963
Phila. & Erie. b.....Dec.	587,573	496,042	164,778	177,020
Jan. 1 to Dec. 31....	6,423,192	6,789,689	2,144,251	2,778,396
St. Jos. & Gd. Isl. a. Dec.	132,638	104,058	52,367	31,498
July 1 to Dec 31....	685,753	746,639	206,131	259,071
Seaboard Air Line a Dec.	1,046,404	915,658	259,613	272,609
July 1 to Dec. 31....	6,203,753	5,622,031	1,666,720	1,843,423
Tol. Peoria & West. b Jan.	105,506	93,313	22,969	20,202
July 1 to Jan. 31....	722,211	700,877	179,148	180,673

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
	$	$	$	$
Bellaire Zanes. & C. Dec.	1,187	1,633	5,282	4,207
Boston & Maine—				
Oct. 1 to Dec. 31....	2,035,662	2,004,660	*177,798	*327,458
July 1 to Dec. 31....	4,062,246	4,004,470	*1,218,467	*1,310,165
Cooperst'n & Char. Val.—				
Oct. 1 to Dec. 31....	4,853	6,222	*def.1,198	*def.3,107
July 1 to Dec. 31....	5,665	7,023	*2,106	*4,519
Copper Range.....Dec.	5,875	8,122	2,280	def.5,512
July 1 to Dec. 31....	35,274	30,612	56,738	93

Roads.	— Int., Rentals, etc. — Current Year. $	Previous Year. $	— Bal. of Net Earn'gs. — Current Year. $	Previous Year. $
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def.115
Long Island RR.—				
Oct. 1 to Dec. 31....	364,758	353,929	*df.75,788	*df.65,541
July 1 to Dec. 31....	854,167	860,843	*431,951	*510,790
Nev.-Cal.-Oregon...Dec.	1,875	2,210	4,603	577
July 1 to Dec. 31....	11,250	13,380	43,356	28,258
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	5,352	5,113	*10,543	*10,056
July 1 to Dec. 31....	9,902	10,060	*19,671	*15,655
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	340,276	317,229	*96,022	*173,556
July 1 to Dec. 31....	680,180	635,850	*272,267	*262,834
Jan. 1 to Dec. 31....	1,316,718	1,251,091	*597,121	*618,931
N.Y. Lack. & Western—				
Oct. 1 to Dec. 31....	610,763	611,319	289,792	718,894
July 1 to Dec. 31....	1,225,245	1,229,638	df.322,641	1,202,996
Jan. 1 to Dec. 31....	2,457,535	2,467,621	df.256,697	1,794,211
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	45,300	52,338	63,896	61,171
July 1 to Dec. 31....	91,705	97,238	def.8,701	148,818
Jan. 1 to Dec. 31....	184,515	187,048	21,868	338,596
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,046,623	2,038,508	*1,184,874	*1,754,498
July 1 to Dec. 31....	4,096,716	4,074,959	*3,026,283	*3,797,697
Pere Marquette....Dec.	131,578	156,285	def.11,438	def.62,893
Jan. 1 to Dec. 31....	1,610,948	1,508,889	833,893	582,074
St. Jos. & Gr. Isl'd..Dec.	11,667	8,750	40,700	22,748
July 1 to Dec. 31....	70,002	52,500	136,129	206,571
Tol Peo. & West...Jan.	22,538	23,051	431	def.2,849
July 1 to Jan. 31....	157,765	161,354	21,383	19,319

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	January...	89,889	78,735	89,889	78,735
Athens Electric Ry..	November	4,110	4,094	43,201	35,875
Binghamton RR.....	November	15,975	15,107	192,840	185,105
Br'klyn Rap.Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	December.	5,611	5,053	63,641	59,447
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr.	December.	36,452	31,117	.....	.....
Cin. Newp. & Coving. Light & Traction†.	December.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	December.	3,589	3,581	42,403	41,248
Cleveland Electric ..	December.	217,594	196,624	2,503,656	2,275,489
Cleve. Ely & West...	December.	24,710	19,406	300,845	249,259
Cleve. Painsv. & E...	December.	12,473	11,920	189,187	164,971
Dart. & W'port St. Rv	December.	7,088	7,903	130,038	121,581
Detroit United Ry. n	4th wk Jan	100,275	87,986	301,045	275,593
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	January...	43,335	36,236	43,335	36,236
East. Ohio Traction..	November	16,940	12,951	.....	.....
Elgin Aurora & Sou	December.	34,999	30,199	410,431	361,664
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	December.	37,855	34,665	457,705	391,176
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co System (Buffalo). w	December.	309,871	270,650	.....	.....
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	December.	9,552	10,721	98,271	128,949
Lexington Ry.....	November	20,899	16,450	.....	.....
London St. Ry. (Can.)	November	12,355	12,084	139,661	128,897
Los Angeles Railway	October...	135,663	99,047	1,187,293	892,627
Mad. (Wis.) Traction	December.	7,217	5,505	79,454	.....
Met. West Side Elev..	January ..	174,795	151,945	174,795	151,945
Mil. Elec. Ry. & Li. Co.	December	260,189	229,365	2,737,320	2,417,434
Mil. Li. Heat & Tr. Co.	December	29,940	26,357	354,762	325,231
Montreal Street Ry..	4th wk Jan	38,043	34,286	.....	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	6,560	5,827	r85,759	r71,103
Electric Light Dep.	December.	3,333	3,562	r24,253	r22,385
Gas Department...	December	4,656	3,191	r32,218	r25,742
New London St. Ry..	December.	4,643	4,673	71,635	69,138
Northern Ohio Tract.	December.	64,155	53,484	745,043	617,010
Northwestern Elev..	January ..	105,812	96,116	105,812	96,116
Oakland Trans. Cons	January ..	78,927	65,640	78,927	65,640
Olean St. Railway..	December	6,359	4,638	61,922	53,592
Orange Co. Traction.	December.	6,409	6,882	101,543	101,415
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	December.	1,375,133	1,206,282	13,795,054	12,189,114
Pottsv. Union Tract.	December.	.....	.....	161,648	173,210
Pueblo & Suburban Tract. & Light'g Co.	November	37,634	23,733	.....	.....
Rys Co. Gen.—Roads.	December.	20,990	17,371	273,434	218,786
Light Co's.....	December.	2,158	2,176	22,179	20,836
Rochester Railway ..	December.	103,155	98,002	1,107,738	1,022,009
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	January ..	527,870	460,685	527,870	460,685
South Side Elevated.	January ..	134,287	122,658	134,287	122,658
Springfield (Ill.) Con.	December.	18,746	15,533	196,609	170,772
Syracuse Rap. Tr. Ry.	December	67,405	63,470	.....	.....
Tol. Bowl. Gr. & So. Tr.	December	25,444	.....	246,932	.....
Toledo Rys. & Light.	December.	139,608	126,378	1,459,091	1,311,084
Toronto Railway	Wk. Feb. 7	36,620	31,031	198,559	168,168
Twin City Rap. Tran	1st wk Feb	69,444	60,190	379,529	330,676
Union (N. Bedford)..	December	27,947	23,851	336,304	278,653
Union Trac. of Ind..	December.	82,935	70,137	948,388	742,654
United RR's of San Francisco	December.	515,294	464,041	§4,434,054	.....
United Trac.—(Alb.)	4th wk Jan	27,399	25,688	.....	.....
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,985	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to December 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Dec. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 24, 1903. The next will appear in the issue of Feb. 21, 1903.

Roads.	— Gross Earnings. — Current Year. $	Previous Year. $	— Net Earnings. — Current Year. $	Previous Year. $
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	215,252	209,951	109,861	100,320
July 1 to Dec. 31....	432,505	427,577	223,089	204,750
Cin. Newp. & Cov. Light & Traction.....a.Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Oct. 1 to Dec. 31....	41,140	36,007	11,366	5,260
July 1 to Dec. 31....	94,703	83,619	28,586	17,436
Lake Shore El. Ry. a Dec.	38,962	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358,181	149,474	115,795
New London St. Ry. Dec.	4,643	4,673	766	1,066
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,569
July 1 to Dec. 31....	43,495	43,651	16,009	19,059

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	— Int., Rentals, etc. — Current Year. $	Previous Year. $	— Bal. of Net Earn'gs. — Current Year. $	Previous Year. $
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	92,973	93,147	*18,922	*7,459
July 1 to Dec. 31....	185,941	186,381	*39,786	*18,866
Cin. Newp. & Cov. Light & Traction.....Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	188,362	237,678	145,580

* Includes "other income."

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.....	263
Col. Fuel & Iron	243
Consol. Gas of New York.....	264
General Chemical.....	330
Monong. Riv. Consol. Coal & Coke	244
Nevada California-Oregon	262
Pressed Steel Car.....	264
Republic Iron & Steel (6 mos.).....	330
STREET RAILWAYS—	Page.
Detroit United Ry.....	262
Milwaukee Elec. Ry. & Light.....	263
Northwest. Elevated RR. (Chicago	330
Toledo Rys. & Light.....	263
Toronto Railway.....	263

Southern Indiana Railway Company.

(Report for the year ended June 30, 1902.)

Secretary C. F. Weinland‖ says in substance:

PROPERTY.—During the year standard station buildings have been built at Beehunter and Keller. An interlocking plant has been installed at the crossing of the Indianapolis & Vincennes RR. at Splonsler. Plans are being prepared for a foundry building to be added to the shops at Bedford. Condition of roadway is better than ever before. Of the 158½ miles of main track (contrasting with 153½ miles on June 30, 1901,) 52 miles are laid with 60-lb. steel, against 62 miles in 1901; 104¼ with 70-lb. steel, against 89 miles in 1901, and 2¼ with 80 lb. steel. There is ballasted with stone 93 miles, with gravel 59 miles.

The equipment is all supplied with air-brakes and automatic couplers and is in excellent condition and fully employed. Since the close of the fiscal year we have received 1,000 thirty-ton coal cars on orders placed in Nov., 1901, and Feb., 1902. Orders have been placed for 2,200 additional thirty-ton coal cars, 50 thirty-ton box cars, 25 thirty-ton stock cars and 10 locomotives, all to be delivered during 1903. [On June 30, 1902, the company had 20 locomotives, 20 cars in passenger service and 2,423 cars in freight service.]

The company owns all the stock of the Southern Indiana Express Co. (except directors' shares) which has operated on the road since July 1, 1898.

EXTENSIONS.—Work was continued on the branch extending southwest from Jasonville mentioned in last year's report, and before the close of the next fiscal year it will be extended to Sullivan. This branch has developed several valuable coal mines, to accommodate the business of which a distributing yard has been built at Latta. Owing to the difficulty of getting our traffic through the city of Terre Haute, we shall build this year a belt line about 8 miles in length around that city. This line will start from our yard at Hulman Street and run north and west until it crosses the tracks of the Chicago & Eastern Illinois RR, thus giving us access outside of Terre Haute to all the railroads entering the city.

The down-town extension to Seymour mentioned in the last report has been completed, and fully justifies our expectations as to its value. The Indian Springs line will be extended this year 1½ miles further to Trinity Springs, where it is expected a hotel will be built in the near future. The Trinity Springs property has been acquired by the owners of Indian Springs, all of whom are largely interested in your company.

TRAFFIC.—More than 90 per cent of your traffic originates on the line. During the past year the freight hauled was made up as follows: Coal, 64 per cent; stone, 24 per cent; other items, 12 per cent. The

failure of natural gas in the Indiana gas belt has caused an increased demand for coal from your line, which is likely to continue indefinitely.

The results for the three years ended June 30, 1900-1902 were given in the CHONICLE, V. 75, p. 237. The statement for the 5 months ended Nov. 30, 1902, compares with 1901 as follows:

Earnings—	1902.	1901.	*Expenses*—	1902.	1901.
Freight	$268,211	$199,736	Maint. of way & struc.	$31,858	$27,442
Passenger	64,065	48,226	Maint. of equipment	28,389	28,722
Mail and express	5,135	3,412	Conduct. transporta'n	97,526	68,127
Other	39,097	11,546	General expenses	21,716	15,363
Total earnings	$376,308	$266,420	Total expenses	$178,489	$139,644
Net earnings				$197,819	$126,776

—V. 76, p. 213.

Capital Traction Co., Washington, D. C.

(Report for the year ended Dec. 31, 1902.)

The directors report a large increase in earnings for the year; also that square No. 255, the site of the cable power house, has been sold to the United States Government.

The results for two years past and the balance sheets of Dec. 31, 1901 and 1902, are as follows:

	1902.	1901.
Total car mileage (including trail cars)	9,203,548	8,781,343
Gross earnings	$1,381,033	$1,231,683
Operating expenses—		
Maintenance of way and structures	$25,961	$25,674
Maintenance of equipment	61,419	64,191
Conducting transportation	69,725	67,398
Car service	303,178	291,729
General expenses	171,703	111,179
Total operating expenses (45·614% in 1901; 46·616 in 1902)	$631,987	$560,171
Net earnings from operation	$749,046	$671,512
Income from advertising, rents, etc	21,007	19,677
Total net income	$770,053	$691,189
Deduct—		
Taxes	$58,153	$55,281
Interest	47,503	45,254
Tax for special police	10,449	10,265
Real estate purchased	.....	1,000
Dividends (4 per cent per annum)	480,000	480,000
Balance	*$173,947	$99,389

*There was received in addition from sale of real estate $358,780; from which paid an *extra* dividend of (4%) $480,000.

BALANCE SHEET JAN. 1.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Capital stock	12,000,000	12,000 000	Construction	7,600,818	7,600,818
Bonds	1,080,000	1,080,000	Equipment	3,874,757	3,874,757
Bills payable	100,000	200,000	Real estate	1,362,616	1,919,596
Profit and loss	.....	137,584	Renewal fund	83,516	23,126
Tickets	39,389	36,261	Profit and loss	265,191	.....
			Cash	32,491	35,548
Total	13,213,389	13,453,845	Total	13,219,389	13,453,845

—V. 76, p. 330.

Lake Street Elevated RR. of Chicago.

(Report for the year ended December 31, 1902.)

At the annual meeting on January 29 President Knight reviewed the history and financial condition of the property. His remarks on the finances may be summarized as follows:

First mortgage 5 per cent bonds outstanding	$4,627,000
Floating debt (see below)	2,089,138
Needed to complete necesary repairs, etc., say	283,862
Total required "to clear up floating liabilities and bonded debt (other than income bonds) and to complete the neces sary repairs to structure, stations and rolling stock," in round numbers	$7,000,000
Outstanding income bonds	$1,026,050

NOTE.—The floating debt includes: Notes payable, $1,321,000; car trust notes, $116,000; due Northwestern Elevated, $606,900; sundry accounts, $40,000; Humboldt Park line mortgages, $5,238; total, $2,089,138. The sum owing to the Northwestern Elevated embraces: Old debt on interest account, $168,900; interest on first mortgage bonds, $165,000; advances for third track, etc., $64,500; balance on Ziegler bond purchase, $59,000; due for loop rent, $149,500,

"We have paid for interest during the year 1902 the sum of $300,141. If our bonded indebtedness had covered our floating debt and the bonded debt had been at the rate of 4 per cent, then the amount of interest paid would have represented 4 per cent on about $7,500,000. The situation of the company is such that of necessity something must be done to remedy its financial condition."

President Knight also said in part:

THIRD TRACK —During the year 4,232 lineal feet of additional track was laid between Homan Ave. and Sacramento Ave. and from 52d Ave. eastward. By completion of this track we now have a continuous third track from Rockwell St. to 41st Ave., a distance of 10,120 feet. The entire cost of the third track was about $60,000. Express service was put in operation in August.

EQUIPMENT, ETC.—In 1896 the company owned 100 cars, 37 of which were converted into motor cars. No new equipment was bought until 1900, when 15 additional trailers were purchased for $45,000. In 1902 the company received 20 new trailers and 8 new motor cars, the total price being $130,000, for which car trusts were issued, of which $116,000 are now outstanding. The company now has 45 motor cars, 122 trailers and 2 flat cars.

Earnings, expenses and charges have been as follows:

	1902.	1901.	1900.	1899.
Daily average traffic	43,423	42,175	40,048	37,266
Gross earnings	$815,284	$786,462	$757,955	$397,513
Operating expenses	430,292	388,799	378,661	331,553
Net revenue	$384,992	$397,663	$379,294	$365,960
Taxes	$24,235	$14,857	$13,650	$18,743
Interest on bonds	236,727	235,617	224,070	223,655
Interest on floating debt	64,794	56,248	37,757	37,745
Loop and other rentals	84,385	82,970	97,887	87,177
Miscellaneous	1,767	1,767	1,178	.....
Total	$411,906	$391,459	$374,542	$362,820
Balance for year	def.$26,916	sur.$6,204	sur.$4,752	sur.$3,640

—V. 76, p. 266.

South Side Elevated RR. of Chicago.

(Report for the year ended Dec. 31, 1902.)

President Leslie Carter said in his annual report:

GENERAL RESULTS.—The report shows an encouraging condition. There has been an increase of 8·95 per cent in the number of passengers carried. The corresponding gain in revenue has enabled us to meet the increased expenses of operating and at the same time continue thoroughly to maintain the property and make additions to the equipment, which increase the convenience of the service. The cars have been kept in thorough repair and 2,767 ties have been renewed and 1,200 feet of new rail put in on curves.

We have put in service twenty new cars during the year. These cars cost $160,000. A new feed water heater and pump have been added at the power house; fifteen additional cells have been placed in the north storage battery; 41,372 feet of copper cable have been installed, and the entire structure has been further bonded with copper bonds, to improve the return circuit. The additional cables cost $37,226. I mention these items to show what has been done with the earnings over dividends.

WAGES.—The pay of every employe except the general officers has been raised during the last fifteen months, making an increase for the year of $20,552 in the pay roll, which increase will be heavier during 1903, as some of the increases were made during the year 1902.

NEW TRACK —We have applied to the common council of the city for the right to build a third track to 48rd Street. Should the ordinance meet with the approval of the council and the Mayor, we will also operate lines to the Union Stock-yards and to Lake Avenue. It is believed that these lines will be popular, but we must not expect a very large increase per cent in net revenue from them, as the cost of construction is at this time very high.

The earnings, expenses, charges, etc., are given below:

	1902.	1901.	1900.	1899.
Passengers carried	28,676,569	26,320,189	24,990,878	22,628,074
Passenger earnings	$1,433,828	$1,316,000	$1,249,544	$1,131,404
Other sources	50,015	46,222	37,094	38,976
Total gross	$1,483,843	$1,362,231	$1,286,638	$1,170,380
Oper. expenses—				
Maintenance of way	$57,443	$74,498	$44,845	$50,754
Maint. of equipment	107,145	105,280	106,685	79,489
Conduct'g transp'n	364,736	361,620	333,113	297,490
Gen. expen. & taxes	149,957	141,202	100,188	88,471
Loop rental & expen.	183,057	162,360	163,571	153,727
Total	$862,338	$844,960	$748,402	$669,931
P.c. of op. exp. to earns.	(45·7))	(50·1)	(45·4)	(41·8)
Net earnings	$621,505	$517,271	$538,236	$500,449
Bond interest	33,750	33,750	33,750	33,750
Dividends	409,124	357,955	306,765	306,672
Balance, surplus	$178,631	$125,566	$197,721	$160,026

The balance sheets Dec. 31 showed;

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Cost of property	12,006,657	11,787,041	Capital stock	10,323,800	10,323,800
Cap. stock owned	92,390	92,390	Funded debt	750,000	760,000
Materials, etc	24,921	23,613	Depreciation	50,000	50,000
Accounts receiv.	5,142	4,741	Current liabilities	183,814	134,846
Due from agents.	4,967	4,440	Reserve	850,908	722,953
Current assets	15,621	6,600			
Cash on hand	8,814	62,721			
Total	12,158,522	11,981,599	Total	12,158,522	11,981,599

—V. 75, p. 1255.

American Graphophone Company.

(Report for the year ended Sept. 30, 1902.)

President Edward D. Easton says:

As clearly appears from the figures submitted, this has been the best year in every respect in the history of the company. There have been large additions to the factory buildings, machinery, stock, etc., made necessary to provide for the continually increasing business, and additional and valuable patents have been acquired.

The earnings and expenses for the year 1901-02 and the balance sheets of Sept. 30 in 1901 and 1902 are as follows:

EARNINGS, EXPENSES AND CHARGES, 1901-02.

Net from operations	$261,168	Int. on fact'y mtg. & debs.	$24,070
Miscellaneous	15,610	Commission on debs. sold	3,030
		Maintenance	24,390
		Res. acc't for deprec'n. &c.	25,000
		Div. on pref. stock (7%)	56,000
Total earnings	$276,778		$132,490
Surplus for year			$144,287
Surplus Oct. 1, 1901			186,528
Surplus Oct. 1, 1902			$330,815

In 1900-01 gross sales were $1,592,883; profits, $114,120; dividend paid on preferred and common stock, 8 per cent..

BALANCE SHEET SEPT. 30.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Patents, franchises, good-wills, etc.	1,270,280	1,261,245	Preferred stock	800,000	800,000
Stock, not issued	144	.....	Common stock	1,200,000	1,199,856
Plants	744,249	625,004	Mortgage on factory real estate	100,000	100,000
Raw material	78,153	63,564	Debenture 5s, due 1918	451,500	300,000
Goods in process of manufacture	164,382	116,036	Accrued interest & taxes not yet due	308,990	139,042
Goods on hand completed	138,447	90,363	Balance to be paid (in debentures) to Burt Company	15,000	.....
Mdse., furn. & fixt's and other assets	410,412	399,252	Reserved for depreciation, etc	12,847	.....
Acc'ts & bills receiv.	273,921	134,868	Surplus	330,815	186,528
Cash	66,847	31,622			
Stocks and bonds of other companies	68,818	3,169			
Total	3,216,652	2,725,427	Total	3,216,652	2,725,427

—V. 72, p. 534; V. 70, p. 790.

American Strawboard Co.

(Report for the year ended Dec. 27, 1902.)

President Emery makes the following statement:

On account of the greater stability of prices during the last six months of the year, our earnings during that period were much larger than during the first six months. Our net earnings from June 30 to Dec. 27 were $202,431, or at the rate of 6·7 per cent per annum on our capital. I have every reason to suppose that our business during the coming year will be as profitable proportionately as during the last six months. We made and sold in 1902, 106,149 tons of product. The largest product sold in any previous year since the organization of the company, in 1889, was 90,206 tons, in 1891.

Earnings.—The earnings for four years have been:

	1902.	1901.	1900.	1899.
Output (tons)	106,149	85,000	90,000	80,000
Gross profits	$479,456	$300,325	$481,026	$4[illegible]4,255
Expenses and interest	199,745	236,879	188,500	171,801
Depreciation			138,215	117,499
Net profits	$279,711	$63,446	$154,311	$124,955
Dividends	.....	.....	180,000	.....
Earned on stock	.....	.....	4·8%	4%

BALANCE SHEET OF DEC. 27.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Real estate, patents, and machinery	6,306,593	6,220,167	Capital stock	6,000,000	3,000,000
Additi'ns & improv-	.....	32,596	Bonds	515,982	566,166
Securities	40,256	39,768	Interest accrued	12,909	14,175
Personal property	53,870	40,599	Bills payable	410,000	415,000
Bills receivable	11,447	10,986	Accounts payable	66,683	40,709
Accounts receivable	339,099	264,144	Surplus (undivided profit)	534,616	363,558
Stores	425,000	425,000			
Supplies	213,536	229,972			
Merchandise	54,976	37,233			
Cash	83,254	90,159			
Suspense	150	.....			
Totals	7,530,181	7,399,608	Totals	7,530,181	7,399,608

The United Box Board & Paper Co. is in control. The new board of directors includes:

R. F. Newcomb, S. H. Emery Jr., E. M. Watkins, James A. Roberts, R. B. McEwen, W. C. Staley and T. E. Ellsworth.—V. 76, p. 333.

Chicago Pneumatic Tool Co.

(Report for the year ended Dec. 31, 1902.)

President J. W. Duntley says in substance:

GENERAL RESULTS.—While the report makes an excellent showing, yet certain conditions peculiar to our first year and tending to reduce profits for the year should be borne in mind. They are as follows:

(1) The company has not had the benefit of a full year's output from all our plants, as one of these was taken over in March and one in August, 1902, showing for those plants an output during ten and five months, respectively.

(2) The difficulties which are always experienced in harmonizing and bringing into perfect working order interests which have previously been antagonistic.

(3) The charge for old tools which the present company took over and which it was necessary to retire, although this company received no part of the original profits on such tools. The charge on this account should be much less the present year and will gradually disappear entirely.

ECONOMIES.—Great economies have been effected in all parts of our business, including the concentration of manufacture of our various tools and the adoption of uniform methods of reports and accounting for our various plants and sale offices. We hope in the coming year to effect further and marked economies along these and other lines.

OUTLOOK.—The outlook for the year 1903 is most encouraging. All indications are that our facilities will be taxed to the utmost to supply the demand for our tools and indeed we scarcely expect to be able to do so without increasing the capacity of some of our plants. Pneumatic tools are now recognized as part of the standard equipment of every boiler shop, ship-yard, locomotive works, bridge and construction works, and many other lines of manufacture, and are being rapidly introduced into stone quarries, mines, etc. Our business for January, 1903, is 50 per cent ahead of the corresponding month one year ago. Our foreign trade, which showed a remarkable increase during the last six months of 1902, promises even greater increase the coming year.

ASSETS, ETC.—Attention is invited to the excellent showing of quick assets - $1,249,862, against current liabilities, $401,529—this notwithstanding the liberal amounts written off for depreciation, etc., and $134,806 applied to additions to plant account. Accounts payable are $123,000 less than one year ago; $172,000 of bills payable have been paid off during the year and none are now outstanding.

President Duntley after his return from Europe in September last was quoted as saying that his company then owned the New Taite Howard Pneumatic Tool Co. and the International Pneumatic Tool Co. of England, and had reorganized those companies under the name of the Consolidated Pneumatic Tool Co., the Chicago Pneumatic Tool Co. owning all the £300,000 stock of the Consolidated Company. The latter operates factories in Tooley Street, London, and in Chippenham, Wiltshire, Eng., for the partial production of the pneumatic tools in Europe. A factory, it was also said, would be erected in Scotland to duplicate the factory at Detroit and to be largely devoted to the production of shipbuilding tools. The Chicago Pneumatic Tool Co. now owns four factories in the United States and has two factories under contract manufacturing pneumatic tools. The company, it is stated, has recently announced the consolidation of the Aurora, Ill., and Cleveland plants at Cleveland, with a view to economy and increased output. (Compare V. 74, p. 97.)

The income account for the calendar year 1902 and the balance sheet of Dec. 31 follow:

Net profits	$397,059
Deduct—Bond interest	$115,000
Dividends (aggregating 8 per cent)	453,264
Reserve for sinking fund	50,000
Written off: Old tools retired, depreciation, reserve for bad debts and for allowances	165,089
Total deductions	$783,353
Undivided profits	$113,706

BALANCE SHEET OF DEC. 31, 1902.

Assets—		*Liabilities*—	
Real estate, plant, patents, good-will, etc	$6,506,009	Capital stock issued	$6,031,600
Stock other co.'s (cost)	1,096,925	First mtge. 5s issued	2,300,000
Accounts and bills receivable	x595,537	Interest on bonds	58,300
Insurance and taxes prepaid, etc	36,804	Accounts payable	172,598
Inventories	442,217	Res'rve for depreciat'n	42,764
Cash	212,108	do for sink'g fund	50,000
		Div. pay'ble Jan. 15,'03	120,631
		Surplus — Balance of profit and loss acco'nt	113,706
Total assets	$8,889,600	Total liabilities	$8,889,600

x After deducting reserve for bad debts, $5,403; reserve for allowances, $16,000.

There are also unissued $1,468,400 stock and $200,000 first mortgage 5s; also contingent liability on bills discounted, $99,422.—V. 76, p. 333.

Cumberland (Bell) Telephone & Telegraph Company.

(Report for the year ended Dec. 31, 1902.)

President James E. Caldwell says in substance:

PLANT.—The company now has 338 exchanges, 49 of which were built, equipped and opened during the year, showing a net gain of 15,893 subscribers, making the total at the close of business Dec. 31, 1902, 92,425 subscribers. These exchanges are scattered through the company's territory from the Ohio River to the Gulf of Mexico, in the States of Illinois, Indiana, Kentucky, Tennessee, Mississippi and Louisiana, embracing the cities of Louisville, Evansville, Nashville, Memphis and New Orleans, with a solid network of toll lines connecting them together. The total amount of wire now in use in the company's toll service is 60,984 miles, a large proportion of which is copper.

NEW STOCK.—To meet the growth and expansion of the business there was issued during the year to the stockholders, pro rata, at par, stock amounting, in round figures, to $1,800,000, being 25 per cent of their respective holdings. This was entirely taken up according to the terms of the offer and paid for promptly, all of which was expended during the year for new construction. The increase in exchange subscribers and toll lines during the year so greatly exceeded the estimates that it necessitated an increase in the floating indebtedness.

The earnings, and the balance sheets of Dec. 31, compare as below:

Earnings—	1902.	1901.	1900.
Exchange service	$2,205,082	$1,891,726	$1,335,594
Tolls	796,778	660,935	476,470
Private lines	3,684	3,451	2,863
Real estate	24,104	24,227	17,054
Other sources	40,515	62,224	52,033
Total	$3,070,163	$2,642,562	$1,884,014
Expenses—			
General expense	$254,479	$200,253	$154,138
Operating expense	578,111	449,997	309,539
Maint., re construction, etc.	1,225,266	1,136,586	734,545
Real estate and miscel. expense	10,328	7,620	7,581
Total	$2,068,184	$1,794,456	$1,205,803
Net earnings	$1,001,979	$848,106	$678,211
Deduct—			
Taxes	$80,720	$95,310	$83,074
Interest	139,094	114,734	74,575
Dividends	(7)623,203	(7)468,539	(6)339,155
Total deductions	$843,017	$678,583	$501,805
Surplus earnings	$158,962	$169,524	$176,406
Total surplus Dec. 31	893,048	$734,086	$564,562

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plant	12,788,224	10,356,696	Capital stock	9,106,200	7,261,200
Real estate & buildings	449,023	376,405	Bonds	1,299,000	1,344,000
Materials	405,830	280,485	Surplus	893,018	734,086
Stocks and bonds	244,496	254,158	Reserve for renew.	629,351	664,817
Cash	227,160	112,349	Bills and accounts payable (*net*)	1,680,248	1,111,803
			Due for real estate	35,267	61,265
			Res for contin. liab's	312,260	74,829
			Undivided profits	159,338	127,071
Total	14,114,732	11,379,091	Total	14,114,732	11,379,091

—V. 76, p. 161, 50.

Cuyahoga Telephone Co., Cleveland, O.

(Report for the year ended Dec. 31, 1902.)

President Dickson, at the annual meeting, said in part:

OBSTACLES.—The report for the year 1902 shows a surplus of $542 and the operations since organization a loss of $29,143. This result is due to two causes—first, extravagance in management and, second, low rates for telephones. Since Jan. 1 the salary account has been cut down $7,000 a year, and I believe that a further saving in this line of fully $20,000 may be effected and yet the service vastly improved. In the operating room I believe it is quite possible to reduce the number of employes fully 20 per cent. The cost of collecting rentals for telephones exceeds $10,000 a year; I am informed that this work has been done by other companies of the same size for about $6,000. The expenses of general management have also in the past been far too high.

The net income for this building [the "Electric Building"] was for the past year only $11,397, about 3 per cent of its cost, but as the item of expense alone amounted to $21,502, I feel sure that with careful supervision a proper income can be earned during the coming year. The collection of rentals of telephones have been most unsatisfactory. The total collections were $295,134, being only 94 per cent of the amount due

RATES.—As to a possible increase in rates the Circuit Court at Findlay, Ohio, has filed an opinion denying that the municipal legislature has any authority to regulate the rates charged by telephone companies. Three of the leading law firms of this city have been asked to examine into this question and advise us as to our rights to regulate rates, notwithstanding the restriction in the ordinance under which we are acting. As far as yet heard from the opinion has been expressed that we have the right to regulate our rates without reference to the ordinance. I shall not advise an increase in rates until the efficiency of our service will justify us in asking it. To-day I regret to state that this is not the case. [The present rates are $48 yearly for business service.]

FINANCING.—The company is indebted to the Federal Telephone Co, in the sum of $475,392 92 for expenditures made in increases to the plant. On Jan. 28, 1903, I received a formal reply from the bondholders' committee giving me to understand that we could look for no support from that source in the placing of preferred stock as proposed [at 60]. During the coming week a communication will be sent to the shareholders inviting subscriptions. We can operate this company as it now is with economy and pay our running expenses and bonded interest, but we can do no more unless we can extend and improve the service so as to justify an increase in rates (see circular on page 384).

The results for the calendar year and the balance sheet follow:

EARNINGS AND EXPENSES FOR THE YEAR 1902.

Earnings—		*Expenses*—	
Rentals, telephone	$313,857	Operating	$59,032
Rentals, building	45,141	Maintenance	114,689
Tolls	11,403	General	36,547
Miscellaneous	15,451	Taxes	19,440
Total earnings	$385,852	Total	$229,709
Net income			$156,142
Deduct—Bond interest			$111,650
Reserve for bad debts and depreciation			40,858
Miscellaneous interest			3,092
Total deductions from income			$155,600
Surplus for period			$542

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities—*	
Property and plant	$5,714,243	Capital stock	$3,000,000
Material and supplies	60,616	Bonded debt	2,233,000
Current assets	101,724	Current liabilities	196,046
Deferred assets	1,756	Federal Telephone Co.	475,393
Deficit	29,143	Deferred liabilities	3,043
Total assets	$5,907,482	Total liabilities	$5,907,482

—V. 75, p. 1402.

Diamond Match Company.

(Report for the year ended Dec. 31, 1902.)

President O. C. Barber says in part:

General Results.—While the cost of our goods has materially increased and the prices of the same have suffered a decrease, the net results do not materially differ from those of the year 1901. In no year have we met with such difficulty in manufacture. This was owing to the climatic conditions prevailing during the summer and spring, which compelled us to shut down our factories; but in this respect we have suffered no more than our competitors. The company is in the best and strongest position in its history, both competitively and financially.

At the beginning of the year we employed about twenty-five additional men, whose mission was educational among the jobbers and sellers of matches, that they might be induced to handle the better grades. This has been done at an aggregate expense of probably $75,000. As a result we have sold a very much greater proportion of the highest quality of our goods. Our non-phosphorous composition for the heads of matches received the endorsement of all the Boards of Fire Commissioners in the larger cities of the United States.

California Lumber Purchase.—Anticipating the future wants of the company, the directors have secured in California a large tract of standing pine of unusually good quality, some 70,000 acres, on which it is estimated that there are now standing two billion feet of sugar pine, white pine, fir and other merchantable lumber. Bryant & May, Limited, of London, have taken an undivided one-half interest in this purchase. An independent corporation will be organized to hold the title to the real estate and to construct, maintain and operate necessary manufacturing plants. In this California purchase we can see many years of supply for our wants. It will be necessary to construct a railroad about 40 miles in length connecting this property with the present established railroads in California. A railroad company has been incorporated and the work of construction will immediately commence. The cost and equipment of this road and the proper development of all the property is estimated at about $3,000,000, but the cost will be provided for by the new corporations, and will be a source of profit. The railroad will be bonded for the cost of its construction.

It is hoped the property can be developed largely by April, 1904. It is believed that all the foreign factories in which your company has a substantial interest by reason of the installation and use of its patents and machinery, especially in Peru, Chili, South Africa, England, Germany, Switzerland and Manila, will purchase their lumber supplies from the California company. Such reasonable contracts will be made as to secure to your company the revenues earned by the California corporations. See Butte County RR. on page 381.

Additions, Etc.—The physical condition of our manufacturing properties is first class in every respect, and is kept so, and the cost thereof charged up to expense account, except where permanent enlargements are made. We have increased our plant at Oswego during the current year about 50 per cent, to keep up with the increasing demand for matches. We expect to build in California during the next year a plant to supply the Pacific Coast with our products and for export.

Possible Reincorporation.—The State of Illinois, by its annoying requirements, has prompted the board to seriously consider the advisability of moving the home of the company to some State where the exactions are not severe, and a special meeting of the stockholders may therefore be called at an early date to consider the subject.

Foreign Plants.—The Bryant & May Co., Limited, of London, in which our company is largely interested, is doing a large and profitable business, paying dividends on both its preferred and deferred shares. Our other foreign companies are yet in the formative period of their existence, and not much can be expected of them for some time to come; yet we have great hopes in the long run that they will prove profitable. They are equipped with the best and most modern machinery.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
	$	$	$	$
Profits	1,957,674	2,021,072	2,014,839	1,513,767
Dividends (10 p. c.)	1,500,000	1,482,787	1,475,000	1,193,750
Surplus	457,674	538,285	539,839	320,017
Previous surplus	1,736,919	1,198,634	820,017	500,000
Total surplus	2,194,593	1,736,919	1,359,856	820,017
Depreciation	.....	.....	259,856	.....
	2,194,593	1,736,919	1,100,000	820,017

BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Real estate, etc	11,781,828	10,906,816	10,689,269	10,883,104
Matches	472,607	529,335	455,170	592,017
Lumber	1,423,059	1,281,509	979,009	859,823
Pine stumpage	1,509,137	1,283,389	1,025,392	683,266
Logs	149,724	711,369	882,603	1,193,298
Misc. mdse. & raw mat'ls.	317,198	217,618	245,707	271,924
Misc. investments	123,700	129,400	129,400	131,900
Accounts receivable	1,526,036	1,499,608	999,791	763,782
Bills receivable	108,778	140,338	199,636	93,813
Company's stock owned	.....	.....	250,000	250,000
Cash	206,036	351,504	524,253	305,088
Total	17,618,152	17,000,886	16,380,233	16,028,015
Liabilities—				
Capital stock	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable	423,559	263,967	280,233	207,998
Surplus and profits	2,194,593	1,736,919	1,100,000	820,017
Total	17,618,152	17,000,886	16,380,233	16,028,015

—V. 76, p. 333.

Knickerbocker Ice Company (Chicago).

(Report for the year ending Dec. 31, 1902.)

President Field's report says:

Plant.—The increase in plant account of $67,015 was largely caused by the erection at Pullman of a distributing depot; also of a gravel screening and crushing plant at Janesville, Wis., and for additional ice rights at Oconomowoc, Wis.

Debt.—Outstanding bonds were reduced by $3,000 from proceeds of property sold. Notes payable have been reduced $58,250, those still outstanding being principally for property purchased in 1898 and are payable in one, two and three years.

Material Business.—The material business has been unusually good, and the results of the year have justified the building of the Janesville gravel plant, as it has been run to its full capacity.

Ice Sales.—There was a decrease in sales of ice during 1902 as compared with 1901; but not as great as the difference in temperatures of the two years would warrant, as 1902 was (to Oct. 1) comparatively the coldest season in twenty years.

Wages.—By the unionizing of our delivery men, the increase in payroll (with less ice distributed) was greater than the amount required to pay a dividend of one per cent on the common stock.

Comparative results for 1901 and 1902 were as follow:

	1902.	1901.
Surplus Jan 1	$376,256	$253,823
Net earnings for year	317,525	401,264
Total	$693,781	$655,087
Disbursements—		
Interest on bonds	$97,512	$99,100
Dividend (6 p. c.) on preferred stock	179,736	179,730
Total	$277,248	$278,830
Surplus Dec. 31	$416,533	$376,257

BALANCE SHEET OF DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Plant	8,952,491	8,885,475	Common stock	4,000,000	4,000,000
Bonds in treasury	512,000	512,000	Preferred stock	3,000,000	3,000,000
Inventories	156,093	150,652	Bonds	2,460,000	2,463,000
Cash	87,355	220,366	Notes payable	45,250	100,500
Notes receivable	13,187	46,738	Accounts payable	64,041	71,644
Accts. receivable	275,321	188,972	Pay-rolls	28,428	37,718
Ice harvest	42,032	71,950	Interest accrued	27,227	27,035
			Surplus	416,533	376,256
Total	10,038,479	10,076,153	Total	10,038,479	10,076,153

—V. 74, p. 580.

Pittsburgh Brewing Co.

(Report for the year ended Oct. 25, 1902.).

President F. W. Mueller at the annual meeting on Nov. 6, 1902, said:

During the year a large storage house, with a capacity of 200,000 barrels output, was erected at the Iron City plant at a cost of about $200,000. Extensive improvements were made at the Keystone and Eberhardt & Ober plants. The total sales were 1 021,708 barrels, showing an increase of 91,499 barrels in excess of the previous year. During the year the directors deemed it expedient to set apart $50,000 per annum in a sinking fund to meet the payment of the outstanding bonds at maturity.

The earnings for three years compare as follows:

	1901-02.	1900-01.	1899-00.
Sales (number of barrels)	1,021,708	930,209	930,268
Gross earnings	$6,766,538	$6,088,692	$5,796,144
Expenses	4,643,515	4,471,014	3,965,954
Net earnings	$2,123,023	$1,617,678	$1,830,190
Deduct—			
Interest	$379,140	$379,140	$505,520
Preferred dividends (7%)	427,004	427,006	431,155
Common dividends (4%)	238,490	238,490	238,390
Taxes and depreciation	500,000	240,649	250,000
Total	$1,544,634	$1,285,285	$1,425,065
Surplus	$578,389	$332,393	$405,125
Previous surplus	1,218,894	886,501	481,376
Total surplus	$1,797,283	$1,218,894	$886,501

Stock in $50 shares: Common, $6,500,000; preferred 6 p. c. cumulative, $6,500,000; first mortgage 6s due 1949, $6,500,000. Held in the treasury: $181,000 bonds, $399,900 preferred stock and $537,750 common stock.—V. 75, p. 1090.

Peoples' Gas Light & Coke Co.

(Report for the year ended December 31, 1902.)

President Knapp says in substance:

"Notwithstanding the conditions that have prevailed in the coal fields, and the consequent material increase in the cost of fuel to the company, the year has been a prosperous one, and it is gratifying to note that the largely increased demands on the company, due to the fuel situation, as well as the ordinary demands of the business, have all been fully met up to date, and the patrons of the company have been furnished with gas without increase of any kind in the rates therefor.

"The company has pursued its policy of extending its mains to keep pace with the growth of the city, and reach as nearly as possible all of the inhabitants of the city who desire to use gas, and during the year there were laid upwards of 70 miles of extensions. The increase, for the year, in the number of meters set, is 19,061, and in gas stoves installed 22,073. The increase alone of miles of pipe laid, meters set and gas stoves put up during the past year would create a very considerable volume of business."

Statistics.—Results for four years have been as follows:

	1902.	1901.	1900.	1899.
Sales of manufactured gas (cubic feet)	.....	.....	7,425,979,693	6,879,419,985
Gross receipts	$11,058,413	$9,663,746	$9,080,337	$8,096,320
Operating expenses	5,913,211	4,792,441	4,447,787	3,813,038
Net earnings	$5,145,202	$4,871,305	$4,642,550	$4,283,282
Interest on bonds	$1,857,300	$1,857,300	$1,857,300	$1,857,300
Depreciation	630,586	611,836	584,175	464,409
Total	$2,487,886	$2,469,136	$2,441,475	$2,321,709
Balance for dividends	$2,657,316	$2,402,169	$2,201,075	$1,961,573
Dividend, 6 p. c.	1,978,146	1,784,633	1,720,128	1,720,128
Surplus for year	$679,170	$617,536	$480,947	$241,445

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Real est., franch's tun'ls, mains, etc.	70,305,802	69,009,442	Capital stock	35,000,000	35,000,000
Materials	782,582	578,179	Mortgage bonds	34,496,000	34,493,000
Securities	2,245,632	2,196,596	Gas bill deposits	84,713	72,725
Accts. receivable	369,851	315,439	Accounts payable	365,193	364,457
Bond coup. depos's	350,805	351,331	Coupons past due	352,715	353,205
Gas bills receiv	851,938	865,230	Bond interest accrued	217,858	217,858
Other bills receiv	.....	49,8 2	Surplus	5,427,227	4,748,057
City of Chicago	104,227	100,360			
Cash	935,819	1,785,923			
Total	75,946,706	75,252,302	Total	75,946,706	75,252,302

Note.—The securities $2,245,632 owned as above consist of miscellaneous bonds, $63,778, Green Street property, etc., $151,004; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.

	1902.	1901.	1900.	1899.
Miles street mains	1,866	1,796	1,729	1,705
Number of meters	342,150	323,089	300,077	274,604
Public lamps	25,090	24,911	24,980	25,121

—V. 75, p. 669.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Hudson Railway & Power Co.—*Sold.*—At the foreclosure sale on Feb. 11 the property was bid in for $1,250,000 by Charles H. Werner, representing Sheehan & Collin, attorneys for the Colonial Trust Co. of New York, trustees under the mortgage of $2,500,000. See plan in V. 75, p. 847. —V. 76, p. 265.

Anthracite Coal Roads.—*Alliance with Independent Operators Renewed.*—On Feb. 1 the independent operators returned to the alliance with the carrying companies which was abrogated early in January, the old basis of operation being again in force (see V. 76, p. 100).

Proposition.—President George F. Baer of the Reading Company at Philadelphia on Feb. 12 in a speech before the Strike Commission made a masterly presentation of the position of the coal operators, and suggested terms of settlement which are thought to be remarkably fair and reasonable. See "Financial Situation" on a preceding page; also "New York Sun" of yesterday for the speech in full.

Wages.—See Bituminous Coal Companies below.—V. 76, p. 157, 100.

Berkshire (Mass.) Street Ry.—*Approved.*—The Massachusetts Railroad Commission has approved the proposition to issue $250,000 of 20-year 5 p. c. bonds. See V. 76, p. 47.

Bituminous Coal Companies.—*Increase of Wages.*—In Indianapolis on Feb. 7, at a meeting of the miners and operators of the competitive bituminous coal districts of Ohio, Indiana, Illinois and the Pittsburgh district of Pennsylvania, a scale of wages involving an increase of about 12½ p. c. was formally agreed upon for the ensuing year. About 110,000 men, producing about 100,000,000 tons of the country's total bituminous output of about 250,000,000 tons, it is said, are directly benefited by this advance. It is expected that the wages in other districts will be made to conform to the Indianapolis scale. (See terms of agreement in "Journal of Commerce and Commercial Bulletin" of Feb. 9.)

W. B. Bogle, one of the largest Indiana operators, is quoted as saying:

We granted the miners an advance of 12½ per cent when we should not have granted them anything, for they are better paid now than any other class of of employes, considering all the conditions under which they work. But we found by experience that the public takes the side of the miners whether they are right or wrong, and the knowledge of this condition caused us to grant the increase in wages.

Since it is to meet a public demand that we pay more than we ought, it is but fair that the public should pay the increased cost, and it will be made to do so. The increase in wages means that 30 cents will be added to the cost of every ton of coal mined, and just that amount will be added to every ton we sell.—V. 72, p. 626.

Boston Elevated Ry.—See West End Street Ry. below.—V. 76, p. 265, 99.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 were:

3 mos. end'g Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$8,255,575	$2,057,517	$155,943	$2,036,662	$177,794
1901	7,999,931	2,163,349	168,769	2,004,660	327,458
6 months—					
1902	17,194,260	5,024,971	255,742	4,062,246	1,218,467
1901	16,680,393	5,038,995	280,641	4,004,470	1,310,166

—V. 75, p. 1301.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Earnings for the quarter and the six months ending December 31:

3 mos. end'g Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$1,818,465	$741,058	$9,833	$355,035	$395,857
1901	1,633,118	736,393	9,026	357,453	387,966
6 months—					
1902	3,711,146	1,616,379	14,854	718,183	913,050
1901	3,347,482	1,529,315	13,169	706,671	835,813

Listed.—The New York Stock Exchange has authorized the listing on and after Feb. 16, of $1,300,000 additional common stock on official notification that it has been issued, making the total authorized to be listed $8,300,000. The proceeds of the $1,300,000 stock are being used to pay for the construction of a branch about 46 miles long from a point on the main line near Punxsutawney to Black Lick Station on the Indiana Branch of the Pennsylvania RR. An agreement has been entered into with the Pennsylvania RR. Co. for trackage over about 20 miles of their line from Black Lick Station to reach coal lands near Vintondale, Pa., controlled by the Lackawanna Steel Co. of Buffalo. (Compare V. 75, p. 183, 346.)—V. 76, p. 157, 47.

Butte County (Cal.) RR.—*Diamond Match Co.—Subsidiary.*—This company was incorporated recently in New Jersey with $1,000,000 authorized capital stock to build the railroad spoken of in the report of the Diamond Match Co. under "Annual Reports."

Canadian Pacific Ry.—*Earnings.*—For the 6 months ending Dec. 31 earnings were:

6 Months—	Gross.	Net.	Charges & Div.	Bal., sur.
1902	$22,514,903	$8,796,183	$5,593,276	$3,202,907
1901	19,897,551	8,230,840	5,474,003	2,756,837

The usual semi-annual dividends have been declared, payable out of the earnings of the half-year, viz.: 2 per cent on the preferred and 2½ per cent on the common stock.

Land Sales.—The number of acres of lands sold during the 7 months ending Jan. 31, 1903, was 1,527,550, against 704,392 in the same months of the previous year; the amount received was $5,237,535, an average of $3 42 per acre, against $2,247,117, an average of $3 19 per acre.—V. 75, p. 1353.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½ per cent bonds of 1992, making the total listed $34,833,000. The proceeds of the new bonds have been applied as follows:

Purchase of real estate, construction and improvements in Richmond, Va.; additions to yards and sidings; acquisition and construction of branch lines in West Virginia; acquirement of the capital stock of the Guyandot Valley Ry. Co. (a branch road in West Virginia).

The entire outstanding stock of the Guyandot Valley Ry. Co. (unbonded) has now been acquired at a total cost of $247,121, and is deposited with the trustee, under the terms of said mortgage.

Earnings.—For 5 months ending Nov. 30 earnings were: Gross earnings, $6,144,637 (against $7,226,429 in 1901); operating expenses, maintenance and taxes, $4,338,170; net earnings, $1,806,467; fixed charges, less net income from other sources, $1,528,327; balance, surplus, $278,140.—V. 76, p. 265.

Chicago & North Western Ry.—*Earnings for Calendar Year.*—See last week's CHRONICLE, page 292.

Authorized.—The shareholders on Tuesday authorized the directors to increase the capital stock from $68,000,000 to $100,000,000, in such amounts as they may from time to time determine and for any purpose allowed by law, whether authorized at this meeting or previously. It was further voted to lease the franchises and property of the Fremont Elkhorn & Missouri Valley road, and then to purchase the same outright. The last-named company has long been controlled through the ownership of its entire capital stock, its bonds being guaranteed.—V. 76, p. 330, 157.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4 per cent bonds of 1988, making the total listed $60,581,000. The proceeds of the new bonds have been expended as follows:

Construction on Chickasha branch, $19,600; on Fort Sill branch, $8,250; change of line at various places, $103,800; track elevation in Chicago and Davenport, $141,400; on buildings $246,116; additional second track, $75,900: balance for real estate purchased, interlocking plants, etc.

Earnings.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1902	$19,306,881	$8,452,206	$773,273	$3,915,098	$5,310,381

Dividends, amounting to 5½ per cent, including the 3 per cent "advance payment on account of coming year" on Jan. 3, 1903, call for $4,370,400, leaving balance surplus of $939,981.

See also Choctaw Oklahoma & Gulf below.—V. 76, p. 101, 470.

Choctaw Oklahoma & Gulf RR.—*Listed.*—The New York Stock Exchange has listed $5,062,000 consolidated mortgage 5 per cent bonds of 1902, being part of the present issue of $5,411,000 on account of the following (see V. 74, p. 151):

On 827·3 miles of railroad owned in 1902, at $15,000 per mile, $12,409,000; coal estate $1,000,000; purchase of Choctaw Northern $1,027,000; total $14,436,000; less reserved for general mortgage and Choctaw & Memphis bonds, $9,025,000; balance available $5,411,000. The proceeds of the $5,062,000 bonds so far certified have been applied as follows: Purchase free and clear of prior liens of the property and franchises of Western Oklahoma RR., $3,000,000; do of Choctaw Northern RR., $1,027,000; do of Hot Springs RR., $600,000; purchase of equipment, $435,000; total, $5,062,000.

Earnings.—The results for the half-year ended Dec. 31, 1902, are reported to the Stock Exchange as follows:

Gross earnings, $3,312,150; net, $1,330,650; other income, $5,617; total, $1,336,267. Deduct: Interest, ($428,967), rentals ($18,623) and taxes ($102,632), $550,221; depreciation, etc., $70,643. Balance, surplus, $715,402.

This surplus ($715,402) is equal to about 4½ per cent for the *half-year* on the $15,827,500 stock, nearly all of which is owned by the Chicago Rock Island & Pacific Ry. Co.—V. 75, p. 1398.

Cincinnati (O.) Traction Co.—*Earnings.*—The city's experts after examination of the books report the gross earnings for the six months ending Dec. 31 as $1,832,861 and the 5 per cent due the city as $91,684, an increase of $5,084 over the same period of 1901. The gross receipts for the first half of the year were $1,656,523, or a total for the year of $3,489,389.—V. 75, p. 1399.

Denison Bonham & New Orleans Ry.—*Bonds.*—The Texas Railroad Commission has approved the proposition to issue $325,000 thirty-year gold bonds on twenty-five miles of completed road between Bonham Junction and Bonham, valued by the commission's engineer at $375,000.—V. 74, p. 1195.

Denver & Rio Grande Railroad.—*Listed.*—The New York Stock Exchange has listed $2,200,000 additional mortgage and collateral trust 4 per cent bonds, series A of the Rio Grande Western Ry. Co., making the total listed to date $12,200,000. The additional bonds have been issued on account of improvements and additions. The $12,276,600 consols outstanding were issued as follows:

Against 118·92 miles of railroad of Sevier Ry. Co. and Tintic Range Ry. Co., and for $1,301,300 first mortgage bonds of Tintic Range Ry. Co. and $1,772,000 first mortgage bonds of Sevier Co.	$2,387,400
In exchange for a like amount of Rio Grande Western first trust mortgage bonds which have been canceled	800,000
For equipment and improvements and other additions and acquisitions made with the view of increasing the traffic of the company as provided in mortgage	8,000,000
For 54·91 miles of new railroad	1,098,200

Earnings.—The earnings of the *Rio Grande Western Ry.* for the half-year ended Dec. 31, 1902, were:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902	$3,000,869	$1,404,462	$14,960	$618,616	$800,806

—V. 76, p. 158.

East St. Louis & Suburban Company.—*Bonds Offered.*—King, Hodenpyl & Co. of Chicago and New York offer for sale $100,000 of the collateral trust gold 5s of this company at 97½ and accrued interest. The Street Railway Supplement contains a description of the property and a map showing the extent of the trolley lines. The authorized bond issue is $8,000,000; present issue, $6,100,000; reserved to retire all underlying bonds, $215,000. The facts regarding earnings, extensions, etc., are given in the circular of the above-named firm as follows:

For the year 1901 the earnings of the constituent companies, not including the lighting company, all operating independently, were: Gross, $578,359; net, 252,319. These figures do not include the earnings of the freight system and about 40 miles of suburban lines now built and in course of construction. For the eight months ending Nov. 30, 1902, not including the lighting company, the earnings are: Gross, $489,990; net, $236,070; interest charges, $175,267; surplus earnings, $60,803. This represents an increase in net earnings of 34 p. c. over the same period last year.

The present system consists of about 100 miles of electric railway track, comprising all the lines in East St. Louis, and connecting that city with Belleville, Collinsville and Edwardsville, Ill. O'Fallen and Lebanon, Ill., will soon be served by the construction of about 15 miles of additional track. One of the most valuable lines is the two miles of track on the Eads Bridge, crossing the Mississippi River between St. Louis and East St. Louis. The company has exclusive rights of operating electric cars over this bridge for a period of fifty years. The St. Louis & Belleville line, operating about 20 miles of track exclusively for freight business, extends through the coal district; the haul from the mines to either of the two belt lines around East St. Louis is from 6 to 10 miles, for which the company receives a freight rate of 30 cents per ton and handles a minimum of 30 carloads of coal per day. Two hundred 40-ton standard coal cars and two electric locomotives are now in use in this service.

The company has recently purchased all the electric-lighting property in East St. Louis, which it is now operating.

The length of the franchises is from forty-six to fifty years, with the exception of the franchise in Belleville, Ill., covering 5 miles of track, which has seventeen years to run. Tributary to the system is a population fairly estimated to be 75,000, not including St. Louis.—V. 75, p. 184.

Erie RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$10,680,086	$3,876,557	$89,738	$2,641,590	$1,324,705
1901	9,487,330	2,912,672	7,889	2,618,900	301,661
6 months—					
1902	20,091,110	7,041,386	191,339	5,213,199	2,019,526
1901	19,510,819	6,725,040	60,284	5,216,296	1,569,028

Fifty Million Dollars Convertible Bonds—Present issue $10,000,000.—The long expected provision for necessary improvements and additions was made on Wednesday when the board of directors authorized the issue of $10,000,000 4 per cent fifty-year gold bonds, convertible into common stock on the basis of $100 in bonds for $200 in stock, "after April 1, 1905, and before April 1, 1915, as permitted by an amendment to the Railroad Law of 1902." The mortgage securing the bonds will cover all the company's property, and will provide for the issue of bonds not exceeding in the aggregate $50,000,000. The bonds reserved may be issued from time to time and may be made convertible into common stock at a price to be fixed when the bonds are issued.

The $10,000,000 of bonds now authorized are to be offered for subscription pro rata to the holders of trust certificates for first and second preferred and common stock at the price of 87½ and interest. An underwriting syndicate is to take such bonds as are not subscribed for by the trust certificate holders.

The executive committee has for some time been carefully investigating the needs of the company for additions and improvements, and the proceeds of these $10,000,000 of bonds, together with the amount of net earnings properly applicable to this purpose, will, it is announced, be applied to meet the requirements for all improvements at present deemed desirable, the most important of which are:

Construction of modern ferry-houses at Chambers and 23rd Sts.
Purchase of new ferry boats.
Building of modern depot and ferry-houses at Jersey City.
Re-arrangement of tracks and terminals at that point.
Construction of a new line through an open cut over Bergen Hill so as to avoid the use of the present tunnel for passenger trains.
Important improvements at stations along the suburban lines.
Various improvements along the line, including construction of second and third tracks, provision of tools, etc., for the shops.
Purchase of about 3,000 new freight cars, 50 new passenger coaches and 100 new locomotives.—V. 76, p. 158, 101.

Florence & Canyon City (Col.) Electric Street Ry.—See Florence Electric Street Ry. below.—V. 76, p. 265.

Florence (Col.) Electric Street Ry.—This is the correct name of the enterprise referred to under heading Florence & Canyon City Electric Street Ry.—V. 76, p. 265.

Grand Trunk Ry.—*Dividends Resumed on Third Preference Stock.*—The company has declared the full semi-annual dividends on the guaranteed and first and second preferred stocks and also 1 per cent for the *entire year* 1902 on the third preferred stock, leaving £4,000 carried forward. The dividends are all payable in April. The net receipts, it is stated, were £837,000. The last previous dividend on the third preferred was paid in 1884.

New Stock.—The company is reported to have made application to the Dominion Government for authority to increase its capital stock. It is said that the increase will amount to $5,000,000 or $10,000,000.—V. 76, p. 265.

Hartford & Springfield Street. Ry.—*Earnings.*—Francis R. Cooley of Hartford, who is offering a block of the $400,000 first mortgage gold 5s, says:

Operations begun Jan. 14, 1902, under many adverse conditions, but earnings have steadily increased to a point that now taxes the capacity of the road. For the five months, July to Dec. 1, net earnings were $20,729, and dividends of 2 per cent will be paid in Jan., 1903.—V. 74, p. 1355.

Interoceanic Ry. of Mexico.—*Report.*—The pamphlet report for the year ended June 30, 1902, gives under date of Nov. 28, 1902, the following facts, which it is well to record:

Pool.—An agreement has been entered into with the Mexican Ry. under which all competitive traffic is being pooled as from the 1st of March last. This agreement is for a period of not less than seven years, subject to four years' notice if given as on the 1st of March, 1905, or not less than five years' notice if given at any subsequent date.

Sale of Stock.—Of the £1,300,000 4½ per cent second debenture stock the Board has lately disposed of £1,000,000 to the Government of Mexico at the price of 90⅓ per cent, £50,000 of which is to be issued on Dec. 30, 1902, and the remaining £950,000 on the 31st of March next.

Called.—The 7 per cent "A" debenture stock has been called for redemption at the price of 110 per cent on the 31st of March, 1903. The balance of the proceeds of the £950,000 second debenture stock (viz., £47,257 sterling) not required for the redemption of the "A" debenture stock will be applied to improvements and additions.

Contracts for the lease of the Mexican Eastern Ry. as proposed in the last report (V. 73, p. 1264,) have been signed.—V. 75, p. 981.

Lake Shore Electric Ry.—*Plan Ratified.*—The shareholders on Feb. 12 ratified the readjustment plan. See V. 76, p. 158.

Lake Street Elevated RR., Chicago.—*Deposits.*—The reorganization committee, H. N. Higginbotham, Chairman, requests the deposit of stock, first mortgage bonds and incomes with the Illinois Trust & Savings Bank of Chicago, under a protective agreement. Each depositor will have 30 days within which to dissent from any plan submitted and to withdraw his securities without cost, except that the plan may contain a provision offering first mortgage bondholders their choice of certain new securities or 102 and accrued interest in cash for their bonds, and in that event the plan shall be binding upon the bondholders, who, if they elect not to take the new securities, must take cash at 102 and interest. Deposits of securities will be received on or before March 15. See advertisement on a preceding page and report on page 878; also V. 76, p. 331.

Louisville & Interurban Ry. Co.—*Subsidiary Enterprise.*—This company has been organized in the interest of the Louisville Ry. Co. to construct and operate trolley lines in Jefferson, Shelby, Oldham, Bullitt and Spencer counties, Kentucky. The company is authorized to borrow $3,000,000.

Louisville (Ky.) Ry.—*Compromise.*—According to the "Louisville Times" of Feb. 4 it was agreed at a conference between the common stockholders and several of the directors that Charles T. Ballard and Samuel Casseday should be elected, the board to represent the common stock, and that the proposition to increase the stock should be dropped for the present, owing to the opposition of the common shareholders.

Consolidation.—See Citizens' Lighting Co. under "Industrials."

New Line.—See Louisville & Interburban Ry. above.—V. 76, p. 331.

Manhattan (Elevated) Ry., New York City.—*Listed.*—The New York Stock Exchange has authorized the listing from time to time on and after Feb. 16, 1903, of $7,200,000 additional capital stock on official notification that it has been issued and paid for in full, making the total listed not to exceed $55,200,000.—V. 76, p. 331, 212.

Massachusetts Electric Companies.—*Stock of Controlled Company.*—The Massachusetts Railroad Commission has authorized the Middleton & Danvers Street Railway to issue $638,000 new stock, viz., $465,000 for the payment of floating debt, $163,000 for new rolling stock and $10,000 for completing the roadbed.—V. 75, p. 1352.

New York Connecting RR.—See Pennsylvania RR. below.—V. 74, p. 830.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$11,523,053	$3,013,438	$218,059	$2,046,623	$1,184,874
1901	11,019,499	3,362,938	430,068	2,038,508	1,754,498
6 mos.					
1902	23,595,456	6,846,932	276,067	4,096,716	3,026,283
1901	22,226,796	7,373,791	498,866	4,074,960	3,797,697

—V. 76, p. 213, 102.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$1,596,575	$544,436	$97,950	$333,503	$308,883
1901	1,486,415	471,390	60,246	264,592	267,044
6 mos.					
1902	2,692,696	714,575	196,929	653,750	257,754
1901	3,092,224	1,045,156	123,621	534,465	634,312

—V. 75, p. 1400.

North Jersey Street Ry.—*Lease Again Upheld.*—The United States Circuit Court of Appeals at Philadelphia on Feb. 4 upheld the company's lease of the property of the Consolidated Traction Co. of New Jersey. The Court says that the lease "was approved by all the shareholders of the lessor company, excepting only the holders of 400 shares; and this almost unanimous judgment of those in interest, time and the event have fully vindicated." Lawyer Roe says the case will be appealed to the United States Supreme Court on constitutional grounds.—V. 75, p. 1087.

Oregon Short Line RR.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional 4 per cent and

participating 25-year coupon bonds of 1927, making the total listed to date $41,000,000. The official statement says:

As a result of the purchase of the stock of the Northern Pacific Ry. Co., as shown by the fourth and fifth annual reports of the Union Pacific RR Co., the Oregon Short Line RR. Co. has received $82,491,000 of the stock of the Northern Securities Co. and about $9,000,000 in cash. All of said stock has been deposited with the trustee as collateral to the issue of an equal amount of 4 per cent and participating bonds, and all of said bonds and the above mentioned cash have been delivered and paid over to the Union Pacific RR. Co. to reimburse said company for advances made by it in connection with the acquisition of the stock of the Northern Pacific Ry. Co.; and the purchase-money certificates in the amount of $61,000,000 heretofore given by the Oregon Short Line RR. Co. to the Union Pacific RR. Co., as well as the other obligations incurred in connection with this transaction, have been satisfied and canceled.

Earnings.—For 5 mos. ending Nov. 30:

5 mos.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902.....	$5,244,530	$3,021,504	$1,394,023	$2,573,417	$1,842,110

—V. 76, p. 266, 213.

Pennsylvania RR.—*Official Information as to New Stock and Bonds.*—We have official confirmation of the statement that the managers intend at the annual meeting to ask the shareholders for permission to increase the authorized issue of capital stock from $285,000,000 to $400,000,000. The new shares are to be issued from time to time as needed, provision thus being made for the requirements of the company over a considerable period. The assertion that the outstanding issue will be increased this year about 30 per cent is not confirmed, the sentence to that effect being stricken from the statement submitted for revision. As regards indebtedness, the stockholders will authorize merely an increase in the amount of bonds that may be issued, but will not authorize the present issue of any bonds. To the inquiry whether the directors will be given the right to authorize and issue bonds whenever they deem it advisable, the company replies: "Not without first coming to the shareholders and getting their approval." See also V. 76, p. 102.

Bridge Connecting with N. Y. N. H. & Hartford RR.—The following information regarding the bridge to be constructed across the East River at Hell Gate by the New York Connecting RR. Co. (V. 74, p. 830,) is credited to Col. Joseph U. Crawford, engineer of the branch lines of the Pennsylvania system:

It is estimated that the new bridge [including presumably the connecting tracks, etc.—ED.] will cost over $8 000,000. The bridge and approaches will be two miles, and the central span will be 840 feet in length The bridge will extend from Port Morris, Harlem, to Randall's Island, thence to Ward's Island; and from that point to Long Island, affording connection for the Pennsylvania lines with the New York New Haven & Hartford RR. It will require about three years to complete the work after construction actually begins.

Traffic Congestion.—A press despatch from Chicago on Feb. 9 said:

The Pennsylvania road did not move a car of grain out of Chicago for four days last week. It has issued a fresh embargo, refusing to take anything but perishable freight in car-loads for points east of Johnstown, Pa., but will take local tonnage for destination west of Pittsburgh and Johnstown.—V. 76, p. 332, 266.

Pere Marquette RR.—*New Steamers.*—Orders have been placed with the American Shipbuilding Co. for two car ferry steamers to cost about $750,000. The boats will be 350 feet over all, with capacity for 32 cars. They will be operated between Ludington and Milwaukee and Manitowoc. Another boat has been ordered to cost $200,000, which will carry cars from Port Huron to Sarnia, and anorder has been placed with the Armstrongs, in England, for a vessel to cost $240,000 to ply on Lake Erie, between Rondege and Con neaut.

Chicago Extension.—We learn that the company intends to build forty miles of road to give it an entrance into Chicago. The line will extend from New Buffalo via Porter to Chicago.—V. 76, p. 332, 213.

Philadelphia & Erie RR.—*Annual Meeting.*—At the annual meeting this week a resolution was passed requesting the incoming board, in view of the expenditures on capital account from net earnings during the four years to Dec. 31, 1902, to consider a proposition to declare a stock dividend of 12½ p. c. on the common stock and at the same time to offer to stockholders of record the privilege of subscribing to an additional 12½ p. c. of stock at par. It is thought unlikely that this recommendation will receive favorable consideration at present, if ever.

Earnings.—The results for the calendar years were:

Cal. year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Extra'd expen., etc.	Balance for stock.
1902.....	$6,423,192	$2,144,251	$36,350	$1,227,45	$450,000	$503,156
1901.....	6,789,689	2,778,396	18,889	1,223,519	1,069,896	503,868

Dividends of 7 p. c. ($168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. ($319,400) for 1902 on the common stock, contrasting with 2 p. c. ($159,700) for 1901; balance for year, $15,766, against $176,168 in 1901.—V. 75, p. 30.

Pittsburg Lisbon & Western RR.—*Details of Mortgage.*—The new 50-year 4 per cent gold bonds, as shown by a printed copy of the mortgage now at hand, are limited to $1,000,000 on present mileage, including provision for the underlying bonds. Additional amounts may be issued for equipment at the rate of not over $10,000 per mile of single main track now owned or hereafter acquired, and also at $30,000 per mile for extensions, or acquisitions, "so that the total amount of such additional bonds so to be issued at no time exceeds the amount of $40,000 per mile for each and every mile of single main track railroad at the time owned." See V. 76, p. 49.

Reading Company.—*New Director.*—H. McK. Twombly has been elected a director to represent the new Vanderbilt interest in the company.—V. 76, p. 332.

Rio Grande Western Ry.—*Listing.*—See Denver & Rio Grande RR. above.—V. 73, p. 1157, 1164.

Rock Island Company.—*Listing—Earnings.*—See Chicago Rock Island & Pacific Ry. and Choctaw Oklahoma & Gulf RR. above.—V. 76, p. 332, 266.

St. Louis & San Francisco RR.—*Friendly Interests in Kirby Lumber Co.*—President B. F. Yoakum and directors James Campbell and H. Clay Pierce have purchased a considerable interest in the $10,000,000 stock of the Kirby Lumber Co. of Texas (see V. 75, p. 1353) with a view, it is understood, of ensuring to the Frisco the business of carrying a portion of the output of the lumber company's mills. This output, it is claimed, will exceed 900,000 tons annually.

New Lines.—Official circulars announce the opening for operation on Feb. 8 as part of the Frisco system of the following lines:

	Miles.
Oklahoma City & Western RR., Oklahoma City to Snyder, Ok.	124
Blackwell Enid & S. W. Ry., Blackwell to Red River, Ok.	239
Blackwell Enid & Texas Ry., Red River to Vernon, Tex.	12

Passed Over Veto.—The New Orleans City Council on Feb. 10 by a vote of 14 to 8 passed over the Mayor's veto the ordinance granting the privileges desired by the company for an entrance into New Orleans.—V. 76, p. 332.

Terminal RR. Association of St. Louis.—*Bonds Offered.*—J. P. Morgan & Co. are offering at 101 and interest the unsold remainder of the first issue of $18,000,000 general mortgage refunding 4 per cent sinking fund gold bonds. These bonds are part of an authorized issue of $50,000,000, of which $18,000,000 are now issued, $17,500,000 are reserved to retire existing bonds and $14,500,000 are reserved for issue after Jan. 1, 1906, at not to exceed $1,000 000 in any one year for betterments and improvements and the acquisition of additional properties. The interest and sinking fund payments are guaranteed proportionately by the fourteen proprietary companies, which together control over 50,000 miles of railway, or more than 25 per cent of the total mileage in the United States. The Terminal Association owns the most extensive and complete system of railway terminals in this country, including:

The Union Station, the largest and most complete passenger station in the world, which contains 32 parallel tracks under roof, and is the passenger station in St. Louis of the various railway lines entering that city—some twenty-two in number.

One hundred miles of main, side, yard and storage tracks, a number of freight stations and warehouses, machine shops, roundhouses, etc.

Two belt railway lines encircling the city of St. Louis.

Three belt railway lines in the City of East St. Louis and vicinity.

In the heart of the business districts of St. Louis and East St. Louis it owns more than 200 acres of land.

In addition the Terminal Association controls in perpetuity by lease the Eads Bridge and the St. Louis tunnel.

The entire surplus earnings since organization, aggregating about $2,500,000, have been invested in betterments and additions, but in order to meet the constantly growing demand upon it, the Terminal Association makes this bond issue, the proceeds of which will be devoted to the acquisition of a portion of the various properties above referred to, the building of an elevated structure connecting the Eads Bridge with the Merchants' Terminal Railway, thus doubling the capacity of the bridge and enabling the Terminal Association to move passenger trains into the Union Station without passing through the tunnel. The following gives some idea of the extent of the business handled and railway terminals owned by the various companies, the properties or stocks of which come under the general mortgage:

Mileage, including main and side tracks, 240; lands owned and available for industrial plants, 1,500 acres; trans-river freight, passenger, express, mail and baggage cars handled in 1902, 1,089,431 cars.

See advertisement on other pages of this issue; also see V. 76, p. 267, 103.

Texas & Pacific Ry.—*Interest on Incomes.*—An annual dividend of 5 per cent has been declared on the second mortgage income bonds, payable March 1, being the same rate as paid for the year 1901.—V. 75, p. 1303.

Underground Electric Railways Co. of London.—*Offering of Stock of Lessor Company.*—In London recently Speyer Brothers offered at par (£10 per share) £3,000,000 of the £4,825,000 stock of the Great Northern Piccadilly & Brompton Rys. Co., one of the lessor companies of the Underground Electric Ry. Co. The last-named corporation has agreed to build the 7½-mile double-tube road of the Brompton Company extending from the Finsbury Park Station of the Great Northern Ry. across Holborn and Piccadilly Circus along Piccadilly and other streets to Earl's Court, and to lease the road in perpetuity at a rental equal to 4 p. c. on the stock and also on debentures, which if issued are to be limited to £1,608,000. The Underground Company has also entered into an agreement providing in effect as follows:

That the holders of the 200,000 shares so offered and of a further number not exceeding 120,000 ordinary shares of the present authorized capital of the Railway Company shall, as between themselves and the holders of the remaining 162,500 ordinary shares, be entitled to receive out of the profits of the Railway Company, which would otherwise be available for payment of dividends on all the abovementioned 482,500 ordinary shares, a cumulative preferential dividend at the rate of 4 per cent per annum in priority to the dividends on the said 162,500 ordinary shares as and when such shares or the proceeds thereof shall become the property of the Underground Company.

Official Statement.—The official prospectus says in part:

The Underground Electric Railways, who have a fully subscribed capital of £5,000,000 in 500,000 shares of £10 each, on which £5 per share has been paid up, hold an interest practically enabling them to

control the Metropolitan District Ry. which is being rapidly converted to electric traction; they likewise hold a controlling interest in the London United [surface] Tramways, with 23½ miles open for traffic, and further 52½ miles authorized already carrying at the rate of forty million passengers per annum, and feeding the Metropolitan District Railway at Hammersmith; they also own almost the entire share capital of the Baker Street & Waterloo Ry., which connects with the Railway Company's railway at Piccadilly Circus, and is now rapidly nearing completion, and they own the Charing Cross Euston & Hampstead Ry., which connects with the railway at Cranbourn St. and is also being vigorously pushed forward. It is in contemplation to work these railways and tramways practically as one undertaking, which will not only encourage the development of traffic, but also secure economies in operation. Electric power for the whole undertaking will be provided from the large power-house now being erected by the Underground Company at Chelsea.

Subsidiary Companies.—The following acts have been authorized or are proposed:

London United Tramways.—On Jan. 17 an increase in the share capital to £2,000,000, of which one half to be preferred.

Metropolitan District Ry.—At a meeting of the preference shareholders' committee held on Nov. 28, 1902, it was agreed to advise the holders of the £1,500,000 five p. c. preference share capital to accept the proposals for a guaranteed dividend made by the Underground Electric Railways Co. at the following rates of interest, namely 1 p. c. from Jan. 1, 1903, to Jan. 1, 1904; 2 p. c. from Jan. 1, 1904, to Jan. 1, 1905; 3 p. c. from Jan. 1, 1905, to Jan. 1, 1907, and 3½ p. c. thereafter in perpetuity, the surplus, if any, up to 5 per cent to belong to the guaranteeing company, who will, during the continuance of their guaranty, exercise all voting powers in respect of the aforesaid stock. On Dec. 18, 1902, it was voted to authorize (1) the issue of new ordinary shares not exceeding £35,000 under Act of 1878; (2) the issue of new ordinary shares or new preference shares not exceeding £450,000 in pursuance of Acts of 1882 and 1892; (3) the issue of debenture stock to the extent of not exceeding £149,000 under Acts of 1882 and 1902. See "London Statist" of Dec. 20, 1902, page 1155.—V. 75, p. 1355.

Union Pacific RR.—*Listing.*—See Oregon Short Line RR. above.—V. 76, p. 1084, 1088, 1091.

Vincennes (Ind.) Citizens' Street Ry.—*Mortgage.*—This company has executed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure $200,000 of first mortgage 5 per cent $500 gold bonds, dated Jan. 1, 1903, and due on Jan. 1, 1923, without option of earlier redemption. Of the amount authorized $100,000 will now be issued. There are outstanding $50,000 of first mortgage 6s due Oct. 1, 1911, to retire which and for improvements $110,000 of the new bonds were specially designated. An extension of 4 miles is proposed, upon completion of which the line will be 10 miles in length, of which 7 miles double-tracked. Stock authorized, $200,000 in $100 shares. President, B. G. Hudnut; Secretary and Treasurer, C. A. Gordon.

Wabash RR.—*Improvements and Extensions.*—See Western Maryland RR. and Wheeling & Lake Erie RR. below.—V. 76, p. 332, 214.

West End Street Ry., Boston.—*New Stock.*—The approval of the Massachusetts Railroad Commission has been asked to authorize the issue of $500,000 additional common stock to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 74, p. 1091.

Western Maryland RR.—*New President.*—Joseph Ramsey Jr., President of the Wabash RR., has been elected President of the Western Maryland and West Virginia Central & Pittsburgh roads, to succeed Winslow S. Pierce, the lawyer, who temporarily represented the interests of the Gould syndicate.

Through Service.—President Ramsey is quoted as saying that he expects to see through freight trains running into Baltimore from the West in from eighteen months to two years.—V. 76, p. 49.

West Virginia Central & Pittsburgh Ry.—*Officers.*—The following officers are announced:

Joseph Ramsey Jr., President; L. F. Timmerman, Secretary; J. T. M. Barnes, Treasurer and Assistant Secretary; H. B. Henson, Comptroller; Robert Casson, General Auditor; G. D. Woodrow, Auditor; B. H. Griswold, General Traffic Manager; all Western Maryland men except Mr. Woodrow.

See Western Maryland RR. above.—V. 75, p. 908.

Wheeling & Lake Erie RR.—*Double Tracking.*—Col. Myron T. Herrick, Chairman of the board of directors, is quoted as saying:

Among the big improvements practically decided upon are the double-tracking of the road east of Toledo and south from Cleveland all the way through. The business of the road has increased at such an enormous pace that a double-track line has become a pressing necessity, and the work will doubtless be started in the near future. Construction work on the Pittsburgh extension as well as on the line to connect the Wheeling with the Western Maryland Road is being pushed forward rapidly, and it is expected that much will be accomplished within the next few months.—V. 76, p. 209.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Extra Dividend.*—The managers have declared a dividend of 2 per cent from "proceeds of sale of property not needed in the conduct of the business," payable on March 10, to shareholders of record on Feb. 20, 1903. The semi-annual dividends of 4 per cent each are paid June 1 and Dec. 1.—V. 73, p. 1265.

American Barrel & Package Corporation.—*Consolidation.*—This company, which was incorporated in New Jersey last November with $20,000,000 authorized stock, recently reduced this to $5,000,000 in shares of $100 each. An article in the New York "Tribune," apparently obtained from official sources, says in part:

The company first secured the patents owned by the Veneer Barrel Machine Co. of Chicago, Ill., and options on the plants and patents of nearly forty of the most successful cooperage concerns in this country. It afterwards took over all the rights, property, patents, privileges and franchises of the National Barrel & Package Co. (V. 75, p. 613), including the factory and the extensive veneer plant at Ashtabula, Ohio. In this way it acquired the exclusive rights to manufacture double-stave veneer barrels and packages, and commands every most approved process of manufacture, whether for dry or wet service.

Of the nearly forty going cooperage plants on which the company holds options, not one made in its last fiscal year less than 12 per cent net profit on the option price and one of the largest made over 20 per cent net profit on that price. The cost of making a double-stave veneer barrel is less than one-third that of making a stave barrel of the same size. Every plant of the corporation will be either fitted or supplemented at the earliest possible moment with an equipment for the manufacture of double-stave veneer barrels.

Directors—Joseph Leiter (President) of Chicago, W. J. Arkell of New York, George A. Gage, President of the National Barrel & Package Co; George H. Worthington of Cleveland, Ohio; John A. Woods of New York; Charles W. Craven, Vice President of the National Barrel & Package Co.

The Corporation Trust Co. is the company's New Jersey representative.

American Rotary Ring Spinning Co.—This company was recently incorporated in Maine with $5,000,000 stock in $100 shares to succeed the Rotary Ring Spinning Co. of Delaware and so save $2,000 a year in taxes.—V. 72, p. 483.

American Shipbuilding Co.—*Competition.*—See Great Lakes Engineering Works below.—V. 75, p. 734.

Atlanta (Ga.) Standard (Independent) Telephone Co.—*Foreclosed.*—The property of this independent telephone company was sold on Feb. 5 under foreclosure of the $600,000 mortgage of 1900 to Robert Alexander, trustee, for $200,000, the upset price fixed by the United States Court. The plant, it is said, includes about 2,500 telephones. See V. 70, p. 282.

Bay State Gas Co.—*Securities Sold.*—The foreclosure sale was postponed from Tuesday until Wednesday on account of a temporary injunction issued by Justice Davis. On the latter day Justice Truax dissolved the injunction on condition that the defendants file a bond for $50,000 to protect the plaintiff, Joseph C. Hand, against loss. The sale accordingly took place at the Real Estate Exchange. Kidder, Peabody & Co. of Boston purchased the various securities in the interest of the Massachusetts Gas Companies for $11,000,000.

C. Guthrie Patterson made a protest in behalf of holders of 15,000 shares of Bay State Gas of Delaware against the sale. The Bay State Gas Co. of Delaware gives notice by advertisement that it claims the sale to be "illegal and void, upon the ground, among others, that by the terms and conditions upon which such sale was made, the bidders thereat were restricted to such persons, and only such persons, as had first deposited $100,000 in cash, or a certified check, with said auctioneers."—V. 76, p. 333, 161.

Chicago (Bell) Telephone Co.—*Enjoined.*—The Appellate Court at Chicago on Feb. 9 affirmed the order entered by Judge Tuley on Jan. 7, 1902, in the action brought by the Illinois Manufacturers' Association, granting an injunction to restrain the company from charging more than $125 a year, the rate fixed by the city ordinance of 1899, as against $175, which has been paid by subscribers for unlimited service.—V. 76, p. 268.

Citizens' Lighting Co., Louisville, Ky.—*Amalgamation.*—W. F. Sheehan, Thomas E. Murray and R. B. Lewis of New York and John Hourigan of Albany, it is asserted, have reached a tentative agreement with leading shareholders for the formation of a holding company to take over the control of the Citizens' Lighting Co., Louisville Gas Co., Louisville Electric Light Co. and possibly the Louisville Ry. Co. (see the last named company, V. 76, p. 331).—V. 72, p. 1190.

Cleveland (O.) Electric Illuminating Co.—*Earnings, Etc.*—A broker's circular, offering a block of the first mortgage $1,000 gold 5s at 108¾ and interest, says:

Bonds authorized, $2,500,000, but at no time to exceed the amount of capital stock issued; outstanding, $1,300,000. Bonds due Oct., 1927, but redeemable on and after April 1, 1910, at 110 and accrued interest. A direct first mortgage on all the property of the only electric-lighting company in Cleveland. Franchise unlimited. The net earnings for the year ending Dec. 31, 1901, were $278,000, and the total fixed charges were only $69,000, of which $65,000 comprised interest on bonds now issued. For the eleven months ending Nov. 30, 1902, the net earnings were $303,909, an increase of $64,850 over the corresponding period in the previous year. There is issued $800,000 of 6 p. c. preferred stock and $1,000,000 of common stock.

Dividends at the rate of 6 p. c. per annum are paid quarterly (Q.-F.) on the preferred shares. On the common 2 p. c. was paid in August, 1899; since (?). The par value of shares is $100.—V. 66, p. 235.

Columbus & Hocking Coal & Iron Co.—*Second Dividend.*—The executive committee has voted to recommend to the board of directors that a dividend of ½ of 1 per cent be declared on its common stock, payable in March, 1903. The first dividend, which was for the same amount, was paid in December, 1902.—V. 75, p. 982.

Cuyahoga Telephone Co., Cleveland.—*Preferred Stock Offered.*—A circular signed by President Frederick S. Dickson says in substance:

In 1900 a pool was formed by the Federal Telephone Co. to provide funds for the development of the Cuyahoga and United States telephone companies. The members of the pool paid in large sums of money, for which they were to receive bonds of these companies, together with allotments of stock. The improvements contemplated were begun, but the embarrassment of the Everett-Moore syndicate in December, 1901, prevented their completion. The work accomplished was not in either case sufficient to warrant the issue of enough bonds to enable the Federal Telephone Co. to keep its agreement with the pool-receipt holders. At the present time the Federal Telephone Co. is under obligation to deliver to pool receipt holders $424,667 of Cuyahoga bonds and $195,167 of United States bonds. These pool receipts are now being taken care of by the Federal Telephone Co., which is issuing United States Telephone Co. bonds in the

place of the Cuyahoga Telephone Co. bonds called for by the receipts. The Cuyahoga Telephone Co. remains, however, indebted to the Federal Telephone Co. in the sum of $475,393. Some means must be adopted for meeting this liability, and also for providing for the absolutely essential development demanded if the company is to render efficient service and earn a profit for its stockholders.

To secure this money we propose that the company authorize the issue of 20,000 shares of 6 p. c. cumulative preferred stock, preferred both as to dividends and assets, of the par value of $100 per share; that 15,000 shares of this stock be subscribed for by the common stockholders at $60 per share, in the proportion of one share of preferred stock for every two shares of common stock held by each stockholder. Under this arrangement the Federal Telephone Co. as the owner of 16,346 shares of common stock would subscribe for 8,173 shares of preferred stock, which at $60 per share would amount to a total of $490,380, the Federal to be allowed to use the sum due to it from the Cuyahoga in part payment of this subscription. This leaves a total of 6,827 shares to be taken by individual subscribers. The balance of 5,000 shares will be held in the treasury of the Cuyahoga and sold from time to time at not less than $75 per share, and only then for necessary extensions and improvements. If a sufficient number of subscriptions are received to justify action a special meeting of the stockholders will be called in the near future to authorize the issue of this preferred stock. [See report on page 379.]—V. 75, p. 1402.

Detroit & Cleveland Navigation Co.—*Stock Dividend.*—At the annual meeting in Detroit on Feb. 4 a stock dividend of 33⅓ per cent was declared, increasing the capital stock from $1,500,000 to $2,000,000 (par value of shares $50) in order to distribute a part of the accumulated surplus of $635,000. W. C. McMillan is President and General Manager.

Distillers' Securities Corporation.—*Fifth Instalment Called.*—The fifth instalment of 10 per cent on the subscription to the syndicate which underwrote the $7,564,500 bonds is payable Feb. 24 at the Mercantile Trust Co. See V. 76, p. 100.)—V. 76, p. 268, 105.

Domestic Sewing Machine Co.—*Incorporated.*—This company has been incorporated in New Jersey with $600,000 authorized capital stock, the incorporators being Charles F. Ayer, Henry F. J. Knobloch and John K. Erskine Jr. The "Newark News" says:

The company is formed to take over the property and business of the New Domestic Sewing Machine Co. located at High and Warren streets. This is said to be the closing chapter of the vicissitudes which beset the former Domestic Sewing Machine Co. and the Domestic Manufacturing Co. of several years ago. A large sum of money is being expended in putting the plant in first-class shape. It is the intention to increase the working force to 800 or 1,000 hands within a short time.—V. 68, p. 926.

Edison Portland Cement Co.—*In Operation.*—The company's new plant at Stewartsville, near Phillipsburg, N. J., was placed in operation last December, its present capacity being about 1,500 barrels per day. This will be gradually increased to 5,000 barrels, the building having been made to accommodate that output, while the machinery is equal to an output of 10,000 barrels. The works employ a large amount of original machinery and many labor-saving devices; an electric railway connects the various departments, and 125 electric motors are used for various purposes. The quarries, 2½ miles away, are connected with the plant by a railroad. The "New York Tribune" of June 22, 1901, contained further facts regarding the enterprise. The authorized capital stock is $11,000,000, of which $2,000,000 is 8 p. c. cumulative preferred; outstanding, all the common and $1,500,000 of the preferred, the latter carrying some amount of accumulated dividends; par of shares, $50. The plant is said to have cost $1,700,000 independent of patent rights. Officers:

Wm. H. Shelmerdine, President; W. S. Mallory, Vice-President; W. S. Pilling, Treasurer; Theron I. Crane, Secretary; Thomas A. Edison, General Manager.

General office, Girard Building, Philadelphia, Pa.—V. 72, p. 1283.

Empire Consolidated Quicksilver Mining Co.—*Receivers.*—Vice Chancellor Stevens at Jersey City on Feb. 3 appointed District Court Judge Otto Crouse and R. MacNeil receivers for the company upon application made by former Governor Griggs. At Trenton, N. J., on Feb. 2, Chancellor Magie made an order requiring the company, Riley A. Boggess and William W. Dowie, to show cause why $3,799,850 of the $5,000,000 stock should not be canceled as representing no actual investment. This stock is held by the North American Trust Co. in trust for Boggess and Dowie. The plaintiffs in the latter suit were stockholders William J. Patterson, New York; A. Z. Conrad, New York, and George W. Crosby, Atlantic City.—V. 75, p. 137.

Federal Telephone Co.—*Settlement.*—As stated above, under "Cuyahoga Telephone Co.," the Federal Telephone Co. is settling its obligations to deliver to pool receipt holders $424,667 67 of Cuyahoga bonds and $195,166 66 of United States bonds, by issuing United States Telephone bonds for all the receipts. As these United States bonds were pledged as collateral, and in order to release them, the pool-receipts holders were asked as part of the settlement to subscribe at 85 for an amount of United States bonds equal to the amount named in their pool receipts. "Cleveland Finance" recently said:

As the pool-receipt holders will receive 1½ year's interest on their receipts, this proposition for new bonds really means that the pool-receipt holders must pay in but 77½ for the new United States bonds. It is also provided that the pool-receipt holders must give an option to the Federal Telephone Company on all the United States bonds they possess for ninety days at 85 and interest.

The Federal's debt was recently reported as about $3,800,000, offset by about $800,000 due from subsidiary companies and by ownership of about $1,800,000 bonds in subsidiary companies and nearly $6,000,000 stock in these companies; these amounts including the entire $2,000,000 stock of the United States Company and between $600,000 and $800,000 of its bonds. See statement of earnings, properties controlled, etc., in V. 74, p. 429, 940. See Cuyahoga Telephone Co. above.—V. 75, p. 983.

General Chemical Co.—*New Stock.*—The preferred shareholders of Feb. 7 are offered the privilege of subscribing at par till and including Feb. 26 for $584,000 of preferred stock now in the treasury to the extent of 6 p. c. of their respective holdings, thus increasing the outstanding preferred stock from $9,416,000 to $10,000,000. The new shares will capitalize a portion of the new construction completed since June 30, 1901. See V. 76, p. 380.

General Electric Co.—*Purchase.*—It is stated on good authority that the company has definitely arranged to purchase control of the Stanley Electric Manufacturing Co., but that as regards the Electric Storage Battery Co. the deal involves nothing more than the establishment of close friendly relations between it and the General Electric Co. We have not succeeded in getting the report confirmed at the office of the latter company. It is thought that the sellers will receive in payment for their stock the stock of the General Electric Co. The rumors of stock rights to the General Electric stockholders is discredited in circles usually well informed.—V. 76, p. 268, 137.

George's Creek Coal & Iron Co., Baltimore, Md.—*Stock Dividend.*—This company, whose stock is listed on the Baltimore Stock Exchange, has declared a stock dividend of 100 per cent, increasing the outstanding issue to $2,200,000. The authorized issue is limited to $2,500,000, of which $300,000 remains in the treasury. The company, it is stated, was organized in 1836 and has been paying 6 per cent annual dividends since 1887. Par value of shares, $100; no bonds at last accounts.

Georgia Telegraph & Telephone Co., Savannah, Ga.—*Bonds.*—The company, it is stated, is preparing to issue $50,000 of debenture bonds.—V. 73, p. 140.

Great Lakes Engineering Works, Detroit.—*Large Shipbuilding Plant.*—This Michigan corporation, which on May 31, 1902, took over the extensive machine and engine works and foundries of S. F. Hoge & Co., located on the Detroit River at Detroit, has let contracts for the erection of a large shipyard for the building of modern steel vessels. The plant will occupy a tract of 85 acres fronting on the river and will include a floating dry-dock, capable of docking the largest ships on the lakes and four ship-building berths 600 feet in length. The plant is expected to be in operation by July 15, 1903. The company's capital stock issued and paid in is $1,500,000, all common and in shares of $10 each. At the time of incorporation the stockholders authorized a bond issue of $500,000. These bonds, however, are simply treasury property and will be held to take care of future improvements; none of the bonds has been sold and none probably will be for a long time. Antonio C. Pessano is President and General Manager; George H. Russel, Vice-President; John R. Russel, Secretary-Treasurer.

Greene Consolidated Copper Co.—*Dividends Quarterly.*—Dividends will hereafter be paid quarterly. The fourth dividend, 2 p. c. (monthly), was paid Feb. 2.—V. 75, p. 1084.

International Fire Engine Co.—*Director Resigns.*—W. G. McAdoo has resigned from the board of directors.—V. 73, p. 141.

International Power Co.—*Correction.*—In our issue of Feb. 7, referring to the decision of the Appellate Division sustaining the attachment issued in the action brought by John F. Plummer against the International Power Co., we said: "The original $3,000,000 suit was thrown out of court." This statement was incorrect, our informant having apparently confounded the voluntary reduction in the amount of property attached with the idea of another suit. Dos Passos Brothers, counsel for Mr. Plummer, say:

No suit ever brought by Mr. Plummer against the International Power Co. was thrown out of court. No $3,000,000 suit was ever begun by him. His attachment, which has been sustained, was brought upon a claim for $1,000,000 only. The Sheriff, under the attachment, levied upon property far in excess of that value; how much in excess we do not know; it may have been $3,000,000 or much less. We, as Mr. Plummer's attorneys, *consented* to the release from the attachment of all property in excess of Mr. Plummer's claim.—V. 76, p. 333.

Kirby Lumber Co.—*Frisco Parties Interested.*—See St. Louis & San Francisco RR. under "Railroads" above.—V. 74, p. 330.

Lackawanna Steel Co.—*Bonds.*—The company has sold to Speyer & Co. and Kean, Van Cortlandt & Co. $15,000,000 first mortgage 5 p. c. convertible bonds, part of an authorized issue of $20,000,000. The company has outstanding $35,000,000 of common stock, of which $15,000,000 was sold at par to the shareholders in February, 1902, and is as yet only 60 p. c. paid. The company's total capacity will be not less than 1,250,000 tons of finished product yearly (see V. 74, p. 429). The shareholders will have the option of subscribing to the new bonds. The Lackawanna Iron & Steel Co. (the predecessor company) in 1896 issued $1,800,000 mortgage 5 p. c. 30-year bonds, Farmers' Loan & Trust Co., trustee, but these bonds, it is stated, cover only a piece of property in Pennsylvania. The first furnace fire at the Buffalo plant was started Feb. 11.—V. 76, p. 161.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.—*Purchase—New Pipe Line—Earnings.*—At the annual meeting on Jan. 26 it was announced that the company has purchased the holdings of the Ft. Pitt Nat. Gas Co. (V. 70, p. 742), including the systems at East Liverpool and Steubenville

in the Ohio Valley, having 3,000 customers. It was also announced that the company will build a 60-mile pipe line of 20-inch pipe from West Virginia to Pittsburg, with two 20 mile feeders. The two principal underlying companies, the old Manufacturers' and the Tri State, earned during the year over $1,492,000, an increase of more than $477,000. The capital stock issue is $4,937,600. The surplus was increased by about $177,000, while operating expenses increased less than $29,000. The company now has 25,000 domestic consumers, an increase of 60 per cent.—V. 75, p. 1257.

Maryland Telephone & Telegraph Co.—*New Directors, Etc.*—A syndicate represented by the Central Trust Co. of Baltimore recently purchased the entire capital ($1,000,000) stock and, it is said, proposes to issue sufficient bonds to provide for extensions and the liquidation of the entire floating debt. The present bonded debt consists of $1,000,000 5 per cent mortgage bonds. It is understood in Baltimore that there will shortly be issued $500,000 each of new bonds and stock. On Feb. 9 the following changes were made in the board of directors:

Elected—H. A. Parr, C. I. T. Gould, Jas. Bond, John Waters, David E. Evans, John T. Stone, George R. Webb, Robert Ramsay, Frank A. Furst, Charles T. Westcott and Frank H. Calloway. Messrs. Gould, Ramsay, Furst and Calloway are new directors.
Retired—Stanley Baker, Seymour Mandelbaum, E. H. Bouton, William L. Marbury and J. William Middendorf.

Suits.—A suit was recently brought by the company's subscribers to prevent it from increasing its rates for telephone service from $48 to $72 a year for business telephones, unlimited service, and from $36 to $60 for residence instruments. The company claims that the old rates are not remunerative and that the contract with the city is no longer binding since not applying to the high-grade instruments now in use. The company is said to have about 8,000 telephones under rental.—V. 70, p. 884.

Massachusetts Gas Companies.—*Purchase.*—See Bay State Gas Co. above; also see Newton & Watertown Gas Co. below.—V. 76, p. 334, 161.

Manchester (N. H.) Mills Co.—*Preferred Stock.*—The New Hampshire Legislature, having given the necessary authority, the directors strongly urge the issue of $2,000,000 6 p. c. cumulative preferred stock at par to the present shareholders, share for share, a portion of the proceeds to be used in the re-equipment of the worsted plant, the balance to retire floating debt. A circular says in part:

The normal product of the company is in excess of $6,500,000, and its average floating debt for the past three years has been upwards of $3,000,000. During the past five years the average net profits yearly, after the payment of interest, taxes and expenses, have been $209,326; the issue of the proposed new capital would result in an average yearly saving in interest of at least $75,000; total $284,326, or more than 7 p. c. upon the entire proposed capital of $4,000,000. During the five years the outlay for new construction and new machinery has been $1,114,265, and for repairs over $850,000. Probably 75 p. c. of the proposed new capital will be used to retire the floating debt.—V. 76, p. 215.

Mexican Light & Power Co., Limited.—*New Enterprise.*—This company has been incorporated under "the Companies Act, 1902," Canada, with $12,000,000 authorized capital stock, of which issued, "fully paid," $7,500,000; authorized bond issue, 5 per cents, $12,000,000, of which now issued, $5,000,000. The company will proceed at once to develop 40,000 horse-power in the Sierra Madre Mountains and transmit the same by electricity to the city of Mexico, a distance of 95 miles, and, by branch 26 miles long, to the city of Pachuca. The City of Mexico has heretofore been without electricity from water-power plants, owing to its being almost entirely surrounded by mountains in which not a single water fall of any size is to be found. The prospectus says:

The company was formed for the purpose of acquiring the property and franchises of the Societe de Necaxa, in connection with the water power on the Necaxa, Tenango and Catepuxtla rivers, in the State of Pueblo, Mexico. The federal franchise covers in addition the right to extend the company's transmission lines to any towns in Mexico, and confers all necessary powers of expropriation, etc. The water powers acquired are 88½ miles in a direct line from the City of Mexico. The transmission lines will be 95 miles long, with a branch to the City of Pachuca, 26 miles in length. The first installation (covered by the sale of the first $5,000,000 bonds) will include the diversion of the waters of the Tonango River into the Necaxa by an open cut and tunnel; the construction of a storage dam on the Necaxa River; a small dam lower down to form a regulating reservoir; a tunnel and four lines of 46-inch feeders to the power station; a power station containing hydraulic and electric machinery for the generation of 40,000 horse power; transmission lines to the City of Mexico and the City of Pachuca; and sub-stations for the transformation and delivery of the current in Mexico and Pachuca. The static head in the first installation will be 1,253 feet.

The second installation will utilize a further fall of 1,220 feet, and will be practically a duplicate of the first, but it will cost 25 p. c. less, and many of the items provided with the first installation need not be duplicated. It is intended to provide for the cost of the second installation by the issue of further bonds, not exceeding $3,500,000. The remaining bonds [$3,500,000] can only be issued for the acquisition of additional property, and under the usual safeguards.

The field for the sale of light and power is more than usually promising, owing to the fact that coal is and always must be expensive. The minimum price may be placed at $8 50 per ton. The population of the City of Mexico is between 350,000 and 400,000, and there are numerous towns and villages adjacent to it, and to the transmission line, which can be served. The gross earning power of the first installation is estimated (in gold) at $912,000; net, $710,000; interest on bonds, $250,000; surplus, $460,000.

Directors—James Ross, President Dominion Iron & Steel Co., President; J. H. Plummer, Toronto, and F. S. Pearson, New York, Vice-Presidents; Geo. A. Drummond, Vice-President Bank of Montreal; F. L. Wanklyn, General Manager Montreal Street Ry. Co.; E. S. Clouston, General Manager Bank of Montreal; E. R. Wood, Toronto. Main office, Montreal.

Trustee for bondholders and transfer agents, the National Trust Co., Limited, Montreal and Toronto.

Applications for the bonds and the stock are being received by E. Mackay Edgar & Co., Montreal, P. Q.

Minneapolis (Minn.) General Electric Co.—*Bonds Offered—Status.*—A circular issued by Lee, Higginson & Co., who are offering a block of the mortgage 5 per cent gold bonds, dated Jan. 2, 1899, and due Jan 2, 1929, (but subject to call after thirty days' notice at 105 and interest), says in part:

Capital stock, preferred 6 p. c., $750,000; common, $1,500,000. first mortgage 6s, due 1903-1908 ($25,000 drawn yearly), $765,000; general mortgage 5s, due Jan. 2, 1929, $1,235,000. Of the above 5 p. c. bonds $227,000 have recently been issued for extensions and improvements, and are all that can be issued under the mortgage except for the retirement of the 6s. The company is the only one engaged in electric lighting in the City of Minneapolis, and it operates under liberal franchises extending beyond the life of the 5 p. c. bonds. These bonds are secured by a first mortgage on new and valuable property, including power house, real estate and conduits. In 1908, when the last of the 6 p. c. bonds mature, the 5s will become a first mortgage on the entire property. The company is earning well over double its interest charges. About half of the company's power is derived from water. See V. 72, p. 244, V. 68, p. 824; also last week's CHRONICLE, V. 76, p. 334.

Monroe (La.) Electric Light & Water Works Co.—*Sold.*—This company was recently bid in at foreclosure sale by W. E. Hawks, trustee and agent of the first mortgage bondholders, for the sum of $75,500.—V. 75, p. 1257.

National Barrel & Package Co.—See American Barrel & Package Corporation above.—V. 75, p. 613.

Newton & Watertown (Mass.) Gas Co.—*Sale of Stock.*—The directors last week voted to accept an offer of $300 per $100 share, cash, for 51 p. c. of the $250,000 stock, dividends on which have been at the rate of 8 p. c. per annum. The minority shareholders will be allowed the same terms. The purchase is supposed to be in the interest of the Massachusetts Gas Companies.

North American Co.—*First Dividend.*—The board of directors on Wednesday declared a dividend of 4 per cent, payable quarterly on the first days of March, June, September and December, 1903, to all stockholders of record on the 20th day of each preceding month. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent investments, irrespective of the earnings derived from its general operation and business."—V. 76, p. 106.

Page Woven-Wire Fence Co.—*Earnings.*—The company's total fence sales in 1902 are stated as $2,105,531, against $1,532,679 in 1901; total orders for fence, 5,402,552 rods, against 4,130,235 rods in 1901.—V. 75, p. 1090.

Pittsburgh Coal Co.—*Earnings.*—The results for the calendar years 1901 and 1902 compare as follows:

Calendar year.	*Profits on coal.*	*Reserve for depreciation.*	*Interest on bonds.*	*7 per cent on pref. stock.*	*Balance, surplus.*
1902.....	$5,753,913	$1,047,326	$348,063	$2,079,084	$2,279,440
1901.....	4,272,209	1,172,671	.....	2,078,865	1,020,673

—V. 76, p. 334, 269.

Queens County Water Co.—*New Stock.*—This company which furnishes Rockaway Beach, Far Rockaway, Cedarhurst, Lawrence, etc., from its pumping station at Valley Stream, increased its capital stock in December last from $500,000 to $550,000, to provide for the extension of its mains. In 1896 a mortgage was made to the Guaranty Trust Co., as trustee, to secure $500,000 of 5 p. c. gold bonds due March 1, 1921, but subject to call at any time at 110. Franklin Lord is President.

Republic Iron & Steel Co.—*Purchase.*—The company confirms the report that it has purchased the capital stock of the Wills Mining Co., which operates several good iron ore properties in the Mesaba region of Minnesota. This purchase is additional to those referred to in the recent printed report.—V. 76, p. 330.

Rochester (N. Y.) Light & Power Co.—*New Company.*—This company was incorporated at Albany early last month, with $500,000 authorized capital stock in $100 shares, and on Jan. 24 filed a certificate of merger of the Central Light & Power Co., the only company having an electric light and power franchise in Rochester besides the Rochester Gas & Electric Co. The control of the Central Light & Power Co. was purchased in December last from local capitalists by J. Craiz Havemeyer, 30 Broad St., this city, who organized the new company. To provide for the extensive development work proposed, an issue of first mortgage 5 per cent $1,000 gold bonds will be made. These bonds are dated Feb., 1903, and are due in 1953, but are subject to call for payment on interest dates (Feb. and Aug.) at 110; the Lincoln Trust Co. is mortgage trustee. The mortgage is limited to $500,000; there are no prior liens. The company is now operating 2,000 incandescent and 50 arc lights. Henry R. Wilson is President and Mr. Havemeyer Secretary and Treasurer.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Bonds Offered.*—Hunter, Paris & Doughten of Philadelphia recently offered at 101¼ and interest $55,000 first mortgage five per cent $1,000 gold bonds, dated June 1, 1901, and due June 1, 1931; Union Trust Co., trustee, Detroit, Mich.; interest payable June 1 and Dec. 1. Capital stock, $400,000, authorized bond issue, $400,000, now outstanding, $355,000, reserved for future improvements, $45,000.

President James T. Lynn says: On June 1, 1901, the company purchased the plant, franchises, etc., of the Rome Gas Light Co., organized in the year 1852 with a perpetual gas franchise. For the year ending Dec. 31, 1902, the gross income from gas was $28,343; electricity,

$35,324; miscellaneous, $410; total, $64,077; net earnings, $32,365; bond interest, $15,000; net profits, 1902, $17,365. The present capacity of the gas works is 75,000,000 cubic feet per year; sales for 1902 were 22,000,000 cubic feet, the average increase for the past seven months being 58 per cent; gas mains, 15 miles. The power station is equipped with the most up-to-date machinery and appliances. The company has a contract with the City of Rome for 208 enclosed arc street lamps at $113 15 each per year, all night schedule. On Feb. 4, 1902, the company made a six-year contract for lighting the city.—V. 72, p. 1088, 939.

Sales of the stock have been made in Pittsburgh at $30 per ($25) share.—V. 75, p. 189.

Rotary Ring Spinning Co.—See American Rotary Spinning Co. above.—V. 72, p. 483.

Saginaw City (Mich.) Gas Co.—*Bonds Offered.*—First mortgage 5 per cent gold bonds to the amount of $100,000 are offered at 101 and accrued interest by King, Hodenpyl & Co. of New York and Chicago. The Michigan Trust Co. of Grand Rapids is trustee. The capital stock is $400,000. Authorized bonded debt, $1,000,000; reserved for future extensions, $300,000; present issue, $700,000. The bonds are dated May 1, 1901, and are due May 1, 1916, but are subject to call at 105 and interest upon six week's notice. The gross earnings for the year ending Dec. 31, 1902, are reported as $157,067; net, $63,349; less interest charges, $35,000; leaving a surplus of $28,349. The company was a consolidation May 1, 1901, of the East Saginaw Gas Co. and the Saginaw (West Side) Gas Co.; it serves a population of about 43,000. The output of gas for the year 1902 shows an increase over that of 1901 of 48 per cent. (Compare V. 72, p. 876.)—V. 74, p. 1143.

San Joaquin Power Co., Fresno, Cal.—*Bonds.*—The mortgage to the Union Trust Co. of San Francisco, as trustee, secures $800,000 of 5 p. c. $1,000 gold bonds, dated Dec. 1, 1902, and due Dec. 1, 1942, without option of earlier redemption, interest payable June 1 and Dec. 1. A sinking fund of 1½ p. c. will begin in Jan., 1908. The stock is $800,000, all common, and all outstanding; par value of shares, $100. President, W. G. Kuckhoff; Secretary and Treasurer, Otto Weiss.—V. 76, p. 216.

Seacoast (Sardine) Canning Co.—*To Succeed Seacoast Packing Co.*—This company was incorporated under the laws of New Jersey on Monday with $2,000,000 authorized capital stock, of which $1,000,000 is 6 per cent cumulative preferred stock; present issues to be $1,000,000 each of common and preferred; par value of shares, $100; no bonds. The company will succeed the Seacoast Packing Co. (See V. 76, p. 216). The directors are:

Francis H. Leggett, President; Francis P. McColl (President of the American Key Can Co.), Vice-President; James E. Nichols, of Austin, Nichols & Co.; P. A. Valentine, Treasurer of Armour & Co.; Edward S. Sayre, of R. C. Williams & Co.; J. Augustus Barnard and Bayard Dominick Jr. of Dominick & Dominick; Theo. F. Whitmarsh, Treasurer of Francis H. Leggett & Co.; W. F. Burrows, of Libby, McNeill & Libby of Chicago; George Burham Jr., of Portland, Me., Frank Linsey and Edward S. Hosmer.

W. B. Dudley is Secretary and Edward S. Hosmer of 32 Nassau St., Counsel. Besides the property of the Seacoast Packing Co., owned in fee, the new company owns all of the stock of the American Co. of Maine. The company, therefore, possesses "all desirable patents, a large number of factories and machines and steamboats quite sufficient for its business."

Seacoast Packing Co.—See Seacoast Canning Co. above.—V. 76, p. 216.

Shawinigan Water & Power Co.—*In Operation.*—On Feb. 7 this company began transmitting some 8,000 electric horsepower over three aluminum cables from its new power plant at Shawinigan Falls to Montreal, a distance of 84 miles. See article in "New York Evening Post" of Feb. 7.—V. 73, p. 1318. 1211.

Sheffield Company.—*New Corporation.*—This company has been incorporated under the laws of New Jersey with $500,000 authorized capital (of which $425,000 issued), to acquire the water-works of Sheffield, the electric light franchise and franchises for trolley lines to Tuscumbia and Florence; also 5,500 town lots, formerly held by the Sheffield Land & Improvement Co. Among those interested are George Parsons of New York, his brother, Charles Parsons, and W. H. Goadby, W. E. Strong and Richard Mortimer. The Sloss Sheffield Steel & Iron Co. has no interest in the enterprise. There is no bond issue; par value of shares $100. The company has no trolley lines in operation. The President is Henry Parsons.

Southern Textile Co.—*Consolidation.*—This company has been incorporated in New Jersey with $14,000,000 of authorized capital stock, of which $7,000,000 is 7 p. c. cumulative preferred, to effect an amalgamation or consolidation of textile factories in the Southern States. No dividend exceeding 4 per cent shall be paid on the common stock until a surplus fund has been set aside equal to the 3½ per cent of the outstanding preferred stock. The incorporators are all employes of the Corporation Trust Co., No. 15 Exchange Place, Jersey City. It is noticeable that the authorized capital stock is less than one-third of the amount talked of when the plan was first discussed in the daily papers.

The "Journal of Commerce and Commercial Bulletin" says in substance:

According to the statement of David Bennett King, the counsel for the trust, the company will take over sixty mills. The active promoter of the new project is H. E. Fries, who, it is believed, will be President of the corporation. Besides Mr Fries the committee, whose unanimous vote is necessary to approve the purchase of any mill, it is said, consists of T. W. Platt, Huntsville, Ala.; S. B. Tanner, Henrietta, N. C.; John W. Fries, Winston-Salem, N. C.; C. G. Latta, Raleigh, N. C., and A. W. Haywood, Haw River, N. C.

It is understood that the terms accepted by most of the mills to be purchased by the new company were as follows: Sixty-three per cent of the agreed valuation in preferred stock, 20 per cent in common stock and 40 p. c. in 6 p. c. bonds; or, at their option, 40 per cent in cash, 10 per cent in common stock and 63 p. c. in preferred stock.

Standard Milling Co.—*Controlled Company's Receivers Discharged.*—Vice-Chancellor Pitney in Jersey City on Monday discharged William Brookfield and Charles E. Kimball as receivers of the Hecker-Jones-Jewell Milling Company of Brooklyn, N. Y. The receivers report that the business for twenty-seven months shows a net profit of $1,023,341, the total sales being $17,824,912. The assets are $3,858,711; liabilities, $2,988,627.—V. 75, p. 1252.

Standard Oil Co.—*Purchase*—This company has purchased a large part of the $1,000,000 stock of the People's Natural Gas Co. of Pittsburgh on a basis of $200 per $50 share. President Pew, of the People's Co., is quoted as saying:

Our company has 14,000 consumers in Pittsburgh and Allegheny and 180,000 acres of land in Westmoreland, Armstrong, Jefferson and Clarion counties, in Pennsylvania, and Wetzel County, West Virginia, although no lines have ever been laid to the latter. A new 20-inch line will be laid to West Virginia by July 1 and Pittsburgh will be given gas for many years.—V. 75, p. 1358.

Standard Steel Car Co.—*New Directors.*—The board of directors has been increased from seven to eleven by the election of the following new directors: R. B. Mellon, E. H. Jennings, J. B. Brady, L. G. Woods and Henry R. Rea. President Hansen reports that the Butler plant is operating to its full capacity, and that the outlook is exceptionally bright. Contracts aggregating $15,000,000 are said to be on the books.

Bonds.—The shareholders will vote April 15 on issuing $2,000,000 bonds.—V. 76, p. 107.

Tennessee Valley, Iron & RR.—*Sale.*—We have confirmation of the report that this company (stock $1,000,000) has sold 71,000 acres of iron and timber lands in Wayne County, Tenn., to Pittsburgh parties and others, including Prof. Mitchell and Mr. Rankin. The price obtained was $216,000 cash, of which $22,000 down and the remainder payable in three instalments—March 14, May 14 and July 14. Experts report that the property contains "not less than 30,000,000 tons of iron ore." Analyses show: Metallic iron, 46·50 to 55·40 p. c.; ·53 to ·80 p. c. of phosphorous, and insolubles, 4·6 to 18·20 p. c.—V. 76, p. 332.

Toronto & Niagara Power Co.—*New Enterprise.*—This company announces its intention to apply to the Parliament of Canada at its next session for an Act giving power to increase the capital stock to $6,000,000 and the bond issue to $5,000,000. Hubert H. Macrae, 1 Toronto St., Toronto, represents the company, which claims to be a purely Canadian enterprise. The plan is to install a plant similar to that projected by the Ontario Power Co. (V. 76, p. 106.) The Queen Victoria Park Commission recently approved the granting of a franchise to the Toronto & Niagara Power Co., the Ontario Legislature to confirm this action.

The "Buffalo Commercial" says:

Electricity will be taken to Toronto by cable, and at first only about 20,000 horse-power will be transmitted. This, however, will be increased to 125,000 horse-power as the necessity presents itself. The total cost of the works is estimated at $5,000,000. The company will put up a bond of $25,000, which will be forfeited in case of damage being done to Niagara Falls Park.

Underwood ("Visible") Typewriter Co.—*Business.*—A director is quoted as saying:

We intend to triple the present capacity of our plants. Our machine is the third largest producing and selling machine in the world. It is exclusively used in the United States Navy Department. The company claims the exclusive ownership of substantial features for the visible typewriter machines. In 1897 we made our first commercial machine; our output was 286. In 1898 it was 1,582, in 1899 5,594, in 1900 7,946; in 1901 10,354, and in 1902 13,700. Now we are making machines at the rate of 18,000 per annum.—V. 76, p. 269.

United Box Board Co.—See American Strawboard Co. under "Annual Reports."—V. 76, p. 334.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $12,369,500 capital stock and $4,000,000 convertible 5 p. c. coupon bonds of 1911.—V. 75, p. 1199, 1207.

Waterbury & Co.—*Incorporated.*—This company has been incorporated in New Jersey to manufacture ropes; authorized capital stock $1,250,000. Incorporators Frank R. Serles, Charles A. Green and C. Frederick Smith.

—The forty-third annual statement of the Washington Life Insurance Company, which appears in another column, shows a prosperous state of affairs, notably in the material increase of assets, of new business and business in force, and of surplus. In 1902, as epitomized in this condensed statement, the company paid in death claims, endowments and dividends, $2,046,708. From date of organization to Dec. 31, 1902, the company has paid to policy-holders $39,774,017, which latter sum, together with invested funds held exclusively for the protection of its policies, aggregates $56,358,862.

—On page xiv will be found an advertisement for a safe deposit vault containing four to six hundred boxes.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 13, 1903.

The reports during the week relative to the state of trade have continued to be of a highly favorable character. The buying by jobbers and retailers against their prospective requirements has been on a liberal scale. There are comparatively few lines to be found where manufacturers and dealers have not been meeting with a good run of new orders, and they also have been well engaged in supplying the wants of consumers on their outstanding contracts. In the pig iron market, however, buyers continue to show a hesitancy in placing new orders, hoping for some reaction in prices. The feature of the speculative market has been a sharp advance in cotton values, based on the reports of active business in the cotton goods trade and liberal buying of cotton by spinners at advancing prices. Corn values have been favorably influenced by the revival of an active export demand. Wheat prices, however, have shown a reactionary tendency under advices from Europe saying that the present indications are that her requirements of American wheat will not be as large as estimated earlier in the season.

Lard on the spot has had only a small demand so far as new business has been concerned, but there have been fair deliveries on contracts, and the market has been steady. The close was quiet at 10c. for prime Western and 9·25@9·50c. for prime City. Refined lard has been moving freely on old contracts, and prices have been well maintained, closing at 10.30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on comparatively light receipts of hogs. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
February del'y....	9·47½	9·55	9·55	9·52½		9·55
May del'y.....	9·40	9·47½	9·47½	9·45	Holiday.	9·47½
July del'y.....	9·25	9·27½	9·25	9·20		9·25

Pork has been quiet and easier, closing at $17 75@18 25 for mess; $18 50 for family and $19 50@21 50 for short clear. Cut-meats have been firmly held, but the demand has been limited to small jobbing orders, closing at 8¼c. for pickled shoulders, 11@11⅛c. for pickled hams and 8¾@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 50@10 50 for mess, $14@15 for packet, $17@17 25 for family and $24@24 50 for extra India mess in tcs. Tallow has been quiet and easier, closing at 6@6⅛c. Stearines have been firm but quiet at 10⅞c. for lard stearine and 10½c. for oleo stearine. Cotton-seed oil has been moderately active and higher, closing at 41½@42c. for prime yellow. Butter has been in moderate demand, and with limited supplies prices have been firm at 19@26c. for creamery. Cheese has been unchanged and firm at 11¾@14½c. for State factory, full cream. Fresh eggs have been in good demand at lower prices. The close was steady at 15c. for best Western.

Brazil grades of coffee in fairly active demand and firmer. Jobbers generally have reported a good distributing trade, and large roasters have reported an active business in package coffee. The close was firm at 5⅝c. for Rio No. 7 and 6⅞@7c. for Santos No. 4. West India growths have been quiet and unsettled. East India growths have been fairly active and steady. Increased speculative interest has been shown in the market for contracts, there being moderate buying for investment account, stimulated by reports of an improved trade, decreasing reserve supplies and an expected falling off in the Brazil crop movement. The close was higher on stronger foreign advices. Closing prices were:

Feb	4·65c.	June	4·90c.	Oct.	5 25c.
March	4·70c.	July	4·95c.	Nov	5·25c.
May	4·80c.	Sept	5·15c.	Dec	5·40c.

Raw sugars have been in more active demand and prices have advanced slightly, closing at 3 11-16c. for centrifugals 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet and unsettled, closing at 4·65@4·85c. for granulated. Teas have been in fair demand and firm. Spices have been quiet.

Offerings of Kentucky tobacco, especially attractive grades, have been limited, and they have had a ready sale at firm prices. Seed-leaf tobacco has been in limited demand at unchanged prices. The sales reported have been principally of small lots. The foreign grades of tobacco have been in fairly active demand and firm.

Straits tin has been in fair demand and prices have advanced sharply in response to stronger foreign advices, closing at 29·60@29·75c. Ingot copper has been in moderate demand and firmer, closing at 12·75@12·90c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been firmer, closing at 5@5·05c. Pig iron has been firm but quiet at $23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 50. Spirits turpentine has been firm but quiet at 66½@67c. Rosins have advanced, closing firm at $2 20 for common and good strained. Wool has been in moderate demand at unchanged prices. Hops have been dull but steady.

COTTON.

Friday Night, February 13, 1903.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 192,085 bales, against 193,289 bales last week and 184,217 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,213,592 bales, against 6,059,142 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 154,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,791	8,617	14,089	10,212	9,728	7,825	58,272
Sab. Pass, &c.	.....	.....	.....	.....	.....	13,846	13,846
New Orleans...	7,564	10,760	14,678	11,513	4,643	6,730	55,888
Mobile.....	830	951	148	63	1,413	155	3,560
Pensacola, &c.	.....	.....	.....	.....	.....	11,836	11,836
Savannah.....	4,384	3,156	6,547	2,973	3,867	2,234	23,161
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,878	1,878
Charleston.....	378	138	181	158	44	754	1,648
Pt. Royal, &c.	.....	...	...	...	.....	.....	.....
Wilmington....	517	400	178	287	799	30	2,211
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	1,581	738	1,515	1,782	1,627	2,080	9,323
N'p't News, &c.	.....	.....	.....	.....	.....	584	584
New York.....	118	79	883	349	.....	526	1,955
Boston.....	835	1,141	620	990	507	394	4,487
Baltimore.....	.....	.....	.....	.....	.....	3,186	3,186
Philadel'a, &c..	.....	113	2	82	.....	50	247
Tot. this week	23,993	26,093	38,851	28,409	22,628	52,111	192,085

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 13.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902
Galveston...	58,272	1,775,861	40,911	1,697,093	214,282	133,397
Sab. P., &c.	13,846	94,218	426	45,206	.....	.....
New Orleans	55,888	1,773,507	49,435	1,758,586	362,267	347,253
Mobile.....	3,560	182,648	1,976	140,945	24,240	30,866
P'sacola, &c.	11,836	131,343	13,426	172,854	.....	.....
Savannah...	23,161	1,097,809	12,712	975,362	115,500	58,690
Gr'wick, &c.	1,878	108,223	1,423	117,589	14,179	8,324
Charleston..	1,648	201,189	5,598	236,379	20,179	16,923
P. Royal, &c.	.....	221	.....	1,468	.....	.....
Wilmington.	2,211	301,858	8,692	252,145	9,644	12,042
Wash'n, &c.	3	387	.....	375	.....	.....
Norfolk.....	9,323	408,155	11,695	375,459	29,008	44,364
N'port N., &c	584	18,708	2,683	20,448	286	.....
New York...	1,955	25,195	2,851	91,900	141,306	116,699
Boston.....	4,487	52,322	3,793	89,465	52,000	53,000
Baltimore..	3,186	24,675	408	63,084	6,310	7,420
Philadel, &c.	247	17,275	1,048	22,784	4,262	4,379
Totals.....	192,085	6,213,592	156,577	6,059,142	993,463	833,357

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	72,118	41,337	36,235	43,994	23,064	36,163
New Orleans	55,888	49,435	44,189	60,160	20,993	69,743
Mobile.....	3,560	1,976	615	5,173	2,338	5,263
Savannah...	23,161	12,712	18,254	40,008	7,926	21,177
Chas'ton, &c.	1,648	5,598	787	8,521	2,177	5,321
Wilm'ton, &c	2,214	8,692	2,311	6,098	340	3,594
Norfolk.....	9,323	11,695	5,112	13,220	4,673	8,295
N. News, &c.	584	2,683	579	1,202	491	728
All others...	23,589	22,449	17,558	16,203	10,148	34,849
Tot. this wk.	192,085	156,577	125,640	194,579	72,150	185,133
Since Sept 1	6213,592	6059,142	5640,740	5168,639	7052,764	7196,986

The exports for the week ending this evening reach a total of 176,031 bales, of which 48,528 were to Great Britain, 51,643 to France and 75,860 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Feb. 13, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Feb. 13, 1903. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	16,413	27,516	10,203	54,132	569,402	265,846	435,303	1,270,051
Sab. Pass, &c..	.....		13,687	13,687	15,530	..	54,085	69,615
New Orleans..	2,594	24,127	25,136	51,847	600,966	262,733	490,577	1,354,276
Mobile.....	.....	.....	.....	.....	38,532	.....	39,253	77,785
Pensacola.....	2,776	.....	8,625	11,401	57,099	9,947	54,617	121,663
Savannah.....	13,128	.....	.....	13,128	159,154	47,377	565,036	771,567
Brunswick....	.....	.....	.....	.....	73,124	.....	6,860	79,984
Charleston...	.....	.....	.....	.....	15,560	.....	72,237	87,797
Port Royal....	.....	.....	.....	.....		.....	.....	.....
Wilmington...	.....	.....	.....	.....	114,320	3,242	176,337	293,899
Norfolk.....	.....	.....	.....	.....	11,928	11,385	11,984	35,297
N'port N., &c..	.....	.....	.....	.....	5,803	965	500	7,268
New York.....	12,290	.....	10,384	22,674	150,332	11,384	120,713	282,429
Boston.....	1,337	.....	.....	1,337	70,669	..	1,870	72,539
Baltimore.....	.....	.....	.....	.....	55,457	1,900	21,647	79,004
Philadelphia..	.....	.....	.....	.....	23,535	.....	1,300	24,835
San Fran., &c..	.....	.....	7,825	7,825	17,374	.....	111,291	128,665
Total.....	48,528	51,643	75,860	176,031	1,978,775	614,279	2,163,610	4,756,664
Total 1901-02..	97,615	22,105	67,400	187,120	2,375,653	590,975	1,874,958	4,840,986

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany	Other For'gn	Coastwise.	Total.	
New Orleans.	40,113	12,568	15,425	9,147	482	77,735	284,532
Galveston....	11,402	11,330	15,405	21,885	7,292	67,314	146,968
Savannah....	7,800	.....	12,750	7,900	.....	28,450	87,050
Charleston...	.....	.....	.....	9,950	100	10,050	10,129
Mobile.....	2,058	.....	3,333	.....	2,700	8,091	16,149
Norfolk.....	.....	.....	.....	1,000	10,000	11,000	18,008
New York....	6,000	.....	1,300	1,350	.....	8,650	132,656
Other ports.	3,000	.....	2,000	.....	.....	5,000	81,681
Total 1903..	70,373	23,898	50,213	51,232	20,574	216,290	777,173
Total 1902..	49,280	19,675	47,682	29,891	17,862	164,390	668,967
Total 1901..	34,764	36,900	32,181	33,792	14,233	151,870	829,294

Speculation in cotton for future delivery has been active and prices have advanced sharply. The movement of the crop has been large, the amount of cotton "in sight" for the week being much in excess of any previous week's total for the corresponding period of the year. The heavy receipts, however, have appeared to have no influence as a market factor. Southern advices have reported an active demand for cotton at advancing prices and the trade demand for cotton goods has continued to be reported as excellent. These two features are given particular importance by the bull interests, they arguing that they afford positive evidence of the large consumption of cotton, and that a crop of at least 11,000,000 bales is needed to meet requirements. Active buying of March and May contracts by a prominent bull interest and the absence of aggressive selling have been the feature of the trading, and carried prices to the high point of the season. To-day there was an active and higher market. The opening was at a fairly sharp advance in response to to a rise in Liverpool, due, it was stated, to buying for Continental account. During the day the upward tendency to prices continued on buying, principally of May, by the leading bull interest. The close was steady at a net gain in prices for the day of 8@26 points. Cotton on the spot has advanced, closing at 9·60c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 7 to Feb. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·25	8·35	8·50	8·50	Holiday.	8 60
Low Middling	8·87	8·97	9·12	9·12		9·22
Middling	9·25	9·35	9·50	9·50		9 60
Good Middling	9·69	9·79	9·94	9·94		10 04
Middling Fair	10·21	10·31	10·46	10·46		10·56

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·50	8·60	8·75	8 75	Holiday.	8·85
Low Middling	9·12	9·22	9·37	9 37		9·47
Middling	9·50	9·60	9·75	9·75		9·85
Good Middling	9·94	10·04	10·19	10·19		10·29
Middling Fair	10·46	10·56	10·71	10 71		10·81

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 75	7·85	8·00	8 00	Holi- day.	8·10
Middling	8·75	8·85	9·00	9·00		9·10
Strict Low Middling Tinged	8·91	9·01	9·16	9·16		9·26
Good Middling Tinged	9·25	9·35	9·50	9·50		9·60

The quotations for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows.

1903	c. 9·60	1895	c. 5 5/8	1887	c. 9 1/2	1879	c. 9 5/8
1902	8 3/4	1894	7 15/16	1886	9 1/16	1878	10 13/16
1901	9 9/16	1893	9 1/8	1885	11 1/8	1877	12 7/8
1900	8 3/4	1892	7 3/16	1884	10 3/4	1876	13
1899	6 1/2	1891	9 3/16	1883	10 1/4	1875	15 5/8
1898	6 1/4	1890	11 1/4	1882	11 5/8	1874	16 1/4
1897	7	1889	10	1881	11 9/16	1873	20 7/8
1896	8 1/8	1888	10 5/8	1880	13 3/16	1872	22 7/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 10 pts. ad.	Steady	687	620	....	1,307
Monday	Quiet, 10 pts. ad.	Firm	....	....	400	400
Tuesday	Quiet, 15 pts. ad.	Steady	....	220	....	220
Wednesday	Quiet	Steady	....	279	....	279
Thursday	.....	.....	.. Holiday ...			
Friday	Quiet, 10 pts. ad.	Steady	....	110	600	710
Total	...	...	687	1,229	1,000	2,916

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 7.	Monday, Feb. 8.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.	Week.
FEBRUARY—							
Range	— @ 9·60	9·13 @ 9·22	9·23 @ 9·25	9·18 @ 9·21		9·33 @ 9·41	9 000 @ 9 41
Closing	8·99 — 9·01	9·22 — 9·24	9·27 — 9·28	9·19 — 9·19		9·41 — 9·43	— — —
MARCH—							
Range	8·93 @ 9·00	9·12 @ 9·22	9·21 @ 9·36	9·22 @ 9·33		9·35 @ 9·44	8·98 @ 9·44
Closing	9·06 — 9·07	9·28 @ 9·29	9·34 — —	9·23 — 9·24		9·48 — —	— — —
APRIL—							
Range	9·03 @ 9·09	9·10 @ 9·30	9·21 @ 9·36	9·25 @ 9·35		9·40 @ 9·46	9·08 @ 9·46
Closing	9·09 — 9·10	9·30 — 9·32	9·35 — 9·37	9·27 — 9·29		9·48 — 9·50	— — —
MAY—							
Range	9·06 @ 9·15	9·20 @ 9·37	9·26 @ 9·44	9·29 @ 9·41		9·45 @ 9·53	9·08 @ 9·53
Closing	9·18 — 9·14	9·33 — 9·34	9·42 — —	9·31 — —		9·51 — 9·52	— — —
JUNE—							
Range	9·00 @ —	9·12 @ 9·23	9·16 @ 9·25	9·13 @ 9·25		9·29 @ 9·40	9·00 @ 9·40
Closing	9·05 — 9·07	9·21 — 9·23	9·25 — 9·27	9·15 — 9·16		9·38 — 9·39	— — —
JULY—							
Range	9·00 @ 9·08	9·08 @ 9·21	9·23 @ 9·25	9·12 @ 9·21		9·25 @ 9·40	9·00 @ 9·40
Closing	9·05 — 9·06	9·18 — 9·19	9·24 — 9·24	9·13 — 9·13		9·38 — 9·39	— — —
AUGUST—							
Range	8·77 @ 8·84	8·88 @ 8·93	8·89 @ 8·94	8·84 @ 8·92		8·99 @ 9·07	8·77 @ 9·07
Closing	8·83 — 8·84	8·92 — 8·93	8·93 — 8·94	8·84 — 8·85		9·05 — 9·07	— — —
SEPTEMBER—							
Range	8·33 @ 8·40	8·42 @ 8·47	8·45 @ 8·50	8·37 @ 8·40		8·41 @ 8·52	8·33 @ 8·52
Closing	8·38 — 8·40	8·46 — 8·48	8·47 — 8·48	8·36 — 8·37		8·48 — 8·50	— — —
OCTOBER—							
Range	8·19 @ 8·22	8·25 @ 8·39	8·29 @ 8·29	8·22 @ 8·25		8·24 @ 8·30	8·19 @ 8·30
Closing	8·22 — 8·24	8·28 — 8·30	8·25 — 8·30	8·20 — 8·23		8·28 — 8·30	— — —
NOVEMBER—							
Range	9·00 @ —	9·12 @ 9·23	9·16 @ 9·25	9·25 @ 9·35		9·39 @ 9·40	9·00 @ 9·40
Closing	9·05 — 9·07	9·21 — 9·23	9·25 — 9·27	9·15 — 9·16		9·38 — 9·39	— — —
DECEMBER—							
Range	9·00 @ 9·08	9·08 @ 9·21	9·13 @ 9·25	9·12 @ 9·21		9·25 @ 9·40	9·00 @ 9·40
Closing	9·05 — 5·06	9·18 — 9·19	9·23 — 9·24	9·12 — 9·13		9·38 — 9·39	— — —
JANUARY—							
Range	8·77 @ 8·84	8·88 @ 8·93	8·89 @ 8·94	8·84 @ 8·92		8·99 @ 9·07	8·77 @ 9·07
Closing	8·83 — 8·84	8·92 — 8·93	8·93 — 8·94	8·84 — 8·85		9·05 — 9·07	— — —
Closing	8·16 @ 8·18	8·16 @ 8·18	8·16 @ 8·18	8·16 @ 8·18		8·16 @ 8·18	8·16 @ 8·18

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	653,000	1,054,000	736,000	645,000
Stock at London.....	8,000	5,000	11,000	4,000
Total Great Britain stock.	661,000	1,059,000	747,000	649,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	208,000	210,000	216,000	227,000
Stock at Amsterdam.....	.....	1,000	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	5,000	4,000	5,000
Stock at Havre.....	174,000	212,000	152,000	238,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	46,000	86,000	57,000	80,000
Stock at Genoa.....	37,000	38,000	22,000	44,000
Stock at Trieste.....	2,000	3,000	5,000	3,000
Total Continental stocks..	481,000	565,000	474,200	622,300
Total European stocks....	1,142,000	1,624,000	1,221,200	1,271,300
India cotton afloat for Europe	181,000	75,000	114,000	21,000
Amer. cotton afloat for E'rope.	592,000	564,000	421,000	481,000
Egypt, Brazil, &c., aflt. for E'pe	69,000	59,000	32,000	54,000
Stock in Alexandria, Egypt...	183,000	247,000	186,000	192,000
Stock in Bombay, India.....	473,000	430,000	407,000	358,000
Stock in United States ports..	993,463	833,357	981,164	1,120,983
Stock in U. S. interior towns..	407,323	593,472	713,226	594,632
United States exports to-day..	45,218	42,294	19,253	25,986
Total visible supply.....	4,086,004	4,468,123	4,094,843	4,118,901
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	581,000	958,000	649,000	529,000
Continental stocks.....	456,000	533,000	432,000	591,000
American afloat for Europe...	592,000	564,000	421,000	481,000
United States stock.....	993,463	833,357	981,164	1,120,983
United States interior stocks.	407,323	593,472	713,226	594,632
United States exports to-day.	45,218	42,294	19,253	25,986
Total American.....	3,075,004	3,524,123	3,215,643	3,342,601
East Indian, Brazil, &c.—				
Liverpool stock.....	72,000	96,000	87,000	116,000
London stock.....	8,000	5,000	11,000	4,000
Continental stocks.....	25,000	32,000	42,200	31,300
India afloat for Europe.....	181,000	75,000	114,000	21,000
Egypt, Brazil, &c., afloat.....	69,000	59,000	32,000	54,000
Stock in Alexandria, Egypt...	183,000	247,000	186,000	192,000
Stock in Bombay, India.....	473,000	430,000	407,000	358,000
Total East India, &c.....	1,011,000	944,000	879,200	776,300
Total American.....	3,075,004	3,524,123	3,215,643	3,342,601
Total visible supply.....	4,086,004	4,468,123	4,094,843	4,118,901
Middling Upland, Liverpool..	5·08d.	4 11/16d.	5 13/32d.	5 3/32d.
Middling Upland, New York..	9·60c.	8 3/4c.	9 1/2c.	8 7/8c.
Egypt Good Brown, Liverpool	8 1/4d.	5 7/8d.	8 1/8d.	8 5/8d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 7/16d.	7 1/4d.
Broach Fine, Liverpool.....	4 7/8d.	4 9/16d.	5 1/4d.	5d.
Tinnevelly Good, Liverpool...	4 13/16d.	4 5/8d.	5d.	4 3/4d.

☞ Continental imports past week have been 99,000 bales.

The above figures indicate a loss in 1903 of 382,119 bales as compared with same date of 1902, a decrease of 8,839 bales from 1901 and a decline of 32,897 bales from 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to February 13, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Feb. 13	Movement to February 14, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Feb. 14
Eufaula, Alabama	19	17,596	179	2,083	17	16,895	146	1,754
Montgomery, "	1,467	117,274	4,667	13,403	1,287	149,760	4,189	15,776
Selma, "	422	63,486	996	2,182	527	66,807	1,378	10,073
Helena, "	1,397	85,342	2,198	9,701	1,133	49,638	1,807	13,038
Little Rock, Arkansas	5,646	212,474	7,895	24,282	4,401	195,990	6,052	47,508
Albany, Georgia	146	25,994	444	2,922	76	29,781	593	3,183
Athens, "	1,276	76,356	1,787	13,923	2,659	66,921	2,226	16,985
Atlanta, "	2,282	81,027	1,676	13,808	2,664	140,490	3,261	20,260
Augusta, "	3,223	252,790	8,230	41,451	5,791	265,519	8,711	50,855
Columbus, "	654	55,344	1,525	7,870	531	48,683	1,463	10,996
Macon, "	425	63,794	3,399	2,913	528	62,379	1,894	5,428
Rome, "	355	87,167	1,211	4,448	1,095	46,659	961	2,807
Louisville, *ne*Kentucky	217	5,565	172	169	206	4,419	10	838
Shreveport, Louisiana	6,921	176,765	8,304	20,897	4,546	184,248	5,306	30,533
Columbus, Mississippi	644	33,712	986	6,294	1,666	34,365	1,063	11,192
Greenville, "	877	56,490	1,182	8,620	2,581	62,976	3,488	12,474
Meridian, "	1,227	64,552	1,666	18,505	1,159	41,413	452	15,762
Natchez, "	1,294	54,795	1,873	14,673	2,035	64,914	1,410	15,854
Vicksburg, "	1,324	75,090	2,411	14,697	2,150	84,887	2,308	28,055
Yazoo City, "	1,053	49,121	1,062	11,213	2,008	58,742	3,392	17,324
St. Louis, Missouri	24,463	553,054	25,426	28,413	14,847	610,924	16,317	53,398
Charlotte, N. Carolina	294	19,022	294	.....	379	17,424	379	.....
Raleigh, "	153	12,967	198	600	193	8,523	64	2,178
Cincinnati, Ohio	2,324	80,067	1,336	9,492	4,297	159,295	5,892	18,387
Greenwood, S. Carolina	600	16,819	665	2,458	617	18,054	773	1,830
Memphis, Tennessee	19,782	705,246	20,259	71,878	9,200	534,784	17,008	93,144
Nashville, "	.....	25,629	.....	1,197	168	12,406	143	1,303
Brenham, Texas	123	13,208	100	2,446	195	51,424	125	2,838
Dallas, "	1,481	80,291	1,420	3,877	758	87,104	1,036	1,202
Houston, "	44,145	1,624,107	49,405	47,496	28,246	1,722,400	29,368	83,183
Paris, "	3,151	101,997	3,555	5,432	2,036	79,903	740	5,410
Total 31 towns	127,385	4,837,141	154,611	407,323	97,996	4,977,777	121,940	593,472

The above totals show that the interior stocks have *decreased* during the week 27,226 bales, and are to-night 186,149 bales *less* than same period last year. The receipts at all the towns have been 29,389 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 13 and since Sept. 1 in the last two years are as follows.

February 13.	1902-03. Week.	1902-03. Since Sept 1.	1901-02. Week.	1901-02. Since Sept 1
Shipped—				
Via St. Louis	25,425	542,288	16,317	591,834
Via Cairo	7,834	167,326	3,365	90,460
Via Paducah	.....	1,495	.....	174
Via Rock Island	.....	23,424	783	29,206
Via Louisville	4,729	90,324	5,248	139,770
Via Cincinnati	534	28,177	1,980	73,224
Via other routes, &c	9,603	219,732	8,532	275,561
Total gross overland	48,125	1,072,766	36,225	1,200,229
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,875	119,467	7,600	267,233
Between interior towns	248	34,189	103	46,213
Inland, &c., from South	401	33,359	736	30,618
Total to be deducted	10,524	187,015	8,439	344,064
Leaving total net overland	37,601	885,751	27,786	856,165

The foregoing shows that the week's net overland movement this year has been 37,601 bales, against 27,786 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 29,586 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept 1.	1901-02. Week.	1901-02. Since Sept 1
Receipts at ports to Feb. 13	192,085	6,213,592	156,577	6,089,142
Net overland to Feb. 13	37,601	885,751	27,786	856,165
Southern consumption to Feb. 13	41,000	959,000	37,000	842,000
Total marketed	270,686	8,058,343	221,363	7,757,307
Interior stocks in excess	*27,226	344,245	*23,944	464,167
Came into sight during week	243,460		197,419	
Total in sight Feb. 13		8,402,588		8,221,474
North'n spinners' tak'gs to Feb. 13	75,930	1,506,280	74,573	1,464,851

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Feb. 15	155,484	1900-01—Feb. 15	7,929,626
1900—Feb. 16	198,486	1899-00—Feb. 16	7,260,299
1899—Feb. 17	94,692	1898-99—Feb. 17	9,104,119
1898—Feb. 18	216,592	1897-98—Feb. 18	9,175,681

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 13.	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 3/8
New Orleans	9	9 1/8	9 1/4	9 1/4	9 1/4	9 3/8
Mobile	8 13/16	8 7/8	9	9	9	9 3/16
Savannah	9	9 1/8	9 3/16	9 1/4	9 1/4	9 3/8
Charleston	8 3/4	9	9	9 1/8	9 1/8	9 1/4
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	9	8 1/8
Norfolk	9 1/4	9 5/16	9 3/8	9 3/8	9 3/8	9 1/8
Boston	9·15	9·25	9·35	9·50	9·50	9·50
Baltimore	9 1/4	9 3/8	9 1/2	9 1/2	9 1/2	9 5/8
Philadelphia	9·50	9·60	9·75	9·75	.....	9·85
Augusta	9 1/4	9 5/16	9 7/16	9 3/8@7/16	9 7/16	9 9/16
Memphis	8 7/8	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis	8 15/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/4
Houston	9 1/16	9 1/16	9 1/4	9 5/16	9 5/16	9 3/8
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Little Rock	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/2	Columbus, Miss	9	Nashville	9
Atlanta	9 3/8	Eufaula	9	Natchez	9 1/16
Charlotte	9 1/2	Louisville	9	Raleigh	9 3/8
Columbus, Ga.	9 1/8	Montgomery	9 5/16	Shreveport	8 13/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 7.	*Monday, Feb. 9.*	*Tuesday, Feb. 10.*	*Wed'day, Feb. 11.*	*Thursd'y Feb. 12.*	*Friday, Feb. 13.*
Feb'ary—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8·96@ —	9·13@ —	9·24@ —	9·10@ —	— @ —	9·40@ —
March—						
Range	8·96@·02	9·05@·22	9·13@·33	9·16@·25	9·15@·26	9·35@·46
Closing	9·01@·02	9·19@·20	9·30@·31	9·18@·19	— @ —	9·43@·44
May—						
Range	9·09@·15	9·18@·34	9·28@·43	9·25@·37	9·22@·35	9·43@·53
Closing	9·14@·15	9·29@·30	9·38@·39	9·26@·27	— @ —	9·50@·51
July—						
Range	9·19@·25	9·28@·44	9·38@·51	9·32@·44	9·30@·42	9·53@·60
Closing	9·24@·25	9·39@·40	9·48@·49	9·34@·35	— @ —	9·59@·60
August—						
Range	8·84@·92	8·92@·05	9·01@·17	9·03@·11	8·99@·11	9·20@·29
Closing	8·88@·89	9·04@·06	9·14@·16	9·02@·04	— @ —	9·27@·28
Tone—						
Spots	Firm.	Strong.	Firm.	Steady.	———	Firm.
Options	Steady.	Firm.	Steady.	Steady	———	V'y st'dy

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been quite unfavorable the past week. Rain has been general, and in many sections the precipitation has been excessive, retarding the marketing of cotton. In some districts where cotton is still in the fields, picking has made progress, but in others the wet weather has interfered with gathering. From Alabama we are advised that lowlands have been overflowed as a result of heavy rains, making farm work impossible; but that it is too early to do any harm to farming interests.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 36 to 70, averaging 53.

Corpus Christi, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 58, highest 72, lowest 46.

Fort Worth, Texas.—We have had showers on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 55, the highest being 72 and the lowest 38.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and eighty-four hundredths The thermometer has averaged 55, the highest being 66 and the lowest 44.

San Antonio, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 57, ranging from 40 to 74.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation being two inches and forty-nine hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has ranged from 36 to 70, averaging 53.

Vicksburg, Mississippi.—The weather continues unfavorable for the picking or moving of cotton. There has been rain the past week to the extent of five inches and seventeen hundredths, on four days. The thermometer has averaged 47, ranging from 36 to 67.

Greenville, Mississippi.—The weather continues bad, retarding the marketing of cotton.

Columbus, Mississippi.—We have had rain on five days during the week, the rainfall being four inches and ten hundredths. Average thermometer 49, highest 68 and lowest 30.

Leland, Mississippi.—It has rained during the week to the extent of three inches and seventy-two hundredths. The thermometer has averaged 44·9, the highest being 52 and the lowest 30.

Little Rock, Arkansas.—Wet weather interferes very much with the picking and marketing of cotton. We have had rain on four days during the week, the precipitation reaching one inch and thirty-one hundredths. Average thermometer 46, highest 69, lowest 32.

Helena, Arkansas.—With better weather picking has made good progress. We have had rain on two days of the week. The thermometer has averaged 46, the highest being 66 and the lowest 30.

Memphis, Tennessee.—The weather has been more favorable and some progress has been made in gathering cotton. We have had rain on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 44·8, ranging from 32·7 to 65·6.

Nashville, Tennessee.—Rain has fallen during the week to the extent of seventy-four hundredths of an inch. The thermometer has ranged from 29 to 62, averaging 45.

Selma, Alabama.—There has been rain on three days during the week, the rainfall being six inches and seventy hundredths. The thermometer has averaged 55, ranging from 36 to 70.

Mobile, Alabama.—Heavy rains throughout the interior have caused creeks and rivers to overflow lowlands generally, making farm work there impossible. Rain has fallen on four days of the week, the rainfall being three inches and twenty-seven hundredths. Average thermometer 55, highest 72, lowest 37.

Montgomery, Alabama.—Excessive rains, causing very high water, retards farm work, but it is too early in the season to do any harm to farming interests. We have had rain on five days of the week, the rainfall being five inches and thirty-eight hundredths. The thermometer has averaged 48, the highest being 68 and the lowest 35.

Madison, Florida.—We have had rain on three days during the week. The thermometer has ranged from 46 to 70, averaging 57.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of four inches and eighteen hundredths. Average thermometer 48, highest 65 and lowest 36.

Savannah, Georgia.—It has rained on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67.

Stateburg, South Carolina.—The weather has been too wet for ploughing for a day or two. We have had rain on three days during the week, the rainfall being four inches and forty-three hundredths. The thermometer has ranged from 33 to 68, averaging 49·2.

Greenwood, South Carolina.—We have had rain during the week to the extent of four inches and thirty hundredths. Average thermometer 42, highest 50 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 12, 1903, and Feb. 13, 1902.

	Feb. 12, '03.	*Feb.* 13, '02.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	12·0	9·0
Memphis.....Above zero of gauge.	29·0	24·4
Nashville.....Above zero of gauge.	21·5	8·8
Shreveport.....Above zero of gauge.	14·4	3·2
Vicksburg.....Above zero of gauge.	32·7	30·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 12, and for the season from Sept. 1 to Feb. 12 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	89,000	923,000	96,000	1,076,000	73,000	783,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03..	3,000	34,000	37,000	14,000	258,000	272,000
1901-02..	.....	7,000	7,000	1,000	142,000	143,000
1900-01..	.....	19,000	19,000	31,000	241,000	272,000
Calcutta—						
1902-03..	.....	2,000	2,000	2,000	15,000	17,000
1901-02..	.....	.....	.....	1,000	7,000	8,000
1900-01..	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03..	.....	1,000	1,000	2,000	8,000	10,000
1901-02..	.....	.....	.....	1,000	3,000	4,000
1900-01..	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	3,000	3,000	1,000	39,000	40,000
1900-01..	.....	1,000	1,000	8,000	29,000	37,000
Total all—						
1902-03..	3,000	37,000	40,000	31,000	310,000	341,000
1901-02..	.....	10,000	10,000	4,000	191,000	195,000
1900-01..	.....	20,000	20,000	48,000	287,000	335,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 30,000 bales during the week and since September 1 show an *increase* of 146,000 bales.

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	*Great Britain*	*Continent.*	*Total.*
For 1902-03.			
Takings by spinners...bales	1,368,000	2,010,000	3,378,000
Average weight of bales.lbs	505	486	493·7
Takings in pounds.....	690,840,000	976,860,000	1,667,700,000
For 1901-02.			
Takings by spinners...bales	1,253,000	1,762,000	3,015,000
Average weight of bales.lbs	508	499	502·7
Takings in pounds.....	636,524,000	879,238,000	1,515,762,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 486 pounds, against 499 pounds last year, and for the whole of Europe the deliveries average 493·7 pounds per bale, against 502·7 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1	55,	370,	425,	36,	317,	353,
Takings in October...	257,	381,	638,	237,	321,	558,
Total supply.....	312,	751,	1,063	273,	638,	911,
Consump. Oct., 4 wks.	260,	376,	636.	240,	368,	608,
Spinners' stock Nov. 1	52,	375,	427,	33,	270,	303,
Takings in November.	308,	445,	753,	296,	353,	649,
Total supply.....	360,	820,	1,180,	329,	623	952,
Consump. Nov., 4 wks.	260,	376,	636,	264,	368.	632,
Spinners' stock Dec. 1	100,	444,	544,	65,	255,	320
Takings in December.	479,	573,	1,052,	405,	607,	1,012,
Total supply.....	579,	1,017,	1,596,	470,	862,	1,332,
Consump. Dec., 5 wks.	325,	470,	795,	330,	460,	790,
Spinners' stock Jan. 1	254,	547,	801,	140,	402,	542,
Takings in January..	338,	555,	893,	335,	478,	813,
Total supply.....	592,	1,102,	1,694,	475,	880,	1,355,
Consump. Jan., 4 wks.	260,	376,	636,	264,	368,	632,
Spinners' stock Feb. 1	332,	726,	1,058,	211,	512,	723

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	55,	370,	425,	36.	317	353,
Takings to Feb. 1.....	1,382,	1,954,	3,336,	1,273,	1,759,	3,032,
Supply.....	1,437,	2,324,	3,761,	1,309,	2,076	3,385,
Consumpt'n, 17 weeks	1,105.	1,598.	2,703,	1,098,	1,564,	2,662,
Spinners' stock Feb. 1	332.	726,	1,058,	211	512	723,
Weekly Consumption 000s omitted.						
In October.....	65,	94,	159,	*60,	92,	152,
In November.....	65,	94,	159.	66,	92,	158,
In December	65,	94,	159,	66,	92,	158,
In January	65,	94,	159,	66.	92.	158

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 257,000 bales during the month and are now 335,000 bales more than at the same date last season.

It will be noticed that, according to Mr. Ellison, spinners stocks in Europe increased 257,000 bales during January, and were at the close of that month 335,000 bales in excess of the stock of Jan. 31, 1902. This accounts for most of the deficiency in the visibly supply at that date, and confirms our remarks on the subject in the CHRONICLE of January 31, page 242. Since the close of January spinners' takings in Great Britain have been about 20,000 bales in excess of consumption as estimated by Mr. Ellison, and, besides absorbing

the 282,000 bales imported the past two weeks, Continental takings have reduced the stocks at Continental ports by 9,000 bales, which denotes that Continental mills have increased their stocks by about 100,000 bales during the two weeks of February. At this date, therefore, European mill stocks are about 450,000 bales greater than at the corresponding date in 1902, whereas the deficit in the visible supply is only 382,119 bales.

Mr. Ellison's View on Prospects for 1903.—From Mr. Ellison's Annual Review of the Cotton Trade for the year 1902, which reached us this week by mail, we extract the following remarks on future prospects of supply and consumption:

At this period of the season there is always a wide difference of opinion regarding the probable outturn of the American crop, and in this respect the views now current respecting the ultimate yield of the incoming crop are quite as conflicting as in previous seasons. A short time ago the estimates put forth by the most generally recognized authorities ran from 10,750,000 to 11,750,000 bales, or an average of 11,250,000 bales. It is true there has recently been an inclination in some quarters to favor smaller forecasts; but although the course of events has gone against figures as high as 11,750,000, or even against 11,500,000, nothing has occurred to justify the abandonment of the estimate of 11,250,000, and we shall adopt this figure as a basis upon which to make up our usual table of prospective supply and consumption. Last year we adopted 10,500,000, and the year before 10,250,000. Neither of them was far astray, and both of them were slightly smaller than the crops actually gathered.

Last year the consumption of the United States was almost universally underestimated. The underestimate, however, applied chiefly to the mills at the South. This year we are inclined to think that the requirements of American spinners are being overestimated, and we think that an addition of 200,000 bales to last season's large increase is sufficient to meet the requirements of the case, unless the crop runs over 11,250,000 bales, and prices sink to a lower level than the rates now current. * * *

In my statements it is assumed that the reduction of 50,000 bales in the probable supply of Egyptian, as compared with the outlook in October last, will be made up by an increased consumption of American. It is by no means certain that this will be the case, but if such a substitution does take place it will, along with the estimated prospective increase in the consumption of the mills in America over the computations current three months ago, bring the consumption of American cotton up to between 10,900,000 and 11,000,000 bales, unless checked by advanced prices. It may be, however, that the consumption in the United States will not be so large as the estimate at present in vogue, and upon which our forecast is based. It is also assumed that the stocks in the American ports will be about the same at the close as at the opening of the season, in which case the surplus over consumption will figure in the stocks in the ports of Europe; but circumstances may lead to the retention of larger stocks in the American ports at the close than at the opening of the season, which would mean smaller stocks in Europe.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 11.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week	145,000	216,000	130,000
Since Sept. 1	5,236,000	5,491,000	3,937,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	14,000	262,000	9,000	218,000	1,000	202,000
To Continent†	20,000	248,000	18,000	296,000	8,000	161,000
Total Europe	34,000	510,000	27,000	514,000	9,000	363,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 60,398 bales; in 1901-02, 66,549 bales; in 1900-01, 29,375 bales.

This statement shows that the receipts for the week ending Feb. 11 were 145,000 cantars and the shipments to all Europe 34,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Jan. 9	7¼	@8⅛	5 2	@7 9	4·72	6 15/16	7 11/16	5 1	@7 9	4 17/32
" 16	7 5/16	@8⅛	5 2½	@7 9	4·80	7	@7¾	5 1½	@7 10	4 9/16
" 23	7⅜	@8 3/16	5 3	@7 10½	4·84	6⅞	@7⅝	5 1	@7 10	4½
" 30	7 7/16	@8¼	5 4	@8 0	4·86	6 15/16	@7¾	5 1½	@7 10½	4½
Feb. 6	7⅜	@8 3/16	5 4	@8 0	4·88	6 15/16	@7¾	5 1½	@7 10½	4 9/16
" 13	7 7/16	@8¼	5 5	@8 0	5·08	7	@7 13/16	5 2	@7 10½	4 11/16

—Mr. Pandeli Y. Fachiri, manager of the New York house of Messrs. Ralli Bros., 13 Old Slip, died on Monday morning of consumption, after a long illness, at his home, No. 145 West 58th Street, this city. Mr. Fachiri was a native of Smyrna, and sixty-four years of age, and had been connected with the Ralli Bros. for about forty years, of which about a quarter of a century with the New York house, giving his attention particularly to the East Indian department of the firm, and in consequence being rarely seen on the floor of the Cotton Exchange.

Fall River Cotton Spinners to Demand Ten per cent Advance.—Advices from Fall River of date Feb. 12 state that an advance in wages of 10 per cent will be demanded by the spinners of the New England cotton yarn mills in Fall River, and efforts will be made to have the spinners in other mills in Taunton and New Bedford join in the request. The demand for an increase was the outcome of a meeting Feb. 11, at which nearly every spinner in the mills was present, and the vote was unanimous.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,031 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Celtic, 5....Saxonia, 1,275....Tauric, 2,951....Victorian, 5,724	9,955
To Hull, per steamer Martello, 469	469
To Manchester, per Steamer Bellaura, 1,632 upland and 234 Sea Island	1,866
To Bremen, per steamer Brandenburg, 5,718	5,718
To Antwerp, per steamer Zeeland, 1,868	1,868
To Copenhagen, per Steamer Kentucky, 300	300
To Barcelona, per steamer Montevideo, 1,391	1,391
To Genoa, per steamer Lombardia, 150	150
To Naples, per Steamer Lombardia, 100	100
To Japan, per steamer Heathford, 857	857
New Orleans—To Liverpool—Feb. 7—Str. Navigator, 2,584	2,584
To Havre—Feb. 13—Steamer Mount Royal, 18,510	18,510
To Dunkirk—Feb. 7—Steamer Exmouth, 5,617	5,617
To Bremen—Feb. 10—Steamer Yestor, 6,600	6,600
To Rotterdam—Feb. 9—Steamer Amboto, 150	150
To Antwerp—Feb. 6—Steamer Homer, 3,618	3,618
To Copenhagen—Feb. 6—Steamer Florida, 1,009	1,009
To Genoa—Feb. 10—Steamers Monvizo, 7,159; Vincenzo Bonanno, 6,000	13,159
To Naples—Feb. 10—Steamer Monvizo, 600	600
Galveston—To Liverpool—Feb. 6—Steamer Scholar, 1,787....Feb. 7—Steamer American, 12,926	14,713
To Belfast—Feb. 11—Steamer Bray Head, 1,700	1,700
To Havre—Feb. 7—Steamer Knight of the Garter, 20,664....Feb. 9—Steamer Etolia, 6,852	27,516
To Bremen—Feb. 9—Steamer Magdala, 7,033	7,033
To Hamburg—Feb. 11—Steamer Brinkburn, 1,850	1,850
To Rotterdam—Feb. 7—Steamer Hannah M. Bell, 1,320	1,320
Pensacola—To Manchester—Feb. 7—Steamer Manchester Inventor, 2,776	2,776
To Bremen—Feb. 11—Steamer Glanton, 8,625	8,625
Savannah—To Liverpool—Feb. 7—Str. St. Dunstan, 12,121 upland and 1,007 Sea Island	13,128
Boston—To Liverpool—Feb. 7—Steamer Sylvania, 493	493
To Manchester—Feb. 5—Steamer Bostonian, 844	844
Seattle—To Japan—Feb. 10—Steamer Shiuano Maru, 4,110	4,110
Tacoma—To Japan—Feb. 7—Steamer Victoria, 2,600....Feb. 10—Steamer Tremont, 1,115	3,715
Total	176,031

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. E'rope North.*	*Oth. E'rope South.*	*Mexico, &c.*	*Japan*	*Total.*
New York.	12,290	.....	5,718	2,168	1,641	.....	857	22,674
N. Orleans	2,584	24,127	6,600	4,777	13,759	.....	.....	51,847
Galveston.	16,413	27,516	8,883	1,320	.....	.....	.....	54,132
Sab. Pass..	.....	.....	13,687	.....	.....	.....	.....	13,687
Pensacola.	2,776	.....	8,625	.....	.....	.....	.....	11,401
Savannah.	13,128	.....	.....	.....	.....	.....	.....	13,128
Boston....	1,337	.....	.....	.....	.....	.....	.....	1,337
Seattle....	.....	.....	.....	.....	.....	.....	4,110	4,110
Tacoma....	.....	.....	.....	.....	.....	.....	3,715	3,715
Total....	48,528	51,643	43,513	8,265	15,400	.....	8,682	175,031

Exports to Japan since Sept. 1 have been 111,291 bales from the Pacific Coast, 3,557 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	13	12	12	12	Holiday	12
Manchester.....c.	12	12@13	12@13	12@13		12@13
Havre, asked....c.	26¼	26¼	26¼	26¼		26¼
Bremen, March..c.	17½	17½	17½	17½		17½
Hamburg.....c.	15	15@20	15@20	15@20		15@20
Ghent.....c.	21	21	21	21		21
Antwerp.....c.	15	15	15	15		15
Reval, indirect..c.	26@28	26@28	26@28	26@28		26@28
Reval, via Canal.c.	32	32	32	32		32
Barcel'na, ind'r't.c.	29	29	29	29		29
Genoa.....c.	12	12	11@12	10@12		10@12
Trieste.....c.	25	25	25	25		25
Japan (via Suez).c.	45	42½	42½	42½		42½

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 23.	*Jan. 30.*	*Feb. 6.*	*Feb. 13.*
Sales of the week.....bales.	62,000	76,000	62,000	64,000
Of which exporters took...	1,400	1,000	1,900	1,100
Of which speculators took.	3,300	11,000	6,200	5,700
Sales American.....	54,000	66,000	60,000	58,000
Actual export.....	7,000	11,000	10,000	17,000
Forwarded.....	75,000	105,000	78,000	73,000
Total stock—Estimated.....	636,000	665,000	680,000	653,000
Of which American—Est'd.	564,000	587,000	609,000	581,000
Total import of the week.....	99,000	145,000	103,000	62,000
Of which American.....	89,000	108,000	96,000	41,000
Amount afloat.....	254,000	196,000	192,000	201,000
Of which American.	221,000	165,000	157,000	168,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Harden'g.	Fully maint'ned	Fair demand.	Fair demand.	Harden'g.
Mid. Upl'ds.	4·92	5·00	5·00	5·00	5·00	5·08
Sales.....	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	1,000	1,500	1,000	1,000
Futures. Market opened.	Steady at 1 pt. advance.	Strong at 5@7 pts. advance.	Br'ly st'dy 3@4 pts. advance.	Br'ly st'dy 1@2 pts. advance.	Quiet at 1@2 pts. advance.	Firm at 3@4 pt. advance.
Market, 4 P. M.	Feverish, 2@4 pts. advance.	Firm at 4@8 pts. advance.	Quiet at 1½@2 pts. advance.	Irreg. at 2@3 pts. decline.	Firm at 1@3 pts. advance.	Fev'ish at ½@10 pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·67 means 4 67-100d.*

	Sat. Feb. 7		Mon. Feb. 9.		Tues. Feb. 10		Wed. Feb. 11		Thurs. Feb. 12		Fri. Feb. 13.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 80	4 82	4 90	4 90	4 91	4 92	4 91	4 89	4 91	4 92	4 99	5 02
Feb.-Mch...	4 79	4 82	4 90	4 90	4 91	4 92	4 91	4 89	4 91	4 92	4 98	5 01
Mch.-April..	4 79	4 82	4 90	4 90	4 91	4 92	4 91	4 89	4 91	4 92	4 98	5 01
April-May..	4 80	4 83	4 91	4 91	4 92	4 93	4 92	4 90	4 92	4 93	5 00	5 02
May-June...	4 82	4 85	4 92	4 92	4 94	4 94	4 94	4 92	4 94	4 95	5 01	5 03
June-July...	4 82	4 85	4 92	4 93	4 94	4 95	4 95	4 92	4 94	4 95	5 02	5 04
July-Aug...	4 82	4 85	4 92	4 93	4 94	4 94	4 94	4 92	4 94	4 95	5 01	5 03
Aug.-Sept...	4 73	4 75	4 82	4 83	4 84	4 85	4 84	4 82	4 83	4 85	4 91	4 93
Sept.-Oct....	4 54	4 55	4 59	4 59	4 59	4 59	4 60	4 57	4 58	4 59	4 61	4 60
Oct.-Nov....	4 43	4 44	4 49	4 49	4 49	4 49	4 49	4 47	4 47	4 48	4 48	4 48
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet, but prices are nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Feb. 13, 1903.

Only a limited volume of business has been transacted in the market for wheat flour. There has been a slightly easier turn to values for the grain, and this has had a tendency to hold buyers of flour in check, they being disposed to hold off in the hope of lower prices. Offerings have been limited, spot stocks being light, and owing to the freight blockade supplies are coming forward slowly from the Northwestern mills. Prices have been unchanged and firm. Rye flour has been in moderate jobbing demand at steady prices. Buckwheat flour has been dull and unchanged. Corn meal has been in small spot supply and steady.

Speculation in wheat for future delivery has been on a moderate scale only, and there has been an easier turn to prices. Statistical developments at the opening of the week were considered of a bearish character. Owing to large exports from Russian ports there was a substantial increase in the amount of wheat afloat for European importing ports, and the United States visible supply of wheat showed practically no change for the week. The cable advices from European markets have been disappointing to bull interests, as they have reported a light demand, with sagging prices, and the buying by exporters in the cash markets has fallen to very moderate proportions. Cable advices from one European authority said that the Continental demand for wheat appears to be lessening, and that the indications are that the supply has overtaken the demand. Former estimates of the European demand for American supplies for the next six months are therefore considered excessive. Weather reports from the winter-wheat belt have been reported as generally favorable, and the condition of the growing crop has been reported as highly promising. To-day the market was easier under large exports from Argentina. A limited amount of export business was transacted, principally at outports, but at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83⅛	83¼	83¼	82⅝		82⅝
May delivery in elev.....	82⅛	82¼	82¼	81⅝	Holiday.	81⅛
July delivery in elev.....	79	79⅛	79⅜	78⅝		78¼
Sept. delivery in elev....	77	77⅛	77⅝	77		76⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	80⅛	79¼	79¼	78¼	Holiday.	77⅛
July delivery in elev.....	85	74⅝	74⅞	74¼		73⅞

Indian corn futures have been fairly active. Early in the week prices made a moderate advance. The feature has been the renewal of active buying for export here and at outports. The purchases by shippers for the week are reported as amounting to in excess of 2,000,000 bushels. The movement of the crop has not come up to expectations, due largely to a short supply of freight cars, and this, and unfavorable weather for satisfactory grading of corn also, have been factors favorable to the market. Despite the fact that receipts at primary markets have not been as heavy as anticipated, stocks have been steadily gaining, as shown by the increase in the visible supply statement. During the latter part of the week there was a falling off in the export demand and the tone of the market was easier. To-day the market was quiet and slightly easier. A moderate export business was transacted, the sales for the day amounting to about 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57½	58	57½	57		57
March delivery in elev..	58⅛	58½	58½	57½	Holiday.	57
May delivery in elev.....	52	52½	52⅛	51⅝		51⅝
July delivery in elev	49¾	50¼	50	49¾		49⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	43¾	43¾	44	43¾		43¾
May delivery in elev.....	45⅜	45⅝	45¾	45⅜	Holiday.	45¼
July delivery in elev.....	43½	43¾	43¾	43½		43⅜
Sept. delivery in elev....	43½	43⅝	43½	43¼		43¼

Oats for future delivery at the Western market have been fairly active, but at a slight weakening in prices. Speculative holders of May contracts have sold with considerable freedom, reports being current of sales of fairly large lines. The statistical position of the market was reported less bullish, stocks showing moderate gains. Locally the spot market has been fairly active a nd firm. To-day the market was lower under free selling by large operators. The local spot market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43¾	43¾	43¾	Holiday.	43½
No. 2 white in elev.....	44¼	44½	44½	44½		44

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	35	35¼	35	35¼		34½
May delivery in elev....	38	37⅝	37⅝	37½	Holiday.	36¾
July delivery in elev....	33¾	33⅝	33¾	33¾		33⅜

Following are the closing quotations:

FLOUR.

Fine.....	$2 60 @2 65	Patent, winter....	$3 85 @4 15
Superfine.....	2 75 @2 80	City mills, patent.	4 40 @4 75
Extra, No. 2.....	2 85 @2 90	Rye flour, superfine	2 90 @3 55
Extra, No. 1.....	2 95 @3 20	Buckwheat flour..	2 15 @2 25
Clears.....	3 15 @3 50	Corn meal—	
Straights.....	3 55 @4 15	Western, etc.....	3 00 @3 05
Patent, spring....	4 15 @4 75	Brandywine	3 10 @3 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b.	92⅝	Western mixed.....	55¼	@59
N'thern Dul., No. 1	f. o. b.	89⅛	No. 2 mixed.....	f. o. b.	57
Red winter, No. 2	f. o. b.	82⅛	No. 2 yellow.....	f. o. b.	58
Nort'n Dul. No. 2.	f. o. b.	....	No. 2 white.....	f. o. b.	58
Oats—Mix'd, p. bush.	42½	@45	Rye, per bush—		
White	43	@48	Western.....	55	@62
No. 2 mixed.....	43½	@44½	State and Jersey.....	56	@57
No. 2 white.....	44	@45	Barley—West.....	51	@63
			Feeding.....	47	@50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	113,891	318,200	1,659,082	2,061,200	638,000	49,363
Milwaukee.	57,575	247,280	103,550	201,500	392,350	24,000
Duluth	20,000	214,973	.....	151,389	20,037	7,598
Minneapolis.	.....	1,643,360	92,780	414,470	157,840	28,690
Toledo.....	.....	98,000	417,000	70,800	.....	2,100
Detroit	3,900	35,416	85,465	36,920	.....	.....
Cleveland ...	22,838	14,591	303,214	84,289	.....	.....
St. Louis	33,515	293,480	683,045	592,650	86,000	49,734
Peoria	27,200	12,600	518,100	225,900	54,900	5,600
Kansas City.	.....	382,400	640,800	321,600	.....	.....
Tot. wk. 1903	278,949	3,260,290	4,503,036	4,160,718	1,349,127	162,085
Same wk. 02.	260,460	2,335,952	1,354,731	1,420,609	523,763	58,383
Same wk. '01.	401,686	8,400,603	6,049,844	3,492,592	677,249	109,904
Since Aug. 1.						
1902-03.....	11,875,147	189,474,364	82,413,301	111,561,748	40,621,032	7,205,443
1901-02.....	12,090,202	172 263 545	79,345,037	86,820,587	33,537,156	4,122,898
1900-01...	10,804,551	152,897,496	123,341,981	97,878 735	32,865,800	3,338,490

The receipts of flour and grain at the seaboard ports for the week ended Feb. 7, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush	Rye, bush.
New York.....	142,768	344,850	658,000	493 036	45,100	4,500
Boston.....	56,111	76,298	197,800	182,028	7,000	747
Montreal.....	6,033	24,799	2,400	59,801	4,818	.....
Philadelphia.....	77,318	16,885	489,098	81,000	22 400	.....
Baltimore.....	66,976	63,920	566,601	76,993	3,750	17,152
Richmond.....	1,200	48,250	22,874	40,490	.....	.....
New Orleans*.....	14,076	105,000	853,700	55,450	.....	.....
Newport News.....	6,224	.....	244,239	.....	.....	.....
Norfolk.....	.....	.....	96,769	.....	.....	.....
Galveston.....	.....	187,100	207,000	.....	.....	.....
Portland, Me.....	4 631	102,875	.....	16,236	.....	.....
Mobile.....	571	.....	.....	.....	.....	.....
St. John, N. B.....	17,431	315,217	.....	120,813	.....	.....
Total week.....	393 889	1,285,114	3,333,771	1,074,796	83,569	22,399
Week 1902.....	332 205	719,922	468,278	715,703	26,818	26,387

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 7 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls.	2,277,893	2,861,993	2,199,045	2,193,140
Wheat	bush.	10,856,787	8,605,979	11,675,285	7,316,986
Corn	"	14,924,841	2,826,681	27,653,918	18,183,917
Oats	"	5,335, 33	4,950,825	7,514,065	7,238,408
Barley	"	888,876	301,755	978,192	1,671,986
Rye	"	299,483	82,835	246,380	221,686
Total grain	"	31,800,869	16,274,080	48,067,840	34,653,023

The exports from the several seaboard ports for the week ending Feb. 7, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	345,778	238,311	43,338	25,396	.....	895	.....
Boston	190,812	127,106	4,497	2,400	.....	.....	.....
Portland, Me.	102,875	....	4,621	16,236	.....	.....	.....
Philadelphia	16,228	303,085	74,658	.....	.....	.....	.....
Baltimore	....	888,251	44,164	.....	25,200	.....	.....
New Orleans	174,398	782,548	11,689	3,805	.....	.....	.....
Norfolk	.....	80,769	.....	.....	.....	.....	.....
Newp't News	.....	244,229	6,284	.....	.....	.....	.....
Galveston	225,000	490,656	2,046	.....	.....	.....	.....
Mobile	.....	....	571	.....	.....	.....	.....
St. John, N.B.	315,217	.....	17,431	120,813	.....	.....	.....
Total week	1,370,108	2,604,955	209,244	168,650	25,200	895	....
Same time '02	1,323,038	177,580	254,096	42,674	.....	28,035	600

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 7. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Feb. 7. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Feb. 7. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	128,500	6,338,502	1,019,863	47,203,841	1,297,574	14,025,356
Continent	40,578	1,840,472	293,180	35,536,813	1,285,480	9,827,554
S. & C. America	6,408	585,839	1,422	8,357	1,002	68,603
West Indies	13,624	764,672	.....	250	7,430	474,025
Br. N. Am. Colo's	1,994	136,905	.....	1,600	8,661	170,492
Other countries	18,140	601,365	56,644	1,295,492	4,808	458,833
Total	209,244	10,267,755	1,370,108	84,045,853	2,604,955	25,019,863
Total 1901-02	254,096	9,774,232	1,323,038	94,804,760	177,580	130,935,775

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 7, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,837,000	475,000	463,000	31,000	318,000
Do afloat	.....	.....	.....	.....	47,000
Boston	1,035,000	318,000	10,000	.....	.....
Philadelphia	66 000	299,000	105,000	2,000	.....
Baltimore	315,000	1,190,000	113,000	119,000	.....
New Orleans	708,000	815,000	.....	.....	.....
Galveston	645,000	872,000	.....	.....	.....
Montreal	55,000	39,000	91,000	4,000	73,000
Toronto	29,000	.....	5,000	.....	.....
Buffalo	2,929,000	.....	88,000	72,000	683,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	1,048,000	810,000	317,000	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	551,000	32,000	67,000	76,000	59,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,289,000	2,807,000	585,000	333,000	1,000
Do afloat	295,000	170,000	307,000	.....	.....
Milwaukee	609,000	44,000	360,000	24,000	279,000
Do afloat	.....	.....	.....	.....	..
Ft. Will'm & Pt. Arthur	3,652,000	.....	.....	.....	..
Duluth	4,169,000	1,000	590,000	63,000	868,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	15,367,000	99,000	1,123,000	97,000	444,000
St. Louis	3,756,000	693,000	91,000	24,000	4,000
Do afloat	37,000	226,000	.....	.....	.....
Kansas City	1,936 000	513,000	124,000	.....	.....
Peoria	813,000	438,000	320,000	67,000	.....
Indianapolis	288,000	168,000	16,000	1,000	.....
On Mississippi River	.....	103,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 7, 1903	48,429,000	9,510,000	4,725,000	929,000	2,126,000
Total Jan. 31, 1903	48,447,000	8,290,000	4,030,000	995,000	2,817,000
Total Feb. 8, 1902	56,566,000	11,580,000	4,416,000	2,856,000	1,895,000
Total Feb. 9, 1901	58,494,000	16,051,000	10,280,000	1,205,000	1,779,000
Total Feb. 10, 1900	53,964,000	14,709,000	5,968,000	1,125,000	1,506,000

THE DRY GOODS TRADE.

New York, Friday, P. M., Feb. 13, 1903.

A large number of buyers have availed themselves of the Merchants' Association Excursion Privileges, and the market has presented a very busy appearance during the past week. Jobbers have had an excellent trade, and at first hands more business has been tendered than sellers have been able to accommodate. In the latter connection it has again to be reported that in nearly all divisions of the cotton goods market scarcity of ready supplies continues a prominent feature. There is no evidence that production is otherwise than full, yet goods do not accumulate, and if a larger supply were coming forward unsold than at present, it would be readily taken care of. In the matter of forward business sellers are very cautious, their attitude being materially influenced by the decided strength of the market for raw material. The strength of the market is shown by the advances in prices made day by day affecting such a variety of goods as prints, wide sheetings, brown cottons, canton flannels and coarse colored goods—a wider range of advances than seen in any one week for a long time past. A good market is also reported in woolen and worsted fabrics.

Woolen Goods.—Although a large volume of business has been booked in men's-wear woolens and worsteds for fall, there is still a good demand in the market, with the significant feature that some of the earliest purchases have been adding to their initial orders. Buyers are, however, as a rule still holding themselves well in hand, so that general conditions are decidedly healthy. Goods most in favor are gradually getting sold up and a number of leading lines have been withdrawn from sale. The tone is very firm for nearly all staple varieties of both woolens and worsteds. Fancies which have been in chief request, such as medium grades, are also firm; but outside of these there is some irregularity. Staple dress goods have been in fair request for fall and are as a rule quite firm in price. Fancies in woolen lines have also sold in fair quantities. There has also been a fair demand for cotton and worsted plaids.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Feb. 9 were 5,413 packages, valued at $197,734, their destination being to the points specified in the tables below:

New York to Feb. 9.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	9	197	108	304
Other European	5	187	64	327
China	.....	33,355	.....	12,419
India	1,178	3,167	847	4,114
Arabia	.....	6,364	.....	1,924
Africa	.....	1,219	93	1,102
West Indies	311	4,195	548	3,059
Mexico	32	164	99	235
Central America	157	1,442	127	503
South America	3,619	8,250	1,304	6,084
Other Countries	102	946	331	1,341
Total	5,413	59,486	3,521	31,412

The value of these New York exports since Jan. 1 to date has been $2,497,747 in 1903, against $1,457,660 in 1902.

Business in brown sheetings and drills has been almost entirely confined to the home trade, but it has reached considerable proportions. The export demand has been indifferent. Sellers of brown cottons are very firm, and leading makes of 4-yard sheetings have been advanced to 4½c. per yard for 56x60s. Ducks continue firm. Advances of 5 per cent have been general in wide sheetings, which are in a very strong position, and an occasional 5-per-cent advance has also been made in sheets and pillow cases. Bleached muslins are in good request at full prices in all grades, but are not quotably higher, although there are indications of a tendency to move against buyers. Canton flannels are 5 per cent higher in some lines and cotton blankets are very firm. Staple lines of domets are heavily sold ahead and tending upwards in price. Denims, cheviots, chambrays and other coarse colored cottons show occasional advances of ¼c. per yard. American prints opened the week with an advance of ¼c., and since then prints quite generally have moved up in keeping therewith, and business is doing at the advance. There has been no change in the market for fine printed fabrics, only a moderate demand for these coming forward. The gingham situation is still strong, but without new feature of moment. Print cloths have not changed from the basis of 3¼c. for regulars, but manufacturers are very difficult to deal with.

Foreign Dry Goods.—The dress goods division shows a fair business in high-grade goods at firm prices. Silks and ribbons continue firm. Linens in fair demand at full prices. Burlaps firm with limited stocks.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1903 and 1902.	Week Ending Feb. 12, 1903. Pkgs.	Week Ending Feb. 12, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Feb. 13, 1902. Pkgs.	Week Ending Feb. 13, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,300	361,598	7,623	2,100,748	1,097	330,638	7,398	2,066,032
Cotton	4,776	1,180,678	22,767	6,474,169	2,966	861,813	18,085	5,373,178
Silk	2,318	1,137,472	15,816	7,154,703	2,068	388,122	12,304	5,443,061
Flax	2,032	344,877	15,624	2,228,885	2,421	346,166	17,941	2,204,366
Miscellaneous	6,999	308,854	36,245	1,540,699	2,866	258,731	45,474	1,391,851
Total	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	346	98,538	2,360	751,873	164	42,553	1,824	558,629
Cotton	711	218,720	4,266	1,303,137	518	152,845	3,492	1,024,183
Silk	289	140,514	2,027	1,018,854	143	61,727	1,439	782,207
Flax	271	50,823	1,921	355,914	382	65,438	2,353	402,346
Miscellaneous	9,113	47,892	40,061	289,706	5,456	61,805	38,975	355,688
Total withdrawals	10,735	551,487	50,635	3,719,484	6,663	384,368	48,083	3,129,053
Ent'd for consump.	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Total marketed	28,160	3,884,966	148,710	23,219,688	18,081	3,069,838	149,285	19,607,541
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	208	66,729	2,237	731,297	127	53,768	1,662	511,805
Cotton	382	124,083	4,016	1,252,902	182	47,388	2,582	732,604
Silk	201	82,292	1,655	785,530	111	59,313	1,974	832,343
Flax	135	29,293	1,628	315,261	118	17,958	1,773	301,622
Miscellaneous	8,664	38,563	67,908	386,828	341	26,188	38,084	346,129
Total	9,590	340,960	77,342	3,471,818	879	204,615	46,025	2,725,298
Ent'd for consump.	17,425	3,333,479	98,075	19,500,204	11,418	2,685,470	101,202	16,478,488
Total imports	27,015	3,674,439	175,417	22,972,022	12,297	2,890,085	147,227	19,203,786

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months.....6 00
European Subscription (including postage).....13 00
European Subscription Six Months (including postage).....7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

Bridgeport, Okla.—*Bond Litigation.*—This town recently by five votes authorized the issuance of $22,000 water bonds. The issuance of these bonds, we are advised by Samuel Selbiger, attorney-at-law, has been temporarily enjoined in a suit brought by Mr. C. M. Cresse, Town Treasurer, and others. These bonds were proposed to be issued under an Act of Congress of March 4, 1898, amending an Act of July 30, 1886, so as to "permit, authorize and legalize the issuance of bonds by chartered municipal corporations having a bona fide population of not less than 1,000 persons as shown by the last school census"—this Act requiring an election and a two-thirds vote to authorize. The grounds for the suit are stated to be as follows:

First—Because the Act of 1898 cannot apply to Bridgeport, as that town has no independent school whereby an official census of school children could be taken, the town being a part of School District No. 3, which covers territory two miles beyond the limits of the town; also because it is believed that the statute means there must be 1,000 school children, whereas the town proper has only about 800 inhabitants all told.

Second—It is claimed that sufficient illegal votes were cast to change the result of the election.

Minnesota.—*Township Road Bonds.*—The Senate has passed a bill authorizing townships to issue road bonds at not more than 6% interest. Amount of bonds issued must not exceed 15% of the assessed valuation of the taxable property in the township.

New York City.—*Sinking Fund Bill.*—The bill advocated by City Comptroller Grout permitting New York City to use its surplus sinking-fund revenues—aggregating, it is said, between eight and ten million dollars a year—and reduce the tax rate by that amount, passed the Senate without discussion on February 9.

Yazoo City, Miss.—*Decision in Water Bond Case.*—The New Orleans "Picayune" recently contained the following:

YAZOO CITY, Miss., Feb. 4.—Information was received to-day by the attorneys for the Yazoo Improvement Company that Chancellor Conn had decided in favor of the Improvement Company and against the city issuing bonds for the erection of a water works system. As will be remembered, the City Council ordered the issuing of bonds for this purpose, the same having been sold to parties in Cincinnati and Atlanta, all of which was protested against by the Improvement Company. The city will carry the case to the Supreme Court.

See CHRONICLE Nov. 22 and Nov. 8, 1902.

Bond Calls and Redemptions.

Mason County, Wash.—*Bond Call.*—T. W. McDonald, County Treasurer, called for payment January 22 bonds Nos. 1 to 11, inclusive, issued Nov. 1, 1891.

Missouri.—*Bond Call.*—The Fund Commissioners of Missouri call for payment February 28 at the Merchant's-Laclede National Bank of St. Louis or at the National Bank of Commerce in New York City the following 3½% 5-20 year (optional) bonds of $1,000 each: Nos. 5586 to 5588, 5824 to 5838, 5914 to 5923, 5929 to 6013, 6614 to 6813, 6816 to 6953 and 6965 to 7000, all numbers inclusive.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1903 (for payment July 15, 1903), this being the one hundred and ninth allotment: Series 657, 806, 1048, 1098, 2767, 3090, 3418, 3789, 3886, 4061, 4212, 4347, 4410, 4506, 4592, 5024, 5046, 5117, 5356, 5450, 5699, 5879, 5909, 5927, 5937, 6090, 6323, 6852, 6432, 6489, 6574, 6767, 6785, 6912, 6937, 7453, 7466, 7577, 7832, 7882, 7964, 8224, 8569, 8591, 8810, 9089, 9186, 9485, 9646, 9707. Series Nos. 6734 to 10,000 were never issued.

Parkersburg, W. Va.—*Bond Call.*—Jesse L. Cramer, City Clerk, called for payment February 1 at the office of the City Treasurer the following refunding water bonds, Series "G:" Nos. 376 to 380, inclusive, each for $1,000.

Salt Lake County, Utah.—*Warrant Call.*—William O. Carbis, County Treasurer, called for payment February 5 at his office all registered county warrants presented for payment prior to Feb. 3, 1903, and under register number 58,993.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

ABBEVILLE CO.—Authorizing loan.
COURT HOUSE SCHOOL DISTRICT, CHESTER CO.—Authorizing coupon bonds.
EASLEY SCHOOL DISTRICT—Authorizing coupon bonds.
ENTERPRISE—S. B. No. 156—Authorizing $20,000 water and light bonds.
GREENWOOD SCHOOL DISTRICT—Authorizing coupon bonds.
HUNTSVILLE—H. B. No. 290—Authorizing $20,000 electric-light-plant bonds.
KERSHAW CO. SCHOOL DISTRICT NO. 1—Authorizing refunding school bonds.
LOOSE AND PICKENS TOWNSHIPS—Legalizing bonds.
MOBILE—H. B. No. 88—Authorizing bonds.
SPARTANBURG—Bill to legalize street-improvement bonds.

BILLS PASSED BY HOUSE.

LIBERTY COUNTY—H. B. No. 260—Creating new county out of counties Henry, Dale and Geneva.

BILLS PASSED BY LEGISLATURE.

ST. CLAIR COUNTY—H. B. No. 76—Authorizing election to vote bonds.

Albany, N. Y.—*Correction.*—The price paid on February 6 by the Binghamton Savings Bank for the $35,000 3½% school-construction and the $29,000 3½% grade-crossing bonds was 101·02 and not 102·02, as stated last week. The awards of the improvement bonds were as given last week.

Appleton, Wis.—*Bond Election.*—At the coming spring election in April the question of issuing $280,000 water-plant bonds will be submitted to a vote of the people. This election is necessary, as a recent ruling of the Supreme Court permanently restrains the City Council from issuing the bonds unless the question be first voted upon favorably by the people.

Arizona.—*Bids.*—Following are the bids received January 30 for the $29,000 5% funding bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati:

Seasongood & Mayer	for 4½s.....$30,237 75 for 5s..... 31,818 70	C. P. Kraft, Red Bluff	for 4½s...$29,000 00 for 5s..... 31,300 00
E. H. Rollins & Sons, for 5s.	29,977 30	New 1st Nat. Bank, for 5s....	29,550 00

Asbury Park, N. J.—*Bond Sale.*—Of the $300,000 4% 30-year beach-front and sewer bonds offered for sale on February 9, $75,000 were awarded to Albert Robertson of Pottsville, Pa., at 104. For description of bonds see V. 76, p. 342.

Barnesville, Ohio.—*Bonds Not Sold.*—No bids were received February 11 for the two issues of street-improvement bonds described in V. 76, p. 223.

Bedford, Pa.—*Bond Sale.*—This borough has sold to old bondholders and others, at par, an issue of $6,000 3½% 5-10-year (optional) refunding water bonds. Denomination, $500. Date, Jan. 1, 1903. Interest payable in Bedford.

Belview, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 28, by F. Hallberg, Village Recorder, for $1,000 6% 7 and 8-year fire apparatus bonds. Denomination, $500. Interest, annual.

Biloxi, Miss.—*Bonds Awarded.*—The City Council on February 4 awarded the $18,000 5% water-extension bonds, bids for which were received on Jan. 15, to F. R. Fulton & Co., Chicago, for $18,285 and interest. A list of the bids will be found in the CHRONICLE Jan. 24.

Bird Island, Minn.—*Bonds Not Voted.*—We are advised that the item going the rounds of the press that this village on January 27 voted to issue $8,000 water-works bonds is incorrect. The vote was only to use $8,000 on hand in the treasury for the purpose.

Bowling Green, Ohio.—*Bonds Authorized.*—The issuance of $6,600 5% refunding bonds has been authorized.

Brookline, Mass.—*Price Paid for Bonds.*—We are advised that the price paid by the Commonwealth of Massachusetts for the $120,000 3⅜% bonds, described last week, was par.

Caledonia Independent School District No. 42, Houston County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 1, 1903, by F. H. Evans, Secretary Board of Education, for $20,000 4% bonds. Denomination, $500. Date, April 1, 1903. Maturity, $1,000 in five years, and $1,000 each year thereafter—all bonds to fall due within twenty years. Certified check for 5% of bid, payable to Walter Goergen, District Treasurer, required.

Carthage, Ill.—*Bond Sale.*—This place has sold to local parties $6,000 5% paving bonds.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 2, for $12,339 4% West Fayette Street improvement bonds. Maturity, one bond of $822 60 yearly on January 2 from 1904 to 1918, inclusive. Interest payable at office of City Treasurer.

Cincinnati, Ohio.—*Bonds Proposed.*—The issuance of $22,000 3½% 25-year bath-house bonds is being considered.

Bond Sale.—The Board of Sinking Fund Trustees on Feb. 3 purchased $38,000 street-assessment bonds of this city.

Bonds Authorized.—The Board of Legislation on February 2 passed an ordinance providing for the issuance of $1,000,000 park bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 16, by J. P. Madigan, City Auditor, for $25,000 4% Sewer District No. 15 and $300,000 4% water-works coupon bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1913. A certified check on a national bank for 5% of amount bid for,

payable to the order of the City Treasurer, is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on February 2 passed an ordinance providing for the issuance of $8,500 4% park-improvement bonds. Denomination, $500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1933; optional after March 1, 1913.

Corning, N. Y.—*Bonds Authorized.*—The Common Council recently authorized the issuance of $90,000 bonds for the following purposes: $25,000 to meet deficiencies in the city's funds, $40,000 for sewers, $15,000 to pay city's share of cost of re-building Gulbron Bridge and $10,000 for increased fire protection.

Culver (Ind.) School District.—*Bonds Proposed.*—Senate Bill No. 259, now before that body, authorizes this district to issue school-building bonds.

Cumberland County, N. C.—*Bonds Proposed.*—This county has decided to ask the Legislature for authority to issue $40,000 5% 30-year road bonds.

Dayton (Ky.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., February 17, by R. L. Kimberly, Secretary Board of Education, for $20,000 4% bonds. Authority, Section 157 of the State Constitution and Sections 3588 to 3606, inclusive, of the Revised Statutes of Kentucky; also by vote of 508 to 124 at election held Nov. 4, 1902. Denomination, $500. Date, April 1, 1903. Maturity, $5,000 in 5, in 10, in 15 and in 20 years after date.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by E. E. Naylor, City Clerk, for $660 5% street-improvement bonds. Denomination, $165. Date, April 1, 1903. Interest annually at office of City Treasurer. Maturity, one bond yearly on March 1 from 1904 to 1907, inclusive.

Delhi, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by C. B. Davis, Village Clerk, for the following bonds:

$856 26 5% 1-10-year (serial) Hamer Street sidewalk bonds. Authority, Sections 2334 a b and c, Revised Statutes of Ohio. Date, Jan. 19, 1903.
742 00 5% 20-year debt-extension bonds. Authority, Section 2701, Revised Statutes of Ohio Date, Feb. 5, 1903. Interest, semi-annual.
865 26 5% Hamer Street sidewalk bonds (village's proportion), maturing $500 in ten years and $365.26 in five years. Authority, Sections 2334 a, b and c, Revised Statutes of Ohio. Date, Feb. 13, 1903.

Interest will be payable at the Third National Bank of Cincinnati. Certified check for 2% of the aggregate of bonds, payable to Village Treasurer, required with each issue.

Dexter, Mich.—*Bond Election.*—An election will be held March 9 to vote on the question of issuing $8,000 lighting-plant bonds.

Duluth, Minn.—*Certificate Issue.*—This city will issue $33,000 4% temporary certificates of indebtedness, which securities will be taken by the sinking fund of the city.

Durham, Ont.—*Debenture Offering.*—Proposals will be received until February 18 by Norman M'Intyre, Mayor, for $2,500 4% debentures, maturing part yearly for twenty years; also $153 4% 20-year local-improvement debentures.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Bond Sale.*—On February 4 the $65,000 3½% additional court-house and jail bonds described in the CHRONICLE Jan. 24 were awarded to Isaac W. Sherrill of Poughkeepsie at 101·67. Following are the bids:

I. W. Sherrill, Poughkeepsie....101·67	N. W. Harris & Co., New York..100·57
W. J. Hayes & Sons, Cleveland*101·79	Edmund Seymour & Co., N. Y..100·13
Farson, Leach & Co., New York.101·55	Lamprecht Bros. Co., Cleve.....100·00

* Bid said to be conditional and rejected.

Easthampton, Mass.—*Bonds Proposed.*—The issuance of $100,000 sewer bonds is provided for in a bill now before the Legislature.

Escanaba, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., February 16, by H. J. Robertson, City Clerk, for $50,000 4% gold gas and electric-light bonds. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the First National Bank of Chicago. Maturity, $5,000 yearly on January 1 from 1904 to 1913, inclusive. Certified check for $500, payable to Nelson Nelson, City Treasurer, required.

Essex County, N. J.—*Bond Bill Passes Senate.*—Senate Bill No. 30, allowing an additional issue of from $400,000 to $500,000 bonds to complete the court-house, has passed the upper branch of the Legislature.

Flathead County (Mont.) Free High School District.—*Bond Sale.*—The $20,000 4% 10-20-year (optional) bonds offered for sale on January 27 have been awarded to the Union Bank & Trust Co. of Helena, acting for Rudolph Kleybolte & Co., Cincinnati, at par. For description of bonds see V. 76, p. 224.

Fort Dodge, Iowa.—*Bond Sale.*—On February 2 the $25,000 4% 10-20-year (optional) funding bonds described in V. 76, p. 282, were awarded to Otis, Wilson & Co., Chicago, at 102·253. Following are the bids:

Otis, Wilson & Co., Chicago..$25,563 40	American Trust & Sav. B'k..$25,257 50
MacDonald, McCoy & Co., Chi. 25,370 00	W. J. Hayes & Sons, Cleve... 25,257 00
Thompson, Tenney & Crawford Co., Chicago..... .... 25,315 00	R. Kleybolte & Co., Cincin... 25,200 00
Denison, Prior & Co., Cleve.. 25,280 00	Trowbridge & Niver Co., Chic. 25,157 00
G. M. Bechtel & Co., Dav'port. 25,275 00	Farson, Leach & Co., Chic.... 25,130 00
First Nat. Bank, Chicago..... 25,262 50	F. L. Fuller & Co., Cleve..... 25,000 00
N. W. Harris & Co., Chicago. 25,261 00	S. A. Kean, Chicago..... 25,000 00

Fremont, Ohio.—*Bond Sale.*—On February 3 the $5,500 4% street-improvement bonds described in the CHRONICLE Jan. 24 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·218.

Geneva, Ohio.—*Bonds Awarded.*—The $5,000 5% water bonds, bids for which were opened January 27, have been awarded to the State Savings Bank Co. of Toledo for $5,047 50. While the bid of the Toledo institution was not the highest, it was deemed the best by the Village Council, as the others were considered more or less irregular.

Gloucester, Mass.—*Temporary Loan.*—This city has borrowed $100,000 from Bond & Goodwin of Boston at 4%. Loan matures in nine months.

Greene County, Tenn.—*Bond Election.*—An election will be held in this county to vote on the issuance of $150,000 20-year bonds. The date originally fixed for this election was March 5, 1903, but an error in the call for said election necessitated a postponement.

Greenfield, Mass.—*Loan Proposed.*—A loan of $40,000 for school purposes is being considered.

Harrisburg, Pa.—*Bond Offering.*—Proposals, according to local papers, will be received until February 25 by City Comptroller Henry W. Gough for $362,000 improvement bonds. Denominations, 360 of $1,000 and 20 of $100 each. Date, Sept. 1, 1903. Maturity, $180,000 in five years and $36,400 yearly thereafter.

Harrison, Ohio.—*Bond Election.*—An election will be held February 16 to vote on the question of issuing $25,000 4% electric-light and water-works bonds.

Hartford (Conn.), Washington School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $20,000 bonds.

Hennessey, Okla.—*Bond Sale Postponed.*—We are advised that the sale of the $10,000 6% 30-year water bonds which were to be offered on January 26 has been postponed indefinitely.

Jefferson City (Mo.) School District.—*Bond Election.*—An election will be held February 17 to vote on the question of issuing $80,000 4% 5-20-year (optional) bonds. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the National Bank of Commerce, St. Louis.

Jersey City, N. J.—*Bond Offering.*—Full details are at hand relative to the sale on February 18 of $500,000 4% gold refunding coupon water bonds. Proposals for these bonds will be received until 3 P. M. on that day by the Board of Finance. Date of bonds, Sept. 1, 1902, and same will be delivered to purchasers on March 1, 1903. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

Johnstown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 21, by H. G. Gorsuch, Village Clerk, for $12,000 4% water bonds. Authority, election held April 7, 1902. Denomination, $500. Date, Feb. 28, 1903. Interest, semi-annual. Maturity, $500 yearly on February 28 from 1904 to 1927, inclusive. Either money or a certified check for $500 required.

Kansas City, Mo.—*Bond Sale*—On February 4 the $257,086 59 park fund certificates described in the CHRONICLE January 24 were awarded to R. M. Goodlett, Kansas City, at 102·50 and interest. Following are the bids:

R. M. Goodlett, Kansas City....102·50	Fidelity Trust Co., Kansas City.100·25
New 1st Nat, B'k, Columbus....100·055	Nat. B'k of Comm'ce, Kan. City.100·00

Kennedy Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by H. H. Grant, Village Clerk, at the office of O. W. Bennett, Attorney, Room 13, Allen Building, Cincinnati, for $5,000 6% sidewalk bonds. Denomination, $500. Date, March 2, 1903. Interest, semi-annual. Maturity, 20 years.

Kent, Wash.—*Bids Rejected.*—All bids received February 2 for $28,500 refunding bonds were rejected by the Town Council.

Lake Park, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M. March 2, by Ole Larson, Village Recorder, for $11,000 5% water and light bonds. Denomination, $500. Date, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1918. Certified check for $500, payable to Village Terasurer required.

Lakewood Hamlet Special School District, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 3, by Maurice Welfare, Clerk Board of Education, for $75,000 4½% bonds. Authority, Sections 3991 to 3993, inclusive, Revised Statutes of Ohio, and election held Jan. 26, 1903. Denomination, sixty for $1,000 each and twenty for $750 each. Date, March 3, 1903. Interest semi-annually at the American Trust Co., Cleveland. Maturity, $3,750 yearly on October 1 from 1904 to 1923, inclusive. Certified national bank check for $1,000 required.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 9, by H. T. Mechling, City Clerk, for $20,000 4% refunding city-hall bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination of bonds, $1,000. Date, Feb. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, $5,000 Feb. 1, 1911; $5,000 Feb. 1, 1912; $5,000 Feb. 1, 1913, and $5,000 Feb. 1, 1914. Accrued interest to be paid by purchaser. Certified check for $200, payable to J. B. Kramer, City Treasurer, required.

Lancaster (Pa.) School District.—*Bonds Authorized.*—The School Board has authorized the issuance of $100,000 bonds for the erection of a girl's high-school building.

Laurel, Del.—*Bonds Proposed.*—This town desires legislative action to enable it to issue refunding bonds.

Lewes, Del.—*Loan Proposed.*—This place seeks legislative authority to borrow $20,000 for sewers and for the improvement of the electric-light plant.

Lewiston, Nez Perce County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., March 9, by Chas. L. McDonald, City Clerk, for $60,000 10-20-year (optional) gold water bonds. Authority, vote of 227 to 27 at the election held Jan. 16, 1903. Denomination, $1,000. Date, Jan. 1, 1903. Interest (not to exceed 5%) will be payable January 1 and July 1 at office of City Treasurer or in New York City. An unconditional certified check for 5% of the amount of bonds bid for required.

Lexington (Ky.) School District.—*Bonds Valid.*—*Bond Offering.*—The Court of Appeals has sustained the validity of the $75,000 4% school-building bonds voted at the election held last November. The Board of Education has now, therefore, authorized the issuance of these bonds, bids to be received on or before April 15, 1903. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, 30 years. See CHRONICLE Feb. 7, 1903, and Nov. 29, 1902.

Lima, Ohio.—*Bond Sale.*—We give below the bids received February 9 for the $150,000 4% water and the $75,000 4½% funding bonds described in the CHRONICLE Jan. 17:

	$150,000 *Water Bonds.*	$75,000 *Funding Bds.*
N. W. Harris & Co., Chicago	$153,506 00	$79,003 00
New First National Bank, Columbus	.....	78,510 00
Weil, Roth & Co., Cincinnati	150,345 00	78,412 00
State Savings Bank Co., Toledo	.....	78,410 00
S. Kuhn & Sons, Cincinnati	150,340 00	78,405 00
Lamprecht Bros. Co., Cleveland	150,027 00	78,399 00
P. S. Briggs & Co., Cincinnati	.....	78,240 00
Cincinnati Trust Co.	150,027 00	78,050 00
R. Kleybolte & Co., Cincinnati	.....	78,037 50
F. L. Fuller & Co., Cleveland	.....	77,647 50
W. J. Hayes & Sons, Cleveland	.....	77,595 50
S. A. Kean, Chicago	.....	76,875 00
Spitzer & Co., Toledo	.....	75,750 00
Seasongood & Mayer, Cincinnati	150,000 00	75,000 00
Denison, Prior & Co., Cleveland	150,000 00	.....

Lincoln County (P. O. Brookhaven), Miss.—*Bond Sale.*—The $20,000 4½% county-jail bonds mentioned in the CHRONICLE Nov. 22 have been sold to N. W. Harris & Co., Chicago, at 102·135 and interest.

Long Beach, Cal.—*Bids.*—Following are the bids received February 2 for the $35,000 5% 1-40-year (serial) sewer bonds awarded, as stated last week, to the First National Bank of Long Beach:

First Nat. Bank, Long Beach	$39,600 00	R. G. Lunt	$38,325 00
Oakland Bank of Savings	39,400 00	MacDonald, McCoy & Co., Chi.	37,153 00
William S. Stevens	38,800 00	William H. Harrelson	36,401 99
E. H. Rollins & Sons, Denver	38,750 00	Lamprecht Bros. Co., Cleve.	36,302 00
Gustav Sutro	38,551 25	S. D. Graves	36,000 00

Ludington, Mason County, Mich.—*Bond Sale.*—The $4,000 4% street bonds maturing May 1, 1904 (described in the CHRONICLE Jan. 3), have been sold to the First National Bank of Ludington at par and interest.

Massillon, Ohio.—*Bonds Proposed.*—The issuance of $12,000 paving bonds is being considered.

Mayville, N. Dak.—*Bonds to be Offered.*—This city will offer at private sale within a few weeks $12,000 6% bonds. Maturity, $1,000 yearly on March 1 from 1904 to 1915, inclusive. W. F. Mautz is City Auditor.

Memphis, Tenn.—*Bonds Proposed.*—An issue of $100,000 school bonds is under consideration.

Michigan.—*Acts of the State Legislature.*—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ALPENA—H. B. No. 170, authorizing $200,000 bonds.
DELRAY—Authorizing $175,000 bonds for school purposes.
ECORSE S. D. No. 4—H. B. No. 107, authorizing $50,000 bonds.
ESCANABA SCHOOL DIST.—H. B. No. 206, authorizing $25,000 bonds.
GRAND RAPIDS—H. B. No. 7, providing for sinking fund to pay debt.
GRAND RAPIDS—H. B. No. 128, authorizing $120,000 sewer bonds.
PAW PAW—S. B. No. 61, authorizing a loan of $20,000.
SAGINAW—H. B. No. 112, authorizing bridge bonds.
STANDISH—H. B. No. 5, authorizing loan for water and light.
WAYNE CO.—H. B. No. 141, providing for a sinking fund.
WELDON, BENZIE CO.—H. B. No. 202, authorizing $2,000 bonds.

BILLS PASSED BY HOUSE.

GRAND RAPIDS—H. B. No. 7, providing for a sinking fund to pay certain indebtedness.
HOUGHTON—H. B. No. 138, authorizing village to issue bonds.

BILLS PASSED BY SENATE.

MENOMINEE CO.—S. B. No. 19, authorizing bonds.

BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ANN ARBOR—H. B. No. 28, authorizing $40,000 bonds to pay indebtedness.
BAY CO.—H. B. No. 19, authorizing $135,000 refunding bonds.
GRAND RAPIDS—S. B. No. 15, to cure irregularity in action of Common Council in an issue of $50,000 bridge bonds.
GROSSE POINT SCH. DIST. NO. 1—S. B. No. 22, authorizing $5,000 school bonds.
GUN PLAINS TOWNSHIP—H. B. No. 4, authorizing $25,000 bridge bonds.
MIKADO TOWNSHIP—H. B. No. 6, authorizing $2,000 bonds.
OTSEGO—H. B. No. 57, authorizing public-improvement bonds.
ROYAL OAK SCH. D. NO. 6—H. B. No. 20, authorizing $3,000 bonds.

Midland, Mich.—*Bond Sale.*—The $20,000 4% refunding water bonds due one-half in 15 years and one-half in 20 years and the $2,000 4% refunding improvement bonds due in 10 years (mentioned in the CHRONICLE Jan. 24), have been sold to Noble, Moss & Co., Detroit, at par.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M. Feb. 18, by the Commissioners of the Public Debt, at the office of the City Comptroller, for $300,000 3½% street improvement and $40,000 3½% park coupon bonds. Denomination, $1,000. Date of bonds Jan. 1, 1903. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

Minneapolis, Minn.—*Bill Passes Legislature.*—The State Legislature has passed Senate Bill No. 8 legalizing $200,000 bonds authorized by Common Council for new school houses.

Montpelier, Vt.—*Temporary Loan.*—This city has borrowed $10,000 temporarily at 3½% from the Capital Savings Bank of Montpelier for bridge purposes.

Mount Pleasant, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., February 23, by W. W. Campbell, Borough Secretary, for $16,000 4% sewer bonds. Denomination, $500. Interest, January 1 and July 1 at the office of the Borough Treasurer. Maturity, $500 yearly on July 1 from 1905 to 1910, inclusive, and $1,000 yearly on July 1 from 1911 to 1923, inclusive. Certified check for $250 required.

Nelson, B. C.—*Debenture Offering.*—As stated last week, proposals will be received until 4 P. M., March 16, by J. K. Strachan, City Clerk, for $150,000 electric-light-extension debentures. The denomination of these securities is $1,000. Date, April 1, 1903. Interest 5%, payable semi-annually. Maturity, twenty years.

New Bedford, Mass.—*Bond Sale.*—On February 6 $120,000 3½% 20-year gold school-house and $80,000 3½% 10 year gold improvement bonds were awarded to N. W. Harris & Co., New York, at 102·637 and 101·217, respectively. Following are the bids:

	$120,000 *Bonds.*	$80,000 *Bds.*
N. W. Harris & Co., New York	102·637	101·217
Estabrook & Co., Boston	102·529	101·049
R. L. Day & Co., Boston	102·51	101·01
Merrill, Oldham & Co., Boston	102·443	101·143
Geo. A. Fernald & Co., Boston	102·29	101·125
Blodget, Merritt & Co., Boston	101·94	101·03
Blake Bros. & Co., Boston	101·70	100·70
S. A. Kean, Chicago	100·50	100·20

Date of bonds, Feb. 1, 1903. Interest, semi-annual.

New Prague Independent School District No. 73, Counties of Scott and Le Sueur, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 3, by Jos. T. Topka, Secretary Board of Education, for $15,000 4½% school-building bonds. Denomination, $1,000. Interest, annual. Maturity, $5,000 in 7 years, $5,000 in 11 years and $5,000 in 15 years. Certified check for $300, payable to the above-named Secretary, required,

North Carolina.—*Acts of the State Legislature.*—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ENFIELD SCHOOL DISTRICT—Authorizing bonds.
HIGH POINT—Authorizing $90,000 bonds.
MADISON CO.—S. B. No. 452, authorizing bonds.
POLK CO.—S. B. No. 346, authorizing refunding bonds.
RED SPRINGS—Authorizing $25,000 bonds.

BILLS PASSED BY HOUSE.

GRAHAM CO.—H. B. No. 168, authorizing bonds.
MURPHY TOWNSHIP—H. B. No. 351, authorizing subscriptions to stock of Hiawassee Valley Ry.

BILLS PASSED BY SENATE.

ELIZABETH CITY—S. B. No. 245, authorizing $10,000 bonds.
GREENSBORO S. B. No. 273, authorizing $250,000 bonds.
GREENVILLE—S. B., authorizing school bonds.
MT. OLIVE SCHOOL DISTRICT—S. B. No. 206, authorizing election to vote building bonds.

BILLS PASSED BY BOTH HOUSES OF LEGISLATURE.

ASHEVILLE—Chapter 37, authorizing not exceeding $781,500 refunding bonds.
HAYWOOD—H. B. No. 296, S. B. No. 316, authorizing bonds.
WASHINGTON—H. B. No. 169, S. B. No. 322, authorizing refunding bonds.
WAYNESVILLE—H. B. No. 184, S. B. No. 262, authorizing bonds.

North Dakota.—*Bond Bills.*—An issue of $100,000 bonds for the completion of the State Capitol is provided for in a bill now before the Legislature. Bonds to the amount of $128,000 for completion of buildings at the State Asylum, and bonds for the reform school and for the normal schools, are also authorized by bills recently introduced in the Legislature.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 6, by W. E. Wichgar, Village Clerk, at the office of J. A. Stewart, Room 517 Johnston Building, Cincinnati, for the following assessment bonds:

$2,832·57 6% 1-10-year (serial) Washington Avenue assessment bonds.
6,086·29 6% 1-10-year (serial) Ross Avenue assessment bonds.
1,224 00 6% 1-10-year (serial) Cortlandt Avenue assessment bonds.

Date, Feb. 18, 1903. Interest, semi-annual. A certified check for 5% of bonds, payable to the Village Clerk, required with bids for each issue.

Otsego, Mich.—*Bond Election.*—An election will be held Feb. 21 to vote on the question of issuing $12,000 bonds to purchase real estate for factory sites and other public improvements.

Owosso, Mich.—*Bond Sale.*—This city, according to local reports, has sold an issue of $30,000 4% paving bonds to the Citizens' Savings Bank of Owosso, at 100·166.

Oxnard Union High School District, Ventura County, Cal.—*Bond Sale.*—On Feb. 5 the $20,000 5% gold bonds described in the CHRONICLE Jan. 31 were awarded to the Oakland Bank of Savings at 104·45. Following are the bids:

Oakland Bank of Savings	$20,890 00	N. W. Harris & Co., Chicago	$20,527 00
Isaac Springer, Pasadena, Cal.	20,675 50	F. L. Fuller & Co., Cleveland	20,500 00

Painted Post, Steuben County, N. Y.—*Bonds Defeated.*—At a special election held Jan. 6 a proposition to issue $25,000 water bonds was defeated.

Pelham (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On February 9 the $18,000 registered school-house bonds described in V. 76, p. 283, were awarded to O'Connor & Kahler, New York City, at 103·176 for 4 per cents.

Pittsburgh (Pa.), Sterrett School Sub-District of the 22d Ward.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 21, by the Board of Directors, W. J. Fleming, Secretary, for $150,000 4% coupon school-building bonds. Denomination, $1,000. Date, April 1, 1903. Interest, semi-

annually, free of tax. Maturity yearly on April 1, as follows: $4,000 from 1908 to 1918 inclusive; $6,000 from 1919 to 1928; $8,000 in 1929 and also in 1930; $10,000 from 1931 to 1933, inclusive. Present debt of district, $187,000. Sinking fund, $22,894 13. Assessed valuation, $8,182,293.

Pomona, Cal.—*Bond Election Authorized.*—At a meeting of the City Trustees held January 26 the City Attorney was directed to prepare necessary notices calling an election to vote on the issuance of $158,000 bonds as follows: $58,000 for a new high school and manual-training department, $30,000 for a new grade school building, $15,000 for a new park, $15,000 for the improvement of Genesha Park and $40,000 for an electric-light plant.

Portland, Me.—*Temporary Loan.*—On February 11 the $200,000 loan maturing Oct. 1, 1903, was discounted at 3·98% by Geo. A. Fernald & Co. of Boston. The following tenders were made:

	Amount.	Discount.		Amount.	Discount.
Geo. A. Fernald & Co.	$200,000	3·98%	Loring, Tolman & Tupper	$200,000	4·125%
Bath Savings Inst'n	25,000	4·00%	Vermilye & Co.	50,000	4·125%
Bond & Goodwin	200,000	4·125%			

Port of Portland, Ore.—*Bonds Not Sold.*—We are advised that the $150,000 4% gold bonds offered on Jan. 17 were not sold. For description of bonds see V. 75, p. 1368.

Portsmouth, Ohio.—*Bids.*—Following are the bids received February 2 for the $11,000 4% East Fifth Street improvement and the $4,000 4% street-improvement bonds described in the Chronicle January 10:

	$11,000 Bonds.	$4,000 Bds.
First National Bank, Portsmouth	$11,025	$4,010
R. Kleybolte & Co., Cincinnati	11,011	.....
Seasongood & Mayer (less $125 attorney's fees)	11,000	4,000
Well, Roth & Co. (less $150 attorney's fees)	11,000	4,000

As stated last week, the bonds were awarded to the First National Bank of Portsmouth.

Portsmouth, N. H.—*Bond Bill Passes Senate.*—The Senate has passed a bill authorizing bonds for a new high-school building.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 26, by John Fennell, City Treasurer, for $55,000 3½% sewer bonds. Denomination, $1,000. Interest payable at office of City Treasurer. Maturity, Feb. 1, $4,000 each year from 1908 to 1906, inclusive, and $3,000 yearly from 1907 to 1919, inclusive.

Bonds Authorized.—The City Council on Feb. 3 authorized the issuance of $80,000 school-house-improvement bonds.

Rockport, Mass.—*Bond Offering.*—Proposals will be received until 12:30 P. M., February 19, by Fred. E. Pool, Town Treasurer, for $15,000 3½% coupon water bonds. Authority, Chapter 428, Laws of 1902, and two-thirds vote at town meeting held for the purpose. Denomination, $500. Date, Nov. 1, 1902. Interest semi-annually at the National Exchange Bank of Boston. Maturity, $500 yearly on Nov. 1 from 1903 to 1932, inclusive. Certified check on a national bank for 1% of the par value of the bonds, payable to the Town Treasurer, required. The validity of these bonds have been approved by Storey, Thorndike, Palmer & Thayer of Boston.

Rushford, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., February 20, by C. O. Alm, City Clerk, for $2,000 5% electric-light bonds. Denomination, $1,000. Date, March 1, 1903. Interest, annual. Maturity, one bond in 11 years and one in 12 years.

Sandy Hill, N. Y.—*Bond Sale.*—On Feb. 10 the $22,958 02 registered sewer bonds described in the Chronicle Jan. 24 were awarded to W. J. Hayes & Sons, Cleveland, at 104·35 and interest. Following are the bids:

For 4% Bonds.	Premium.	For 4% Bonds (Cont.)	Premium.
W. J. Hayes & Sons, Cleveland	$999 00	Geo. M. Hahn, New York	$577 27
Riverhead Savings Bank	941 27	Trowbridge & Niver Co., Chic.	282 00
N. W. Harris & Co., New York	810 76	Lamprecht Bros. Co., Cleve.	* 270
Edmund Seymour & Co., N. Y.	*700 00	*For 3·75% Bonds.*	
State Comptroller, Albany	*670 37	I. W. Sherrill, Poughkeepsie	100

* These bids, we are advised, were not considered, as they were not in form required by village.

Sharkey County, Miss.—*Bond Sale.*—On February 4 $20,000 5% court-house bonds were awarded to Trowbridge & Niver Co., Chicago, at 101·33 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	$20,266 00	MacDonald, McCoy & Co., Chicago	$20,121 00
John Nuveen & Co., Chicago.	20,261 00	S. A. Kean, Chicago	20,020 00
F. L. Fuller & Co., Cleveland.	20,200 00		
Chas. H. Coffin, Chicago	20,020 00		

Denomination, $500. Date, Dec. 1, 1902. Interest, annual. Maturity, Dec. 1, 1927; optional Dec. 1, 1907.

Smyrna, Del.—*Bond Bill Passes House.*—The House has passed a bill authorizing this place to issue $6,000 bonds,

NEW LOANS.

$20,000

WEST PITTSTON, PA.,

4% COUPON BONDS.

Sealed bids will be received by the undersigned until FEBRUARY 25TH, AT EIGHT O'CLOCK P.M., for the purchase of Twenty Thousand ($20,000) Dollars of West Pittston, Pa., Borough 4% coupon bonds.

$3,000 redeemable in 5 yrs., and payable in 30 yrs.
3,000 " " 10 " " " " 30 "
3,000 " " 15 " " " " 30 "
3,000 " " 20 " " " " 30 "
4,000 " " 25 " " " " 30 "
4,000 " and payable in 30 "

The right to reject any and all bids is reserved. A certified check for 5% of the amount of bid must accompany the proposal.

GEO. BENFIELD,
Sec. West Pittston Borough Council,
Pittston, Pa.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,
CHICAGO

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

O. F. RICHARDSON,

Bankers' and Brokers'

LOANS.

Drexel Building, - - New York.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS
Mention this paper.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

South Carolina.—*Acts of the State Legislature*—We give below various bond bills which have been under discussion in the State Legislature, giving the status of the same :

BILL INTRODUCED.

BISHOPVILLE SCHOOL DISTRICT—Authorizing school bonds.
CHEROKEE CO.—Authorizing county to retire bonds.
EASLEY SCHOOL DISTRICT—Authorizing election to vote bonds.
SALUDA SCHOOL DISTRICT—Authorizing bonds
SPARTANBURG—Validating street-improvement bonds.

BILLS PASSED BY HOUSE.

BISHOPVILLE SCHOOL DISTRICT—Authorizing school-building bonds.
COURT HOUSE SCHOOL DISTRICT, CHESTER CO.—Authorizing bond election.
GREENWOOD SCHOOL DISTEICT—Authorizing bonds.

Springfield, Ill.—*Bond Issue.*—The city has issued $11,100 4% South Grand Avenue paving bonds to the paving contractors, Nelch, Patterson & Striffler, and to P. E. Taintor, cement contractor, in payment for the work.

Springfield, Ohio.—*Bond Sale.*—On February 10 the $10,000 4% refunding water bonds described in V. 76, p. 227, were awarded to Trowbridge & Niver Co., Chicago, at 108·87.

Springfield (Ky.) School District.—*Bond Offering.*—This district is offering for sale $14,000 5% 5-20 school building bonds. Denomination, $500. Interest, semi-annual.

Springfield (Ohio) School District.—*Bond Offering.*—The Board of Education will offer at public sale at 7·30 P. M., March 2, in the Council Chamber in the City Hall, $36,000 4% bonds. Authority, Sections 3993 and 3994 Revised Statutes of Ohio. Denomination, $1,000. Date, the day of sale. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, $12,000 in 12 years. the same amount in 13 years and also in 14 years. A New York draft for $100 payable to the Board required.

Steele County, Minn.—*Bond Sale.*—This county has sold to local banks an issue of $10,000 jail bonds.

Tennessee.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

CONSTITUTIONAL CONVENTION—Providing for a vote to decide whether or not to hold convention.
HUNTINGDON—Authorizing bonds to buy Southern Normal University.
JEFFERSON CO.—Authorizing road bonds.
KNOX CO.—Authorizing refunding of floating debt—$125,000 bonds.
NASHVILLE—Authorizing $500,000 subway or conduit bonds.
ROANE CO—Authorizing $200,000 road bonds.
TIPTON—Authorizing $150,000 road bonds.
WARREN COUNTY—Authorizing $100,000 turnpike bonds.
WASHINGTON COUNTY—Authorizing election to vote road bonds.

BILLS PASSED BY HOUSE.

CHEATHAM CO—Authorizing $50,000 bonds to pay subscription to capital stock of Nashville & Clarksville RR.
HUNTINGDON—Authorizing $6,000 bonds.
JEFFERSON CO.—Providing for a majority instead of two-thirds vote to authorize road bonds.
MONROE CO.—Authorizing $40,000 court-house bonds.
MORGAN CO.—Authorizing court-house bonds.
NASHVILLE—To ratify subscription of $1,000,000 to Nashville & Clarksville RR.

BILLS PASSED BY SENATE.

NASHVILLE—To ratify subscription of $1,000,000 to Nashville & Tennessee RR.

BILLS PASSED BY LEGISLATURE.

BLOUNT CO.—Authorizing $100,000 road bonds.
DYER CO.—Authorizing $50,000 court-house time warrants.
DYERSBURG—Authorizing $60,000 sewer and light bonds.
KNOXVILLE—Authorizing $407,781 4% gold 40-year improvement bonds. Vote of people required.
KNOXVILLE—Authorizing bonds to buy plant of Knoxville Water Co.
MEIGS CO.—Authorizing $10,000 court-house bonds.
ROBERTSON CO.—Authorizing $150,000 turnpike bonds.
WINCHESTER—Authorizing $20,000 water and electric-light bonds.

Tillsonburg, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 20, by Alfred E. Raynes, Town Clerk, for $10,000 4% debentures, maturing part yearly for twenty years.

Toledo, Ohio.—*Bond Sale.*—The $121,000 3½% street-improvement bonds, advertised for sale on Feb. 27, have been disposed of at private sale to Bonner & Co., Toledo, at par. For description of bonds see V. 76, p. 284.

Twin Grove Township, Greenwood County, Kan.—*Bonds Proposed.*—A bill providing for the issuance of $5,000 bonds for the purpose of prospecting for coal, oil and gas is before the State Legislature.

Virginia.—*Acts of the State Legislature.*—We show below the status of various bond bills which have been under discussion in the State Legislature :

BILLS INTRODUCED.

LEE SCHOOL DISTRICT, ACCOMAC CO.—Authorizing bonds.
NORTON, WISE CO.—Authorizing town to borrow money.
PUNGOTEAGUE SCHOOL DISTRICT, ACCOMAC CO.—Authorizing bonds.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.
Indiana Bonds and Local Stocks a Specialty.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this--the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

TRUST COMPANIES.

KNICKERBOCKER
TRUST CO.
Deposits, $33,388,983 37
No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

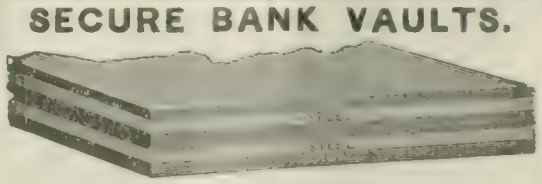
HARLEM BRANCH:
B. L. ALLEN, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

CENTRAL
TRUST COMPANY
OF ILLINOIS,
CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM B. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART.
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.
PORTLAND
TRUST COMPANY
OF OREGON.
Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.
BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

The cheapest that are good; the best at the price.
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers.
(Telephone Connection. 105 William St., New York.

BILLS PASSING SENATE.

LURAY—Loan for street and road purposes.
NEWPORT NEWS—Authorizing bonds.
PORTSMOUTH—Authorizing paving bonds.

BILLS PASSING HOUSE.

MANCHESTER SCHOOL DISTRICT—Authorizing bonds.
NEWPORT NEWS—Authorizing bonds for paving Washington Avenue and Twenty-fifth Street.

Warren County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by J. D. Laughlin, Clerk Chancery Court, for $13,400 5% bridge bonds.

Wayne County, Mich.—*No Bond Election.*—Several papers have stated that this county would probably vote on the question of issuing $100,000 court-house bonds. On this subject we are advised by the County Clerk that the County Auditors have no intention of issuing any bonds at this time nor in the near future.

Westbrook, Minn.—*Bond Sale.*—On February 3 the $7,000 5% water bonds described in the CHRONICLE January 3 were awarded to C. A. Boalt & Co,, Winona, at par less $100 for expenses. Following are the bids:

C. A. Boalt & Co. (less $100)	$7,000 00	S. A. Kean (less 1%)	$7,000 00
Chas. H. Coffin, Chicago	7,011 00		

West Pittston, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., February 25, by Geo. Benfield, Secretary Borough Council, for $20,000 4% coupon bonds. Maturity, 30 years; subject to call as follows: $3,000 after 5 years, $3,000 after 10 years, $3,000 after 15 years, $3,000 after 20 years and $4,000 after 25 years. Certified check for 5% of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Whittier, Cal.—*Bonds Defeated.*—The proposition to issue $15,000 city-hall and water bonds failed to carry at the election held January 27.

Yellowstone County (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by the Board of Commissioners at the office of J. W. Fish, County Clerk, for $75,000 4 per cent 10-20-year (optional) coupon court-house and jail bonds. Denomination, $5,000. Date, May 1, 1908. Interest, semi-annually at office of County Treasurer, or at the National Bank of Republic, New York City.

Yakima County (Wash.) School District No. 63.—*Bond Bids.*—Following are the bids received January 31 for the $20,000 bonds awarded, as stated last week, to Thompson, Tenney & Crawford Co., Chicago:

For 5% Bonds.		*For 5% Bonds.*	
Thompson, Tenney & Crawford Co., Chicago	$20,503 00	New 1st Nat. Bank, Columbus	$20,105 00
MacDonald, McCoy & Co., Chicago	20,231 00	W. D. Perkins & Co., Seattle	20,100 00
Trowbridge & Niver Co., Chic.	20,211 00	John E. Price, Seattle	20,100 00
Chas. H. Coffin, Chicago	20,201 00	Yakima Valley Bank, North Yakima	20,011 00
R. Kleybolte & Co., Cincin	20,200 00	State of Washington	20,000 00

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., March 9, by Wm. I. Davies, City Clerk, for the following bonds:

$1,650 5% Forest Avenue and Rigby Street sewer bonds. Denomination, $330.
2,200 5% Pearl Street sewer bonds. Denomination, $440.
1,000 5% Charlotte Avenue sewer bonds. Denomination, $200.
1,700 5% Tod Avenue grading bonds. Denomination, $340.
1,050 5% Hughes Street grading bonds. Denomination, $210.

Bonds are dated March 16, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than March 16, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Sales.—The following bids were received February 9 for the two issues of 5% sewer bonds described in the CHRONICLE January 17:

	$7,060 *Oak Street Bonds.*	$1,260 *William St. Bonds.*
John R. Davies Sons, Youngstown	$7,475 00	$1,304 00
Lamprecht Bros. Co., Cleveland	7,365 69	1,262 00
Weil, Roth & Co., Cincinnati	7,355 50	.....
State Savings Bank Co., Toledo	7,297 50	1,277 50

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Feb, 27, by Chas. W. M'Shane, City Clerk, for $7,500 5% 1-5 year (serial) Putnam Sewer District No. 2 assessment bonds, and $1,700 5% 1-5 year (serial) East Elm St. paving assessment bonds. Date, March 1, 1908. Interest, semi-annually at office of City Clerk. Certified check for $500 required.

TRUST COMPANIES.

FIDELITY TRUST COMPANY,
NEWARK, N. J.

Capital,
$1,500,000 00.

Surplus and Undivided Profits,
$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER, 2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR,. .....Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES R. SHACKLETON, Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Staake,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond,
Edgar B. Ward,	Charles A. Feick,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Winthrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn,
Mark T. Cox,	Henry M. Doremus,
Jacob E. Ward.	

The Merchants' Loan & Trust Company, Chicago.

CAPITAL AND SURPLUS, $3,800,000

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals solicited on favorable terms. Trusts of all kinds accepted and executed.

Foreign Exchange. **High Grade Bonds.**
Savings Department. **Safe Deposit Vaults.**

DIRECTORS:

Marshall Field,	C. H. McCormick,	A. H. Burley,
Albert Keep,	Lambert Tree,	E. H. Gary,
Elias T. Watkins,	E. M. Phelps,	E. D. Hulbert,
M. J. Wentworth	Enos M. Barton	Orson Smith.

PAYS 3% INTEREST
ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,
MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital,	$600,000
Surplus and Profits,	1,541,197
Deposits,	4,766,466

Maryland Trust Co.,
N. W. Corner Calvert and German Streets.
BALTIMORE.
CAPITAL, $2,125,000.
SURPLUS, $2,437,500.

A Legal Depository for Court and Trust Funds

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum
Leopold Strouse,	Fred'k W. Wood,	John Pleasants
Henry Walters,	Andrew D. Jones,	J. L. Blackwell.
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon.
Clayton C. Hall,		L. F. Loree.

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
30 BROAD STREET, - NEW YORK.

BOWLING GREEN TRUST CO.,
26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR ....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS... .....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,
E. F. C. Young.	

The Trust Co. of America
149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. **Wm. Barbour, V.-Pres.**
Wm. H. Leupp, V.-P. **H. S. Manning, V.-P.**
R. J. Chatry, Sec'y. **A. L. Banister, Treas.**

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R. Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76. SATURDAY, FEBRUARY 21, 1903. NO. 1965.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 21, have been $2,139,176,078, against $2,031,183,010 last week and $1,777,453,060 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 21.	1903.	1902.	*P. Cent.*
New York	$1,088,728,774	$1,118,558,874	−2·7
Boston	120,388,321	106,381,002	+13·2
Philadelphia	98,777,235	86,536,542	+14·1
Baltimore	17,156,182	22,036,852	−22·1
Chicago	133,662,216	139,476,046	−4·2
St. Louis	40,806,653	44,250,047	−7·8
New Orleans	13,282.105	12.037,723	+10·3
Seven cities, 5 days	$1,512,801,486	$1,529,277,086	−1·1
Other cities, 5 days	280,325,314	248,175,974	+12·9
Total all cities, 5 days	$1,793,126,800	$1,777,453,060	+0·9
All cities, 1 day	346,049,278	.....	.....
Total all cities for week	$2,139,176,078	$1,777,453,060	+20·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 14, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 0·2 per cent. Outside of New York the increase over 1902 is 4·7 per cent.

Clearings at—	*Week ending February 14.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,240,815,942	1,271,128,191	−2·4	1,330,023,688	925,815,975
Philadelphia	98,180,604	100,165,722	−2·0	93,421,562	81,801,891
Pittsburg	40,991,517	34,118,983	+20·1	37,755,339	26,470,611
Baltimore	21,907,889	21,477,566	+2·0	22,080,706	19,911,528
Buffalo	5,043,587	4,820,229	+4·6	4,963,436	4,729,889
Washington	4,311,851	3,355,537	+28·5	2,775,408	2,326,156
Albany	3,298,826	2,798,727	+17·9	2,865,072	2,729,407
Rochester	2,381,567	2,301,982	+3·5	1,913,722	1,859,766
Syracuse	1,311,281	1,459,952	−10·1	1,020,801	1,192,815
Scranton	1,376,168	1,279,022	+7·6	1,259,244	1,116,749
Wilmington	1,061,122	928,163	+14·3	1,059,034	1,016,271
Binghamton	352,800	303,300	+16·3	345,200	300,500
Chester	348,977	281,600	+23·8	228,580	286,487
Greensburg	422,476	295,116	+43·1	247,958	280,000
Wheeling	749,654	705,005	+6·3	667,026	.....
Wilkes Barre	674,362	602,066	+12·0	.....	.....
Utica	1,965,181	Not include	d in to	tal.	
Erie	525,267	Not include	d in to	tol.	
Total Middle	1,422,728,023	1,446,021,229	−1·6	1,500,627,376	1,068,427,945

Clearings at—	*Week ending February 14.* 1903	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	133,347,859	132,153,874	+0·9	140,125,278	126,206,656
Providence	6,467,700	7,114,600	−9·1	6,849,900	6,095,500
Hartford	2,359,732	2,497,325	−5·5	2,181,884	2,315,374
New Haven	1,537,959	1,629,283	−5·7	1,455,432	1,672,522
Springfield	1,610,162	1,405 520	+14·6	1,392,397	1,266,195
Worcester	1,772,666	1,635,633	+8·4	1,453,360	1,301,785
Portland	1,470,486	1,285,063	+14·4	1,060,613	1,082,304
Fall River	1,051,812	1,155,872	−9·0	821,826	1,107,443
Lowell	432,324	598,771	−27·7	542,819	499,923
New Bedford	576,320	521,528	+10·5	525,400	466,580
Holyoke	375,270	337,295	+11·3	302,859	283,035
Total New England	151,002,290	150,294,674	+0·5	156,711,768	142,895,317
Chicago	150,166,027	152,359,133	−1·4	127,055 920	122,076,234
Cincinnati	25,481,950	18,586,350	+26·7	19,203,950	15,521,500
Detroit	9,316,201	8,672.515	+7·4	8,414,963	8,266,180
Cleveland	15,281,786	11,993,768	+28·4	14,604,562	10,834,212
Milwaukee	7,905 871	6,779,334	+16·6	6,079,627	6,193,302
Columbus	4,109,800	3,249,550	+26·5	2,898,050	2,451,100
Indianapolis	5,681,112	5,002,888	+13·6	3,887,662	3,111,487
Peoria	2,712,418	2,857,088	−5·1	2,228,677	1,701,668
Toledo	2,898,743	3,148,190	−7·9	2,001,046	1,913,868
Grand Rapids	1,700,403	1,356,244	+25·4	1,212,750	1,250,661
Dayton	1,819,740	1,392,779	+30·7	1,008,328	941,112
Evansville	1,150.994	822,355	+40·0	796,735	849,965
Youngstown	531,855	541,954	−1·9	325.137	324,817
Springfield, Ill	532,710	423,320	+25·8	504,306	300,802
Lexington	588.944	544,491	+8·2	495.195	489,711
Akron	812,000	572 000	+42·0	591,300	424,000
Kalamazoo	590,612	468,392	+26·1	308,304	317,891
Rockford	416,124	339,798	+22·5	354,409	293,319
Springfield, O	443,573	337,917	+31·4	325,384	266,019
Canton	431,020	422,245	+2·1	346,640	275,955
Jacksonville	157,121	128,462	+22·3	148,357	122,894
Quincy	343,477	257,663	+33·5	273,898	250,000
Bloomington	297,458	283,727	+4·8	241,346	186,916
Jackson	175,000	140,949	+24·2	137,749	.....
Ann Arbor	75,950	65,210	+16·5	63,170	.....
Mansfield	209,533	235,222	−10·9	100,000	70,000
Decatur	230,137	185,679	+23·9	.....	.....
Total Mid. Western	232,010,559	221,066,923	+4·9	193,607,465	178,522,613
San Francisco	28,687,615	24,046,371	+19·3	23,425,835	19,227,949
Salt Lake City	2,954,548	2,831,957	+4·3	3,077,230	2,036,642
Portland	3,268,884	2,837,468	+15·2	1,913,718	1,791,922
Los Angeles	5,625,637	5,019,995	+12·1	3,084,310	2,580,614
Seattle	3,608,378	2,739.901	+31·7	1,992,955	1,651,948
Spokane	1,749.884	1,353,954	+29·3	887,436	1,241.804
Tacoma	1,833,812	1,040,209	+76·2	945.483	795.955
Helena	556.334	434.779	+28·0	816.910	505,210
Fargo	387,220	296,803	+30·5	345,533	235,615
Sioux Falls	214,380	204.895	+4·1	172.707	108.341
Total Pacific	48,886,692	40,806 332	+19·8	36,662,117	30,225,000
Kansas City	20,510,721	20,433,004	+0·4	14.693,607	12,150.475
Minneapolis	12,146,987	10,197,223	+19·1	8,457,296	8,948,773
Omaha	6,785,823	6,116,760	+10·9	5,871,614	5,534,053
St. Paul	4,977,050	4,366,017	+14·0	4,641,562	4,165,311
Denver	3,750,000	4 249,817	−11·7	4,438,122	4,137,988
St. Joseph	4,836,196	4,974,117	−2·8	4,175,635	3,814,924
Des Moines	1,741,848	1,575,176	+10·5	1,479,963	1,211 991
Davenport	769,041	925,493	−16·9	770,666	576,087
Sioux City	1,520,939	1,668,912	−8·9	1,219,821	944,186
Topeka	1,330,930	1,356,825	−1·9	1,130,953	616,666
Wichita	771,862	742,427	+4·0	575,779	521,527
Fremont	162,804	156,136	+4·3	107,610	124,537
Colorado Springs	464,907	1,100,000	−57·7	1,331,347	.....
Total other West'rn	59,769,108	57,861,907	+3·3	48,893.975	42 746.518
St. Louis	47.899.449	49,032,784	−2·3	43,106,240	31,375,193
New Orleans	16,237,771	13.950,949	+16·4	11,812,254	13,526,735
Louisville	11,839,806	9,754,938	+21·4	9,811,757	10,371.373
Galveston	4,490.500	3,962,500	+13·3	3,982,000	3,989,500
Houston	6,994.040	6,111,101	+14·4	3,856,157	4,034,028
Savannah	3,807.971	3,169.611	+20·1	4,295,746	5,915.117
Richmond	3,782,008	3,817,932	−0·9	3,522,817	4,000,000
Memphis	4 371.453	3,095.473	+41·2	3,244,482	3,457,935
Atlanta	3,275,081	2,615,708	+25·2	2,366,926	1,952,306
Nashville	2,612,947	1,535,791	+70·1	1,543,288	1,435,820
Norfolk	1,672,640	1,621,581	+3·6	1,297,577	1,419.979
Augusta	2,207.727	1,303 239	+69·4	1,658,495	1,754,959
Knoxville	851.609	670,118	+27·0	509,511	533,946
Fort Worth	1,609,273	1,296,248	+24·1	1,108,218	706.495
Birmingham	1,270,543	1,013,569	+25·3	1,000,000	800,000
Macon	1,141,000	643,000	+77·4	716,000	711,000
Little Rock	1,056,658	881,959	+19·8	655,990	697,328
Chattanooga	698,503	488,988	+42·8	475,120	343,127
Jacksonville	459,759	395 956	+16·1	332,878	276,113
Beaumont	500,000	428,861	+16·6	.....	.....
Charleston	1,803,423	Not include	d in to	tal.	
Total Southern	116,785,738	105,790,256	+10·4	95,295 [illegible]	87,230,754
Total all	2,031,183,010	2,026,498,883	+0·2	2 031,798,16[illegible]	1,550,048,147
Outside New York	790,867,068	755,370.642	+4·7	701,774,47[illegible]	582,152,172
CANADA—					
Montreal	18,271,187	18,165,256	−1·1	13,013,276	13,716,977
Toronto	15,199,197	12,[illegible]	+17·6	10,[illegible]	9,478,743
Winnipeg	3,620,285	2,535,769	+42·8	1,[illegible]	1,[illegible]
Halifax	1,564,712	1,509,325	[illegible]	1,[illegible]	1,557 887
Hamilton	1,032,861	767,591	[illegible]	723,484	681,734
St. John	931,059	692,[illegible]	+34·4	7[illegible]	580,462
Victoria	614,880	472,343	+30·2	475,810	509,239
Vancouver	901,573	78[illegible]	+15·1	627,976	703,146
Quebec	1,253,779	1,03[illegible]	+21·2	.....	.....
Ottawa	1,840,812	1,5[illegible]	+22·7	.....	.....
London	8[illegible]	Not [illegible]	d in to	tal.	
Total Canada	45,230,355	40,[illegible]	+11·1	29,189,000	28,601,499

THE FINANCIAL SITUATION.

The stock market this week has been unsettled, and on Thursday was decidedly depressed, quickly re gaining tone, however, yesterday. There have been no distinct adverse developments other than a crop of rumors centering around Metropolitan Street Railway and Metropolitan Securities Company, the shares of which sharply declined on Thursday, followed by quick recovery yesterday. These rumors the officials of the companies concerned have emphatically denied, charging that they have been circulated for stock market effect. Money on time has been firmer and foreign exchange rates have further advanced, bringing them again close to the gold-export point. In Europe some uneasiness has developed concerning the Macedonian situation and British consols have been lower. But these latter are matters which in their present shape are only of remote importance. The advance in the price of cotton is a circumstance of more immediate interest. The quotation for spot delivery touched 10·05 cents on Thursday, an advance of just one cent a pound since the 4th of the present month, when the price was 9·05 cents. There are indications that these higher values will check the export movement of the staple, thereby affecting to that extent the course of foreign exchange.

That exchange rates should so continuously hover around the gold-export point when the trade balance in the country's favor, though smaller than in other recent years, is yet of very large proportions, excites as much interest as ever. The figures of our foreign trade for January have been made public this week, and they show that, owing to the increase in the volume of the agricultural exports, total merchandise exports for the month in 1903 were $134,401,000, as against $129,145,000 in January of last year. Merchandise imports keep expanding and for the month in 1903 were $85,110,000, against $79,138,000 in January 1902. This left an excess of exports in amount of $48,931,000 the present year, against $50,007,000 last year. For the seven months to January 31 the balance in our favor has been $258,467,000. The sum is considerably less than the corresponding excess in other recent years, the balance for the seven months of the preceding fiscal year having been $346,551,000 and for the same period of the year before $443,200,000. Obviously, however, a balance of over a quarter of a thousand million dollars in a period of seven months is a large amount to have to draw upon.

As bearing upon the question of what becomes of these extensive balances, one important fact should not be overlooked. American investments abroad are constantly being extended. This has been one of the developments of the last few years, the activities of banking houses and financial syndicates having previous to that time been confined almost exclusively to the domestic field. Little bits of evidence are constantly coming to hand serving to show the existing trend in that particular. For instance, our Street Railway Supplement, to be issued next week, will contain financial statements and maps for two more foreign electric railways. One is the Netherlands Tramways Corporation, a Connecticut concern which controls the Electrische Spoorweg Maatschappy, owning the street railways in the City of Haarlem, Holland, and having under construction an electric line between Haarlem and Amsterdam. The other is the Sao Paulo Tramway Light & Power Company, a Brazil enterprise which is owned by American and Canadian capitalists. These corporations are inserted in our Street Railway Supplement because bankers and investors on this continent are interested in the same. To finance and to own such undertakings means the employment of considerable amounts of money, which hence reveals one way in which our trade balance is being disposed of. Other and more conspicuous instances of the same type might be mentioned. We cite these two cases merely because they furnish the most recent illustrations of the kind.

It should not escape notice that the President of the American Bankers' Association, in accordance with a resolution passed at the annual convention of the Association held at New Orleans last November, has this week appointed a committee to deal with the question of the reform of our currency. One of the striking features of the New Orleans convention was the prominence given to financial and banking questions. There was a concensus of opinion at that gathering of the urgent need for some action to secure amendment of existing laws in that regard. This feeling crystallized in the adoption of a resolution offered by Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, after the same had been favorably reported by the Executive Council, to whom it had been referred for consideration. The resolution expressed "unqualified approval of the enactment of a law imparting a greater degree of elasticity to our currency system, making it responsive to the demands of the business interests of the country," and favored the appointment by the President of the Association of a committee of seven citizens of the United States, selected with reference to their ability and high character and their experience in monetary affairs, and representing the different sections of the country, for the purpose of carefully considering the entire subject and reporting to the next meeting of the Association. Mr. Caldwell Hardy (President of the Norfolk National Bank), the President of the Association, after mature deliberation, now announces the names of the seven persons. His selections, we are sure, will everywhere be approved. They meet the requirements of the resolution under which they are appointed, and Mr. Hardy is to be heartily commended for the wisdom of his choice.

The two men from the East are President Charles S. Fairchild, of the New York Security & Trust Company, and Mr. H. C. Fahnstock, Vice-President of the First National Bank of this city. From the Middle West there is Myron T. Herrick, President of the Society for Savings at Cleveland, and who was Mr. Hardy's predecessor in office as President of the American Bankers' Association. Going further West, Mr. J. J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, Ill., is added to the list; also Mr. C. B. Kountze, President of the Colorado National Bank at Denver, and Homer S. King of Wells, Fargo & Company's Bank at San Francisco. The South is represented on this commission by Mr. George Q. Whitney, director of the Whitney National Bank at New Orleans. These are all men who have had wide experience in banking and financial matters, and Mr. Fairchild has in addition had occasion to note the shortcomings of our existing currency system

as Secretary of the Treasury in the Cleveland Administration. The report of this eminent committee, so wisely constituted, will, in accordance with the resolution providing for its appointment, be made at the next annual convention of the Association, which will be, we should judge, considerably in advance of the regular session of the new Congress. Its conclusions will be awaited with much interest. We may add that it is an exceedingly hopeful sign to find the American Bankers' Association, whose members are in such close contact with the financial world, so keenly alive to the necessities of the situation and so active in promoting efforts to secure the needful revision of existing defective laws.

For the first time in a very long while Mr. John Stanton's monthly statement of copper production is omitted, and there seems no likelihood of an early resumption of the publication of these useful statistics. The reason for the omission is that the Amalgamated Copper Company last month gave notice of its intended withdrawal from the Copper Producers' Association, because of its unwillingness, as stated by the daily press at the time, to furnish returns any longer to the Association. Mr. Stanton never made known the figures of the separate concerns, but simply gave out grand totals showing what the aggregate output of copper had been. The Amalgamated Copper Company contributes such a large proportion of the total copper output that the withholding of its figures renders out of the question the continuance of Mr. Stanton's compilations.

The Amalgamated Company is a concern which has always followed a policy of secrecy regarding its affairs and its action on the present occasion therefore has created no surprise. Quite curiously, however, the step taken has been attended by a revival of speculation in the stocks of copper companies. In Boston copper shares have been rising for some time past, and the announcement a month ago that the Amalgamated Company would no longer furnish its figures, making impossible any computations concerning the copper output, gave a fresh impetus to the movement, which has been assuming steadily increasing dimensions since then. More recently Amalgamated shares have joined the procession and the public has been regaled with stories of probable larger dividends by that company, of a great improvement in the copper trade and of impending consolidations and settlement of warfare between conflicting copper producers, etc., etc. All this may be true, but those having a penchant for dealings in copper shares should distinctly bear in mind that reports concerning production will hereafter have to be taken on faith—that no monthly returns will be available to test the accuracy of claims and statements with regard to the statistical situation.

Last year's experience established three things very clearly with reference to copper. It showed (1) that a low price for the metal—so low that it was claimed many producers would be forced to close up their plants—had no effect whatever to diminish production, the aggregate output in the United States, as we pointed out in our issue of January 17, having been 295,656 tons for the calendar year 1902, as against 265,255 in 1901, and 268,787 in 1900; (2) that the Mexican mines were sending increasing amounts of copper, our imports from Mexico for the twelve months of 1902 having been 30,609 tons, against only 10,279 tons in the twelve months of 1901; (3) that from British North America there were coming greatly enlarged quantities of copper ore and regulus, the imports for the calendar year 1902 from that country having been 154,737 tons, as against but 55,641 tons in the calendar year 1901. In view of all this the basis for the upward movement in copper shares does not appear altogether clear. It is evident, however, that the suppression of statistics of production, whether so intended or not, has favored the movement.

The text of the decision of the New Jersey Court of Errors and Appeals in the Hodge suit against the United States Steel Corporation has been made public this week. The points of the decision are well known, and the full opinion now at hand is chiefly interesting for the emphatic way in which Justice Van Sickel disposes of the allegations made in the bill of complaint and the apt way in which he characterizes the whole litigation. The opinion declares that "there is an entire absence in the case of anything to show a taint of fraud or attempt to conceal from the shareholders any fact which should have influenced their action." The following remarks are also worth quoting: "That the entire proceeding was conducted with good faith, without concealment and with fairness to both parties, is evidenced by the fact that during all the litigation which has ensued, under the promotion of a share owner who did not attend the meeting, not one of the vast number of shareholders who were present in person or by proxy, comprising men of great business capacity, interested to the extent of millions of dollars in the conversion plan, has questioned its propriety, or expressed a desire, so far as appears, to recede from it. The contract with the bankers was submitted to the stockholders without comment, and, as stated in the resolutions, of which a copy was tendered to the stockholders, was not finally to become or to be operative until after approval thereof by the stockholders in special meeting assembled." It is gratifying to find a high judicial tribunal putting the seal of its disapproval in such an emphatic manner on attempts to interfere with a corporate arrangement so wisely conceived as was this plan for converting a portion of the 7 per cent preferred stock of the Steel Corporation into bonds bearing only 5 per cent interest, and at the same time to provide additional cash capital for the uses of the company. The decision will not encourage future attempts at litigation of this character, and in this sense must be regarded as an important development in the financial and industrial world.

The decision of Judge Grosscup in the United States Circuit Court against the so-called "beef trust" has also been an event of the week. Judge Grosscup overrules the demurrer of the packers and grants a temporary injunction. He follows the lines of the decision rendered by the United States Supreme Court in March 1897 in the suit of the United States against the Trans-Missouri Freight Association. It will be remembered that in that decision the Court by a majority vote held that the words "restraint of trade" in the anti-trust Act of 1890 known as the Sherman Law, instead of being given the meaning which they always had had at the common law, namely *unreasonable* restraint of trade, must be construed in

their broadest sense and held to mean all agreements and contracts in restraint of trade, whether reasonable or not. With this decision before him, and considering the averments of the bill of complaint, Judge Grosscup found he had no alternative but to grant the injunction asked for. His remarks, however, on the subject are rather significant. He points out that by the decision of the Supreme Court restraint of trade is not dependent upon any consideration of reasonableness or unreasonableness of the combination averred; nor is it to be tested by the prices that result from the combination. "Indeed, combination that leads directly to lower prices o the consumer may, within the doctrine of these cases, even as against the consumer, be restraint of trade, and combination that leads directly to higher prices may, as against the producer, be restraint of trade. The statute, thus interpreted, has no concern with prices, but looks solely to competition and to giving competition full play by making illegal any effort at restriction upon competition. Whatever combination has the direct and necessary effect of restricting competition is, within the meaning of the Sherman Act as now interpreted, restraint of trade." He also adds: "It may be true that the way of enforcing any decree under this petition is beset with difficulties, and that a literal enforcement may result in vexatious interference with defendants' affairs. But in the inquiry before me, I am not at liberty to stop before such considerations. The Sherman Act, as interpreted by the Supreme Court, is the law of the land, and to the law as it stands both Court and people must yield obedience." In brief the bill of complaint made out a case against the packers, and, following the decisions of the Supreme Court in the cases quoted, Judge Grosscup was forced to grant the injunction asked for. The decision was entirely on the demurrer to the bill, and the packers if they choose can now present evidence in denial of the allegations of the complaint.

The statement of the New York Associated Banks on Saturday a week ago showed an increase of $11,274,800 in loans. This was attributed in part to a continuation of the operations of the previous week in exchange, whereby loans that had been carried in Europe were taken up and replaced here. The total increase in loans since December 27 1902 is $60,911,900. An increase in specie of $3,788,600 was reported and a decrease of $3,772,100 in legal tenders, so that the reserve held was increased by only $16,500. Deposits were increased by $12,130,000, which is $838,700 more than the sum of the increases in loans and in cash. Deposits are now $952,310,100, comparing with $1,015,279,000 in 1902 and $1,011,329,000 in 1901. The reserve required was $3,032,500 more than in the previous week. Deducting from this the increase of $16,500 in cash, the decrease in surplus reserve was $3,016,000. The surplus now is $15,529,675, which compares with $13,560,850 in 1902, $12,852,450 in 1901 and $24,015,675 in 1900. The surplus, not counting reserve against United States deposits, is $25,557,700.

The average rate for call money remained unchanged this week. The supply was in excess of the demand on account of the light trading on the Stock Exchange. On the other hand the tone of the time money market was firmer, although the range was the same as last week. There was a better inquiry from commission houses. Bankers expressed the belief that rates for call money would advance to a parity at least with time money and probably higher, if there should be a revival of activity on the Stock Exchange. The usual spring demand for currency from the South, preparatory to planting, caused the transfer for banks of $700,000 to New Orleans through the Sub-Treasury in addition to a considerable amount sent direct by banks. This movement is about a week earlier than in the last two years.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 3 per cent, averaging 2¾ per cent. On Monday the rates were 2½@3 per cent; on Tuesday 2¾@3 per cent, and on Wednesday and Thursday 2@3 per cent. On each of these days the ruling rate was 2¾ per cent. On Friday rates were 2¾@3 per cent, and the ruling rate 2¾ per cent. On account of the Stock Exchange holiday on Saturday and the legal holiday (Washington's birthday) on Monday, loans made on Friday were carried over until next Tuesday. Banks and trust companies loaned at 2¾ per cent as the minimum, and standing loans were carried at 3 per cent. Time money was firmer. The 4-per-cent rate was restricted to 60-day loans. Ninety-day loans were marked up to 4¼ per cent as the minimum, and there was a general disposition upon the part of bankers not to loan for longer than 60 days at less than 4½ per cent. The ruling rate for the week may be quoted at 4½@4¾ per cent for three to six months on good mixed collateral. The demand for commercial paper was light. Rates are quoted at 4¾ per cent for sixty to ninety-day bills receivable, 4¾@5¼ per cent for prime four to six months' single names and 5½ per cent and above for names not so well known. Some exceptional paper was sold at 4½ per cent, but very little paper was sold below 5 per cent. Up-town banks having mercantile accounts reported a good demand from merchants for accommodation, which was supplied by the banks with which they keep their accounts at about parity with time money rates.

There was no change this week in the official rates of discount of any of the European banks. The open market rates at the principal cities were substantially the same as last week. The Bank of England rate is still maintained at 4 per cent. This week's return of the Bank shows the ratio of reserve against liabilities 48·06 per cent, comparing with 49·28 per cent last week and 47·14 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills at London 3½ per cent. The open market rate at Paris is 2¾@2⅞ per cent and at Frankfort and Berlin it is 2@2⅛ per cent. According to our special cable from London the Bank of England gained £327,240 bullion during the week and held £35,450,937 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £510,000 *net* from the interior of Great Britain and to exports of £183,000 to South America.

The foreign exchange market was strong this week. The inquiry for remittance on account of maturing loans and for imports of merchandise was good, while offerings of commercial bills were only moderate. The advance in the price of cotton has checked the

export demand and nearly all the cotton bills coming in were on old contracts. As has been the case for the past three or four weeks, it was expected early in the week that gold would be sent to Paris by the French steamer sailing on Thursday, but on Wednesday sterling at Paris advanced to 25 francs 16 centimes, just as it did last week. This reduced the margin of profit so much that no gold was sent by Thursday's steamer, and on Thursday sterling at Paris advanced another half centime, to 25 francs 16½ centimes. One-half centime is about the equivalent of 10 points in our quotations of the rate for sterling. The Assay Office paid for domestic bullion $777,402 14. Gold received at the Custom House, $227,520, of which $1,005 was United States gold coin, $194,377 foreign gold coin and $32,138 bullion.

Nominal quotations for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. Posted rates were advanced on Monday to 4 85½ and 4 88½ by one of the leading drawers of exchange, and by several others on Thursday and Friday. The market on Monday was firm at the quotations of the previous Friday. On Tuesday there was an advance of 5 points in long bankers' bills and in commercial bills on banks. Other quotations were unchanged. On Wednesday the market continued strong at unchanged rates. On Thursday the market was dull but very firm at unchanged rates for long bills and advances of 15 points for sight bills and 5 points for cable transfers. On Friday the market was steady at the advance.

The following shows daily posted rates by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Feb. 13.	MON., Feb. 16	TUES., Feb. 17.	WED., Feb. 18.	THUR., Feb. 19	FRI., Feb. 20.
Brown Bros.....	60 days	4 85	85	85	85	85⅛	85⅛
	Sight..	4 88	88	88	88	88⅛	88⅛
Baring, Magoun & Co..	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 88	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days	4 85	85	85	85	85	85⅛
	Sight..	4 88	88	88	88	88	88⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85⅛	85⅛
	Sight..	4 88	88	88	88	88⅛	88⅛
Lazard Freres..	60 days	4 85	85	85	85	85⅛	85⅛
	Sight..	4 88	88	88	88	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85⅛
	Sight..	4 88	88	88	88	88	88⅛

The close Friday was at 4 8455@4 8465 for long, 4 8770@4 8780 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 83½@4 84⅝. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8430 @4 8440 and grain for payment 4 84½@4 84⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,522,000	$4,313,000	Gain. $209,000
Gold.....	642,000	594,000	Gain. 48,000
Total gold and legal tenders.....	$5,164,000	$4,907,000	Gain. $257,000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 20, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$5,164,000	$4,907,000	Gain. $257,000
Sub-Treas. operations.....	21,400,000	23,700,000	Loss. 2,300,000
Total gold and legal tenders.....	$26,564,000	$28,607,000	Loss. $2,043,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 19, 1903.			Feb. 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,450,997	.....	35,450,997	37,509,794	.....	37,509,794
France...	101,057,414	43,918,906	144,976 320	99,955,373	44,215,456	144,170,829
Germany.....	34,058,000	12,597,000	46,655,000	39,451,000	14 595,000	54,046,000
Russia.....	76,995,000	7,543,000	84,538,000	71,094,000	7,103,000	78,197,000
Aus.-Hung'y.	46,288,000	12,755,000	59,043,000	46,403,000	11,865,000	58,268,000
Spain	14,427,000	19,880,000	34,307,000	14,044,000	17,460,000	31,504,000
Italy	17,309,000	2,178,400	19,487,400	15,919,000	2,122,400	18,041,400
Netherlands..	4,697,900	6,566,200	11,264,100	5,730,800	6,469,100	12,199 900
Nat Belg'm..	3,176,000	1,588,000	4,764,000	3,083,333	1,541,667	4,625,000
Tot.this week	383,459,311	107026506	440,485,817	333,190,800	105371623	438.561,923
Tot. prev. w'k	332,893,291	106533995	439.427,286	331,751 935	104494842	436.046,777

THE VENEZUELA SETTLEMENT.

We think it will be generally agreed, as time goes on, that the settlement of the Anglo-German dispute with Venezuela through reference to the Hague Tribunal is not only gratifying from the fact that it is a settlement, but is a source of satisfaction as the only really practicable solution. From the start there have been in sight only three possible outcomes of the situation: the forcing of Venezuela, at the sword's point, to submit to all demands of its belligerent creditors; the arbitration of the question by the President of the United States, and an appeal to the international court of arbiters.

Now, as regards the first of these expedients, there is this much to be said—that formal submission by Venezuela would leave the matter very much where it was before. It is entirely probable that the two European Powers could have forced President Castro to a surrender. But such a surrender would have been promptly followed, in all likelihood, by a Venezuelan revolution. Either Castro or his successor might have promised acquiescence in the terms prescribed; but the difficulty would then lie, as it has throughout the controversy, in ensuring the keeping of the promise. In the case of a defeated European or Asiatic State, an indemnity may be enforced by occupation of that State's territory and the holding it as a pledge until payment is duly made. This was precisely the course of action followed with France in 1871. The Prussian troops occupied French territory until the huge indemnity payment was secured beyond peradventure. In the case of Venezuela, this was precisely the impossible recourse, for however foreign Powers may have questioned the larger deductions from the Monroe doctrine, there has been general acquiescence in the assumption that land must not be appropriated. Assurances to this effect were given to the United States, by all accounts, before the gunboats were sent to Caracas. It is conceivable, again, that an agreement might have been extorted whereby the revenues would be delivered to a bondholders' committee, who, as is done with Turkey, should administer them for the benefit of the creditors. But a pledge thus given under duress would be apt to rest very lightly where its performance could not be enforced on the penalty of land sequestration.

Undoubtedly it was their recognition of this fact which led the English and German governments to join in the request for arbitration. It will be remembered that, to the mere proposition of humbling Venezuela by the storming and capture of Caracas or by the destruction of its armies, no formal objection had been made, or could be made, by our Government. But to the proposal for arbitration by President Roosevelt there were conclusive objections which we have heretofore stated. The United States is not in all respects a disinterested party. Ours is, per-

haps, the last government to which the complainant Powers would naturally have referred the case except for the fact that they regarded us as the one government able to enforce its rulings. Reference of the case to us was, for this single reason, a solution desired by the European Powers, but the very reason which moved them to submit the case to us was the reason which prevented our acceptance of the trust. The responsibility is one which our Government would have been wholly wrong in accepting. Had Mr. Roosevelt decided against the Anglo-German case, complaint of natural bias would certainly have been heard. Had he decided in Europe's favor we should at once have had to listen to the demand that we should exact the indemnity.

The reference to the Hague Tribunal was the perfectly reasonable outcome. This is a case of precisely the class for which that court was founded. It will be argued, possibly, that the inevitable delay in passing on the merits of the dispute will encourage delinquent States in their course. This may be one consequence, but the same thing results from intervention of the courts of justice in private life. A notorious offender or delinquent debtor will unquestionably be brought to terms more quickly by a threat of lynch law than by the serving of a process, and the example of such speedy submission will act as a very sure deterrent on others of his kind. But society has not accepted this as a valid argument against the courts.

The further assertion is more frequently encountered that the International Court has no means of enforcing its decrees, and that therefore they would amount to nothing. But who knows this to be true? What nation has yet set the example of contempt for the ruling of the court? We submit that it is high time to ascertain whether the moral support of all the civilized States who stand behind the tribunal has of itself no force. That it would have force, in the case of Venezuela, we do not for an instant doubt. In the conceivable case of an opinion rendered by the Court against Venezuela, to which Venezuela itself refused to bow, there is no great doubt as to what position the United States would then occupy. We should doubtless stand then, as we stand now, on the position that territory must not be alienated. But a move of the European governments to punish the State which defied the verdict of the Court of Nations would command our neutrality and probably our active sympathy. We may be very sure that no South American State will invite such a situation.

If the Hague Tribunal is not the proper medium for settling precisely such disputes as this with Venezuela, we fail to see what reason it has for existence. In saying this, we are quite well aware that more than one government which formally assented to the establishment of that court was at heart entirely skeptical as to its uses. We presume that much the same skepticism existed when courts of justice made their first appearance, in an earlier civilization. But the court is there, it was put there for an avowed and definite purpose, and that purpose may be served in the present case.

For ourselves, we are hopeful enough to believe that the opinions of this body will have a force very far beyond what the skeptics imagine. If this shall turn out to be true, it is needless to say how immense will be the gain to civilization. The policy of brute force in international relations is very obviously getting nearer its rational bounds. The perfectly inevitable condition of this policy is national expenditure increasing in something like an arithmetical progression, and with more than one nation, the question is not, what will be the end of such a process, but when the end will come. Such being the fact, a test of the one expedient yet proposed by modern statecraft as an alternative to this hopeless financial and political outlook ought to be welcomed.

LOCAL TRAVEL CONGESTION AND ITS MORAL.

In reply to the complaint of the Merchants' Association of Manhattan against the Interurban and the Union railway companies for failing to supply proper and adequate accommodations for local travel, the State Railroad Commission has made a report which is partly critical and partly advisory, although the Board has no power to enforce its recommendations. We might remark parenthetically that the condition in Brooklyn is not mentioned, yet the citizens of that borough are as loud in complaint of the trolley lines as people on this side, alleging against them almost every fault of omission and commission, except that (for some reason) the fatalities which were once so singularly frequent have nearly ceased.

Including Broadway, which is a diagonal line above Tenth Street, there are fourteen north-and-south thoroughfares, and all but one of them have rails on or above the surface, or both. The immovable cause of trouble is the unhappy conformation of the island, which forces the movement of population along parallel lines within a narrow strip instead of allowing it to go radially, as it largely does in Boston, for example; no other large city on the globe is hampered in this respect as New York is, but we cannot shift the East River to a new bed, and we must make the best of it. There is no substantial immediate relief possible, and it is vain to fume or to denounce angrily here and there, or to "demand" that a number of bridges and tunnels and subways be constructed "at once." The spinning of the cables of the old bridge alone took more than two years, and although all processes of bridge building are now more or less hastened under improved methods, the factor of large time cannot be eliminated. We might as well resolve that no more snow shall ever fall here as to call for what is physically impossible.

The most common cry is for more cars. But the cool observer perceives that the number is already too large for free movement; in a word, traffic interferes with itself. A considerable gain, when not disturbed by sleet, has already been effected on the elevateds by the change to electric power; the trains are longer, their speed is greater, and the time consumed in starting and slowing is reduced, and yet this gain passes almost unnoticed in the great pressure. The suggestions of the report for prompt improvement are generally good. There might be some regulation of vehicular movement so as to interfere less with that of passengers, although we must remember that the truck is even less free than the passenger to choose the hour of movement, and that the track itself is a disturbing factor in street traffic; so, notwithstanding the New York driver is neither a very amiable nor a very reasonable person, there is something to be said in his excuse. Suggestions that the public might use lines which are now less crowded, or might go home a little earlier or later, are, we fear, ineffective; each

person follows his own convenience in such matters, and passes the good advice on to his neighbor.

To reduce the number of stopping points during the rush hours seems a good suggestion, and one which might perhaps be tried on the elevateds also. Another suggestion which the Board somehow overlooks entirely is that adherence to the American car with end doors is an error. Side doors in the English fashion, while somewhat at the expense of seating capacity and still hampered by the narrow platforms, would certainly facilitate loading and unloading, as will be appreciated by Americans who have seen how quickly the Englishman, slow as we rate him, moves himself at any London suburban station, say at Finsbury Park. And possibly a more general and persistent urging, through the press and otherwise, to "step lively" might be of some use. What the report says of obstructions in the streets is correct. Even though the worst of this is temporary, it is much worse than it need be, and one place of hindrance throttles the whole movement on the line.

What the report says of the lack of foresight and enterprise in the past is correct, although the arraignment is stated in rather too energetic language. This lack of foresight is an indictment of the entire public. A railroad on Broadway was fought bitterly, even by the stores to which it now brings business. The elevateds were a doubtful venture, half expected to ruin the surface roads, and operated for years before a five-cent fare was dared. The bridge has been handled without any breadth of view, and it is still without an adequate approach in either city. The underground road was fought and dallied with and delayed for many years, and even now there is a bill at Albany which, while nominally conforming to a proper governmental principle, would in practice almost surely impair the efficiency of the only really business-like and effective public commission the city has had in a quarter-century. The present bridge was fifteen years in use before active steps began towards another. There has been very little forethought and preparation, and now the emergency is upon us, and we plan and begin and demand a score of bridges and tunnels. The need is sharp; but there is no Aladdin to work magic in a night, and we have to suffer until construction can be accomplished.

The city government, says this report, has never helped; it has hindered, by interposing both real and artificial obstacles, and has treated corporations as if they were public enemies. This is all true, and seriously true, but it is not the whole truth. There never was a local administration which was so besotted and bad that it could resist public opinion, but there has been no public opinion in this matter; the public has abetted, or at least has been indifferent to, the slothfulness of conduct and hostility to corporations which the report charges. Broadly speaking, the blame lies upon us all. It is the fashion to denounce corporations for anything and everything. The present session of Congress has thus far been chiefly occpied with projects for repressing them. The local railways are denounced because there are not more lines, and for not running more cars and doing other impracticable things; but when they show a dispo sition to extend themselves they are denounced as plotting against public liberties. And even recently, with the emergency pressing upon us all, when a great corporation proposed to spend fifty millions in constructing through land of no more available value to the city than if it were on another planet, this plan which might well have been helped by a bonus was haggled with and hindered for months, and public opinion was either almost indifferent or passive; it did not make itself unmistakably heard.

Here is a moral which we might take from the present disturbing situation of the metropolis and permanently keep. Nobody has ever been absurd enough to represent corporations as philanthropists bearing gifts; but they are just as far from being opposed to the public welfare or even from having any hope of prosperity except as bound up with the public prosperity. What a strange and unreasoning delusion is this! It utterly overlooks the truth which Mr. Hewitt pointed out, that the irresistible modern tendency is towards concentration of control and diffusion of ownership. Fury towards corporations is a blind and misdirected attack upon the means of our own prosperity.

OUR LARGE IMMIGRATION MOVEMENT.

There is one feature in our industrial and economic situation which is not receiving the attention that its importance merits. We have in mind the growth in the movement of immigrants to the United States. As is well known, the influx of foreign settlers is not viewed with the same degree of elation that was the case in the earlier stages of the country's history. During the last two or three decades there has been a great change in the character and racial composition of the immigrants reaching our shores, and the movement is hence no longer regarded as an unalloyed blessing. Still, from the mere standpoint of numbers, these arrivals form an important element in our industrial affairs; and this is particularly true when, as has been recently the case, the movement is assuming steadily increasing magnitude.

The statistics for the late calendar year have just become available, and from these it appears that for the 12 months ending December 31 1902 no less than 739,289 immigrants from other countries arrived on our shores. This is considerably over 200,000 more than the number of immigrants who landed here in the previous calendar year, when the aggregate was 522,573, and compares with only 472,126 arrivals in the 12 months of 1900 and but 361,318 in the 12 months of 1899. An addition of nearly three-quarters of a million to the number of consumers in this country (in addition to the natural increase from reproduction in excess of deaths) necessarily means much in a great many different ways. It means so many more people requiring food; so many more people requiring clothes and the other essentials of life; so many more people added to the laboring classes (from whose ranks these immigrants are drawn), and so many more people engaged in enlarging the country's productive capacity.

The great increase in this influx of foreign settlers must of course be ascribed to the wonderful industrial prosperity which the country has been enjoying for several successive years. The same phenomenon has been observed on previous occasions of trade activity, so that in the present movement we are hence merely repeating past experience. A further accelerating force has been present, namely the circumstance that many foreign countries have been suffering from trade depression, diminishing the chances of employment for their laborers. Germany and

Russia have been going through a period of industrial prostration, and much the same thing, though possibly in not so severe a form, has been characterizing trade affairs in other European countries. In brief, the situation has been that the United States offered a field where practically every able-bodied man could find some kind of work at good pay, while in the countries of Europe, for the reason already given, there was a surplus of labor as well as a surplus of products, with the necessary concomitants of short time and insufficient wages. As bearing upon the influence of these various circumstances in swelling the movement, it is decidedly significant that according to the statistics before us there is not a single European country, separately specified, which does not show a larger total for the twelve months of 1902 than for the twelve months of 1901.

Some further interesting facts appear on investigation. For instance there is a great preponderance of males over females. Out of the grand total of 739,389, the number of females was only 211,988 while the number of males was 527,301. The same disparity between the two sexes existed in previous years, though not to quite the same extent. In 1901 out of 522,573 arrivals only 160,103 were of the feminine gender and 362,470 of the male gender; in 1900 out of 472,126, 158,173 were females and 313,953 males. This indicates a considerable excess of ordinary breadwinners, and to that extent is a desirable feature of the movement.

As far as age is concerned, the characteristics would also appear to be quite good. We have not the details for the calendar year, but for the fiscal year ended June 30 last, when the number of immigrant arrivals were 648,743 (much the largest up to that time for more than a decade, and nearly three times the arrivals seven years before, in 1894-95), only 35,426 consisted of persons of both sexes who were 45 years of age and over; 539,254 were between 14 and 45 years of age, and 74,063 were infants under 14 years of age.

Considering now the nationality of the immigrants there are certain aspects of the movement that can hardly be regarded as wholly inspiriting. As already stated, every European country sent more than in the previous year, but out of the whole 739,289 immigrants for the calendar year 1902 only 51,338 (less than 7 per cent) came from the United Kingdom, comprising England, Ireland, Scotland and Wales. The German Empire sent only 32,736. On the other hand Italy favored us with 201,266. The land of the Czar dumped 123,882 on our shores, and Austria-Hungary contributed 185,659. It is rather significant that even in these cases the proportion of males largely exceeded that of females. Italy sent only 39,122 females and 162,144 males; Austria-Hungary furnished 50,849 females and 134,810 males; Russia, 40,180 females and 83,702 males. If we combine Russia, Italy and Austria-Hungary, we find that these three countries, which are usually regarded as furnishing the least desirable classes of immigrants, supplied in the late calendar year no less than 510,807 immigrants out of the grand total of 739,289. The Norwegians and the Swedes are coming here in increasing numbers and make very useful settlers. But after all, Sweden supplied only 39,020 and Norway no more than 20,152. The Japanese immigrants are getting somewhat more numerous, 19,298 having come from Japan in 1902 against 6,996 in 1901. In the following table we show the nationality of the main classes of immigrants for the last four calendar years.

IMMIGRATION—TWELVE MONTHS ENDING DECEMBER 31.

	1902.	1901.	1900.	1899.
United Kingdom	51,338	45,475	49,532	45,844
German Empire	32,736	22,159	20,768	17,989
Austria-Hungary	185,659	133,805	108,701	84,837
Italy	201,266	143,131	111,088	82,297
Russia	123,882	87,384	92,486	76,114
Sweden	39,020	24,859	20,785	15,033
Norway	20,152	13,436	11,059	6,937
Other Europe	48,315	30,137	32,030	16,328
Total Europe	702,368	500,386	446,449	345,379
Asia—Japan	19,298	6,996	14,202	3,772
Other Asia	9,469	8,725	6,659	5,979
All other countries	8,154	6,466	4,816	6,188
Grand total	739,289	522,573	472,126	361,318

While, obviously, the character of the immigrant arrivals, as indicated by the above analysis, is not what could be wished, this influx of foreigners will doubtless serve a useful purpose. Conceding that many of these immigrants are of poor habits and of a low grade of intelligence, they yet furnish an addition to the army of aborers, and in a country like the United States, growing very fast, there is always room, nay need, for large numbers of unskilled laborers. It may be, too, that those among the immigrants who possess a degree of mechanical ingenuity and skill will act as a sort of counterpoise to the harm being done through the growth and domination of unionism, which is adding so greatly to the cost of manufacturing goods. At present this feature does not count for so much, the home market taking our increasing production notwithstanding its higher cost. But when reaction in trade shall occur, and it becomes necessary to find a market abroad for our surplus products, the enhanced cost of manufacturing will certainly constitute a serious adverse feature. Mr. James J. Hill referred to this matter in his characteristic way recently, and it may be affirmed that many economic students and conservative business people view this feature with alarm, looking upon the labor situation as the one adverse element in the present generally favorable industrial outlook. If the continued large immigration should perchance serve to rectify this defect, even at severe cost in other respects, it will prove a blessing in disguise, of benefit to laborer and employer alike.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We defer until another week the publication of our compilation of the gross and net earnings of United States railroads for the late calendar year (in order to secure fuller returns), but give this week the statement for the month of December. Chief interest centres in the showing as to expenses. Our totals for October and November had disclosed in each case an augmentation in expenses in excess of the gains in gross earnings. The figures for December, which we now present, are a little more favorable in this respect. The addition to gross receipts proves to have been unusually large, reaching $11,071,444, or 11·88 per cent. Expenses were increased no less than $8,718,054, but this still left an increase of $2,353,390 in net earnings, as will appear from the following summary.

December. (105 *roads.*)	1902.	1901.	*Increase.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	104,232,385	93,160,941	11,071,444	11·88
Operating expenses	70,987,336	62,269,282	8,718,054	14·00
Net earnings	33,245,049	30,891,659	2,353,390	7·62

When critically examined these figures are not as favorable as would appear from their face. The bulk of the gain in net earnings is found to have been contributed by the anthracite coal roads, the facilities of which have been taxed to the utmost in the desire on the part of the officials to supply the extra need for anthracite arising from the recent long strike of the miners. We find, too, that there are numerous instances, so far as the separate roads are concerned, where with large additions to gross receipts there has been an actual loss in net or where the increase in net has been reduced to small proportions. The same is true as regards the different sets of roads arranged in groups; some of the groups are distinguished for losses in net coincident with gains in gross, making it evident that increasing expenses are still a very prominent feature in the affairs of the roads. The Pennsylvania Railroad, while recording $1,834,300 gain in gross, has $848,700 loss in net; the Union Pacific with $261,841 increase in gross has $47,651 decrease in net; the Chicago & Alton with $87,686 addition to gross runs $24,163 behind in net; the Atlantic Coast line with gross bettered $96,779 suffered a reduction of $52,106 in net. On the other hand the Missouri Pacific is an exception to the rule, and with $376,315 addition to gross actually diminished expenses by $15,755, giving a gain of $392,070 in net. We annex the following, showing all changes in both gross and net exceeding $30,000, whether increases or decreases. It will be observed that the list of gains in gross is an unusually long one, and that there is only one decrease exceeding $30,000. On the other hand, in the case of the net the gains are much smaller as regards amount (always excepting the coal roads) and number alike, while the decreases are considerably more numerous.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,834,300	Yazoo & Miss. Valley.	$94,868
Erie	762,701	Pere Marquette	94,443
Lehigh Valley‡	633,580	Chicago & Alton	87,686
Southern Pacific Sys.	615,476	Cleve.Cin.Chic.&St.L.	87,099
Louisville & Nashville	510,835	Wheeling & L. Erie	76,770
Canadian Pacific	461,413	Colorado & Southern	69,916
Phil. & Reading RR.*	449,419	Central of Georgia	65,388
Cent. of New Jersey	419,951	Buffalo Roch. & Pitts.	53,934
Gr. Trunk Railway	401,972	N. Y. Susque. & West.	49,011
St. Louis & San F.. Chicago & E. Illin.	378,313	Wisconsin Central	48,645
		Long Island	46,991
Mo. Pac. & Iron Mt. Central Branch	376,315	Cumberland Valley	45,070
		Tol. & Ohio Central	41,581
Illinois Central	373,976	Chic. Ind'a & Louisv.	39,157
Southern Railway	366,642	Hocking Valley	38,986
Baltimore & Ohio	359,495	Ga. Southern & Fla.	35,730
Norfolk & Western	287,960	Peoria & Eastern	34,998
Union Pacific	261,841	Cin. New O. & Tex.P.	32,713
Atch. Top. & Santa Fe.	210,914	Kan. City Southern	31,187
Chesapeake & Ohio	191,939		
Nash. Chatt. & St. L.	163,663	Total (representing 46 roads)	$10,874,987
Northern Central	160,900		
N. Y. Ont. & Western.	136,871		
Seaboard Air Line	130,746		
Phil. Balt. & Wash.	112,500		
Wabash	102,003		
Atlantic Coast Line	96,779	Decreases.	
		Chic. Mil. & St. Paul.	$87,451

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,223,300 and the gross on Western lines increased $611,000.

‡ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $417,502.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Erie	$818,320	Denver & Rio Grande	$30,477
Central of New Jersey	612,506		
Lehigh Valley RR.*	457,369	Total (representing 18 roads)	$3,370,813
Mo. Pacific & Ir. Mt. Central Branch	392,070		
Baltimore & Ohio	236,824		
Louisville & Nashville	180,631		
Illinois Central	149,600	Decreases.	
St. L. & San Fran. Chic. & East. Ill.	107,471	Pennsyl. RR. (2 r'ds)†	$848,700
		Missouri Kan. & Tex.	111,550
Canadian Pacific	103,751	St. Louis & Southwest.	64,003
Phil. & Reading Ry.‡	102,014	Minn. St.P. & S.Ste M.	55,366
N. Y. Ont. & Western.	97,531	Atlantic Coast Line	52,106
Norfolk & Western	81,408	Union Pacific	47,651
Chesapeake & Ohio	67,264	Chic. Mil. & St. Paul.	43,201
Southern Railway	47,220	San Ant. & Ar. Pass.	37,108
Northern Central	44,600		
Wheeling & Lake Erie	41,757	Total (representing 9 roads)	$1,259,685

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $482,200 and the net on Western lines decreased $366,500.

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $375,813 increase.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $368,928.

It deserves also to be noted that there were a number of special favoring circumstances tending this time to make the gains in gross unusually large, thereby diminishing the chance of loss in net. The month had only four Sundays in 1902 as against five Sundays in the previous year, thus giving one extra working day. Besides this, there was a substantial increase in the grain movement over Western roads and also an increase in the live-stock movement, though on the other hand the cotton movement in the South did not quite come up to that of the previous year.

Furthermore, in comparing with December 1901 we are comparing with a month that had itself recorded a small loss in net earnings, and had also shown a comparatively small gain in gross—that is, for December 1901 there was only $3,639,191 increase in gross, or 3·93 per cent, with $412,559 decrease in net, or 1·22 per cent. Previously the December results had been strikingly favorable, as will appear by the following.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Dec.	$	$	$	$	$	$
'93(116)	44,570,633	53,410,773	−8,840,140	14,655,566	18,088,274	−3,432,708
'94(128)	45,372,869	46,638,240	−1,265,371	14,896,795	14,902,162	−5,367
'95(132)	55,037,995	50,148,098	+4,889,897	19,171,370	16,402 674	+2,768,696
'96(128)	51,220,114	52,520,887	−1,300,773	17,883,104	17,930,398	−47,294
'97(130)	67,542,721	59,449,009	+8,093,712	23,700,713	20 129 314	+3,571,399
'98(122)	70,810,178	66,979,889	+3,830,289	24,790,227	23.220.664	+1,569,563
'99(110)	78,244,324	71,010 127	+7,234.197	27.637,073	24.908,012	+2,729,061
'00(121)	90.789,657	81,465,495	+9,324,162	33,093,300	29,056 298	+4,037,502
'01(101)	96 268,122	92,628,931	+3.639,191	33,354,272	33,766,831	−412,559
'02(105)	104 232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups there is one group, namely the Northwestern, which shows a decrease in gross, and that only for a trifling amount; there is also only one group having a loss in net, but there are several other groups, which though showing some increase in net, really record gains of only insignificant amounts. Here is the statement in detail.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
December.	$	$	$	$	$	P. C.
Trunk lines. (8)	29,343,986	25,761,418	7,469,728	7,459,144	+10,584	0·14
Anthra. coal (5)	7,818,142	6,129,300	2,688,144	1,390.000	+1,293,144	93·39
Mid. West'n.(17)	7,749,893	6,876,378	2,400,975	2,091 968	+309,007	14·77
East. & Mid.(17)	3,585,123	3,076,241	885,954	816,899	+69,055	8·45
Northwest'n(11)	6,426.234	6,436,915	2,318,40	2,400 412	−82,036	3·41
North Pacific(4)	3,562,488	7,806,965	3 540,589	3,487,189	+53,400	1·53
Southwestern & South Pac.(20)	24,888,935	23,174,750	8,708,942	8,369,441	+389,501	4·06
Southern ...(23)	15,967,584	13,898,974	5,232,311	4,876,606	+355,705	7·29
Total (105 r'ds)	104,232,385	93,160,941	33,245,049	30,891,659	+2,353,390	7·62

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 226 shares, of which 159 shares were sold at auction and 67 at the Stock Exchange. The transactions in trust company stocks reach a total of 199 shares, including 15 shares of a Brooklyn company. The first auction sale of stock of the Western National Bank of the United States was made this week at 390. Union Trust Co. stock sold at 1,450, an advance of 50 points since October 1902, when the last previous sale was made. In the "curb" market no sales of bank or trust company shares were made.

Shares.	BANKS—New York.	Price.	Last previous sale.	
*5	America, Bank of	550	Feb. 1903—	551
6	Central National Bank	180¼	Feb. 1903—	180½
40	Chatham National Bank	361	Jan. 1903—	360½
10	City Bank, National	299¼	Feb. 1903—	300
20	Commerce, Nat. Bank of	317½-319¼	Feb. 1903—	324½
9	Hanover National Bank	636	Jan. 1903—	641
*14	Manhattan Co., Bank of the	325	Dec. 1902—	328
10	Market & Fulton Nat. Bank	265¼	Jan. 1903—	269
*36	Merchants' Exchange Bank	166	Jan. 1903—	167
*12	New York, N. B. A., Bank of	330-333	Jan. 1903—	335½
24	Phenix National Bank	130	Feb. 1903—	129¾
40	Western Nat. Bank of the U. S.	390	First sale.	

Shares.	Trust Companies—N. Y	Price.	Last previous sale.
155	Central Realty B. & Tr. Co.....	600-610	Feb. 1903— 601
4	Union Trust Co.....	1450	Oct. 1902— 1400¾
25	U. S. Mortgage & Trust Co....	485	Feb. 1903— 499
	Trust Company *Brooklyn.*		
15	Brooklyn Trust Co.....	480	Oct. 1902— 480

* Sold at the Stock Exchange.

—The shareholders of the National Park Bank of this city on Tuesday ratified the action taken a month ago by the directors to increase the capital from $2,000,000 to $3,000,000. The new 10,000 shares will be offered to existing stockholders pro rata at $300 per share, payable on or before April 8. In other words, the bank will realize $3,000,000 from this sale of stock.

—Mr. Conrad N. Jordan, Assistant Treasurer of the United States in this city, is reported as seriously ill at his home. Mr. Jordan is in his 78rd year.

—Mr. Caldwell Hardy, President of the Norfolk National Bank of Norfolk, Va., as President of the American Bankers' Association, has appointed a committee of seven, representing various sections of the country, for the purpose of considering the question of amending our currency system, with the view to making it flexible as well as stable. This action is in accordance with a resolution adopted at the recent annual meeting of the American Bankers' Association. The committee, which is to report at the next session of the Association, is composed of: Mr. H. C. Fahnestock, Vice-President of the First National Bank of this city; C. S. Fairchild, President of the New York Security & Trust Company of this city; Myron T. Herrick, President of the Society for Savings, Cleveland; Homer S. King, President Wells, Fargo & Company's Bank of San Francisco; C. B. Kountze, President of the Colorado National Bank of Denver, Colo.; J. J. Mitchell, President Illinois Trust & Savings Bank of Chicago, and George Q. Whitney, director in the Whitney National Bank of New Orleans.

—The New York Stock Exchange is closed to-day (Saturday), the Governing Committee of the Exchange having voted not to open. The brokers will thus have three days vacation, Washington's Birthday being observed on Monday.

—The Boston Stock Exchange has likewise voted to remain closed from Friday until Tuesday, as, too, has the Philadelphia Stock Exchange.

—Mr. Benjamin G. Talbert has been elected Chairman of the New York Stock Exchange, to succeed Mr. McPherson Kennedy, resigned. Mr. Talbert is a member of the firm of Messrs. John H. Davis & Co.

—The Cleveland Stock Exchange decided on the 12th inst. to cease all trading in outside securities on the floor of the Exchange, and to deal only in all stocks which have been regularly listed.

—A united effort is being made by the Chicago banks and stockbrokers to secure from the railroad companies the establishment of stock-transfer offices in that city. If accomplished it will prove a great convenience to local investors and vastly increase the transactions of the Chicago Stock Exchange.

—At a meeting of the board of directors of the National Bank of North America of this city during the past week Mr. Edward B. Wire was appointed an Assistant Cashier. Mr. Wire has been the head of the loan department since the consolidation with the Bank of the State of New York, and previous to that time held the same position with the latter institution for a great many years,

—Several changes occurred this week in the make-up of the staff of the Eastern Trust Company of this city at the annual meeting. Mr. Charles M. Jesup was re-elected President and Henry A. Ware was also re-elected to the office of Vice-President; Mr. D. S. Ramsey (formerly President of the National Bank of the United States, now consolidated with the Western National Bank) was chosen to fill the newly-created position of Honorary Vice-President; Mr. J. Wesley Allison retired as Treasurer, and Mr. George B. Seeley, the Secretary, will hereafter fill both offices, which have been consolidated; Mr. William R. Corwine was re-elected Trust Officer.

—The case against Mr. William H. Kimball, President, and Mr. G. W. Rose, Paying Teller, of the Seventh National Bank of this city, who pleaded guilty to the over-certification of checks of Henry Marquand & Co. to the extent of $1,250,000, came up in the United States Circuit Court on the 14th inst. Judge Thomas, who tried the case, and who imposed a fine of $5,000 on Mr. Kimball, suspending sentence in Mr. Rose's case, declared that a careful investigation made at the instance of the Court had failed to show that either had profited or sought to profit by their acts.

—The Thirty-fourth Street National Bank, now at 21 West 34th Street, this city, will, upon the completion of alterations to the building at 41 West 34th Street, make the latter its permanent home. The interior of the building, a private dwelling, will be reconstructed and a new facade of ornamental limestone will add to its exterior attractiveness.

—Mr. Charles Isom has been appointed Assistant Cashier of the Equitable National Bank of this city. Mr. Isom comes from Biloxi, Miss., where he was Cashier of the Bank of Biloxi. The Vice-President of the Equitable, Mr. John Carraway, also came from the Bank of Biloxi.

—This week Assistant Cashier Charles C. Thompson was chosen to the position of Cashier of the Seaboard National Bank of this city, from which Mr. J. F. Thompson resigned to become Vice-President of the new Bankers' Trust Company. Mr. Thompson has held the position of Assistant Cashier of this important institution for over nine years and by training and experience is well fitted for his new position. Mr. Frank Dean, who recently became a Vice-President of the Seaboard, has been elected a member of its board.

—On March 31 the stockholders of the New York National Exchange Bank of this city will act on the proposition to double the capital—that is, increase the amount from $500,000 to $1,000,000. As the stock is to be offered at $200 per share, a like sum of $500,000 will be added to the surplus.

—Hon. Theodore P. Gilman, ex-Comptroller of the State of New York, was on the 26th ult. elected President of the Corporation & Estates Company of 93-99 Nassau Street. Mr. Edward H. Pindar, former Chief of the Transfer Tax Bureau in the Comptroller's office, was made a director of the corporation on the same date. In its business the company attends to incorporation of companies, to the settlement of estates and to matters with regard to taxation, etc.

—The People's Trust Company of Brooklyn, N. Y., which several weeks ago acquired the Bedford Bank at Bedford Avenue and Halsey Street, will after March 1 operate the bank as its Bedford Branch. It is stated that the price per share at which the latter was taken over was in the neighborhood of $225. Mr. Edward Johnson, who became President of the People's Trust in January, was succeeded as Secretary by Mr. Charles A. Boody, and Mr. Charles L. Schenck was made Assistant Secretary.

—The Borough Bank of Brooklyn has filed a certificate at Albany increasing its capital from $100,000 to $200,000 and its surplus from $25,000 to $60,000.

—The new issue of stock ($500,000) voted by the shareholders of the Fidelity Trust Company of Newark on the 26th ult., was all taken by the stockholders, who were given the privilege of subscribing in proportion to their holdings at $755 a share. The increase was from $1,500,000 to $2,000,000.

—The German-American Bank of Rochester, N. Y., whose stockholders voted on the 6th inst. to increase the capital from $200,000 to $500,000, has filed the certificate of increase with the Secretary of State. The new issue was disposed of at a premium of $150 per share ($250), adding to the surplus $450,000, raising the amount to $750,000.

—The payment of the third dividend to the depositors of the City National Bank of Buffalo, N. Y., since its suspension in June 1901 was begun on Friday, the 13th. This latest dividend is for 10 per cent, so that altogether 75 per cent has now been paid the depositors. The former amounts were 50 per cent in September 1901 and 15 per cent in January 1902.

—Notwithstanding the statement made by the officials last week, the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., failed to open its doors on Monday. The report of the State Bank Examiners shows assets of $485,060 and liabilities of $529,169, including in the latter the $100,000 capital stock of the institution. The Examiners express doubt as to the value of some of the assets and say that on the 13th, when the First National of Asbury Park suspended, the trust company purchased 381 shares of the bank's stock, par $100, for $44,875. The receiver reports the liabilities of the latter as $392,788, and assets (exclusive of

capital, surplus and undivided profits) as $482,263, of which $131,393 is classified as "good," $259,874 as "doubtful" and $90,995 as "worthless."

—The Boston Bank Presidents' Association at the regular meeting at Boston on Monday discussed the report of the special commission appointed to study the corporation laws of Massachussets and adopted resolutions endorsing the conclusions of the commission. Extended editorial remarks regarding the proposed revision of the corporation laws of the State appeared in our issue of January 31.

—The trustees of the Security Company of Hartford, Conn., on the 2d inst. elected Mr. Charles Edward Prior Jr. as Assistant Treasurer.

—Mr. William A. Pew Jr. has been chosen President of the City National Bank of Gloucester, Mass., in which position he succeeds Mr. Sylvester Cunningham.

—Mr. John H. Crosby has been elected to the office of President of the Union National Bank of Newport, R. I., made vacant by the death in December of Mr. Robert S. Barker. Mr. William H. Hammett succeeds Mr. Crosby as Vice-President.

—The shareholders of the National Bank of North America at Providence, R. I., voted on January 5 last to reduce the capital from $1,000,000 to $500,000, and to increase the par value of the shares from $50 to $100 each, making the number of shares 5,000 instead of 20,000. The exchange of old stock for new was made yesterday, the 20th.

—The Merchants' National Bank of Baltimore has had an audit of its accounts made by Patterson, Teele & Dennis, certified public accountants, and the statement of the bank, together with the certificate of the accountants, is published in another column of the CHRONICLE. The accountants state that the amount of loans and bills receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection, and in each case they have satisfied themselves, from outside sources, that it was more than sufficient to cover the amount of the loan. The entire amount of the loans heretofore made to John K. Messersmith & Co. has been charged to profit and loss. All pass books for individual depositors have been called for; statements have been rendered or received for all amounts due to or by banks and bankers; 99½ per cent of the total amount due all depositors has been verified by actual returns from the individual depositor, bank or bankers. At the time of the last examination—in January 1901—the accountants called attention to the excellence of the bank's accounting methods, and they say that the present conditions are even better than at that time.

—The stockholders of the Girard National Bank of Philadelphia voted on Wednesday to increase the capital from $1,500,000 to $2,000,000. Present shareholders will have the right to subscribe for one share of the new stock for every three now held. The selling price is $225 per share, netting $1,125,000—$500,000 going to capital, $500,000 to surplus and $125,000 to undivided profits. Subscriptions are payable in full on or before May 6.

—Mr. Ralph F. Cullinan has been elected a director of the Farmers' & Mechanics' National Bank of Philadelphia, to succeed Anthony J. Antelo, who died on the 30th ult. Mr. Cullinan is President of the Beneficial Savings Fund of Philadelphia.

—A call has been issued by the Harrisburg Trust Company of Harrisburg, Pa., for the remaining 40 per cent of its authorized capital of $400,000—20 per cent payable April 1 and 20 per cent on May 1. The paid-in capital of the company has lately been given as $250,000—slightly over 60 per cent—several of the stockholders having already paid their stock in full.

—A savings bank, to be operated jointly with the Farmers' Deposit National Bank of Pittsburgh, is now in the preliminary stages of organization. The bank is to be capitalized at $100,000, and will be styled the Farmers' Deposit Savings Bank. Its banking rooms will adjoin those of the Farmers' Deposit National in the new building now being erected by the latter at Fifth Ave. and Wood St.

—A special meeting of the stockholders of the Safe Deposit & Trust Company of Pittsburgh, Pa., has been called for April 20, when an increase in the capital will be acted upon. This is one of the preparatory steps taken in connection with the consolidation with the People's Savings Bank.

—The Hamilton Savings & Trust Company is the title of a new banking institution in Pittsburgh. The concern will start business about April 1 with a capital of $125,000 and surplus of $25,000 at Brushton Avenue and Tioga Street. Mr. J. A. Langfitt of the Federal National Bank of Pittsburgh has been elected President of the trust company and Mr. J. A. Klingensmith Cashier. It is stated that negotiations are pending for the absorption of the Homewood People's Bank of Pittsburgh by the new organization.

—Property at 503 Market Street has been purchased by the United States National Bank of Pittsburgh, Pa., the purchase price being $135,000. Plans for the remodeling of the building are being prepared, the improvements to cost in the neighborhood of $25,000.

—The officers of the Franklin Savings & Trust Company of Pittsburgh, which recently opened at 2847 Penn Avenue, are: President, Mr. George S. Ward; Vice-Presidents, F. J. Kress and J. A. McCready; Secretary and Treasurer, J. M. Stone Jr. and Assistant Secretary and Treasurer, Nelson R. Block. As heretofore noted, the institution has a capital of $250,000 and a surplus of $50,000.

—We learn from Pittsburgh "Money" that a new bank, the Midway National, has been organized in that city with a capital of $50,000 and surplus of $10,000. The first payment of $60 per share has already been paid on the stock, the second instalment for the same amount falling due on March 2. Mr. D. G. Bamford is President, A. J. Russell, Vice-President, and R. M. Donaldson, Cashier.

—The formation of a trust company to succeed to the business of the Allegheny Real Estate Company of Allegheny, Pa., is planned, the name to be the Real Estate Savings & Trust Company. The company will conduct a regular trust and banking business, and is expected to be in operation by May 1.

—The City National Bank of Akron, Ohio, at the termination of its charter in May, will be reorganized as the National City Bank, with a capital the same as at present—$100,000.

—It is announced that the plans referred to in our issue of last Saturday looking toward the consolidation of the Central National and Coal & Iron National banks of Cleveland have been abandoned, at least for the present.

—In addition to the officials previously elected for the Citizens' Savings & Trust Company of Cleveland, formed by the consolidation of the Citizens' Savings & Loan Association and the Savings & Trust Company, the following have also been appointed: O. C. Nelson and H. S. Newberry, Assistant Secretaries; George Lomnitz, Assistant Treasurer; A. W. Ruple, Manager of the safe deposit department.

—The officers of the Cincinnati Savings Society of Cincinnati, Ohio, have recommended to their depositors the merger of their institution with the Union Savings Bank & Trust Company of Cincinnati. To become effective the proposition now offered by the Union Savings Bank & Trust Company, by which the depositors of the society will continue to receive 4 per cent per annum on their deposits until December 31 1904 must be accepted by the 28th inst. The Cincinnati Savings Society is a distinctively savings institution and by its charter the depositors are the stockholders and all the profits belong to them. Any one having a deposit of $50 is entitled to one vote; a $76 deposit permits of two votes and a $126 deposit entitles the holder to three votes. No depositor is allowed more than twenty votes.

—Preparatory to adding trust and safe deposit departments, the Dollar Savings Bank Company of Toledo will shortly apply for a new charter under the title of the Dollar Savings Bank & Trust Company. The directors have also decided to increase the capital from $250,000 to $500,000, the increased stock to be sold at $120 per share.

—The new capital of $250,000 of the Michigan Savings Bank of Detroit, increased from $150,000, became effective on the 16th inst.

—At a meeting on the 11th inst. of the board of directors of the First National Bank of Minneapolis, Minn., it was unanimously recommended to increase the bank's capital stock from $1,000,000 to $2,000,000. A stockholders' meeting

has been called for March 18 to ratify this recommendation. It is proposed so sell one-half of the new stock to the present stockholders, and the balance to outside parties, at the rate of $175 per share. The bank will thus have a capital stock of $2,000,000 and a surplus of $1,200,000.

—Messrs. Mason, Lewis & Company, bankers and bond dealers of Chicago, Boston and Philadelphia, have admitted to their firm the following new members: Joseph W. Harris and John Stuart Watson, who will be connected with the Chicago office, and Herman W. Friend and David F. Tilley, with the Boston office. All have been in the employ of Mason, Lewis & Co. for a number of years, and are thus rewarded.

—With the retirement of Isaac Elwood, special partner, from the firm of Harris, Gates & Company, March 1, Mr. Arthur J. Singer and Mr. John A. Black will be admitted as general partners. Mr. Black will represent the firm on the New York Stock Exchange, of which he is a member.

—The American Trust & Savings Bank of Chicago is enlarging the scope of its bond department. Mr. George B. Caldwell, formerly U. S. Bank Examiner for Michigan and Indiana, and for two or three years Assistant Cashier of the Merchants National of Indianapolis, has been appointed manager of this department, and in a recent circular offered a choice selection of investment securities.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1902-03.			1901-02.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept...	304,966	245,808	+59,158	324,466	213,037	+111,429
October.....	144,337	87,419	+56,908	145,659	81,447	+64,212
November..	125,201	85,386	+39,815	136,456	72,566	+63,890
December..	148,012	94,357	+53,655	136,942	79,929	+57,013
January....	134,041	85,110	+48,931	129,145	79,138	+50,007
Total.....	856,547	598,080	+258,467	872,668	526,117	+346,551
Gold and Gold in Ore.						
July-Sept...	10,720	11,720	−1,000	3,190	19,472	−16,282
October.....	1,461	11,118	−9,657	4,066	9,138	−5,072
November..	721	5,982	−5,261	16,293	7,433	+8,860
December..	2,853	2,186	+667	4,743	2,790	+1,953
January....	77	1,783	−1,711	1,974	1,406	+568
Total.....	15,832	32,794	−16,962	30,266	40,239	−9,973
Silver and Silver in Ore.						
July-Sept...	13,052	6,488	+6,569	13,053	7,356	+5,697
October.....	4,383	2,800	+1,583	4,738	3,071	+1,667
November..	3,763	2,199	+1,564	4,689	2,797	+1,892
December..	5,547	2,701	+2,846	4,724	2,787	+1,937
January....	3,577	1,893	+1,684	4,524	2,108	+2,416
Total.....	30,322	16,076	+14,246	31,728	18,119	+13,609

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
02-03	856,547	598,080	258,467	15,832	32,794	*16,962	30,322	16,076	14,246
01-02	872,668	526,117	346,551	30,266	40,239	*9,973	31,728	18,119	13,609
00-01	902,288	459,038	443,200	31,915	54,389	*22,474	40,641	24,440	16,201
99-00	800,047	486,420	313,627	23,517	29,940	*6,423	30,941	18,582	12,359
98-99	749,596	366,948	382,653	11,724	71,959	*60,235	34,580	19,367	15,213
97-98	718,347	340,615	377,731	11,888	34,287	*22,444	34,810	20,571	14,239

* Excess of imports.

Similar totals for the month of January make the following exhibit.

One Mo.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports*	*Excess of Exports*	*Exports*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1903.	134,401	85,110	48,931	77	1,788	*1,711	3,577	1,893	1,684
1902.	129,145	79,138	50,007	1,974	1,406	568	4,524	2,108	2,416
1901.	136,326	69,307	67,019	8,221	4,265	3,956	4,790	3,189	1,601
1900.	117,597	75,897	41,700	5,691	1,992	3,699	4,599	2,174	2,425
1899.	115,591	58,240	57,351	1,755	6,392	*4,637	5,380	3,128	2,252
1898.	108,427	50,828	57,599	2,658	6,498	*3,838	4,302	2,536	1,766

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		*1 month ending Jan. 31—*	
1875	Exports. $14,631,284	1875	Exports. $12,398,797
1876	Exports. 39,238,286	1876	Exports. 9,658,588
1877	Exports. 140,070,348	1877	Exports. 26,814,667
1878	Exports. 135,499,528	1878	Exports. 33,539,829
1879	Exports. 175,518,609	1879	Exports. 25,893,554
1880	Exports. 148,309,103	1880	Exports. 11,788,685
1881	Exports. 190,506,856	1881	Exports. 28,794,104
1882	Exports. 73,304,540	1882	Exports. 7,964,827
1883	Exports. 77,984,524	1883	Exports. 23,409,055
1884	Exports. 81,739,071	1884	Exports. 19,678,990
1885	Exports. 147,660,146	1885	Exports 38,311,413
1886	Exports. 55,640,747	1886	Exports. 10,573,315
1887	Exports. 70,536,756	1887	Exports. 19,583,186
1888	Exports. 38,110,199	1888	Exports. 4,537,506
1889	Exports. 33,055,093	1889	Exports. 5,130,114
1890	Exports. 99,228,344	1890	Exports. 11,988,706
1891	Exports. 73,155,513	1891	Exports. 20,329,328
1892	Exports. 192,869,060	1892	Exports. 37,418,786
1893	Exports. 42,569,695	1893	Imports. 7,494,598
1894	Exports. 206,249,642	1894	Exports. 33,987,549
1895	Exports. 93,985,299	1895	Exports. 13,682,084
1896	Exports. 46,248,252	1896	Exports. 18,322,428
1897	Exports. 291,899,110	1897	Exports. 42,597,865
1898	Exports. 377,750,877	1898	Exports. 57,598,960
1899	Exports. 382,652,734	1899	Exports. 57,351,675
1900	Exports. 313,626,853	1900	Exports. 41,700,046
1901	Exports. 443,199,829	1901	Exports. 67,018,521
1902	Exports. 346,551,420	1902	Exports. 50,006,988
1903	Exports. 258,467,037	1903	Exports. 48,931,061

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb. 7, 1903.

The slackness of business which has lasted so long continues, yet there is a firm tone and people are looking forward to the future with hope. The slackness is mainly due to the vexatious prolongation of the Venezuela imbroglio. No government in modern times has done a more unpopular act than our present Government has committed in joining with Germany to collect debts from Venezuela. Even the staunchest supporters of the Government are irritated, and there would certainly be an explosion when Parliament meets if people were convinced that Lord Rosebery could form a Government that would be likely to stand. Until the Venezuela business is settled, it is exceedingly improbable that there will be any revival of activity on the Stock Exchange.

The influence of the act of the Government in Venezuela is heightened by the insurrection in Morocco. British, French, Spanish and Italian interests in Morocco are considerable and conflicting, and if the Sultan were to be deposed there are great fears that complications might arise. It looks, however, now as if the insurgents had been decisively defeated. Over and above this there are apprehensions respecting Macedonia. Apparently Russia and Austria-Hungary are fully in accord and are determined to prevent disturbances. But it is certain that the condition of Macedonia is dangerous and all the parties concerned are very apprehensive.

Upon the Continent the same causes that are checking enterprise here are making themselves felt. Moreover, the Paris Bourse has been affected by the strikes in Spain. On the other hand, the long-talked-of conversion of the Turkish debt seems really at last likely to be accomplished. It has been taken in hand by a syndicate of German and French bankers, chiefly for the purpose of setting free revenue, which would enable the Sultan to make a grant to the promoters of the Bagdad Railway. The bondholders are opposed to the whole affair, but if the Sultan receives enough of money to make it worth his while to agree with the banking syndicate, the general impression is that the bondholders will be compelled to accept the terms offered to them. Therefore there has been a sharp rise in Turkish securities in Paris.

Neither in France nor Germany, however, is there likely to be any outburst of activity until London takes the lead, and London is held in check not only by the causes already referred to, but by the scarcity of native labor in the South African gold fields. According to the latest reports, the native laborers on the Witwatersrand are somewhat under 50,000 and there are really required about 100,000, while in the course of the year it is estimated that another 50,000 will be required. The mining companies at the close of the war reduced wages, hoping to be able to induce the natives to come back at the lower rates, but the natives have refused to do so, and in consequence wages have been raised to the old level, and even that is not attracting enough laborers. And until the difficulty is solved there can hardly be very much activity here in London.

Money continues in very strong demand. During the three months ended with March a very much larger proportion of our revenue is collected than in any other quarter of the financial year. At the present time the collection is being made on a very great scale, and consequently immense sums are being transferred from the open market to the Bank of England. Just for the moment the Government is not paying out very freely, but in the course of a few weeks it will have to redeem a couple of millions of treasury bills, and no doubt it is accumulating funds for that purpose.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1903. Feb. 4.	1902. Feb. 5	1901. Feb 6.	1900. Feb 7.
	£	£	£	£
Circulation	28 575,995	28 959 610	28,888,340	28 469,700
Public deposits	9.410 108	12 348 295	8,318,973	12,570,661
Other deposits	40,301 312	39,051,746	38 099,071	38 427,597
Government securities	16,062.127	17,274 486	15 667,895	18 083 486
Other securities	28,636.339	27,295,812	28,656 530	27,33 ,774
Reserve of notes and coin	24,263,408	25.183,864	21 514,145	23 846,745
Coin & bullion, both departm'ts.	34,664,403	36,368,474	32,627,485	35,° 16,245
Prop. reserve to liabilities. p.c.	48 11-16	48¾	45 9-16	46 9-16
Bank rate	4 per cent.	*3	4½	4
Consols, 2¾ per cent	93	94⅝	96 13-16	101 3-16
Silver	21¾d	25¾d.	28 1-16d.	27 5-16d.
Clearing-House returns	251,570,000	248,861,000	215,557,000	172 466,000

* Feb. 6. † Feb. 7.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 20:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	22 1/4	22 5/16	22 3/16	22 1/16	22 3/16	22 1/4
Consols., new, 2¾ p. cts.	92 15/16	92 7/8	92 13/16	92 5/8	92 5/16	92 3/8
For account	92 15/16	92 7/8	92 13/16	92 3/4	9 7/16	92 1/4
Fr'ch rentes (in Paris) fr.	00·02½	100·15	100·10	00·12½	100·05	00·02½
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	5 3/4	5 3/4	6 1/4	6 1/4	6 1/8	6
Atch. Top. & Santa Fe..	90 1/8	90 1/2	90 1/2	89 1/2	89	89 1/2
Preferred	103 1/2	103 1/2	103 1/4	102 1/2	102 1/2	102 1/2
Baltimore & Ohio	103	103	103	101 3/4	102	100 3/4
Preferred	96 3/4	96 3/4	96 1/2	96	96	96 1/2
Canadian Pacific	141	142	142 3/8	141 1/4	141	140 1/2
Chesapeake & Ohio	53 3/4	53 5/8	54	53	52 3/4	52 1/4
Chica. Great Western..	28 1/2	28 1/2	28 1/2	28 1/2	28	27 1/2
Chic. Mil. & St. Paul...	183	183 1/4	183 1/2	182 3/4	182	181 1/2
Den. & Rio Gr., com....	42 1/2	42 3/4	42 1/2	43	42 1/2	41 1/2
Do do Preferred.	91 1/2	90 1/2	90 3/4	91 3/4	91 1/2	91
Erie, common	40 5/8	41 1/4	41	40	39 3/4	40
1st preferred	73	73 1/4	73 3/8	72 1/4	71 3/4	72 1/4
2d preferred	62 3/4	63	62 1/2	61 1/2	61 1/2	60 1/2
Illinois Central	149 1/2	149	149 1/2	149 1/4	148 3/4	148
Louisville & Nashville..	129 3/4	129 1/2	130 1/2	129 1/2	129	128 1/2
Mexican Central	27 1/2	27 3/4	27 1/4	27	27	26 1/2
Mo. Kan. & Tex., com..	29 3/4	29 3/4	30	29 3/4	29	28 1/2
Preferred	64	64 1/2	64 1/2	63 1/2	63 1/2	62 1/2
National RR. of Mex...	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/4
Preferred	39	39	39	39	39	38 1/2
N. Y. Cent'l & Hudson..	154	153	153 1/2	152 1/4	150 1/2	151 3/4
N. Y. Ontario & West'n	34 1/2	34 7/8	35	34 1/2	34 1/4	34
Norfolk & Western	77 1/4	77 1/4	77 1/2	77	76 3/4	76
Do do pref.	95	95	95	95	95	95
Pennsylvania	77	77	77	76 3/4	76 1/2	76 1/4
*Phila. & Read	32 1/2	32 1/2	32 3/4	32 3/8	32 1/8	31 7/8
*Phila. & Read., 1st pref.	45 3/8	45 3/8	43 5/8	43 1/2	45	45
*Phila. & Read., 2d pref.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 5/8
Southern Pacific	66 1/4	66 3/4	66 7/8	65 7/8	65 1/4	65 1/8
South'n Railway, com..	37	36 7/8	37 1/8	36 1/2	36 3/8	35 3/4
Preferred	98 1/4	98 1/4	97	97 1/4	97 1/4	97
Union Pacific	104 1/4	104 5/8	105	104 3/8	103 3/8	103 3/4
Preferred	97	97 1/2	97 1/4	97	97 1/4	97
U. S. Steel Corp., com..	39 1/2	39 5/8	40 3/4	40 1/4	39 7/8	39 7/8
Do do pref..	90 3/4	90 1/2	91 3/8	90 3/4	90 1/2	90 1/4
Wabash	32	32	32 1/2	32	32	31
Do preferred	52	53 1/8	54	53 1/4	53	52
Do Deb. "B"	84 1/2	85 1/2	86	85 1/2	85	84 1/4

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Apr 1	Holders of rec. Mar 2
Buffalo & Susquehanna, pref (quar.)	1	Mar 2	Feb 22 to Mar 1
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mar 2	Holders of rec. Feb 21
Hartford & Conn. Western	1	Feb 28	Feb 21 to Feb 28
N. Y. N. Haven & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 14
Street Railways.			
American Railways, Phila. (quar.)	1½	Mar 16	Mar 1 to Mar 15
Miscellaneous.			
Ala. Cons'd Coal & Iron, pref (quar.)	1¾	Mar 2	Feb 25 to Mar 1
American Shipbuilding, com. (quar.)	1	Mar 2	Feb 19 to Mar 2
do do pref. (quar.)	1¾	Apr 16	Apr 5 to Apr 15
American Steel Foundries, pf. (quar.)	1½	Mar 2	Feb 25 to Mar 2
Columbus & Hock. C. & I., com	½	Mar 31	Mar 21 to Mar 31
General Chemical, com. (quar.)	1¼	Mar 10	Mar 1 to Mar 10
National Biscuit, com. (quar.)	1	Apr 15	Mar 28 to Apr 15
do do pref. (quar.)	1¾	Feb 28	Feb 19 to Feb 28
National Lead, pref. (quar.)	1¾	Mar 16	Feb 28 to Mar 16
Pittsburgh Brewing, com. (quar.)	1¼	Feb 20	Feb 12 to Feb 19
do do pref. (quar.)	1¾	Feb 20	Feb 12 to Feb 19
Railway Steel Spring, pref. (quar.)	1¾	Mar 20	Mar 11 to Mar 20
Standard Oil (quar.)	$20	Mar 16	Holders of rec. Feb 20

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

10 Utica Chen. & Susquehanna Val. RR., guar..161¼
4 Union Trust Co.....1450
15 Brooklyn Trust Co.....480
1,400 Hackensack Meadows Co.....17
588 North American Lumber & Pulp Co.....6½-7¼
50 N. J. Steamboat Co.....36
100 Herring-Hall-Marvin 1st preferred.....35
37 American Type Founder's Co., common.....42½
1 Clinton Hall Associat'n. 60
70 Journeay & Burnham...74
10 National City Bank....299¼
24 Phenix National Bank..130
1 Norfolk & New Bruns. Hosiery Co, of N. J....12
16 American Bank Note Co.....$58¼ per share
10 Co Oper. Building Bank, Class A, 10 instalments paid.....$80 lot
6 Central Nat. Bank.....180¼
40 Western Nat. Bank of the United States.....390
9 Hanover Nat. Bank.....636
5 Title Guar. & Trust Co. 525
40 Chatham Nat. Bank....361
10 Market & Ful. Nat. Bk..265¼
20 National Bank of Commerce.....317½-319¼
25 U. S. Mort. & Trust Co..485
155 Central Realty Bond & Trust Co.....600-610
10 Broadway Safe Dep Co. 55
7 Rio Grande Junc. RR. Co. 35

Bonds.

$13,500 Newburg Dutch. & Connecticut incomes.....11⅛
$15,000 "Judge" Co purch. money 4s, Class A, 1909, J&D.....38
$200 N. Y. Athletic Club 2d 5s, 1910, A&O.....90
$40,000 United Railroads of San Francisco 4s, 1927....82⅝
$25,000 Tacoma Ry. & Pow. Co. 1st 5s.....85

Banking and Financial.

STATEMENT SHOWING THE ASSETS AND LIABILITIES OF THE

MERCHANTS NATIONAL BANK,

BALTIMORE, MD.,

AT THE CLOSE OF BUSINESS JANUARY 31, 1903.

ASSETS.

Cash	$1,165,384 99	
Due from reserve agents	778,054 74	
Due from other banks and bankers	2,427,025 65	
Due from the Treasurer of the U. S	29,000 00	
Demand and collateral loans	5,356,282 11	
Bills discounted	2,291,283 73	
Securities owned other than U. S. bonds	212,450 00	
U.S. 2% bonds, to secure circulation (par)	225,000 00	
U.S. 2% bonds, to secure deposits (par)	25,000 00	
City of N.Y. 3½% stock, to secure deposits	270,000 00	
Five per cent redemption fund	11,250 00	
Banking house and building	570,000 00	$13,360,731 22

LIABILITIES.

Individual deposits, subject to check	$4,049,561 76		
Due banks and bankers.	6,475,073 68		
Dividends unpaid	790 00	$10,525,425 44	
Circulation		225,000 00	
New York City 3½% stock account		270,000 00	
Capital stock	$1,500,000 00		
Surplus and undivided profits	840,305 78	2,340,305 78	$13,360,731 22

CERTIFICATE.

We hereby certify that the "annexed report" is a true statement of the condition of the Merchants National Bank of Baltimore, Maryland, as shown by its books at the close of business on January 31, 1903.

The Cash on hand has been verified by actual count.

The amounts due from Reserve Agents, and from other Banks and Bankers, and from the Treasurer of the United States, have been verified from actual returns from the respective Banks and Bankers and from the Treasurer of the United States.

The amount of Loans and Bills Receivable has been verified by actual inspection of the evidence of indebtedness. The security on each collateral loan has been examined by physical inspection and in each case we have satisfied ourselves, from outside sources, that it was more than sufficient to cover the amount of the loan.

The entire amount of suspended or overdue paper in the discount line of the Bank is carried on its books at $18,233. This is in process of liquidation, and we have satisfied ourselves from independent sources that at least the amount named will be realized in the near future. The entire amount of the loans heretofore made to John K. Messersmith & Company, has been charged to Profit and Loss.

All securities owned by this Bank have been examined and the valuation at which they are carried is less than they would realize in the market. The amount of United States 2% Bonds and New York City 3½% Stock held by the Bank has been verified by Certificates of Deposit from the Treasury Department The premium on these Bonds, amounting to over $20,000, is not carried on the books as an asset.

The valuation at which the Banking House and Building is carried is less than cost, all improvements having been charged to Expense.

All pass books for individual Depositors have been called for; statements have been rendered or received for all amounts due to or by Banks and Bankers; 99⅘% of the total amount due all Depositors has been verified by actual returns from the individual Depositor, Bank or Bankers

PATTERSON, TEELE & DENNIS,
Certified Public Accountants,
New York, Boston, Baltimore, and Columbus, O.

BALTIMORE, Feb. 17, 1903.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
New York. Boston. Baltimore. Columbus, Ohio.

Baltimore, February 17, 1903.

DOUGLAS H. THOMAS, ESQ., President,
Merchants National Bank, Baltimore, Md.

DEAR SIR: We hand you herewith a certified statement showing the condition of your Bank at the close of business on January 31, 1903.

At the time of our last examination, in January, 1901, we called attention to the excellence of your accounting methods, and we are now pleased to report that the present conditions are even better than at that time.

Every effort appears to have been made to throw around your work all safeguards and interior checks which can be devised, and we have no hesitancy in saying that we have never had access to any bank where the results of such an effort have been more satisfactory.

Very truly yours,
PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

DOUGLAS H. THOMAS, President.

WILLIAM INGLE, Cashier. J. C. WANDS, Asst. Cashier

DIRECTORS.

W. G. BOWDOIN, of Alex. Brown & Sons, Bankers.
DOUGLAS H. THOMAS, President.
THOMAS K. CAREY, of Thos. K. Carey & Bros. Co., Mill Machinery and Railroad Supplies.
FRANCIS E. WATERS, of R. T. Waters & Son, Lumber, Wholesale and Commission.
CHARLES A. WEBB, of A. L. Webb & Son, Alcohol, Spirits, Oils and Naval Stores.
JOHN S. GITTINGS, of J. S. Gittings & Co., Bankers.
EDWARD H. THOMSON, of E. H. Thomson Sons, Bankers and Brokers.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,756,0	2,759,0	1,393,0	16,381,0	25·3
Manhat. Co.	2,050,0	2,310,2	20,238,0	5,133,0	2,096,0	24,391,0	29·7
Merchants'	2,000,0	1,289,3	12,632,5	2,572,4	1,196,4	14,437,0	26·1
Mechanics'.	2,000,0	2,635,6	14,103,0	1,340,0	1,822,0	13,961,0	22·6
America....	1,500,0	3,447,2	20,931,5	3,124,2	2,498,1	23,234,1	21·1
Phoenix ...	1,000,0	317,9	4,870,0	886,0	345,0	4,778,0	25·7
City	25,000,0	15,394,5	134,063,6	24,321,9	5,945,4	118,740,0	25·1
Chemical ..	300,0	7,368,2	24,890,8	4,115,4	2,413,8	24,313,8	26·8
Merch. Ex .	600,0	306,9	5,242,7	838,9	563,3	5,583,2	25·1
Gallatin	1,000,0	2,119,4	8,070,6	846,7	613,6	5,677,8	25·7
But. & Drov	300,0	91,6	2,749,0	816,0	58,4	3,524,4	24·8
Mech.&Tra.	700,0	367,1	3,838,0	416,2	361,0	3,917,0	19·8
Greenwich .	200,0	211,0	1,953,9	163,5	181,1	1,317,9	26·1
Leath.Mfrs.	600,0	561,3	4,917,3	1,148,3	228,4	5,011,8	27·4
7th Nat	2,479,2	168,5	6,627,7	1,338,7	244,9	6,146,1	25·6
Amer.Exch.	5,000,0	3,546,3	28,603,0	4,399,0	1,777,0	22,218,0	27·8
Commerce..	10,000,0	7,959,4	75,958,7	10,936,5	5,213,8	64,339,1	25·1
Broadway .	1,000,0	1,938,8	6,790,2	1,123,8	165,5	5,685,7	22·6
Mercantile	1,000,0	1,517,7	12,481,1	1,987,8	1,298,6	12,810,3	25·6
Pacific.....	422,7	554,3	3,258,1	250,8	341,9	3,751,9	15·7
Chatham ...	450,0	1,041,4	5,715,7	546,6	762,5	5,519,0	23·7
People's ...	200,0	373,3	2,066,6	186,1	432,9	2,454,9	25·2
N. America	2,000,0	2,026,1	17,755,3	1,686,9	1,691,1	14,742,3	22·9
Hanover ...	3,000,0	6,061,7	48,499,7	8,208,7	6,270,8	56,254,2	25·7
Irving	1,000,0	1,033,5	5,796,0	673,5	475,3	4,841,0	23·7
Citizens' ..	1,550,0	632,8	5,883,9	1,266,7	429,4	6,690,9	25·3
Nassau	500,0	307,3	2,721,0	374,4	322,5	3,214,7	21·6
Mar.& Fult.	900,0	1,095,2	6,437,0	1,170,6	700,0	6,857,0	27·2
Shoe & Lthr.	1,000,0	307,4	5,327,4	1,348,5	177,0	6,201,0	24·6
Corn Exch .	2,000,0	3,225,5	25,142,0	4,663,0	3,220,0	29,956,0	26·3
Oriental ...	300,0	419,2	2,261,0	272,1	241,7	2,091,7	24·7
Imp. & Trad	1,500,0	6,433,2	23,484,0	4,237,0	1,195,0	21,194,0	25·6
Park	2,000,0	4,624,8	54,489,0	15,740,0	4,892,0	68,419,0	30·0
East River	250,0	149,0	1,288,4	181,4	194,8	1,445,3	26·0
Fourth	3,000,0	2,786,9	20,688,1	3,457,0	2,504,7	23,048,2	25·8
Central	1,000,0	622,6	9,937,0	1,914,0	958,0	12,000,0	23·9
Second	300,0	1,222,3	9,717,0	1,311,0	1,410,0	10,619,0	25·6
First	10,000,0	12,831,7	79,170,2	21,477,8	2,126,6	74,230,1	31·7
N.Y.Nt.Ex.	500,0	357,5	5,704,5	1,044,9	467,4	5,878,7	25·7
Bowery ...	250,0	774,3	2,614,0	350,0	280,0	3,015,0	20·8
N. Y. Co ...	200,0	611,2	3,852,5	924,8	462,4	4,997,5	27·7
German Am	750,0	460,1	3,569,2	614,8	223,2	3,467,7	24·1
Chase.....	1,000,0	3,383,9	39,259,7	10,570,4	1,914,7	46,753,9	26·6
Fifth Ave ..	100,0	1,591,2	9,231,9	2,358,1	206,6	10,120,5	25·3
German Ex.	200,0	634,7	2,516,8	175,0	925,0	3,420,5	32·1
Germania ..	200,0	837,6	3,107,4	413,8	620,2	4,936,7	20·9
Lincoln.....	300,0	1,218,8	9,801,2	769,6	1,473,7	10,316,1	21·7
Garfield	1,000,0	1,309,9	7,268,7	1,594,0	299,4	7,400,8	25·5
Fifth	200,0	411,2	2,356,4	542,4	136,1	2,583,6	26·3
Bk. of Met..	1,000,0	1,286,9	7,938,2	1,506,3	836,1	9,125,2	25·6
West Side..	200,0	490,5	3,063,0	534,0	322,0	3,362,0	25·4
Seaboard ..	500,0	1,214,3	12,972,0	2,333,0	1,702,0	15,262,0	26·4
1st N. Brklyn	300,0	550,6	4,260,0	501,0	477,0	4,251,0	23·0
Liberty.....	1,000,0	1,805,4	9,564,0	1,835,2	325,0	8,369,0	25·8
N. Y. Pr. Ex	1,000,0	453,3	4,190,2	712,7	410,7	4,128,3	27·1
New Amst.	500,0	577.6	7,005,5	1,133,1	826,5	7,825,2	25·0
Astor	350,0	485,9	4,714,0	964,0	233,0	4,832,0	24·7
Western....	10,000,0	2,500,0	56,889,2	15,692,9	2,901,3	62,367,0	29·8
Total ...	109,651,9	120,640,0	936,233,4	181,803,4	71,803,8	†9523101	26·6

† Total United States deposits included $40,112,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 14, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. City.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,176,2	71,0	223,2	231,7	150,0	2,510,0
Columbia ..	300,0	257,4	2,959,0	168,0	94,0	198,0	3,0	2,972,0
14th Street.	100,0	90,4	1,692,3	92,4	66,9	311,8	.....	2,012,5
Gansevoort.	200,0	54,4	1,589,2	41,9	94,2	81,1	5,2	1,626,7
Hamilton ..	200,0	114,1	1,969,8	118,3	99,5	125,9	5,0	2,084,0
Mt. Morris	250,0	94,8	2,495,5	151,9	82,5	244,7	53,7	3,073,8
Mutual	200,0	184,5	2,320,2	28,9	131,2	114,1	.....	2,271,2
19th Ward .	200,0	179,9	1,447,6	28,6	152,9	470,2	4	1,935,2
Plaza.....	100,0	231,9	3,179,0	170,0	155,0	228,0	.....	3,440,0
Riverside ..	100,0	107,9	961,3	19,5	82,1	122,2	.....	1,065,3
State	100,0	418,3	5,583,0	437,0	219,0	110,0	688,0	6,669,0
12th Ward .	200,0	88,2	1,534,0	30,0	160,0	173,0	.....	1,836,0
23d Ward ..	100,0	87,4	1,246,1	48,4	124,3	79,6	38,3	1,444,3
Yorkville ..	100,0	269,4	1,637,6	39,3	163,2	108,6	1,8	1,666,7
Fidelity	200,0	107,5	651,3	10,7	41,0	46,5	.....	623,6
Varick	100,0	66,3	773,0	5,0	52,0	68,8	5,3	765,0
Jefferson ..	400,0	207,8	1,685,1	7,9	72,5	244,1	3	1,457,1
Century ...	100,0	53,0	314,9	5,3	13,8	27,2	.....	229,0
Wash. Hgts	100,0	108,5	507,1	9,9	16,8	70,1	.....	403,5
United Nat.	1,000,0	230,0	2,182,9	256,4	64,1	84,0	.....	1,368,6
Borough of Brooklyn.								
Bedford	150,0	142,8	1,293,0	14,4	104,1	178,4	371,8	1,760,0
Broadway .	100,0	210,4	1,651,5	20,7	129,9	213,5	.....	1,816,9
Brooklyn ..	300,0	170,6	1,432,5	94,8	55,9	126,7	60,1	1,461,8
8th Ward...	100,0	18,1	313,2	3,7	39,0	43,1	37,2	389,7
Mfrs.' Nat..	252,0	496,5	2,970,8	400,7	96,6	591,1	.....	3,671,4
Mechanics'	500,0	383,5	4,751,0	157,9	292,6	253,2	25,0	5,218,2
Merchants'.	100,0	40,7	647,0	10,2	60,7	121,3	8,0	846,9
Nassau Nat	300,0	646,2	4,156,0	177,0	298,0	482,0	22,0	4,500,0
Nat. City ..	300,0	592,2	2,913,0	136,0	249,0	329,0	79,0	3,134,0
North Side.	100,0	158,8	948,0	13,1	57,5	51,8	118,2	951,2
Peoples.....	100,0	150,6	1,248,9	43,8	87,6	90,9	45,5	1,335,3
17th Ward .	100,0	79,8	560,6	8,9	46,8	80,6	63,0	596,5
Sprague Nat	200,0	266,2	1,055,5	94,4	18,7	180,0	38,0	955,7
26th Ward .	100,0	62,3	632,3	14,6	27,0	91,3	8,7	673,4
Union.....	200,0	121,0	1,185,9	39,4	78,9	99,1	178,1	1,253,4
Wallabout .	100,0	68,2	781,3	36,7	26,9	25,4	42,5	742,9
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	552,6	22,2	15,0	106,0	22,7	636,5
1st Nat.,S.I.	100,0	97,2	708,5	36,5	10,0	123,8	.....	684,7
Other Cities.								
1st Nt., J. C.	400,0	1,027,9	4,624,8	241,8	228,6	1,586,7	900,3	6,956,9
Hudson Co. Nat., J. C.	250,0	626,8	2,185,6	91,7	67.2	136,2	59,0	1,759,8
2d Nat., J.C	250,0	307,3	1,169,9	78,5	19.8	182,6	10,2	1,029,0
3d Nat., J.C.	200,0	263,1	1,187,6	26,3	49.4	295,1	6,7	1,339,4
1st Nt., Hob	110,0	497,4	2,452,9	105,4	24,9	155,2	14,0	2,191,9
2d Nat., Hob	125,0	134,6	1,005,8	35,1	38,5	61,9	26,4	1,096,5
Tot. Feb 14	8,612,0	9,778,4	77,333,3	3,644,2	4,230,8	8,739,5	3,087,4	84,455,5
Tot. Feb 7	8,612,0	9,778,4	76.915,4	3,637,0	4,061,7	8,712,3	2,940,5	83,950,8
Tot. Jan 31	8,712,0	9,829,4	78,019,2	3,688,9	4,269,2	8,282,4	2,338,0	83,515,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 24	224,216,7	890,448,1	177,170,0	77,448,0	912,812,1	45,414,4	1,376,582,2
Jan 31	224,216,7	904,510,7	182,672,0	78,153,5	931,778,9	45,184,9	1,301,817,7
Feb 7	230,291,9	924,958,6	178,014,8	75,575,9	940,180,1	44,175,7	1,550,547,4
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Bos.							
Jan 31	52,322,0	188,705.0	16,590,0	6,652,0	202.578,0	6,576,0	121,125,5
Feb 7	52,322,0	189,083,0	16,180,0	5,881,0	206,191,0	6,406,0	144,528,6
Feb 14	52,322,0	190,679,0	14,815,0	5,951,0	206,242,0	6,412,0	133,347,9
Phila.							
Jan 31	44,764,0	185,459,0	55,147,0		215,908,0	8,985,0	107,832,4
Feb 7	44,764,0	185,667,0	55,502,0		216,986,0	8,959,0	126.317,2
Feb 14	44,764,0	186,478,0	55,225,0		218,254,0	8,952,0	98.180.6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 14 to $6,309,000; on Feb. 7 to $6,303,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 12 and for the week ending for general merchandise Feb. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,674,439	$2,890,085	$2,373,073	$3,467,432
General Merchandise	9,043,539	7,252,310	7,991,192	7,525,341
Total.....	$12,717,978	$10,142,395	$10,364,265	$10,992,773
Since Jan. 1.				
Dry Goods.....	$22,972,022	$19,203,786	$16,524,501	$20,442,342
General Merchandise	60,228,630	55,444,895	55,203,473	54,287,378
Total 7 weeks.....	$83,200,652	$74,648,681	$71,727,974	$74,729,720

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$9,980,090	$8,546,771	$7,929,677	$14,521,568
Previously reported..	59,541,162	55,720,318	57,464,390	58,070,082
Total 7 weeks.....	$69,521,252	$64,267,089	$65.394,067	$72,591,650

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	.....	$245,110
Germany	.....	.....	.....	.....
West Indies.....	$10,000	$287,429	$1,745	27,951
Mexico.....	.....	.....	.....	23,423
South America.....	.....	.....	5,370	74,241
All other countries.....	.....	.....	2,650	5,700
Total 1903.....	$10,000	$287,429	$9,765	$376,425
Total 1902.....	13,200	6,262,750	44,851	126,924
Total 1901.....	140,000	8,304,069	12,705	337,676
Silver.				
Great Britain.....	$983,005	$4,846,700	.....	.....
France	.....	93,411	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	588	47,343	$474	$4,507
Mexico	.....	.....	.....	78,416
South America.....	.....	.....	.....	10,581
All other countries.....	.....	.....	.....	.....
Total 1903.....	$983,593	$4,987,454	$474	$93,504
Total 1902.....	777,520	5,696,841	14,064	123,117
Total 1901.....	849,795	6,894,087	22,124	444,778

Of the above imports for the week in 1903, $1,745 were American gold coin and $474 American silver coin. Of the exports during the same time $10,000 were American gold coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK,
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St , Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 413.*

WALL STREET, FRIDAY, FEB. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—The attack on the shares of the Metropolitan Street Railway and of the Metropolitan Securities Company unfavorably affected the whole market on Thursday. According to the officials of these companies there is absolutely no truth in the rumors circulated regarding the properties, and the tone to-day was much better.

The general situation remains extremely encouraging. Business continues active and the volume of domestic trade is of unprecedented proportions. The country's foreign exports are also again increasing, now that the agricultural shipments which had been reduced the previous year by the shortage of the crops of 1901 are returning to their normal proportions again. The severe snow storm and intense cold weather experienced early in the week have been somewhat of an impediment to trade, but comparison is with still worse weather in the same month of last year, and returns of railroad earnings for the current weeks of February, partly by reason of that fact, are showing large gains.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2¾ to 3 per cent. Prime commercial paper quoted at 4¾@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £327,240, and the percentage of reserve to liabilities was 48·06, against 49·28 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,925,000 francs in gold and 3,625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 14	Differences from previous week	1902 Feb. 15	1901 Feb. 16
	$	$	$	$
Capital	109,651,900	.....	83,622,700	74,222,700
Surplus	120,640,000	.....	101,219,600	92,257,500
Loans & discounts	936 233 400	Inc 11,274,800	932,004,700	914,623,000
Circulation	43 736,900	Dec 438,800	31,234,100	31,158,600
Net deposits	*952,310,100	Inc 12,130,000	1,015,279,000	1,011,329,000
Specie	181,803,400	Inc 3,788,600	194,555,400	193,213,400
Legal tenders	71,803,800	Dec 3,772,100	72,825,200	72,471,300
Reserve held	253,607,200	Inc 16,500	267,380,600	265,634,700
25 p. c. of deposits	238,077,525	Inc 3,032,500	253,819,750	252,832,250
Surplus reserve	15,529,675	Dec 3,016,000	13,560,850	12,852,450

* $40,112,100 United States deposits included, against $40,088,000 last week. With these United States deposits eliminated, the surplus reserve would be $25,557,700 on Feb. 14 and $28,567,675 on Feb. 7.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week. The high rates of last week were maintained. Sterling advanced 15 points for demand and 5 points for cables, while Continental bills were firm at unchanged quotations. The market was not very active, owing to the scarcity of bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. To-day's (Friday's) actual rates were 4 8455@4 8465 for sixty day, 4 8770@4 8780 for sight and 4 8810@4 8815 for cables. Commercial on banks, 4 8430@4 8440, and documents for payment, 4 83½@4 84⅝. Cotton for payment, 4 83½@4 83¾; cotton for acceptance, 4 8430@4 8440; grain for payment, 4 84½@4 84⅝.

To-day's (Friday's) rates for Paris bankers' francs, long, 5 18⅛*@5 18⅛; short, 5 15⅝*@5 15⅝†. Germany bankers' marks, long, 94 13-16@94⅞; short, 95⅛@95 3-16†. Amsterdam bankers' guilders, long, 39 15-16@39 15-16¶; short, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 16 centimes; week's range, 25 francs 16½ centimes high, 25 francs 15 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8455 @ 4 8465	4 8770 @ 4 8780	4 8810 @ 4 8815
Low....	4 8450 @ 4 8460	4 8755 @ 4 8765	4 88 @ 4 8810
Paris Bankers' Francs—			
High...	5 18⅛* @ 5 18⅛	5 15⅝* @ 5 15⅝†	.....
Low....	5 18⅛* @ 5 18⅛	5 15⅝† @ 5 15⅝†	.....
Germany Bankers' Marks—			
High...	94 13/16 @ 94⅞	95⅛** @ 95 3/16	.....
Low....	94 13/16 @ 94⅞	95⅛ @ 95 3/16†	.....
Amsterdam Bankers' Guilders—			
High...	39 15/16 @ 39 15/16¶	40⅛¶ @ 40 3/16	.....
Low....	39 15/16 @ 39 15/16¶	40⅛¶ @ 40 3/16	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 25c. premium, selling ⅛ discount; New Orleans, bank, $1 premium, commercial, 75c. discount; St. Louis, 10c. premium; Chicago, 20c. discount; San Francisco, sight, 15c., telegraphic, 17½c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $10,000 Virginia 6s deferred Brown Bros. certificates at 11.

The railroad bond market was generally firm until Thursday, when, in sympathy with the decline in the stock market, prices reacted to a slightly lower level. Wabash debenture Bs opened at 82⅝ and advanced to 84; on Thursday they reacted to 81¾, but rallied to-day to 84¼. Detroit Mackinac & Marquette land grant incomes advanced 7¼ points to 95¼.

United States Bonds.—The only sales of Government bonds at the Board this week were $82,500 2d cons., coup., 1930, at 107½, and $500 4s., reg., 1907, at 110¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 14	Feb. 16	Feb 17	Feb. 18	Feb. 19	Feb. 20
2s, 1930.....registered	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
2s, 1930.....coupon	Q—Jan	*107½	*107½	*107½	107½	*107½	*107½
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109½	*109½	*109½	*109¼	*109¼	*109¼
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109¼	*109¼	*109¼
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1904.....coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging less than 400,000 shares per day. Values, while strong on the first two days of the week, became depressed late on Tuesday and continued so until Friday, when the market a ain assumed a strong tone. On Thursday disquieting rumors concerning the Metropolitan Street Railway Company (which were promptly denied) resulted in a raid on that stock and also on the shares of the Metropolitan Securities Company. The first named company early in the week advanced 3 points to 140½; yesterday it reacted sharply to 136, but rallied today to 139¾. The Metropolitan Securities Company gained 2¼ points to 123¾, but subsequently dropped to 117½ and then reacted again to 121¼. New York Central stock declined 4 points to 146, the lowest price since May, 1901; the close to-day was at 148⅛. St. Paul moved up 1¼ points to 179½, but later, under pressure to sell, dropped to 176, and ended the week at 177⅜. Many prominent issues suffered in the general slump in prices on Thursday, but recovered again on Friday. Fort Worth & Denver City was one of the few stocks that did not join in the general decline. The shares of this road gained 5½ points to 74½ and ended the week at 74. The copper stocks were also affected by the reaction on Thursday. Amalgamated advanced from 69⅞ to 74, but fell off yesterday to 71; the last sale to-day was at 73¼. Anaconda gained 12½ points to 123½, but in sympathy with Amalgamated reacted on Thursday to 118; the last sale to-day was at 120.

For daily volume of business see page 424.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb 20	Sales for Week	Range for Week		Range Year 1902.	
Allis-Chalmers Co.	4,475	18 Feb 17	23 Feb 20	18 Feb	23 Feb
Preferred	600	87 Feb 16	87½ Feb 20	86 Jan	87½ Feb
American Beet Sugar	100	30 Feb 20	30 Feb 20	26 Jan	30 Feb
Preferred	500	82 Feb 20	83½ Feb 20	82 Feb	83½ Feb
Am. Steel Foundries	600	17⅛ Feb 19	18 Feb 18	16 Jan	20 Jan
Preferred	800	68 Feb 16	69½ Feb 8	65 Jan	69½ Feb
Amer Tobacco, pref	100	142 Feb 20	142 Feb 20	142 Feb	149 Jan
Chic & No West rights	6,625	14¼ Feb 19	15¼ Feb 18	14¼ Feb	15¼ Feb
Commercial Cable	262	161 Feb 17	165 Feb 14	161 Feb	176 Jan
General Chemical, pref	25	101⅝ Feb 18	101⅝ Feb 18	100 Jan	101⅝ Feb
Homestake Mining	50	65 Feb 14	65 Feb 4	64 Feb	65 Feb
Laclede Gas (St. Louis)	1,700	94 Feb 19	98 Feb 9	84 Jan	98 Feb
Maryland Coal preferred	100	110 Feb 20	110 Feb 20	100 Jan	110 Feb
New Central Coal	950	48½ Feb 19	50 Feb 20	47 Jan	50 Jan
N Y Dock	200	27⅞ Feb 17	28 Feb 17	20 Jan	31 Feb
N Y Lack & Western	50	138 Feb 17	138 Feb 7	38 Feb	138 Feb
Quicksilver Mining, pref	100	9 Feb 16	9 Feb 18	8 Jan	9 Feb
RR Securities "A"	110	92½ Feb 20	92½ Feb 20	92½ Feb	92½ Feb
Rome Water & Ogdensb.	20	138 Feb 14	138 Feb 14	138 Feb	139 Jan
St L & San Fran stock tr ctfs for C & E Ill com.	200	210 Feb 20	210 Feb 20	209 Jan	210 Feb
United Fruit	800	109½ Feb 19	110⅛ Feb 18	109½ Feb	110⅛ Feb
U S Reduc & Refining	200	35 Feb 18	35 Feb 18	32½ Jan	35¼ Feb
Va Iron Coal & Coke	700	38 Feb 17	38½ Feb 16	36 Feb	39¼ Feb

Outside Market.—Conditions prevailing on the Stock Exchange were reflected to a great extent this week in the market for outside securities. On the first three days values were firm but on Wednesday and Thursday irregularity developed and prices displayed weakness, though declines were by no means as large as those recorded on the Board. On Friday the market again assumed a strong tone. The copper stocks continue to attract considerable attention. After an advance of 2¾ points to 25, Greene Consolidated reacted on Thursday to 23⅝; the close to-day was at 23¾. Tennessee Copper opened on Saturday at 29⅜ and moved up the same day to 29¾; the following day it dropped to 29 and on Tuesday advanced to 31⅛; the last sale to-day was at 30¼. United Copper gained 1½ points to 31, but subsequently declined to 29½ and ended the week at 30. British Columbia moved up from 7 to 7⅞ and then reacted to 6⅝, at which figure it closed. Northern Securities opened at 112¾ and advanced to 113¼; subsequently, however, it reacted to 111½ and closed to-day at 112. Erie new 4s gained 2¼ points to 91¼, but reacted on Thursday to 90¼. American DeForest Wireless moved up 2½ points to 10¾; the last sale to-day was at 10½. Marconi Wireless also displayed strength and advanced from 6¾ to 8⅜. An interesting incident has been the 10-point rise in American Light & Traction common to 60. A good demand for American Writing Paper shares advanced the price of the common from 5 to 6¼ and the preferred from 24 to 27¼. North American Lumber & Pulp evidenced considerable weakness; opening at 8⅜, it advanced to 8½ and then receded to 6½.

Outside quotations will be found on page 424.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year 1902	
Saturday Feb 14	Monday Feb 16	Tuesday Feb 17	Wednesday Feb 18	Thursday Feb 19	Friday Feb 20			Lowest	Highest	Lowest	Highest
						Railroads.					
*37 39	*38 40	*38 40	*38½ 40	*38 40	*38 40	Ann Arbor	100	39½ Jan 12	41 Jan 10	33 Feb	48¼ May
*68 70	*69 70	*69 70	*69¼ 70	*69 70	*69 70	Do pref	.....	69 Jan 10	69 Jan 12	66 Jan	77½ May
88 88¼	87⅝ 88⅛	87¼ 87⅞	86¼ 87⅜	87 87⅛	87 87⅛	Atch. Topeka & Santa Fe	64,820	83⅜ Jan 5	87⅞ Jan 10	72¼ Jan	96⅝ Sep
100⅛ 101	100⅛ 101	100⅛ 100⅝	100⅛ 100½	100⅛ 100¼	100⅜ 100⅝	Do pref	9,299	99 Jan 24	103½ Jan 10	95½ Jan	106⅛ Sep
100⅛ 100¼	100 100⅛	99⅝ 100	99¼ 99⅞	98 98¼	98⅛ 98⅞	Baltimore & Ohio	37,420	98 Feb 18	104 Jan 9	92 Dec	118½ Sep
*95½ 95	*95 95½	*93 95	*93½ 95	*94 95	*95 95	Do pref	.....	94 Jan 3	96¾ Feb 17	92 Dec	99 Sep
68¼ 69¾	68⅜ 70¼	70¼ 71⅜	69¼ 71	68½ 69⅞	69 70	Brooklyn Rapid Transit	78,235	65¼ Jan 3	71⅜ Feb 17	56¼ Nov	72⅜ July
?151 151	149 150	*142 150	*143 150	?142½ 142½	*145¼ 150	Buffalo Roch. & Pittsb'g.	60	124 Jan 8	150 Feb 5	110 Apr	128 Aug
*153 160	*155 160	*153 160	*154 160	*152 160	*152 160	Do pref	.....	145 Jan 10	160 Feb 9	130 Apr	145 Sep
137¾ 138	138 138¾	137⅝ 138¼	137⅝ 138¼	136¾ 137⅜	137 137⅜	Canadian Pacific	21,050	131⅞ Jan 3	138¼ Feb 10	112¼ Jan	145¼ Sep
*73 80	*73 75	76½ 76½	75 77	*75 77	*75½ 85½	Canada Southern	700	71 Jan 14	78½ Jan 5	71 Dec	97 May
*180 188	*180 188	?188 188	180 180	*178 188	*180 187	Central of New Jersey	130	180 Jan 2	190 Jan 12	165 Nov	198 Jan
52 52¼	52⅛ 52½	51¾ 52	51¼ 51⅞	50⅞ 51⅜	50¼ 51⅜	Chesapeake & Ohio	11,900	48⅛ Jan 2	53½ Jan 10	42⅜ Dec	57½ Sep
?35¼ 35⅞	35⅞ 35⅞	35⅞ 36	35½ 35½	35 35⅛	35 35¼	Chicago & Alton	4,770	34¼ Jan 21	37¼ Jan 7	29½ Dec	45⅜ July
*70⅜ 71¾	*71 72	*71 72	*71 72	71¼ 71½	72 72	Do pref	210	71 Jan 26	73⅛ Jan 7	68 Nov	79 July
*200 220	*200 220	*200 220	*200 220	*200 220	*208	Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134½ Jan	220¾ July
*130 140	*120 130	*120 130	*130 140	*130 140	*130 140	Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 July
27⅞ 28	27¾ 28⅛	27⅝ 28	27½ 27¾	26¾ 27⅜	26¾ 27	Chicago Great Western	11,850	26¼ Feb 19	29⅜ Jan 9	22 Dec	35 Aug
*89½ 91	*89½ 91	*89½ 91	*89½ 91	89⅜ 89⅝	*89½ 91	Do 4 p. c. debentures	120	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ June
*82 85	*82 85	*82 85	*82 85	*82 85	*81 85	Do 5 p. c. pref. "A"	.....	84 Jan 8	85½ Jan 9	81½ Dec	90¾ June
45⅝ 45⅞	45⅝ 46	*45 46	44⅜ 45	*44¼ 44½	*44¼ 44⅞	Do 4 p. c. pref. "B"	1,400	40⅝ Jan 15	46⅞ Feb 5	33 Dec	51¾ Aug
178⅝ 178¾	178¾ 179½	178⅛ 179⅜	177⅝ 178½	176 177¼	176¾ 177⅝	Chicago Milw. & St. Paul	30,660	176 Feb 19	183¼ Jan 7	160½ Jan	188¾ Sep
*191 193	*191 193	191½ 191½	191½ 191½	*191 193	?190¾ 190¾	Do pref	250	191½ Feb 17	194¼ Jan 9	186 Jan	200¾ Sep
*217 221	219¾ 221	219½ 220	?205 205	*198 205	200 200	Chicago & North Western	1,025	200 Feb 20	224½ Jan 14	204⅛ Jan	271 Apr
....	....	....	235 235	....	....	Do pref	100	235 Feb 18	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	Chic. St. P. Minn. & Om.	.....	160 Jan 19	162 Jan 21	140 Feb	170½ Apr
*192 195	*192 195	*192 195	*190 195	*190 195	*190 195	Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
*18 19	*18 18½	*18 19	*18 18¼	17¼ 18	17½ 17½	Chicago Term'l Transfer	800	17¼ Feb 19	19⅞ Jan 9	15 Dec	24⅞ Aug
33½ 34	33¾ 34½	33½ 34½	33 33⅝	32 32⅝	33 33	Do pref	3,200	32 Feb 19	36 Jan 8	29 Dec	44 Sep
10½ 10½	10½ 10½	10⅛ 10½	9¾ 10	9½ 9¾	10⅛ 10⅛	Chicago Union Traction	2,925	8¾ Feb 5	17½ Jan 12	10¾ Jan	23 Apr
*46 50	*46 50	*46 50	*46 50	46 46	....	Do pref	100	46 Feb 19	50¾ Jan 14	44¾ Mar	60 Apr
*96 97	*95 96½	95¾ 95¾	95 95½	94¼ 94½	94¾ 94¾	Cleve. Cin. Chic. & St. L.	1,500	94¼ Feb 19	99⅜ Jan 6	93 Nov	108⅜ Aug
....	....	....	....	....	?115 115	Do pref	15	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
*29½ 30¼	29¾ 30⅜	30 30⅜	*29¾ 30¼	29½ 29½	29½ 29½	Colorado & So., vot. trust	1,250	28½ Jan 2	31½ Jan 10	14⅛ Jan	35¾ July
71¼ 71¼	71½ 71¾	*71½ 72	71⅜ 71⅜	70¾ 71	*70½ 71½	Do 1st pf. vot. tr. cfs.	1,100	69⅞ Jan 2	72 Jan 9	59¼ Jan	79½ Aug
46 46	45¼ 45½	45½ 45¾	*45 45½	44 45	44½ 44½	Do 2d pf. vot. tr. ctfs.	1,300	44 Feb 19	48 Jan 8	28 Jan	53⅞ Sep
*..... 181	181 181½	180 181	180 180⅝	179 179½	179 180	Delaware & Hudson	2,800	171 Jan 20	183½ Feb 2	153½ Nov	184½ Jan
*260 270	*260 270	*260 265	260 260	260 260	260 260	Delaw. Lack. & West'n.	525	260 Feb 18	276½ Jan 8	231 Nov	297 Feb
*41½ 42¼	41¾ 41¾	41⅞ 42	*41¼ 42	40½ 41⅛	*40 41	Denver & Rio Grande	900	39¼ Jan 23	43 Feb 9	35⅛ Dec	51¾ Aug
89¼ 89¼	*89¼ 90	89½ 90	89¼ 89¼	89 89	*88¾ 89½	Do pref	1,074	88 Jan 15	90½ Feb 9	86½ Dec	96¾ Aug
*43½ 46	*43½ 46	*43 46	*43 46	*43 46	*43 46	Des Moines & Ft. Dodge	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅜ July
*18 19	18¼ 18¼	18¼ 18¼	*18 18¼	17½ 17½	17¾ 17¾	Detroit South. vot. tr. ctfs	400	17½ Jan 19	20⅜ Jan 2	13 Feb	25 Sep
*34 36	*34 37	35 35	35 35	*34 35	34 34	Do pref. vot. tr. ctfs.	400	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
*88¾ 89¾	89¼ 89¼	89 89¼	*88½ 89¼	*88¼ 89¼	89 89	Detroit United	675	88½ Jan 2	90 Jan 9	75 June	97 Sep
*17¼ 18	18 19½	18⅝ 19¼	18⅛ 18¼	17⅝ 18¼	*17½ 18¼	Duluth So. Shore & Atl.	2,355	17⅛ Jan 26	19½ Feb 16	10 Jan	24 Aug
27½ 27½	28 29⅜	29 29¼	27⅞ 28¼	27½ 27½	27½ 27½	Do pref	3,850	25 Jan 26	29⅜ Feb 16	18⅝ Jan	35¾ Apr
39¾ 40⅛	39¾ 40¼	39¼ 40	39 39⅝	38½ 39⅛	38¾ 39¼	Erie	115,400	38¼ Jan 3	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
71 71⅝	71⅜ 71¾	70¾ 71⅝	70⅛ 70⅞	69⅞ 70½	69⅞ 70½	Do 1st pref	29,025	67⅞ Jan 7	74 Feb 5	60½ Dec	75¾ Jan
60⅞ 61½	60⅞ 61⅜	59¼ 60⅞	59⅝ 60⅛	59 59⅝	59½ 60	Do 2d pref	14,450	51⅜ Jan 2	64⅞ Feb 5	41½ Dec	63¾ Jan
68½ 68½	69 69	*68½ 69	68¾ 68¾	69 69	68½ 68½	Evansv. & Terre Haute	1,200	66¾ Jan 2	72½ Jan 8	50 Mar	74⅜ Mar
*88 92	?89 89	*88 92	*88 90	88 88	*86 90	Do pref	155	88 Feb 19	91 Jan 8	82 May	104¾ Feb
69¾ 70⅛	71½ 73	71¾ 73¼	72½ 74	73½ 73½	74 74½	Ft. Worth & Den. C., stmp.	4,780	62 Jan 7	74½ Feb 20	30 Jan	67½ Dec
*200 206	*200 206	*200 206	203 203	*200 205	*200 204	Great Northern, pref	200	200¾ Jan 8	209 Jan 22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
....	23½ 24	23¾ 24	....	....	23½ 23½	Do deb. ctf. B	61	23½ Feb 9	27½ Jan 5	9 Jan	29½ Oct
104 105	104½ 104⅞	104 105½	104⅝ 105½	103 104½	104¼ 106½	Hocking Valley	9,500	96¼ Jan 2	106½ Feb 20	66 Jan	106 Aug
98⅛ 98⅛	*98¼ 98½	*98 98⅜	*98 98⅜	97¾ 98⅜	98 98½	Do pref	2,300	95⅞ Jan 5	98¾ Feb 11	81⅛ Jan	98⅜ Dec
146 146	146 146	*145½ 146	145¼ 145½	144 145	144⅛ 144⅞	Illinois Central	3,200	144 Feb 19	151 Jan 10	137 Jan	173½ Aug
*44½ 45¼	45½ 45½	*44½ 45½	*44 45	*41 45	*43½ 44¼	Iowa Central	100	40¾ Jan 2	48 Jan 12	35⅜ Dec	51¾ Aug
*73 73½	73 73	*72½ 74	*72 74	*72 74	*72 73	Do pref	100	71½ Jan 2	77⅜ Jan 12	65 Nov	90⅜ Apr
*41 42	*41 42	*41 42	*41 42	*41 42	42 42¾	Kanawha & Michigan	200	40 Feb 10	47½ Jan 6	33⅞ Jan	50½ Aug
79½ 79½	*79 79¾	79⅛ 79⅛	*79 79¾	79¼ 79¼	79½ 81½	K. C. Ft. S. & M., tr. cts. pfd	4,710	78½ Jan 16	81½ Jan 2	75 Dec	88 Aug
*33⅜ 34¼	*33½ 34½	33½ 33¾	33⅛ 33¾	33 33¼	33 33½	Kansas City So. vot. tr.	2,100	33 Feb 13	36¼ Jan 12	19 Jan	39 Aug
*58¼ 58⅞	*58 59	58¼ 58¾	*57½ 58½	57½ 58	58 58⅜	Do pref. vot. tr. ctfs.	1,700	57½ Jan 2	61¼ Jan 22	44 Jan	62¾ Apr
*36 37	37 37¼	37 37	37¼ 37¼	*36 37	36⅞ 36⅞	Keokuk & Des Moines	900	33¾ Jan 21	37¾ Feb 4	13 Jan	41 Sep
*59 65	*59 65	*60 65	*59 65	*59 63	*60 65	Do pref	.....	....	....	45 Jan	84 Apr
*47 50	*47¼ 50	*47 50	*47 50	47¼ 47¼	*47 50	Lake Erie & Western	100	47¼ Feb 3	53 Jan 8	40 Dec	71½ Jan
*116 121	*116 120	*116 120	*116 120	*117 120	*116 120	Do pref	.....	118 Feb 6	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*78½ 80	*78½ 80	*78½ 80	80 80	*78½ 80	*78½ 80	Long Island	600	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
126 126¾	126¾ 127½	127 127¼	125⅞ 127½	124½ 125¾	125¾ 126	Louisville & Nashville	6,610	123¾ Jan 23	130½ Jan 8	102⅛ Jan	159½ Aug
144¼ 144⅜	144½ 145¼	143⅜ 144⅞	143¼ 144	141½ 143½	142 142¾	Manhattan Elevated	21,912	141½ Feb 19	155½ Jan 14	128 Mar	158 Nov
121¾ 121¾	122⅞ 123½	123 123¾	121½ 123	117½ 123	119½ 121¼	Metrop. Secur., sub. rec.	27,325	117½ Feb 19	128⅞ Jan 6	109½ May	134½ July
137½ 138	137¾ 139½	139⅛ 140½	139⅛ 140⅜	136 139⅛	137¾ 139⅜	Metropolitan Street	63,468	136 Jan 30	142⅞ Jan 6	135 Oct	174 Feb
*34 35½	*34 36	....	*34½ 35½	*34 35½	*34½ 35½	Met. West Side El. (Chic.)	.....	35 Feb 13	38 Jan 8	35 Dec	43 Jan
*84½ 88½	*84½ 88½	....	*84½ 87½	*84 87	*83½ 86½	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
26½ 27⅜	26½ 26⅞	26¼ 26⅞	26⅛ 26¼	25½ 26	25⅞ 26⅜	Mexican Central	8,400	24¾ Jan 2	27⅜ Feb 9	20⅝ Dec	31⅛ Mar
....	....	....	....	....	....	Michigan Central	.....	126 Jan 14	135 Jan 15	?150 Mar	192 Apr
*106 107½	106⅞ 106⅞	*106 107½	*106 108	*106¼ 107¼	106½ 106½	Minneapolis & St. Louis	200	105½ Feb 20	110 Jan 9	105 Jan	115 Apr
*116 121	*116 120	*116 121	*116 121	*116 120	*116 120	Do pref	.....	....	....	118½ Jan	127¾ Apr
76 77¾	77⅞ 79½	77¾ 79	77 78¼	75½ 76½	76⅛ 78	Minn. S. P. & S. S. Marie	7,985	72½ Jan 21	79½ Feb 16	36½ Jan	84 Nov
129 129½	129⅞ 132	130½ 132¼	127½ 130	127½ 127¾	*127½ 129	Do pref	3,595	122 Jan 21	132¾ Feb 17	90 Jan	139 Sep
29 29¼	29 29⅜	29 29	28¼ 28¾	27¾ 28¼	28¼ 28½	Mo. Kansas & Texas	6,100	27¼ Jan 31	30⅛ Jan 5	22½ Dec	35¾ Sep
62¾ 63	62⅞ 63¼	62¼ 63	62 62⅝	61 62	61½ 62	Do pref	5,200	58½ Jan 2	63½ Feb 16	51 Jan	69⅜ Sep
114⅛ 114½	114⅝ 114⅞	114 114¾	113⅝ 114½	111½ 113⅝	112½ 113⅞	Missouri Pacific	61,025	107⅝ Jan 3	115⅞ Feb 16	96¾ Mar	125½ Sep
109⅞ 112½	113 114	....	*110 114	*110½ 115	*111 114	Nash. Chatt. & St. Louis	1,950	105½ Jan 26	114 Feb 16	80 Jan	122 Apr
*191⅛ 193⅜	193⅜ 193⅜	193¼ 194½	191⅜ 191¾	187⅞ 187⅞	183¼ 191⅜	Nat. of Mex., vot. tr. ctfs	1,610	17⅝ Jan 2	20¾ Jan 8	c 14 Dec	21¾ Sep
*37½ 38½	*37¾ 38½	38 38	*37½ 38¾	37½ 37½	*37 38¼	Do pref., vot. tr. ctfs	400	34¾ Jan 5	40½ Jan 8	31¾ Dec	45⅜ Mar
149⅜ 150	149⅛ 149¾	148¼ 149⅜	146½ 148¼	146 147⅝	147¾ 148⅜	N. Y. Central & Hudson	29,715	146 Feb 19	156 Jan 10	147 Nov	168⅞ Jan
44 44	44½ 44½	*42¾ 44¾	*42¼ 44½	41½ 42	41⅞ 42½	N. Y. Chic. & St. Louis	1,200	41 Jan 26	45 Jan 7	40 Nov	57⅜ Aug
113½ 117½	117 117½	*116 117½	*114 117	*110 118½	*114 118	Do 1st pref	1,210	113½ Feb 14	118 Jan 16	110½ Nov	124½ Jan
83 83¾	84 84⅛	84¾ 85	*82½ 85¼	*82½ 84⅞	*82½ 85¼	Do 2d pref	2,100	82 Feb 13	87 Jan 19	80 Nov	100 Aug
*219 220	219 219	?219½ 219½	*216 220	*216 220	*216 219	N. Y. N. Haven & Hartf.	112	?219 Feb 5	225¼ Jan 9	209½ Jan	255 Apr
33¾ 34	33¾ 34	33⅝ 34	33⅜ 33¾	33 33½	33⅛ 33½	N. Y. Ontario & Western	12,950	32 Jan 2	35¼ Feb 5	25¼ Dec	37⅝ Sep
75 75	75 75⅜	74¾ 75¼	74½ 75	73¾ 74½	73¾ 74¾	Norfolk & Western	8,025	73⅛ Jan 2	76¼ Feb 10	55 Jan	80¾ Oct
92 92	*91 93	*90 92	?92 92	*90 92	*90 92	Do adjustment, pref.	150	92 Jan 6	93½ Feb 2	90 Feb	98 July
*68½ 70	68¼ 68¼	*68 70	*67½ 70	*67½ 70	68 68	Pacific Coast Co	200	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105	Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
75 75	*74½ 78	*73 78	*73 77	*73 77	*74 78	Do 2d pref	400	73⅞ Jan 5	76 Jan 28	72¼ Dec	84¾ Sep
150⅛ 150⅜	150¼ 150¾	150 150⅜	149½ 150	148½ 149¼	149 149½	Pennsylvania	49,780	148½ Feb 19	157⅜ Jan 10	147 Jan	170 Sep
*35 39	*35 39	*35 39	*35 39	35 35	*34 39	Peoria & Eastern	100	35 Feb 13	39 Jan 8	30 Nov	47½ Apr
82 82	*80 82	*80 82	82½ 83	....	83 83	Pere Marquette	1,020	79 Feb 2	83 Feb 18	71 Feb	85½ Sep
*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	Do pref	.....	....	....	80 May	93 Sep
....	?82 82	*82 90	....	....	*84 90	Pittsb. Cin. Chic. & St. L.	13	87 Feb 5	94 Jan 7	80⅛ Jan	105½ Sep
....	....	*101 110	....	....	*101 110	Do pref	.....	110 Jan 8	115 Jan 17	113 Mar	128 May
63¼ 63¾	63⅝ 64¼	63⅜ 64¼	63 63½	62¼ 63	62⅝ 63	Reading, vot'g tr. ctfs	51,800	59⅞ Jan 13	69¼ Jan 27	52¼ Mar	78½ Sep
*88 88½	88½ 88½	*88⅛ 88½	88¼ 88¾	88⅛ 88⅛	*86 87	1st pref. vot. tr. ctfs	410	85½ Jan 13	89⅞ Feb 5	79⅞ Mar	90¼ Sep
76⅛ 76⅛	*76¼ 77	*76 77	*76 77	74¾ 75½	75 75	2d pref. vot'g tr. ctfs	1,000	74 Jan 22	81 Jan 6	60 Jan	80⅞ Sep
49¼ 49¾	49⅞ 50⅜	49½ 50⅜	49⅜ 49⅞	47⅜ 49¼	48⅛ 49¾	Rock Island Company	74,500	47⅛ Jan 21	53⅝ Jan 9	33½ Dec	50⅛ Dec
*81⅜ 82	81½ 82	80¾ 81¼	80½ 80½	80 80½	80½ 81¼	Do pref	6,815	79½ Jan 24	86 Jan 9	72 Nov	85½ Nov
....	67¾ 67¾	67½ 67½	67½ 67½	....	67⅜ 67⅝	Rutland, pref	400	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
*14½ 15	*14½ 15	*14 15	*14½ 15	*14½ 15	*14 14¾	St. Joseph & Gr'd Island	.....	14 Jan 16	15¼ Jan 21	10 Dec	24¼ Aug
*55½ 56½	54¼ 54¼	54 54	*55½ 56½	*55½ 56½	*55½ 56½	Do 1st pref	300	54 Jan 8	58 Jan 5	49¾ Dec	81½ Sep
*23¾ 24½	*23¾ 24½	*23¾ 24½	*23¾ 24½	*23¾ 24½	*23¾ 24½	Do 2d pref	.....	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK														
America¶	†550	.....	City	†299¼	.....	Fourth	230	240	Leather Mfr.	300	.....	Nassau‡	195	205
Amer Exch	270	277	Colonial¶	385	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	575
Astor	750	1000	Columbia¶	350	.....	Genesevoort‡	140	.....	Lincoln	1050	1150	New York Co	1000	.....
Bowery‡	325	.....	Commerce	†317½	†319¼	Garfield	500	.....	Manhattan¶	†325	.....	N Y Nat Ex	275	.....
Broadway	350	365	Consolidated	200	201	German Am‡	160	170	Market & Ful	†265¼	.....	New York	†330	†333
Butch's & Dr	150	170	C'rn Exchge‡	135	145	German Ex‡	350	.....	Mechanics'	285	295	19th Ward‡	150	.....
Central	†190¼	.....	East River	160	.....	Germania¶	600	.....	Mech & Tra‡	160	170	North Amer	247	255
Century¶	175	.....	Equitable	100	.....	Greenwich‡	350	.....	Mercantile	340	355	Northern	160	170
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	†166	.....	Oriental‡	215	.....
Chatham	†361	.....	Fifth Ave¶	3700	.....	Hanover	†636	.....	Merchants'	185	190	Pacific‡	240	.....
Chemical	4300	4350	Fifth	375	425	Imp & Trad.	650	670	Metrop new‡	475	.....	Park	655	665
Citizens'	190	200	First	775	.....	Irving	235	245	Mt Morris¶	220	240	People's‡	285	300
			14th Street‡	200	300	Jefferson¶	160	175	Mutual‡	290	.....	Phenix	†130	.....
												Plaza‡	600	.....
												Prod Exch¶	170	180
												Riverside¶	300	.....
												Seaboard	660	.....
												Second	650	.....
												Seventh	115	121
												Shoe & Leth.	175	185
												State¶	700	.....
												34th Street¶	220	.....
												12th Ward¶	125	135
												23d Ward¶	125	.....
												United	120	130
												Varick¶	210	220

* Bid and asked prices; no sales were made on this day. ? Less than 100 shares. r Ex rights. ‡ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	STOCKS NEW YORK STOCK EXCHANGE	Sales for Week, Shares	Range for Year 1902 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1901) Lowest	Highest
*80 81	81 81½	81½ 82½	81⅞ 82¼	80 81	81 81½	St. Louis & San Fran.	23,145	71 Jan 16	84½ Dec 6	77 Dec	85½ J'ly
*80 81	*81 84	*80 85	82¼ 82¼	80 80½	85 85	Do 1st pref	2,800	79 Jan 5	90 Dec 29	71 Dec	90 Apr
73¼ 73¼	*72½ 72½	72½ 73	72½ 72½	72 72¼	72¼ 72½	Do 2d pref	17,025	70 Jan 2	84 Dec 6	70 Dec	84 Apr
28½ 28⅝	28¼ 28⅝	28⅝ 28½	28 28	27¼ 27½	27 27	St. Louis Southwestern	7,400	26⅝ Jan 2	37 Dec 6	26⅝ Dec	37½ Apr
63 63	62¼ 63	62½ 62⅝	61½ 61¾	61⅝ 61½	61¼ 62	Do pref	1,300	53 Feb 1	68 Jan 7	50 Dec	69 Apr
64⅜ 64⅝	64 64⅛	64½ 65¼	64 64⅜	63 64	63⅝ 64¼	Southern Pacific Co	56,200	54 Feb 14	64 Jan 9	46 Dec	61⅜ Oct
35⅝ 36¼	36 36⅜	35⅜ 36¼	35½ 35¾	35⅛ 35⅜	35⅛ 35⅜	Southern Ry. ctfs. stamped	47,500	34 Jan 3	43⅜ Dec 6	30 Dec	44⅜ Apr
*95¼ 96	95½ 95⅝	94¾ 95½	94¾ 95½	94¾ 94⅞	94⅝ 95	Do pref. do	2,030	93⅜ Jan 7	98 Dec 6	89 Dec	98½ Apr
*95 98	*95 98	95⅛ 95⅛	96 96	*96 100	*95 98	M & O stock Tr. ctfs	200	94 Jan 7	98 Jan 31	93 Jan	98 Sep
42¼ 42½	42⅛ 42⅝	42 42⅜	42 42⅜	40 41¾	41 41⅜	Texas & Pacific	11,500	40 Jan 20	44⅝ Dec 4	37 Dec	53⅜ Sep
*125 127	126½ 126½	*125 126½	126½ 126½	*125 127	*124 127	Third Avenue N. Y.	200	115 Jan 2	128⅞ Jan 2	122 Jan	134 Dec
*.....	35⅞ 36	36 36	..... 36½	....	....	Toledo Railways & Light	100	34 Jan 3	37⅜ Jan 12	..... Nov	38 Sep
30 30½	30 30⅝	30¼ 30½	29½ 29½	30 30	29⅝ 29⅝	Tol. St. L. & W. v. tr. ctfs	2,000	28 Jan 3	31⅞ Jan 9	19 Jan	33 Dec
*45 46½	*45 46⅝	*45 46⅝	*45 46	45 45	45 45	Do pref. vot. tr. ctfs.	200	44 Jan 31	48 Jan 3	35 Jan	49¾ Sep
121 121	121 121½	*121 121½	....	120 120¼	*119⅝ 121	Twin City Rapid Transit	50	118¼ Jan 2	124¼ Jan 22	107 Jan	120 Aug
....	....	*157 159	....	*157 159	*157 159	Do pref	100	158 Jan 14	159 Jan 12	150¼ Aug	156½ Feb
101¾ 102	102⅛ 102⅝	102¼ 102⅞	101½ 102⅛	100½ 101⅜	101⅛ 102	Union Pacific	82,700	100⅜ Jan 3	104⅝ Jan 9	81 Dec	113⅝ Aug
95⅛ 95⅛	95 95	94⅜ 94¾	94¾ 94⅝	94¼ 94⅜	94⅜ 95	Do pref	2,...	92¾ Jan 30	95¼ Feb 11	86 Mar	95 Aug
21⅛ 21⅛	21 21¼	20 20	20 20	21 21	21 21	Unit Rys Inv't Co San Fran	700	19 Jan 31	22⅜ Jan 2	20 Dec	24⅞ Oct
*60½ 62	60⅜ 60⅜	60 60	*59 61	60 60	60¼ 60¾	Do pref	5,...	60 Feb 5	64½ Jan 6	60 Dec	66 Nov
31 31⅜	31¼ 31⅝	31¼ 31⅞	31¼ 31⅜	30⅛ 31	30⅜ 31	Wabash	14,200	28⅛ Jan 24	32⅝ Feb 9	21⅜ Jan	38⅛ Sep
50⅝ 51⅜	51⅞ 52⅝	51⅞ 52⅞	51½ 52¼	49⅝ 51½	50¾ 51⅜	Do pref	132,300	44 Jan 8	53¼ Feb 9	37 Dec	54½ Sep
26½ 26½	*26 27¼	26½ 26½	*26 27	*25 27	*25 27	Wheeling & Lake Erie	500	24½ Jan 24	27½ Feb 9	17 Jan	39¼ Sep
*60 62	*60 62	*60 62	*60 62	59½ 59½	60 60	Do 1st pref	200	56 Jan 2	61¾ Feb 9	49½ Jan	66 Apr
37½ 37½	37 37½	37⅝ 37⅝	*36½ 37½	*36 37	*36 37	Do 2d pref	1,350	34½ Jan 22	38½ Feb 10	28 Jan	42⅝ Sep
28¼ 28¼	28⅜ 28⅞	28 28½	28 28⅜	27½ 27⅝	27¼ 28	Wisconsin Cent. v. tr. ctfs	5,950	26⅝ Jan 24	29¼ Feb 9	19⅝ Jan	31 Aug
54¼ 54½	54½ 54¾	53⅝ 54⅜	53 54	52¼ 53	53 53⅝	Do pref. vot. tr. ctfs.	6,650	52¼ Jan 13	55½ Feb 6	33½ Jan	57⅞ Aug
						Industrial & Miscell					
*225 250	*225 240	*220 240	*220 240	*215 240	*215 240	Adams Express	.....	*204 Jan 30	235 Feb 11	?198 J'ly	?240 Oct
69⅞ 70¾	70½ 72¼	72½ 73⅞	72⅝ 74	71 73⅛	72 73½	Amalgamated Copper	320,230	62¼ Jan 15	74 Feb 18	53 Nov	79 Feb
*..... ⅛	*..... ⅛	*..... ⅛	⅛ ⅛	*..... ⅛	*..... ⅛	American Bicycle	200	⅛ Jan 21	⅜ Jan 3	⅛ Dec	8½ Apr
¾ ⅞	⅞ ⅞	⅞ ⅞	*⅜ ⅜	*⅜ ⅜	*¼ ⅜	Do pref	400	⅜ Jan 24	1 Jan 5	1½ Dec	2⅝ Apr
*41 41¼	41 41¼	41⅛ 41⅝	40⅞ 41¼	40⅝ 41	41 41⅛	American Car & Foundry	6,700	35⅝ Jan 3	41⅛ Jan 15	28¼ Apr	37⅝ Oct
92⅛ 92⅛	92 92	92 92	92¼ 92⅜	92½ 92½	92 92⅛	Do pref	1,455	90½ Jan 16	96 Jan 8	85¼ Jan	93⅜ Oct
44⅝ 45¼	45½ 46	45¼ 45¼	45¾ 46	*44½ 45¾	46 46¼	American Cotton Oil	1,400	43¼ Jan 21	46 Feb 5	30 Jan	57¾ Apr
*98 98¾	?97¾ 97¾	98 98	*97¼ 98¾	*97¼ 98¾	*97¼ 98¾	Do pref	116	96 Feb 3	98 Feb 14	86 Feb	99½ Apr
*37¼ 40	39 39	*37 40	37 37	*38 39	*37½ 39	American Dist. Telegraph	200	37 Jan 31	41½ Jan 2	32 Jan	42⅜ May
*225 240	*225 245	*225 240	*225 240	230 230	*225 235	American Express	100	220¼ Jan 30	235 Feb 5	210 Jan	265 Aug
22½ 22¾	20½ 21½	21 23½	20¾ 22¼	22 22	22 22	American Grass Twine	5,410	20½ Feb 16	29¾ Jan 7	27 Dec	62¼ Aug
10 10¼	10⅜ 10⅝	9⅞ 10	9⅞ 10	9¾ 9¾	9¼ 9¾	Amer Hide & Leather	1,300	9⅝ Jan 28	11⅛ Jan 2	8¾ Dec	13⅜ Oct
36¼ 36½	36¼ 36½	....	36¼ 36¼	35¾ 35¾	35½ 36	De pref	1,200	34 Jan 29	37⅜ Jan 6	34 Dec	45½ Sep
*10½ 11	10⅞ 10⅞	10⅝ 10⅞	10⅓ 10⅝	10½ 10⅜	10⅞ 10⅞	American Ice	1,330	10⅛ Jan 5	11¾ Jan 5	9½ J'ly	31⅝ Jan
40 40	39¾ 39⅞	39½ 39½	39⅜ 39⅞	39 39⅜	38½ 39¼	Do pref	3,895	38¼ Jan 5	42¼ Jan 30	32 J'ly	67 Jan
*17½ 18½	*17½ 18½	*17⅝ 18½	*17½ 18½	*17⅝ 18	*17½ 18	American Linseed	.....	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
*44½ 46½	*43 46½	*44½ 47	*44½ 47	46 46	*42 46	Do pref	100	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
29½ 29½	30 30¾	30⅜ 31⅝	30¾ 31⅝	30¼ 30¾	30½ 30⅝	American Locomotive	50,050	28½ Jan 23	31⅝ Feb 17	23½ Dec	36⅞ Apr
95 95⅛	95⅛ 95⅛	95 95¾	*95 96	95½ 95½	95 95¼	Do pref	1,715	93 Jan 23	95¾ Feb 17	89 Jan	100¼ Apr
*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	American Malting	100	4¾ Jan 7	5 Jan 6	5 Jan	7½ May
*24 24½	*23½ 24½	*23½ 24	*23½ 24½	23½ 23½	23⅜ 23½	Do pref	600	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
50¼ 51½	51½ 52½	51⅝ 52⅞	51 52¼	50⅜ 51⅛	51 52⅜	Amer. Smelt'g & Refin'g.	54,200	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
98⅞ 99⅜	99 99½	98⅝ 99¼	98⅜ 98⅞	96¾ 98	97½ 97¾	Do pref	9,340	93 Jan 3	99½ Feb 16	87½ Nov	100⅛ June
*..... 127½	*..... 127½	*..... 127½	*..... 127½	*120 127½	*..... 127½	American Snuff	.....	125 Jan 29	125 Jan 29	40½ Jan	135 Oct
*97½ 98½	98 98⅜	97¾ 98	97½ 97½	*97½ 98½	*96 98	Do pref	600	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
130⅜ 130⅝	131½ 132¾	131¼ 132½	130¾ 131¾	129⅝ 131	130 131	American Sugar Refining	48,310	127⅛ Jan 3	134⅜ Jan 8	113 Nov	135⅛ Mar
*121½ 122	122 122	*121½ 122	121⅞ 121⅞	121⅞ 122	*121¾ 123	Do pref	400	120 Jan 3	122 Feb 13	115 Jan	122 Aug
....	....	*165 167	169 169	168½ 168½	?168½ 168½	Amer. Teleph. & Teleg	230	163 Feb 5	169 Feb 18	160⅜ Jan	186 Apr
....	*13 15	*13 15	*13 15	*14¼ 14½	*13¼ 14½	American Woolen	.....	12½ Jan 19	14½ Feb 3	12 Dec	17¼ Jan
....	*77 80	*77 79	*78 79	*78 79½	*78 79	Do pref	.....	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
*109 112	112 114	116 121	121½ 123½	118 120½	117½ 120	*d* Anaconda Copper	18,600	95 Jan 21	123½ Feb 18	*d*80 Dec	146 Feb
*220 225	*220 225	*220 230	223 223	224 224	224 224	Brooklyn Union Gas	536	223 Feb 13	225 Jan 21	210 Jan	253 Aug
*13½ 14½	14 14	13 13	....	*13 14	*12½ 14½	Brunsw. Dock & C. Imp't	150	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*75 76	*75 76	75¼ 76½	74½ 76	74 75	74⅝ 75	Colorado Fuel & Iron	6,150	73¼ Jan 20	82½ Jan 6	73⅜ Aug	110½ Apr
*110 125	*110 125	*110 125	*110 125	*110 125	*110 125	Do pref	.....	122 Jan 3	122 Jan 3	?130 Jan	?140 Mar
20⅜ 20⅜	21 21¾	21¼ 22	21¾ 22⅛	21½ 22	21½ 21⅝	Col. & Hock. Coal & Iron	12,300	19 Jan 26	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
217 217	*217 217½	217½ 217¾	217¾ 219¾	217¼ 219	217¼ 218¾	Consolidated Gas (N. Y.)	13,500	215 Jan 23	222 Jan 7	205 Dec	230¾ Apr
*116½ 118	117½ 117½	*116½ 118	*116½ 117⅝	117 117	116½ 116½	Continental Tobacco, pref	400	116½ Feb 20	119 Jan 2	114 Dec	126½ J'ne
33⅝ 33⅝	33⅞ 34¼	33⅞ 34½	*34 34½	33¼ 33⅜	33⅜ 33⅞	Corn Products	6,565	30¼ Jan 2	34¾ Dec 31	26¾ Dec	38⅜ Mar
84⅞ 85	84⅝ 85	84⅝ 84⅝	?84½ 84½	84⅝ 85	85 85	Do pref	1,407	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
?140 140	*137½ 140	*137½ 140	*137½ 140	*137½ 140	*137½ 140	Diamond Match	40	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
*31 32	?31¼ 31¼	?30½ 32	32 32	32 32¼	32 32½	Distillers Securit'y Corp.	8,368	30 Jan 26	34¾ Jan 6	27 Dec	33 Dec
200 203⅞	201 204	200 201½	200 201⅞	199 201	199 200½	General Electric	10,750	183 Jan 2	204 Feb 16	o170½ Oct	334 Apr
*18 19	18⅛ 18⅛	18 18	17¾ 18¼	*17½ 18½	*17½ 18½	International Paper	600	17⅝ Jan 29	19⅞ Jan 5	16½ Dec	23⅜ Mar
*73 74	73¾ 73¾	74 74	*73 74	*73¾ 74¼	*73⅞ 74¼	Do pref	300	71½ Jan 13	74¼ Feb 6	70 Dec	77¼ Jan
55 55	54 55	55 55	55⅛ 55¼	*54½ 55	54¾ 54¾	International Power	1,000	53 Feb 10	73 Jan 19	40 Dec	199 Apr
....	*44½ 46	*45 46	45 45	....	*44 45½	Internat'l Steam Pump	108	43½ Feb 6	46 Jan 8	40 Dec	57¼ Mar
....	*82 85	*82 85	....	....	*83 85	Do pref	.....	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
*12 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	Manhattan Beach	.....	11 Jan 7	12⅛ Feb 4	9 Oct	19 Apr
47¼ 47⅜	47⅜ 47⅜	47½ 47⅝	47¼ 47½	47 47⅛	47⅜ 47⅜	National Biscuit	2,250	45⅜ Jan 14	47⅝ Feb 17	40 Nov	53¼ Mar
*105⅝ 106	*105½ 106	106 106	*102½ 106	*103 106	104⅜ 105½	Do pref	400	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
*27¾ 28¼	28 28½	28 28	28 28	*27½ 28	27 27½	National Lead	2,400	26 Jan 15	29½ Feb 5	15½ Jan	32 Sep
*94 96	*94 96	94 94	94⅛ 94¼	94¼ 94½	*94 95	Do pref	750	91¼ Jan 21	95 Feb 10	78⅛ Jan	96 Oct
*168 172	*166 170	*166 170	*166 170	*162 168	....	New York Air Brake	.....	170 Jan 13	177 Jan 2	148 Mar	196 Apr
*113 116	116½ 116½	115 115	114 115	116 117½	*114 116¾	North American Co., new	1,200	113 Feb 4	124½ Jan 7	88 Jan	134 Sep
*40 40½	40 40	40½ 41¼	41 41	39½ 40	40 40	Pacific Mail	1,200	39½ Jan 2	42¾ Jan 7	37 Nov	49⅜ Mar
106⅝ 106⅞	x105 105½	105¼ 105½	104¾ 105½	103¾ 104⅝	104¼ 104¾	Peop. Gas-L. & C. (Chic.)	5,000	103 Jan 3	108⅛ Feb 2	98¼ Jan	109½ Sep
62½ 62½	*62¼ 63	62⅞ 63	63 63⅞	63¼ 63¾	63 63⅝	Pressed Steel Car	2,600	62 Jan 3	65¾ Jan 26	39 Jan	63½ Oct
*93 93½	93¾ 93¾	93½ 93½	*93½ 93¾	?93⅜ 93¾	94 95	Do pref	2,555	92½ Feb 5	95 Feb 20	82¾ Feb	96½ Oct
*232 236	*232 236	*232 236	*232 236	232 232	230⅛ 230⅛	Pullman Company	300	230 Jan 2	235¾ Jan 14	215 Jan	250 Apr
35¾ 36¼	36 36⅝	36 36⅜	35¾ 36	35⅛ 35½	35 35⅞	Railway Steel Spring	2,400	31½ Jan 24	37 Feb 9	24 Apr	38½ Sep
*88 90	89⅛ 89⅝	89 89⅜	89¼ 89¼	89 89⅛	89½ 89½	Do pref	1,000	84½ Jan 24	89⅝ Feb 16	80 Apr	90¼ Oct
21 21	21⅜ 21¾	21½ 22	21¾ 22⅝	21⅜ 21⅞	21¾ 22⅛	Republic Iron & Steel	20,300	20¼ Jan 2	22⅝ Feb 18	15⅝ Jan	24⅜ Sep
79½ 79½	79½ 79⅝	79¾ 79¾	79¾ 80⅜	79½ 79¾	80 80	Do pref	3,310	77¼ Jan 2	80⅜ Feb 18	68 Jan	83⅜ Sep
28¼ 28½	28¼ 30	29¼ 29⅞	28⅝ 29⅞	28 29	28 28½	Rubber Goods Mfg	18,550	21⅜ Jan 3	30 Feb 16	17¼ Feb	25⅜ Apr
83 83	83⅞ 84	84 84½	83½ 84	?84 84	83½ 84	Do pref	1,852	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
70 70	70½ 71¾	70½ 71½	70 71	70 70½	70¼ 70¾	Sloss-Sheffield St. & Iron	4,375	59½ Jan 2	71¾ Feb 16	29½ Jan	83 Sep
*95 100	*95 100	*95 100	95¼ 97½	....	*95½ 98	Do pref	300	90½ Jan 2	97½ Feb 18	80¼ May	95½ Sep
*6 6½	6⅛ 6⅛	5⅝ 6⅛	5⅞ 5⅞	*5½ 6	*5¾ 6	Standard Rope & Twine	200	5¼ Jan 5	6½ Feb 11	4 Jan	8⅝ Apr
63⅝ 63⅝	64 65¼	65 67⅜	65¼ 67¼	64⅜ 65⅞	65½ 66⅛	Tenn. Coal, Iron & RR	67,725	59¾ Jan 2	67⅜ Feb 17	49½ Dec	74⅝ Apr
39¼ 39¼	*39¼ 40	*39¼ 39¾	*39¼ 39¾	39¼ 39¼	*39 40	Texas Pacific Land Trust	300	39 Feb 9	40¾ Jan 7	35 Jan	44½ Feb
*13¾ 14½	14 14	*13½ 14½	14⅝ 14⅝	14¼ 14¾	14 14½	Union Bag & Paper	900	13 Jan 3	15 Jan 19	11½ Nov	18¼ Apr
*77 79	77⅛ 77¾	*77 79	78 78	*77 79	*77 79	Do pref	600	77 Jan 2	79¾ Jan 8	72 Jan	85 Apr
13⅞ 13⅞	14 14⅛	14 14	....	13½ 13¾	14 15	U. S. Cast I. Pipe & Foun.	3,269	13⅛ Jan 5	15 Feb 20	10½ May	17 Oct
53¾ 53¾	54½ 54	53½ 53½	53⅜ 53⅜	53 54	54 54⅞	Do pref	1,755	52 Jan 14	54⅞ Feb 20	42 May	59 Sep
*145 150	?145 145	*145 146	*145 150	*145 150	*140 150	United States Express	20	139 Jan 23	150¼ Feb 4	97 Jan	160 Aug
14¼ 14½	14¼ 14⅞	14⅛ 14⅜	14 14¼	13½ 14	13⅝ 14⅛	United States Leather	26,494	12⅜ Feb 2	15⅜ Feb 11	10½ Dec	15¼ Sep
94 94⅞	94¾ 95¾	95¼ 95½	94 94½	93 93¾	93⅜ 94	Do pref	11,995	88¼ Jan 16	96 Feb 11	79⅞ Jan	91¼ Sep
24⅝ 24⅞	24⅞ 25¼	25⅛ 25½	25⅛ 25¾	25 25⅝	25 25¾	U S Realty & Construction	16,775	23¾ Feb 2	28½ Jan 2	20 Nov	32 Oct
69¾ 70	69¾ 70½	70 70⅜	69⅞ 70⅜	69½ 70⅛	69½ 70⅜	Do pref	6,010	69 Feb 11	73 Jan 2	64½ Nov	75½ Oct
*18 19	18 18⅝	18¼ 18¼	18 18	17¼ 17¾	17⅞ 17⅞	United States Rubber	4,350	16¾ Jan 26	19⅛ Feb 10	14 Jan	19⅝ Oct
*53½ 56	54 55½	54½ 55⅜	54½ 54½	54 54	53⅛ 54½	Do pref	3,210	52 Jan 30	58 Feb 10	49½ Dec	64 Mar
38⅝ 38¾	38⅝ 39¼	39⅛ 39¾	38¾ 39⅜	38¼ 38⅞	38¾ 39⅛	United States Steel	126,828	36½ Jan 21	39⅞ Feb 5	29⅜ Dec	40⅝ Jan
88 88⅛	88⅛ 89⅝	88¼ 88⅞	88 88⅞	87⅜ 88⅛	87¼ 88¾	Do pref	43,696	86¼ Jan 2	89¾ Jan 7	79 Dec	97¼ Jan
64⅛ 64½	64¼ 65⅛	65¼ 65⅝	65½ 66½	65⅝ 66⅞	65 65	Virginia-Carolina Chem.	9,325	61¾ Jan 15	66⅝ Feb 19	54 Dec	76⅛ Apr
*124½ 127	*124½ 128½	128 128	128½ 128½	*126 128⅝	*125 128	Do pref	300	121⅛ Jan 22	128½ Feb 18	120 Dec	134⅞ Sep
....	....	29¾ 30	....	29½ 29¾	30 30	Vulcan Detinning	1,000	29½ Jan 30	33¾ Jan 9	29½ Nov	35½ Nov
....	....	....	....	80 80	....	Do pref	100	79¾ Feb 13	81 Jan 19	78½ Oct	81½ Dec
*230 250	*230 250	*230 250	*230 250	*230 250	*225 250	Wells, Fargo & Co	.....	220 Jan 7	249½ Feb 6	?185 Jan	?255 Aug
*89⅞ 90½	90½ 90½	90 90	90 90	*89⅞ 90	89⅝ 89⅞	West'n Union Tele'gph	1,100	85⅜ Jan 3	93 Jan 14	84¾ J'ly	97½ Aug
*210 217	217 217	*210 219	*215 217	*210 219	214 211	West'gh'se El & Mfg assen	300	209 Jan 2	221 Jan 7	160½ Jan	253 Sep
*210 225	*210 220	*210 225	*210 220	*219 225	*210 225	Do 1st pref	.....	215 Jan 3	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN														
West Side¶	560	.....	Mechanics¶	220¼	.....	N. Y. CITY											
Western new	130	.....	Mercantile¶	110	.....	Bowl'g Green	240	250	Farm Lo & Tr	1450	1500	N Y Lite & Tr	1225	1250	N. Y. CITY		
Yorkville¶	375	.....	Nassau	150	.....	Broadway	160	170	Fifth Ave Tr	600	615	N Y Sec & Tr	1350	1375	Brooklyn Tr	1480	.....
			Nat City	305	320	Guaranty Tr	730	750	Guardian Tr	200	205	North Amer.	310	315	Brunswick	175	.....
BROOKLYN			North Side¶	215	230	Central Tr'st	2010	2040	Lincoln Tr	395	405	Real Est Tr't	400	415	Franklin	90	.....
			People's¶	206	.....	City Trust	385	395	Knick. m'k't	815	835	Standard Tr't	780	800	Hamilton	70	.....
Borough¶	100	.....	17th Ward¶	130	.....	Colonial	400	410	McV'k't Bty	270	.....	Title Gu & Tr	1000	.....	Kings Co T & T	240	.....
Broadway¶	300	.....	Sprague	200	.....	Continental	690	....	Mercantile	1100	1200	U S Mtg & Tr	435	.....	Nassau	230	.....
Brooklyn¶	130	.....	Stuyv't Hts¶	155	165	Eastern Tr	180	190	Merchants'	.....	535	Unit States	1675	.....	Queens Co	240	.....
8th Ward¶	75	.....	26th Ward¶	135	.....	Empire State	190	195	Metropolitan	.....	705	Van Nostrand	100	.....	Williamsburg	500	.....
First	375	400	Union¶	140	160	Equitable Tr	550	.....	Morton Trust	1000	1040	Westchester	145	.....			
Manufactrs'	325	375	Wallabout¶	105	...	Exchange Tr	140	....	Mut. Alliance	240	260	Windsor	250	260			

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Sold at Stock Exchange or at auction this week. ¶ Ex stock dividend. ‖ Trust Co. certificates. ¶ Bank Stock Certificates. ¶ are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Interest Period	Price Friday Feb 20	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
U. S. Government					
U S 2s consol registered	Q-J	107½ 108	108½ Aug'02	....	....
U S 2s consol coupon	Q-J	107½ 108¼	107½ 107½	82	107½ 107½
U S 2s consol registered	Q-J	....	....	....	....
U S 2s consol coupon	Q-J	....	....	....	....
U S 5s registered	Q-F	107 107½	107 Dec'02	....	....
U S 5s coupon	Q-F	107 108	107¼ Feb'03	....	107⅛ 108⅛
U S 5s registered 1904	Q-F	....	107 Dec'02	....	....
U S 5s coupon 1904	Q-F	107½	107⅛ Feb'03	....	107⅛ 107⅛
U S 4s registered	Q-J	109¼ 110⅛	109¼ Feb'03	....	109¼ 110⅝
U S 4s coupon	Q-J	109¼ 110¼	109¼ Jan '03	....	109¼ 110¼
U S 4s registered	Q-F	134½ 135½	135⅛ Feb'03	....	135⅛ 135⅛
U S 4s coupon	Q-F	135 137	136 Nov'02	....	....
U S 5s registered 1907	Q-F	102¾ 103⅛	103¾ Dec'02	....	....
U S 5s coupon 1907	Q-F	102¼ 103¼	103⅝ Nov'02	....	....
Foreign Government					
Frankfort-on-Main 3½s ser 1	M-S	95¾	95½ Feb'02	....	....
These are prices on the basis of four marks to a dollar.					
U S of Mexico 5s of 1899	Q-J	95	98⅞ Feb'03	....	96½ 98⅝
These are prices on the basis of $5 to £.					
State Securities					
Alabama class A 4 to 5	J-J	....	104⅞ Sep '02	....	....
Class B 5s	J-J	....	103¼ Oct '00	....	....
Class C 4s	J-J	....	102½ Mar'01	....	....
Currency funding 4s	J-J	....	111 Mar'02	....	....
Dist of Columbia 3-65s	F-A	121	126 Oct '01	....	....
Louisiana new consol 4s	J-J	....	106½ Oct '02	....	....
Small	....	....	103½ Feb'99	....	....
Missouri funding	J-J	....	....	....	....
North Carolina consol 4s	J-J	....	101 Nov'02	....	....
6s	A-O	....	136½ July'01	....	....
So Carolina 4½s 20-40	J-J	....	120 Mar'00	....	....
Tenn new settlement 3s	J-J	 97	96⅞ Feb'03	....	95 97
Small	J-J	....	94½ Oct '02	....	....
Virginia fund debt 2-3s	J-J	 96	98½ Oct '02	....	....
Registered	J-J	....	....	....	....
6s deferred Brown Bros ctfs	....	....	11 11	10	11 12
Railroad					
Alabama Cent *See* So Ry					
Alaba Midl *See* Sav Fla & W					
Albany & Susq *See* Del & Hud					
Allegheny Valley *See* Penn RR					
Alleg & West *See* Buff R & P					
Am Dock & Im *See* Cent of N J					
Ann Arbor 1st g 4s	Q-J	95 96	95½ 95½	2	94⅞ 96¼
Atch T & S Fe gen g 4s	A-O	102⅜ Sale	102¼ 102¾	182	102 102⅞
Registered	A-O	....	102⅞ Feb'03	....	102⅛ 102⅞
Adjustment g 4s	Nov	91⅝ Sale	91⅝ 92¼	27	91½ 92¼
Registered	Nov	....	94½ Apr'02	....	....
Stamped	M-N	92 Sale	92 92½	152	91½ 92¾
Chic & St Louis 1st 6s	M-S	116	....	....	....
Atl Knox & Nor 1st g 5s	J-D	113	114½ Oct '02	....	....
Atlanta & Danv *See* South Ry					
Atlanta & Yadk *See* South Ry					
Austin & N W *See* Sou Pacific					
Bat Creek & S *See* Mich Cent					
Balt & Ohio prior l g 3½s	J-J	94 Sale	93¾ 94	90	93¼ 94½
Registered	Q-J	....	94½ Jan'03	....	94 94½
Gold 4s	A-O	102¾ Sale	102¾ 103¼	112	101½ 103½
Registered	Q-J	....	101 Feb'03	....	101 102½
Conv deb 4s	M-S	105	104½ Jan '03	....	104½ 106
P Jun & M Div 1st g 3½s	M-N	90½	91 91	7	89 91
Registered	Q-F	....	....	....	....
P L E & W Va Sys ref 4s	M-N	96 Sale	96 96½	4	96 97½
Southw Div 1st g 3½s	J-J	88⅞ Sale	88¾ 89	21	88 89
Registered	Q-J	....	90½ July'02	....	....
Monon Riv 1st gu g 5s	F-A	108	114¼ J'ne'02	....	....
Cen Ohio R 1st c g 4½s	M-S	....	108 Sep '02	....	....
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Sav Fl & W					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s	M-S	.... 118½	118½ 118½	23	118⅛ 118½
All & West 1st g 4s gu	A-O	101	....	....	....
Cl & Mah 1st gu g 5s	J-J	120	103 Apr'97	....	....
Roch & Pitts 1st g 6s	F-A	....	128 Jan'03	....	128 128
Consol 1st g 6s	J-D	 126	125⅜ Jan'03	....	125 125⅜
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s	J-J	 100	103 J'ne'02	....	....
Registered	J-J	....	....	....	....
Bur Cedar R & No 1st 5s	J-D	103¼ 103⅞	103½ Feb'03	....	102¾ 103½
Con 1st & col trust g 5s	A-O	121⅜	122 Feb'03	....	121½ 122
Registered	A-O	....	120½ Feb'03	....	120½ 120½
C R I F & N W 1st gu 5s	A-O	114½	118 Jan '02	....	....
M & St L 1st gu g 7s	J-D	....	....	....	....
Canada South 1st 5s	J-J	104¼ Sale	104⅛ 104¼	33	103⅝ 104¼
2d 5s	M-S	108½ 110	108¾ Feb'03	....	108¼ 108⅝
Registered	M-S	....	106⅝ Dec'02	....	....
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab & Roan					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch U P 1st g 4s	J-D	92	93 93	2	93 94¼
Cen Branch Ry *See* Mo Pac					
Central Ohio *See* Balt & Ohio					
Cen RR & B of Ga col g 5s	M-N	107	107½ Dec'02	....	....
Cent of Ga RR 1st g 5s	F-A	 121	122½ Jan'03	....	122½ 122½
Registered	F-A	....	....	....	....
Consol gold 5s	M-N	108¼ Sale	108¼ 108½	43	106 109
Registered	M-N	....	105½ Sep'01	....	....
1st pref income g 5s	Oct	78 79	79 79½	13	76½ 80
2d pref income g 5s	Oct	38	39 39¾	67	37 39⅞
3d pref income g 5s	Oct	 27	26 27	25	25½ 27
Chatt Div pur mon g 4s	J-D	....	92 Aug'02	....	....
Mac & Nor Div 1st g 5s	J-J	105	108¼ Sep'02	....	....
Mid Ga & Atl Div 5s	J-J	105	102 J'ne'99	....	....
Mobile Div 1st g 5s	J-J	107	112½ Apr'02	....	....
Cent of N J gen'l gold 5s	J-J	.... 132½	132⅝ 132⅝	12	132⅝ 134
Registered	Q-J	....	133½ Jan '03	....	132⅛ 133½
Am Dock & Imp gu 5s	J-J	113¼ 115	113½ Feb'03	....	113 113½
Le & Hud R gen gu g 5s	J-J	104	....	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Interest Period	Price Friday Feb 20	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Central of N J—*(Continued)*					
Leh & Wilks B Coal 5s	M-N	103	104 Feb'03	....	103½ 104
Con ext guar 4½s	M-N	101¾ Sale	101¾ 102	17	100¼ 102½
N Y & Long Br gen g 4s	M-S	....	....	....	....
Cent Pacific *See* So Pacific Co					
Charles & Sav 1st g 7s	J-J	125	....	....	....
Ches & Ohio g 6s ser A	A-O	140 142	140 Nov'02	....	....
Gold 6s	A-O	138	138¾ Jan'03	....	113¾ 114
1st consol g 5s	M-N	 118	118 Dec'02	....	118⅜ 119¾
Registered	M-N	116	121 J'ne'01	....	....
General gold 4½s	M-S	106¾ Sale	106¾ 107	91	103⅝ 106¾
Registered	M-S	....	103 Apr'02	....	....
Craig Valley 1st g 5s	J-J	110½ 111¾	112 Nov'02	....	....
R & A Div 1st con g 4s	J-J	 104	104 102	2	101½ 102½
2d consol g 4s	J-J	....	96 Jan'03	....	95 96
Warm Spr Val 1st g 5s	M-S	108½	106½ Oct '02	....	....
Greenbrier Ry 1st gu g 4s	M-N	....	....	....	....
Chic & Alt RR s fund 6s	M-N	....	101 Dec'02	....	....
Refunding g 3s	A-O	81 Sale	83¼ 83¼	18	82⅞ 83½
Railway 1st lien 3½s	J-J	77 Sale	77¾ 78	....	77½ 79½
Registered	J-J	....	83¼ Apr'02	....	....
Chic Bur & Q consol 7s	J-J	102	101¾ 101¾	5	101 102
Chic & Iowa Div 5s	F-A	....	104½ Apr'02	....	....
Denver Div 4s	F-A	100⅛	100⅛ 100⅛	7	100⅛ 101⅜
Illinois Div 3½s	J-J	96 96½	96½ 96½	1	96¼ 97
Registered	J-J	....	....	....	....
Iowa Div sink fund 5s	A-O	112⅝	111⅝ Aug'02	....	....
Sinking fund 4s	A-O	105⅜	104⅛ Jan'03	....	104⅛ 104⅛
Nebraska Extension 4s	M-N	108⅜	108 108	9	107 108
Registered	M-N	....	104 Aug'01	....	....
Southwestern Div 4s	M-S	98⅜	100 Mar'02	....	....
Joint bonds *See* Great North					
Debenture 5s	M-N	107⅛	107 Feb'03	....	106¾ 107⅛
Han & St Jos consol 6s	M-S	117⅝ 119	117¾ Feb'03	....	117 117¾
Chic & E Ill 1st s f cur 6s	J-D	109¾ 110½	110¾ Jan '03	....	110 110¼
1st consol g 6s	A-O	136½	136 Dec'02	....	....
General consol 1st 5s	M-N	* 121⅝	121⅜ 121⅜	3	120½ 121⅝
Registered	M-N	....	120 Dec'02	....	....
Chic & Ind C Ry 1st 5s	J-J	120⅜	120⅝ Feb'03	....	120 120⅝
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s	J-J	129 132	129 129	2	129 129
Refunding gold 5s	J-J	 114	113⅛ Jan'03	....	113⅛ 113⅛
Louisv N A & Ch 1st 6s	J-J	111½	111⅛ Jan'03	....	110⅛ 111⅝
Chic Mil & St Paul con 7s	J-J	....	134½ Oct '02	....	....
Terminal gold 5s	J-J	111¼ 112¼	113⅛ Dec'02	....	....
General g 4s series A	J-J	.... 111½	111¼ Feb'03	....	111¼ 112
Registered	Q-J	....	111 Dec'02	....	....
General g 3½s series B	J-J	....	104¾ Jan '02	....	....
Registered	J-J	....	....	....	....
Chic & L Su Div g 5s	J-J	116⅛	120½ Mar'02	....	....
Chic & Mo Riv Div 5s	J-J	118 120	121½ Oct '02	....	....
Chic & Pac Div 6s	J-J	113¾ 115	113¾ Jan '03	....	113¾ 113¾
Chic & P W 1st g 5s	J-J	116¾ 118	117¼ 117¼	1	117 117½
Dak & Gt So g 5s	J-J	111⅝	111½ Jan '03	....	111½ 111½
Far & Sou assu g 6s	J-J	131⅛	137½ J'ly '99	....	....
Hast & D Div 1st 7s	J-J	119¼ 120	119¼ Feb'03	....	119⅛ 119¼
1st 5s	J-J	106⅞	107⅜ Aug'02	....	....
I & D Exten 1st 7s	J-J	....	121½ Oct '02	....	....
LaCrosse & D 1st 5s	J-J	114⅝ 117	116 Sep '02	....	....
Mineral Point Div 5s	J-J	107⅛	109 Oct '02	....	....
So Minn Div 1st 6s	J-J	113⅛	113¼ Feb'03	....	112½ 113½
Southwest Div 1st 6s	J-J	112⅛ 112½	112⅜ Jan '03	....	112¾ 112¾
Wis & Minn Div g 5s	J-J	116⅛	118⅜ Nov'02	....	....
Mil & No 1st M L 6s	J-D	112¾	117 Mar'02	....	....
1st consol 6s	J-D	117	120½ Aug'02	....	....
Chic & Northw cons 7s	Q-F	132⅝	132⅝ 132⅝	6	132⅝ 134
Gold 7s	J-D	....	103 Nov'02	....	....
Registered	J-D	....	102 Oct '02	....	....
Extension 4s	F-A	102	105 Dec'02	....	....
Registered	F-A	....	106⅜ Oct '02	....	....
General gold 3½s	M-N	101 103½	104½ Dec'02	....	....
Registered	Q-F	....	103 Nov'98	....	....
Sinking fund 6s	A-O	113¼	115½ J'ly '02	....	....
Registered	A-O	112½	111 Oct '00	....	....
Sinking fund 5s	A-O	109	109½ Feb'03	....	109½ 109½
Registered	A-O	109	107½ Jan '03	....	107½ 107½
Debenture 5s	M-N	* 106¼	108 Jan '03	....	108 108
Registered	M-N	....	108 Jan '03	....	....
Debenture 5s	A-O	* 110	112 Jan '03	....	112 112
Registered	A-O	....	114 Oct '01	....	....
Sinking fund 5s	M-N	117½ 119	118 Jan '03	....	118 118
Registered	M-N	....	125 May'01	....	....
Des Mo & Minn 1st 7s	F-A	109½	....	....	....
Milw & Madison 1st 6s	M-S	106¼	106 Nov'02	....	....
North Illinois 1st 5s	M-S	....	108 Oct '02	....	....
Ott C F & St Paul 1st 5s	M-S	107⅛	107 Oct '02	....	....
Winona & St Pet 2d 7s	M-N	114⅜	116½ J'ne'02	....	....
Mil L S & West 1st g 6s	M-N	132½	132⅝ 132⅝	5	131⅝ 132⅝
Ext & Imp s fund g 5s	F-A	121½ 122½	122½ Feb'03	....	122½ 125
Ashland Div 1st g 6s	M-S	136⅞	142½ Feb'02	....	....
Mich Div 1st g 6s	J-J	134⅝	139½ Jan '02	....	....
Convertible deb 5s	F-A	102½	107⅛ Feb'01	....	....
Incomes	M-N	.... 116⅞	114⅞ Sep '02	....	....
Chic Rock Isl & Pac 6s	J-J	127	127 127	3	127 127
Registered	J-J	126¾	127 127	25	126½ 127
General gold 4s	J-J	106	106⅜ 106⅜	42	106 108
Registered	J-J	....	107 Jan '03	....	107 107
Coll trust Series C 4s	M-N	....	100⅜ J'ly '02	....	....
H 4s	M-N	....	99⅞ J'ne'02	....	....
M 4s	M-N	....	99½ J'ly '02	....	....
N 4s	M-N	....	99⅝ J'ne'02	....	....
Chic R I & Pac RR 4s	M-N	87 Sale	87 87½	207	86 89
Registered	M-N	....	88¼ Jan '03	....	88¼ 88¼
Des M & Ft D 1st 4s	J-J	96⅜	97½ Dec'02	....	....
1st 2½s	J-J	94⅜ 95¾	93 Jan '03	....	92½ 93
Extension 4s	J-J	95⅛	94¾ Jan '03	....	94¾ 94¾
Keok & Des M 1st 5s	A-O	....	110½ Apr'02	....	....
Chic & St L *See* Atch T & Sa Fe					
Chic St L & N O *See* Ill Cent					
Chic St L & Pitts *See* Penn Co					
Chic St P M & O con 6s	J-D	.... 136¼	136¼ 136¼	3	135½ 136⅝
Ch St P & Minn 1st g 6s	M-N	....	134¾ Jan '03	....	134¼ 134¼
Nor Wisconsin 1st 6s	J-J	134	137½ Sep '02	....	....
St P & S City 1st g 6s	A-O	126	126½ Feb'03	....	126 126⅝
Chicago Ter Trans g 4s	J-J	* 84½	84 84½	7	84 86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	108 109	107 107	4	105	107¼
Atl Av Bklyn imp g 5s	1934	J-J	....	110 Jan '99	....	....	....
Bk City 1st con 5s	1916, 1941	J-J	110	110 Feb'03	....	110	110
Bk Q Co & S con gu g 5s	1941	M-N	102¾	102 Jan '03	....	102	102½
Bklyn Un El 1st g 4-5s	1950	F-A	102 Sale	102 102½	31	101⅝	104¼
Kings Co El 1st g 4s	1949	F-A	88 Sale	87 88	14	87	89½
Nassau Elec gu g 4s	1951	J-J	82½ 85	85½ Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s	1922	J-D	....	....	....	....	....
Conn Ry & L 1st & ref g 4½s	'51	J-J	....	99⅝ Oct '02	....	....	....
Den Con Tr Co 1st g 5s	1933	A-O	....	95 J'ne'00	....	....	....
Den Tram Co con g 6s	1910	J-J	....	....	....	....	....
Met Ry Co 1st gu g 6s	1911	J-J	....	....	....	....	....
Det City St Ry 1st con g 5s	1905	J-J	....	103 Nov'01	....	....	....
Gr Rapids Ry 1st g 5s	a1916	J-D	....	....	....	....	....
Louis Ry Co 1st con g 5s	1930	J-J	....	109 Mar'98	....	....	....
Market St C Ry 1st g 6s	1913	J-J	....	....	....	....	....
Met St Ry gen col tr g 5s	1997	F-A	116 116½	116 116½	16	116	120
Bway & 7th Av 1st c g 5s	1943	J-D	116¾	116¾ Feb'03	....	116¾	116¾
Met St Ry—*Con* Ref g 4s	2002	A-O	.... 95½	95½ 95½	1	95	96½
Col & 9th Av 1st gu g 5s	1993	M-S	121½ 122½	121 Jan '03	....	121	121
Lex Av & P F 1st gu g 5s	1993	M-S	 121	121¼ 121¼	8	121¼	121¼
Third Ave RR con gu 4s	2000	J-J	98 Sale	98 98½	66	97½	98¾
Third Ave Ry 1st g 5s	1937	J-J	119½	120 Feb'03	....	119½	122
Met W S El (Chic) 1st g 4s	1938	F-A	....	102½ Jan '03	....	102½	102½
Mil El Ry & L 30-yr g 5s	1926	F-A	....	106 Oct '99	....	....	....
Minn St Ry 1st con g 5s	1919	J-J	106½	110 J'ne'02	....	....	....
St Paul City Cab con g 5s	1937	J-J	....	114½ Nov'01	....	....	....
Guaranteed gold 5s	1937	J-J	....	....	....	....	....
Union El (Chic) 1st g 5s	1945	A-O	....	109½ Dec'99	....	....	....
W Chic St 40-yr 1st cur 5s	1928	M-N	....	....	....	....	....
40-year consol gold 5s	1936	M-N	....	99 Dec'97	....	....	....
Gas and Electric Light							
Atlanta G L Co 1st g 5s	1947	J-D	....	....	....	....	....
Bos U Gas tr ctfs s f g 5s	1939	J-J	....	91⅜ Oct '98	....	....	....
Bklyn U Gas 1st con g 5s	1945	M-N	116¾ Sale	116¾ 116¾	5	116¼	117

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116½	.....	116⅝	116⅝	10	116⅜	116⅝
Chic & West Mich Ry 5s 1921	J-D	106	.....	109	Apr '01	..	.....	.....
Choc Ok & G gen g 5s *o* 1919	J-J	109	.....	109	Feb '03	..	107	109
Cin H & D consol s f 7s 1905	A-O	.....	.....	111½	Dec '01	..	.....	.....
2d gold 4½s 1937	J-J	.....	.....	113	Oct '00	..	.....	.....
Cin D & I 1st gu g 5s 1941	M-N	114	.....	115	Jan '03	..	114¾	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s 1993	J-J	100½	Sale	100	100⅜	25	99½	103
Cairo Div 1st gold 4s 1939	J-J	*100	103	101½	Oct '02	..	.....	.....
Cin W & M Div 1st g 4s 1991	J-J	* 98	100	100	Jan '03	..	100	100
St L Div 1st col tr g 4s 1990	M-N	103	Sale	103	105	1	102	103½
Registered 1990	M-N	.....	102	103	Oct '00	..	.....	.....
Spr & Col Div 1st g 4s 1940	M-S	.....	101½	102	Dec '02	..	.....	.....
W W Val Div 1st g 4s 1940	J-J	.....	.....	83	Nov '99	..	.....	.....
C I St L & C consol 6s 1920	M-N	.....	.....	.....	.....	..	.....	.....
1st gold 4s *k* 1936	Q-F	101	103	102¼	Jan '03	..	102¼	102¼
Registered *k* 1936	Q-F	.....	.....	.....	.....	..	.....	.....
Cin S & Cl con 1st g 5s 1928	J-J	113½	.....	115	Nov '02	..	.....	.....
C C C & I consol 7s 1914	J-D	.....	.....	134⅛	Jan '02	..	.....	.....
Consol sink fund 7s 1914	J-D	.....	.....	.....	.....	..	.....	.....
General consol gold 6s 1934	J-J	132	.....	131½	Jan '03	..	131½	131½
Registered 1934	J-J	.....	133	.....	.....	..	.....	.....
Ind Bl & W 1st pref 4s 1940	A-O	.....	.....	104½	Nov '01	..	.....	.....
O Ind & W 1st pf 5s *d* 1938	Q-J	.....	.....	.....	.....	..	.....	.....
Peo & East 1st con 4s 1940	A-O	99¾	100½	100	100	1	99¼	100
Income 4s 1990	Apr	80	81⅛	81¾	Feb '03	..	78	82
Cl Lor & Wh con 1st g 5s 1933	A-O	114½	.....	114	Dec '02	..	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s 1938	J-J	121	.....	128	J'ne '02	..	.....	.....
Registered 1938	Q-J	.....	.....	.....	.....	..	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s 1947	J-J	* 79½	80½	80¼	80¼	4	78⅛	80⅞
Colorado & Sou 1st g 4s 1929	F-A	91	Sale	90¾	91¼	75	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O	.....	.....	.....	.....	..	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s 1907	M-S	115⅝	.....	117	Jan '03	..	115	117
Morris & Essex 1st 7s 1914	M-N	133¼	.....	133¼	Jan '03	..	132¼	133¼
1st consol guar 7s 1915	J-D	134¾	.....	134½	Jan '03	..	134½	134½
Registered 1915	J-D	.....	.....	140	Oct '98	..	.....	.....
1st ref gu g 3½s 2000	J-D	.....	.....	.....	.....	..	.....	.....
N Y Lack & W 1st 6s 1921	J-J	131⅛	.....	131½	Feb '03	..	131½	131½
Construction 5s 1923	F-A	112⅝	.....	115⅛	Aug '02	..	.....	.....
Term & improve 4s 1923	M-N	102	103	102½	Feb '03	..	102½	103
Syr Bing & N Y 1st 7s 1906	A-O	113	.....	113¼	113⅜	7	113¼	113⅜
Warren 1st ref gu g 3½s 2000	F-A	.....	.....	102	Feb '03	..	102	102
Del & Hud 1st Pa Div 7s 1917	M-S	140½	143½	140¼	Dec '02	..	.....	.....
Registered 1917	M-S	.....	.....	149	Aug '01	..	.....	.....
Alb & Sus 1st con gu 7s 1906	A-O	111¼	.....	111¼	Feb '03	..	111¼	111¼
Registered 1906	A-O	.....	.....	122	J'ne '99	..	.....	.....
Guar gold 6s 1906	A-O	107⅞	.....	106	Oct '02	..	.....	.....
Registered 1906	A-O	.....	.....	111⅜	Feb '02	..	.....	.....
Rens & Saratoga 1st 7s 1921	M-N	144⅛	.....	143¾	Nov '02	..	.....	.....
Registered 1921	M-N	142	.....	147½	J'ne '02	..	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J	98½	98¾	98¾	99½	37	98	99½
Consol gold 4½s 1936	J-J	105¼	.....	105¾	Feb '03	..	101¼	105¾
Improvement gold 5s 1928	J-D	*.....	107⅝	107⅝	107⅝	5	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	77	78	80	3	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s 1917	M-N	105⅛	.....	111	Feb '01	..	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s 1995	J-D	98	.....	93¼	93¼	1	93¼	93¼
Gold 4s 1995	J-D	93¼	.....	93½	Aug '02	..	.....	.....
Det Sou 1st g 4s 1951	J-D	.....	84	84	Jan '03	..	84	85
Ohio Sou Div 1st g 4s 1941	M-S	91	Sale	91	91	26	89	92
Dul & Iron Range 1st 5s 1937	A-O	112¾	.....	114	Feb '03	..	114	114
Registered 1937	A-O	.....	.....	.....	.....	..	.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....	..	.....	.....
Dul So Shore & Atl g 5s 1937	J-J	112½	113½	112	Jan '03	..	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s 1941	M-N	112¼	.....	114⅝	Jan '03	..	114½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s 1947	M-N	114¼	.....	116⅛	Dec '02	..	.....	.....
2d ext gold 5s 1919	M-S	117⅞	.....	119¼	J'ne '02	..	.....	.....
3d ext gold 4½s 1923	M-S	114⅛	.....	116⅛	Apr '02	..	.....	.....
4th ext gold 5s 1920	A-O	118⅛	.....	117	Dec '02	..	.....	.....
5th ext gold 4s 1928	J-D	109⅝	.....	109¼	Jan '02	..	.....	.....
1st consol gold 7s 1920	M-S	139	140	139	Jan '03	..	139	139
1st consol g fund 7s 1920	M-S	.....	.....	136	Sep '02	..	.....	.....
Erie 1st con g 4s prior 1996	J-J	98¾	99	98½	98¾	28	97⅜	99
Registered 1996	J-J	.....	.....	98	Jan '03	..	98	98
1st consol gen lien g 4s 1996	J-J	87	87½	87	87¼	115	84¾	88
Registered 1996	J-J	.....	.....	.....	.....	..	.....	.....
Penn coll tr g 4s 1951	F-A	92⅜	Sale	92⅜	92½	45	92	94¼
Buff N Y & Erie 1st 7s 1916	J-D	128	131	129¼	129¼	5	129	130⅛
Buff & S W gold 6s 1908	J-J	.....	.....	.....	.....	..	.....	.....
Small 1908	J-J	.....	.....	.....	.....	..	.....	.....
Chic & Erie 1st gold 5s 1982	M-N	120	.....	121½	Jan '03	..	121½	121½
Jeff RR 1st gu g 5s *a* 1909	A-O	104½	107	106	Aug '02	..	.....	.....
Long Dock consol g 6s 1935	A-O	.....	135	134½	Feb '03	..	134½	134½
Coal & RR 1st cur gu 6s 1922	M-N	114¼	.....	113¾	Dec '02	..	.....	.....
Dock & Imp 1st cur 6s 1913	J-J	*114	.....	118½	Apr '02	..	.....	.....
N Y & Green L gu g 5s 1946	M-N	108½	.....	109	Oct '98	..	.....	.....
Mid R R of N J 1st g 6s 1910	A-O	112½	.....	112⅛	Dec '02	..	.....	.....
N Y Sus & W 1st ref 5s 1937	J-J	111½	113½	112	Feb '03	..	112	114
2d gold 4½s 1937	F-A	100½	102½	103	Jan '03	..	103	103
General gold 5s 1940	F-A	106½	.....	106½	106⅝	14	106½	106½
Terminal 1st gold 5s 1943	M-N	115½	.....	115	Jan '03	..	113	117
Regis $5,000 each 1943	M-N	.....	.....	.....	.....	..	.....	.....
Wilk & Ea 1st gu g 5s 1942	J-D	111	112½	111	Jan '03	..	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s 1921	J-J	120½	.....	120	Feb '03	..	120	122
1st general gold 5s 1942	A-O	105	.....	105	Feb '03	..	105	105
Mt Vernon 1st gold 6s 1923	A-O	110	.....	112	J'ne '02	..	.....	.....
Sull Co Branch 1st g 5s 1930	A-O	100	.....	.....	.....	..	.....	.....
Ev & Ind 1st con gu g 6s 1926	J-J	110	.....	115	May '02	..	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s 1918	J-J	106	.....	100	Sep '02	..	.....	.....
1st land gr ext g 5s 1930	J-J	103	.....	.....	.....	..	.....	.....
Consol gold 5s 1943	J-J	105¼	.....	106½	Feb '03	..	.....	.....
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105	Mar '98	..	.....	.....
Ft W & Den C 1st g 6s 1921	J-D	111⅛	112½	111⅝	112	5	110½	114
Ft W & Rio Gr 1st g 4s 1928	J-J	.....	85	.....	85	..	85	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O	103½	106	105	105	3	105	105
Ga & Ala Ry 1st con 5s *o* 1945	J-J	110	.....	111	Nov '02	..	.....	.....
Ga Car & No 1st gu g 5s *o* 1929	J-J	109½	.....	110	110	1	109	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94¼	94⅜	16	93	94¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	106	Sale	104	106	118	104	106
Hal & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s 1999	J-J	108¼	Sale	108	109	17	106¾	109½
Registered 1999	J-J	.....	.....	.....	.....	..	.....	.....
Col & H V 1st ext g 4s 1948	A-O	.....	105	105	Dec '02	..	105½	105¼
Houst L & W Tex *See* So Pac Co								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s 1951	J-J	112¼	.....	112⅛	Jan '03	..	110¼	112¼
Registered 1951	J-J	.....	.....	113½	Mar '00	..	.....	.....
1st gold 3½s 1951	J-J	.....	.....	104	Dec '02	..	.....	.....
Registered 1951	J-J	.....	103	102	Apr '02	..	.....	.....
1st gold 3s sterling 1951	M-S	.....	.....	.....	.....	..	.....	.....
Registered 1951	M-S	.....	.....	.....	.....	..	.....	.....
Coll Trust gold 4s 1952	A-O	103¼	.....	103⅛	Jan '03	..	103½	103½
Registered 1952	A-O	.....	102	Oct '01	.....	..	.....	.....
L N O & Tex gold 4s 1953	M-N	.....	103¾	103	Feb '03	..	102⅜	103
Registered 1953	M-N	.....	.....	104⅛	May '02	..	.....	.....
Cairo Bridge gold 4s 1950	J-D	.....	.....	.....	.....	..	.....	.....
Louisville Div gold 3½s 1953	J-J	.....	96	98½	Nov '02	..	.....	.....
Registered 1953	J-J	.....	.....	.....	.....	..	.....	.....
Middle Div reg 5s 1921	F-A	113½	.....	123	May '00	..	.....	.....
St Louis Div gold 3s 1951	J-J	.....	.....	87⅛	May '02	..	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	..	.....	.....
Gold 3½s 1951	J-J	.....	.....	98¼	Oct '02	..	.....	.....
Registered 1951	J-J	.....	.....	101⅛	Oct '99	..	.....	.....
Spring Div 1st g 3½s 1951	J-J	.....	.....	100	Nov '00	..	.....	.....
Western Lines 1st g 4s 1951	F-A	108⅜	.....	111	Jan '03	..	111	111
Registered 1951	F-A	.....	.....	.....	.....	..	.....	.....
Bellev & Car 1st 6s 1923	J-D	120	.....	124	May '01	..	.....	.....
Carb & Shaw 1st g 4s 1932	M-S	.....	.....	90	Nov '98	..	.....	.....
Chic St L & N O g 5s 1951	J-D	124	126½	125⅛	Jan '03	..	125⅛	125½
Registered 1951	J-D	.....	.....	126¼	Nov '02	..	.....	.....
Gold 3½s 1951	J-D	.....	.....	101⅝	Apr '02	..	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	..	.....	.....
Memph Div 1st g 4s 1951	J-D	.....	.....	106⅜	Jan '03	..	106⅛	106⅛
Registered 1951	J-D	.....	.....	.....	.....	..	.....	.....
St L Sou 1st gu g 4s 1931	M-S	.....	.....	101	Mar '02	..	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s 1935	J-J	107½	108	110	Dec '02	..	.....	.....
1st guar gold 5s 1935	J-J	105	.....	107½	Dec '02	..	.....	.....
Ind Ill & Ia 1st g 4s 1950	J-J	.....	101	100½	Jan '03	..	100	100½
Int & Great Nor 1st g 6s 1919	M-N	123⅛	Sale	121½	123⅛	95	120	123⅛
2d gold 5s 1909	M-S	99	.....	99½	Feb '03	..	98	100
3d gold 4s 1921	M-S	74¼	Sale	71	75	63	70	75
Iowa Central 1st gold 5s 1938	J-D	115	Sale	114⅜	115	4	114½	115½
Refunding g 4s 1951	M-S	.....	.....	93½	Feb '03	..	92	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s 1929	A-O	106	.....	.....	.....	..	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s 1950	A-O	70¼	Sale	70	70¼	267	69	70¼
Registered 1950	A-O	.....	.....	63¼	Oct '00	..	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s 1937	J-J	119¼	.....	119½	119½	5	118¾	120
2d gold 5s 1941	J-J	113½	.....	113	114	6	113½	115⅝
North Ohio 1st gu g 5s 1945	A-O	114	.....	114	Feb '03	..	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s 1997	M-N	105	.....	110½	Feb '02	..	.....	.....
Registered 5s 1997	M-N	.....	.....	.....	.....	..	.....	.....
Leh Val N Y 1st gu g 4½s 1940	J-J	.....	108½	108	Jan '03	..	108	108½
Registered 1940	J-J	.....	.....	103	Jan '02	..	.....	.....
Leh V Ter Ry 1st gu g 5s 1941	A-O	115	.....	117	Dec '02	..	.....	.....
Registered 1941	A-O	.....	.....	103	Dec '02	..	.....	.....
Leh V Coal Co 1st gu g 5s 1933	J-J	106	.....	108½	Sep '02	..	.....	.....
Registered 1933	J-J	.....	.....	.....	.....	..	.....	.....
Leh & N Y 1st guar g 4s 1945	M-S	96	.....	96	96	2	96	97
Registered 1945	M-S	.....	.....	.....	.....	..	.....	.....
El C & N 1st g 1st pf 6s 1914	A-O	101	.....	.....	.....	..	.....	.....
Gold guar 5s 1914	A-O	101	.....	101⅛	Sep '99	..	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s *h* 1931	Q-J	.....	120	118	Jan '03	..	118	118
1st consol gold 4s *h* 1931	Q-J	.....	.....	.....	.....	..	.....	.....
General gold 4s 1938	J-D	102	102¼	102	102	15	101¼	102¼
Ferry gold 4½s 1922	M-S	.....	.....	103	May '02	..	.....	.....
Gold 4s 1932	J-D	.....	.....	100	Oct '00	..	.....	.....
Unified gold 4s 1949	M-S	99	100	99½	99	2	99½	100
Debenture gold 5s 1934	J-D	.....	.....	111	Jan '02	..	.....	.....
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	..	.....	.....
1st 5s 1911	M-S	106	.....	109½	J'ne '01	..	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	112	.....	112	Mar '02	..	.....	.....
N Y & R B 1st g 5s 1927	M-S	112	115	112½	Jan '02	..	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	110	.....	112½	Apr '02	..	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	117	.....	115⅝	Jan '03	..	115⅛	115⅝
Gold 5s 1937	M-N	112	.....	112	Feb '03	..	111½	112
Unified gold 4s 1940	J-J	100½	101	100⅝	100⅝	58	99¾	101½
Registered 1940	J-J	.....	.....	100	Jan '02	..	.....	.....
Coll trust gold 5s 1931	M-N	111½	.....	112	112	2	112	113⅝
Coll trust 5-20 g 4s 1903-1918	A-O	101	.....	101	Feb '03	..	100	101
Cecilian Branch 7s 1907	M-S	.....	.....	106	Dec '00	..	.....	.....
E H & Nash 1st g 6s 1919	J-D	113	.....	112	Dec '02	..	.....	.....
L Cin & Lex gold 4½s 1931	M-N	108¼	.....	108¼	Jan '03	..	108¼	108¼
N O & M 1st gold 6s 1930	J-J	.....	.....	126½	Feb '03	..	126½	126½
N O & M 2d gold 6s 1930	J-J	.....	.....	124⅝	Apr '02	..	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s 1932	J-J	107	.....	.....	.....	..	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J-J	97½	Sale	97½	98	5	96	99
Det Gas Co con 1st g 5s 1918	F-A	.....	.....	104	May '02	..	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s 1932	M-S	115½	.....	117	Dec '02	..	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s 1949	J-D	.....	.....	61½	Oct '01	..	.....	.....
Gr Rap G L Co 1st g 5s 1915	F-A	.....	.....	107¾	Dec '00	..	.....	.....
K C Mo Gas Co 1st g 5s 1922	A-O	.....	.....	.....	.....	..	.....	.....
Kings Co El L & P g 5s 1937	A-O	.....	.....	.....	.....	..	.....	.....
Purchase money 6s 1997	A-O	122	124	120	Jan '03	..	120	120
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	96½	97½	Sep '02	..	.....	.....
Lac Gas L of St L 1st g 5s *e* 1919	Q-F	106½	107½	107	107½	12	106½	108½
Milwaukee Gas L 1st 4s 1927	M-N	.....	.....	95	July '02	..	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	..	.....	.....
N Y G E L H & P g 5s 1948	J-D	111	.....	111	111	1	109	111
Purchase money 4s 1949	F-A	.....	84	.....	.....	..	83	84
Ed El Ill 1st conv g 5s 1910	M-S	107	109	107	107	1	107	107
1st consol gold 5s 1995	J-J	118	120	118	118	1	118	118
N Y & Q El L & P 1st con g 5s 1930	F-A	100	107	100	100	1	99	100½
Pat Lighting & P Co & L 5s 1949	M-S	.....	.....	.....	.....	..	.....	.....
Peo Gas & C 1st gu g 6s 1904	J-D	102	.....	100	100	1	99	100
2d guar gold 6s 1904	J-D	102	.....	100	100	1	99	100
1st con gold 6s 1943	A-O	.....	.....	103	103	1	103	103
Refunding gold 6s 1947	M-S	103	.....	103	Jan '03	..	103	105
Ch G L & C Co 1st g 5s 1937	J-J	108	.....	107	107	1	107	107
Con G Co of Ch 1st g 5s 1936	J-D	108	.....	108	108	1	108	108½
Eq G & F Co 1st gu g 6s 1905	J-J	102	104	102	102	2	102	102⅝
Mut Fuel Gas 1st gu g 5s 1947	M-N	.....	100	100	100	15	100	105
Trenton G & E 1st g 5s 1949	M-S	.....	.....	102	Feb '01	..	.....	.....
Utica L L & P 1st g 5s 1950	J-J	.....	.....	.....	.....	..	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Adjusts & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116⅜	Mar'02			
St L Div 1st gold 6s...1921	M-S			125	Aug'02			
2d gold 6s...1980	M-S			120	Dec'00			
Western Div 1st 5s...1919	A-O			113	Nov'99			
Kentucky Central 4s...1987	J-J	99	100	99	99	5	98¾	99
L & N & M & M 1st g 4½s...1945	M-S	110⅝	112	110⅝	Mar'02			
N Fla & S 1st gu g 5s...1937	F-A	111½	113	114¼	Jan'03		111	114¾
Pens & Atl 1st gu g 6s...1921	M-S	111		110⅝	Feb'03		110⅝	113
S & N Ala con gu g 5s...1936	F-A	111		115	Dec'01			
Sink fund gold 6s...1910	A-O			112	Sep'02			
L & Jeff Bge Co gu g 4s...1945	M-S	96½		100	Mar'01			
L N A & Ch—See C I & L								
Mahon Coal—See L S & M S								
Manhattan Ry consol 4s...1990	A-O	103¾	Sale	103½	104	70	103½	104½
Registered...1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s...1908	J-J	109⅝		110	Feb'03		109½	110
Man S W Colony g 5s...1934	J-D							
McK'pt & B V—See N Y Cent								
Metropolitan St—See Man Ry								
Mex Cent consol gold 4s...1911	J-J	77¼	Sale	77	77¼	21	76	78
1st consol income g 3s...a1939	Fly	27	Sale	26¼	27½	100	25½	28½
2d consol income g 3s...a1939	Fly	16½	17½	17	17	1	16½	18½
Equip & coll gold 5s...1917	A-O							
2d series gold 5s...1919	A-O							
Coll tr g 4s s f 1st ser...1907	F-A		96⅞	96¾	Feb'03		96¾	97
Mex Internat 1st con g 4s...1977	M-S			90⅝	J'ly'01			
Stamped guaranteed...1977	M-S							
Mex North 1st gold 6s...1910	J-D			105	May'00			
Mich Cent—See N Y Cent								
Mid of N J—See Erie								
Mil L S & W—See Chic & N W								
Mil & Mad—See Chic & N W								
Mil & North—See Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	145⅜		144¼	Dec'02			
Iowa Ex 1st gold 7s...1909	J-D	115½		119¼	Nov'02			
Pacific Ex 1st gold 6s...1921	A-O	126		129¼	Aug'02			
South West Ex 1st g 7s...1910	J-D	119		121	Jan'02			
1st consol gold 5s...1934	M-N	120⅝	Sale	120½	120⅝	3	120	120⅝
1st and refund gold 4s...1949	M-S	103¾		103¾	103¾	3	103¼	103¾
Minn & St L gu—See B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu'38	J-J			98	Apr'01			
Minn Un—See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅝	99⅞	99½	100	14	97½	100
2d gold 4s...g1990	F-A	82¼	Sale	82	82½	80	81¾	85
1st ext gold 5s...1944	M-N	105		104½	Jan'03		102⅛	104½
St L Div 1st ref g 4s...2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s...1940	M-N	102⅛		106	Sep'02			
Kan C & Pac 1st g 4s...1990	M-S	88⅛		88	Feb'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	104	105½	105⅛	Feb'03		103½	105⅛
Sher Sh & So 1st gu g 5s.1943	F-A	102		105½	J'ly'02			
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s...1942	A-O	110¼	Sale	110¼	111	4	109½	111
Missouri Pacific 3d 7s...1906	M-N	110⅛		110	Jan'03		109½	110
1st consol gold 6s...1920	M-N	121½		121⅜	121¾	12	120¾	121¾
Trust gold 5s stamped...a1917	M-S	106½	107⅝	106½	106⅜	25	104½	106¾
Registered...a1917	M-S							
1st coll gold 5s...1920	F-A	104⅞	Sale	104⅞	104⅞	23	104½	107½
Cent Br Ry 1st gu g 4s.1919	F-A		92½	92	92	14	92	94½
Leroy & C V A L 1st g 5s 1926	J-J	103⅛		100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	103		103¼	103½	3	103¼	105¼
2d extended gold 5s...1938	J-J	110½		113	Jan'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	114	115	114½	115	24	113½	115
Gen con stamp gtd g 5s 1931	A-O			112½	Dec'02			
Unified & ref gold 4s..1929	J-J	90¼	Sale	90	90½	48	90	91½
Verdi V I & W 1st g 5s.1926	M-S	103¼						
Mob & Birm prior lien g 5s 1945	J-J	111		110¼	J'ly'00			
Mortgage gold 4s...1945	J-J	90	93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s...1927	J-D	126	127½	127½	Feb'03		127½	127½
1st extension gold 6s...h1927	Q-J	124	125	125½	Jan'03		125½	125½
General gold 4s...1938	M-S			96½	97½	2	96½	97½
Montgom Div 1st g 5s...1947	F-A	113		115	Jan'03		115	115½
St L & Cairo coll g 4s...e1930	Q-F	89		93	Feb'03		93	93
Guaranteed g 4s...1931	J-J	96½		101½	J'ne'02			
M & O coll 4s—See Southern								
Mohawk & Mal—See N Y C & H								
Monongahela Riv—See B & O								
Mont Cent—See St P M & M								
Morgan's La & T—See S P Co								
Morris & Essex—See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123½		123⅝	Feb'03		123	123⅝
1st consol gold 5s...1928	A-O	112		112	Feb'03		112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s...1917	J-J			111	Dec'99			
Nash Flor & Shef—See L & N								
Nat of Mex prior lien 4½s.1926	J-J	101		101¼	101¼	5	100¾	101¼
1st consol 4s...1951	A-O	76⅞	Sale	76½	77	57	75½	77⅛
New H & D—See N Y N H & H								
N J Junc RR—See N Y Cent								
New & Cin Bdge—See Penn Co								
N O & N E prior lien g 6s.p1915	A-O							
N Y Bkln & Man Bch—See L I								
N Y Central & Hudson Riv—								
Gold mortgage 3½s...1997	J-J	103½	103⅞	103¾	103¾	20	103¾	104
Registered...1997	J-J		103	105¼	Jan'03		104¼	105¼
Debenture 5s of...1884-1904	M-S	103½		103⅞	103⅞	7	103	103⅞
Registered...1884-1904	M-S	103		102⅝	Nov'02			
Regist deb 5s of...1889-1904	M-S	101		109½	Sep'97			
Debenture g 4s...1890-1905	J-D	100⅞		100⅝	Jan'03		100⅝	100⅝
Registered...1890-1905	J-D	100⅝		99	Dec'02			
Debt certs ext g 4s...1905	M-N	100⅞		100⅜	Jan'03		100⅜	100⅜
Registered...1905	M-N	100½		99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	91⅞	Sale	91¾	92¼	29	91¾	94⅞
Registered...1998	F-A		91	90½	91	31	90	91
Mich Cent coll g 3½s...1998	F-A	90½	92	91	Feb'03		91	92⅞
Registered...1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J			107¼	Feb'03		107¼	107¼
Registered...1936	J-J			106	J'ne'98			
2d gu gold 5s...1936	J-J	114						
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S			107½	J'ly'00			
Income 5s...1992	Sep			110¼	Dec'01			
N Y Cent & H R (Continued)								
N J June R gu 1st 4s...1986	F-A			105	Oct'02			
Registered...1986	F-A							
N Y & Put 1st con gu g 4s 1993	A-O	101		105½	Nov'01			
Nor & Mont 1st gu g 5s...1916	A-O							
West Shore 1st 4s gu...2361	J-J	111½	112	111⅞	111⅜	13	110	111¾
Registered...2361	J-J	111	Sale	111	111¼	15	109½	111¼
Lake Shore consol 2d 7s 1903	J-D	103½		103	Jan'03		102¼	103
Registered...1903	J-D	102¾		102¾	Jan'03		102¼	102¾
Gold 3½s...1997	J-D		106	105¼	Jan'03		105¼	105½
Registered...1997	J-D			105	Jan'03		105	105
Det Mon & Tol 1st 7s...1906	F-A	109½		114	Feb'02			
Ka A & G R 1st gu c 5s 1938	J-J	120						
Mahon C'l RR 1st 5s...1931	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J	139		139	Jan'03		139	139
2d guar 6s...1934	J-J	130						
McKees & B V 1st g 6s 1918	J-J	122						
Mich Cent 1st consol 6s.1909	M-S	114⅛		118⅝	Dec'01			
5s...1931	M-S	125½		125½	Jan'03		125¼	125½
Registered...1931	Q-M			127	J'ne'02			
4s...1940	J-J			110	Dec'01			
Registered...1940	J-J			106½	Nov'00			
J L & S 1st g 3½s...1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N	110		115⅞	May'00			
Registered...2000	M-N							
N Y & North 1st g 5s...1927	A-O	118	122	119½	Dec'02			
R W & O con 1st ext 5s..h1922	A-O	122		122	122	1	121¼	122¼
Oswe & R 2d gu g 5s...e1915	F-A			113⅜	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J			107⅜	Feb'03		107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	104⅝	Sale	104⅝	104¾	10	104	105
Registered...1937	A-O	103		102	102	1	102	102
N Y & Greenw Lake—See Erie								
N Y & Har—See N Y C & Hud								
N Y Lack & W—See D L & W								
N Y L E & W—See Erie								
N Y & Long Br—See Cent of N J								
N Y & N E—See N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D			100	Dec'01			
Convert deb certs $1,000...	A-O	220		219½	Feb'03		219	221
Small certs $100...				218	Feb'03		218	218
Housatonic R con g 5s...1937	M-N	130⅝		135½	Jan'02			
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s...1905	J-J	102¾		114	Jan'00			
1st 6s...1905	J-J	101½		106¼	Mar'02			
N Y & North—See N Y C & H								
N Y O & W ref 1st g 4s...g1992	M-S	103¼	Sale	102½	103¼	4	102	103½
Regis $5,000 only...g1992	M-S			101½	Nov'98			
N Y & Put—See N Y C & H								
N Y & R B—See Long Island								
N Y S & W—See Erie								
N Y Tex & M—See So Pac Co								
Nor & South 1st g 5s...1941	M-N	114	116¼	114	Feb'03		114	115¼
Norf & West gen g 6s...1931	M-N	131½	133	133	Aug'02			
Improvem't & ext g 6s..1934	F-A	127	132	132	Dec'02			
New River 1st g 6s...1932	A-O	131	132	132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	101¾	Sale	101½	101⅞	58	100	101⅞
Registered...1996	A-O			100½	Jan'02			
Pocah C & C joint 4s..1941	J-D		92½	92½	93	39	91	93⅜
C C & T 1st gu g 5s...1922	J-J	108⅛		107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	100½		100½	Feb'03		100½	101
North Illinois—See Chi & N W								
North Ohio—See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103¼	103½	384	102¾	104
Registered...1997	Q-J	103¼	Sale	102½	103¼	69	102	105⅝
General lien gold 3s....a2047	Q-F	73¼	Sale	73	73¾	168	71⅞	73¾
Registered...a2047	Q-F			71¼	71¼	3	70½	72¼
C B & Q coll tr 4s—See Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	96		102½	May'02			
Registered...1996	J-D							
St P & N P gen g 6s....1923	F-A	126		127	Feb'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s....1931	F-A	96½		118	Nov'02			
2d 5s...1917	A-O			110	Oct'02			
1st consol gold 4s...1968	J-D	97	Sale	97	97	12	97	98
Wash Cent 1st g 4s...1948	Q-M	90	93	94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	115		115¼	Jan'03		115¼	116
Nor Ry Cal—See So Pac								
Nor Wis—See St P M & O								
Nor & Mont—See N Y Cent								
Ohio Ind & W—See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	114½	114	Dec'02			
General gold 5s...1937	A-O	111	113	108½	J'ly'02			
Ore & Cal—See So Pac Co								
Ore RR & Nav—See Un Pac								
Ore Short Line—See Un Pac								
Oswego & Rome—See N Y C								
O C F & St P—See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108		109¾	Feb'03		107	109¾
Pac of Missouri—See Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	102	105	102	Jan'03		102	102
Sink fund subsidy g 6s..1910	M-N	99		102	Apr'02			
Penn Co gu 1st g 4½s...1921	J-J	109½		103½	110	3	108¾	110
Registered...1921	J-J	109½		109½	Feb'03		108	109½
Guar 3½s coll trust reg..1937	M-S	96		102	Nov'98			
Guar 3½s coll tr ser B...1941		94¼		97	Jan'03		97	97
C St L & P 1st con g 5s.1932	A-O	116		122¼	Feb'03		122¼	123
Registered...1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	117		121	Oct'00		114½	114½
Series B...1942	A-O	118						
Series C 3½s...1948	M-N							
Series D 3½s...1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J		101⅛	102	Nov'00			
Series C...1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	107						
P C C & St L gu 4½s A...1940	A-O	112⅜		114½	Jan'03			
Series B guar...1942	A-O	112¾		113	Dec'02			
Series C guar...1942	M-N	110		116½	Feb'01			
Series D 4s guar...1945	M-N	105		106¼	Nov'02			
Series E 3½ guar g...1949	F-A	92½	96	96	Jan'03			
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s...1912	J-J			128	Jan'03		128	128
3d 7s...h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	104½		106	Dec'02			
Consol sterling g 6s...1905	J-J							
Convertible g 3½s...1912	M-N	105¾	Sale	105⅛	106½	475	104¼	107⅛
Con currency 6s reg...g1905	Q-M							
Consol gold 5s...1919	M-S	117						

MISCELLANEOUS BONDS—Continued on Next Page

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			97½	Aug'02			
Comm Cable Co 1st g 4s...2397	Q-J		96⅝	100½	Apr'02			
Registered...2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s...1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s...1918	M-N	115		114	Nov'02			
Mut Un Tel Co—See Westn Un								
N Y & N J Tel gen g 5s...1920	M-N			113¼	Oct'01			
No Westn Teleg—See West Un								
West Union col tr cur 5s.1938	J-J		109⅝	110	Feb'03		109	110
Fd and real est g 4½s...1950	M-N	105	Sale	104¼	105	13	103	105
Mut Un Tel s fund 6s...1911	M-N			111	J'ne'02			
Northwestern Tel 7s...1904	J-J							
Coal and Iron								
Cah Coal Min—See T C I & R								
Cleart Bit Coal—See N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N			110½	Aug'02			
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	102	103	102	102½	3	102	105
Convertible deb g 5s....1911	F-A	91¾	Sale	91	91⅝	268	91	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s...1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J	100		106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pitt C & I purm 5s.1946	M-N							
Tenn Coal T Div 1st g 6s.a1917	A-O	107½		107¾	Feb'03		106⅛	107¾
Birm Div 1st consol 6s..1917	J-J	107¼		108	108	4	105⅛	108
Cah C M Co 1st gu g 6s 1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	101	102	101	101	18	101	101½
Va Iron Coal & C 1st g 5s.1949	M-S	79¾	Sale	79¾	80¼	74	79	80½
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	42½
Am Cot Oil ext 4½s...1915	Q-F	99½	100½	99⅞	99⅞	2	99½	101

* No price Friday. latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s....1943	M-N							
Alleg Val gen gu g 4s...1942	M-S	104	....	102	Nov'97			
Cl & Mar 1st gu g 4½s...1935	M-N	109	112	112¾	Mar'00			
D R R R & Bge 1st gu 4s g...'36	F-A	102						
Gr R & I ex 1st gu g 4½s 1941	J-J	108		111	Dec'02			
Sun & Lewis 1st g 4s...1936	J-J							
U N J RR & Can gen 4s.1944	M-S	112		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125	126	127	Jan'03		127	127
2d gold 4½s.....*b*1921	M-N			101	Oct'00			
Pere Marq—F & P M g 6s.1920	A-O			121½	Jan'03		121½	121½
1st consol gold 5s.....1939	M-N	111¼		111	Jan'03		111	111
Pt Huron Div 1st g 5s.1939	A-O	113		113	Jan'03		113	113
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s....1932	J-D			137	Nov'97			
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	*120		107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119		120	Oct '01			
Pitts & L Erie 2d g 5s...*a*1928	A-O	113⅛		112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	120		119	Nov'02			
1st consol gold 5s.....1943	J-J			98	J'ly'97			
Pitts & West 1st g 4s.....1917	J-J	99½		101½	Nov'02			
J P M & Co certfs.....				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	115½		120½	Dec'02			
Reading Co gen g 4s.....1997	J-J	97¼	Sale	97⅛	98	165	95½	98½
Registered.....1997	J-J			92	Apr'01			
Jersey Cent coll g 4s...1951	A-O	95	Sale	95	95⅜	38	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	97	97⅜	97	97¼	3	97	98½
Consol and col trust 4s .1949	A-O	90½		92	Feb'03		91	92
Utah Cent 1st gu g 4s.*a*1917	A-O	92		97	Jan'02			
Rio Gr Junc 1st gu g 5s...1939	J-D	110	112¼	112½	Jan'03		112½	112½
Rio gr So 1st gold 4s.....1940	J-J			80½	J'ly'02			
Guaranteed.....1940	J-J			94¼	Nov'02			
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J							
St Jo & Gr Isl 1st g 3-4s..1947	J-J	92		92	92	1	92	94
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s.....1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	106⅛		106	Jan'03		105⅜	106
2d gold 6s Class C.....1906	M-N	106⅛		108¼	Aug'02			
General gold 6s.....1931	J-J	129	130	129	Jan'03		127½	129
General gold 5s.....1931	J-J	113½	114¼	113¼	113¼	1	113	114⅛
St L & S F RR cons g 4s..'96	J-J			95½	Jan'03		95½	95½
Southw Div 1st g 5s..1947	A-O			100	Jan'02			
Refunding g 4s.....1951	J-J	88¾	Sale	88	89	1345	87⅝	91⅞
K C Ft S & M con g 6s..1928	M-N	123	125	125⅛	J'ne'02			
K C Ft S & M Ry ref g 4s 1936	A-O	87¾	Sale	87¼	87¾	87	86¾	88½
Registered.....1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97	98	97½	Feb'03		94¾	97½
2d g 4s inc bond ctfs...*p*1989	J-J	83½	84¼	83½	84	20	83	85½
Consol gold 4s.....1932	J-D	85	85¾	85⅞	Feb'03		84½	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	113⅜	114	113⅛	Jan'03		113⅛	113⅜
1st consol gold 6s.....1933	J-J	134	135	134½	134¾	4	134½	135¼
Registered.....1933	J-J			140	May'02			
Reduced to gold 4½s...1933	J-J	110¾		111¼	Feb'03		110¾	111½
Registered.....1933	J-J			116⅛	Apr'01			
Dakota ext gold 6s.....1910	M-N	113½		114	Jan'03		114	114
Mont ext 1st gold 4s....1937	J-D	102	103	102	102½	8	102	104
Registered.....1937	J-D			106	May'01			
E Minn 1st div 1st g 5s..1908	A-O	105		105½	105½	4	105½	105½
Registered.....1908	A-O							
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			128	Apr'02			
Mont C 1st gu g 6s.....1937	J-J	*134½		134¼	Jan'03		134	134¼
Registered.....1937	J-J			115	Apr'97			
1st guar gold 5s.....1937	J-J	118⅛		124½	J'ne'02			
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108		113¾	Dec'01			
Sav F & W 1st gold 6s....1934	A-O	128¾		128	Oct '02			
1st gold 5s.....1934	A-O	115		123	Dec'99			
St John's Div 1st g 4s...1934	J-J	95		95¼	Nov'01			
Ala Mid 1st gu gold 5s..1928	M-N	112¾		112¾	Jan'03		112¾	112¾
Bruns & W 1st gu g 4s..1938	J-J	95½		87	Aug'01			
Sil Sp Oca & G gu g 4s..1918	J-J	95⅜	96	96½	Feb'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	84	Sale	84	84⅜	25	83¼	84⅜
Coll tr refund g 5s 1911	M-N	102¾	Sale	102¾	103½	65	101½	103½
Seab & Roa 1st 5s.....1926	J-J	110		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J	96		95½	95½	1	95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	102		102	Jan'03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	99⅜	Sale	99	99⅜	52	98	99⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	91⅝	Sale	91⅝	92	62	90½	92⅛
Registered.....*k*1949	J-D			95	Apr'02			
A & N W 1st gu g 5s....1941	J-J	105		111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99¼	99½	18	99¼	102
Registered.....1949	F-A			99⅞	J'ne'00			
Mort guar gold 3½s..*k*1929	J-D	88	Sale	87½	88½	66	84	88½
Registered.....*k*1929	J-D							
Gal Har & S A 1st g 6s..1910	F-A	108	110½	112	Jan'03		112	112
2d gold 7s.....1905	J-D	105		105	Feb'03		105	105
Mex & Pac 1st g 5s....1931	M-N	*108		109⅞	Jan'03		107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	106	108⅞	112	Oct '02			
Hous E & W T 1st g 5s.1933	M-N	106	110	103	Aug'02			
1st guar 5s red.....1933	M-N		105	102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 20	Int'st Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	110		110	Jan'03		110	111
Consol g 6s int guar...1912	A-O	110¾		112	Jan'03		112	112
Gen gold 4s int guar...1921	A-O	94¼		94	Jan'03		93	94
Waco & N W div 1st g 6s..1930	M-N			127½	Feb'03			
Morgan's La & T 1st 7s 1918	A-O	131		130	Nov'02			
1st gold 6s.....1920	J-J	117		122	Sep '02			
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g.....1907	J-J	105½						
Guaranteed gold 5s.....1938	A-O	117		113	Jan'01			
Ore & Cal 1st guar g 5s.1927	J-J	90		105½	Nov'01			
S A & A Pass 1st gu g 4s.1943	J-J	85		85			85	85
So P of Ar gu 1st g 6s....c1909	J-J	110		112¾	Apr'01			
1st guar g 6s.....c1910	J-J	110		111¼	Jan'01			
S P of Cal 1st g 6s.....1905	A-O	105		105⅜	105⅜	1	105⅜	105⅜
1st g 6s series B.....1905	A-O	104½		104	Dec'01			
1st g 6s series C & D...1906	A-O	109¾	110½	109⅝	Jan'03			
1st g 6s series E & F...1911	A-O	119⅛	120⅜	119⅜	119⅜	1	119⅛	119⅜
1st gold 6s.....1912	A-O	119¾	Sale	119⅜	119⅜	2	119¼	119⅜
1st con guar g 5s.....1937	M-N			107	Nov'00			
Stamped.....1905-1937	M-N	109¾	110¼	109¼	Jan'03		109¼	109¾
S Pac of N Mex 1st g 6s...1911	J-J	109	112	112	Dec'02			
S P Coast 1st gu g 4s....1937	J-J							
Tex & N O 1st 7s.....1905	F-A	101½	103½	108	May'02			
Sabine Div 1st g 6s....1912	M-S	110		111½	Oct '02			
Con gold 5s.....1943	J-J	104		108½	J'ly'01			
Southern—1st con g 5s....1994	J-J	117½	118	117½	118	24	116¾	118⅜
Registered.....1994	J-J			116	Feb'03		116	116
Mob & Ohio coll tr g 4s..1938	M-S	97		97	97	10	93½	97
Mem Div 1st g 4½-5s....1996	J-J			113½	Jan'03		113	113½
St Louis div 1st g 4s....1951	J-J	98		98½	98½	21	97¼	98½
Ala Cen R 1st g 6s.....1918	J-J	114½		120	Mar 01			
Atl & Danv 1st g 4s.....1948	J-J	94½	98	95	Dec'02			
Atl & Yad 1st g guar 4s.1949	A-O	90						
Col & Greenv 1st 6s.....1916	J-J			120	Sep '02			
E T Va & Ga Div g 5s..1930	J-J	115½	Sale	115	115½	3	115	115½
Con 1st gold 5s.....1956	M-N	118½	119⅛	118½	119½	24	118½	119¼
E Ten reor lien g 5s.....1938	M-S	115		114	Jan'03		114	117¾
Ga Pac Ry 1st g 6s.....1922	J-J	123		123½	Feb'03		122⅜	124
Knox & Ohio 1st g 6s....1925	J-J	124½	125½	124½	124⅝	1	123	124⅜
Rich & Dan con g 6s....1915	J-J	117¼	118	117¼	Feb'03		117¼	117¾
Equip sink fund g 5s..1909	M-S	101		101¼	J'ly'00			
Deb 5s stamped.....1927	A-O	111¾	Sale	110½	111⅜	5	110½	111¼
Rich & Meck 1st g 4s...1948	M-N	87	92	92	Sep '02			
So Car & Ga 1st g 5s....1919	M-N	106½	107½	107	107½	3	106	107½
Virginia Mid ser C 6s...1916	M-S	118½		123	Feb'02			
Series D 4-5s.....1921	M-S	111½		112	112	1	112	112
Series E 5s.....1926	M-S	115		115	Jan'03		115	115
General 5s.....1936	M-N	115¾		115¾	115¾	4	115½	116⅛
Guar stamped.....1936	M-N			116	Dec'01		93	93
W O & W 1st cy gu 4s..1924	F-A	93	Sale	93	93	13		
West N C 1st con g 6s..1914	J-J	115		115½	Feb'03		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s..1943	J-D	100	105	104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O		112¾	112¾	Feb'03		112	112¾
1st con gold 5s.....1894-1944	F-A	116		118	Jan'03		118	118
St L M Bge Ter gu g 5s.1930	A-O			115½	May'02			
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102¼		101¾	Sep '02			
1st gold 5s.....2000	J-D	117	Sale	117	117¼	48	116½	117¾
2d gold inc 5s.....*q*2000	Mar	99	Sale	99	99	2	99	100
Tol & O C 1st g 5s.....1935	J-J	109		111	Jan'03		111	111
Western Div 1st g 5s...1935	A-O	111		112	Jan'03		111½	112
General gold 5s.....1935	J-D			113⅞	Nov'02			
Kan & M 1st gu g 4s....1990	A-O	107	Sale	107	107	10	107	107
Tol P & W 1st gold 4s....1917	J-J		96	97	Feb'03		93	97
Tol St L & W pr lien g 3½s.1925	J-J	91	93	91	Feb'03		90	92
50-year gold 4s.....1950	A-O	85¼	Sale	85	85¼	17	83¾	85½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	78	78½	78½	78¾	16	76	80
Ulster & Del 1st con g 5s 1928	J-D	97		98½	Aug'02			
Un Pac RR & 1 gr g 4s...1947	J-J	109	112	110¼	Feb'03		110	110¼
Registered.....1947	J-J	103	Sale	102¾	103¼	108	102¾	103⅝
1st lien convert 4s.....1911	M-N			103⅛	103⅛	15	102	103⅛
Registered.....1911	M-N	105⅞	Sale	104⅞	106⅜	744	104⅞	107¼
Ore Ry & Nav con g 4s.1946	J-D			105¼	Jan'03		105¼	105¼
Ore Short Line 1st g 6s..1922	F-A	101½	102	101½	Feb'03		100¾	101¾
1st consol g 5s.....1946	J-J	123½	124½	124	124½	6	123½	127½
4s & participating 1927	F-A	113¼	Sale	113¼	113¾	4	113	114
Utah & Nor 1st 7s.....1908	J-J	95⅛	Sale	95	95⅜	350	95	98¼
Gold 5s.....1926	J-J	108½		115	Nov'02			
Uni N J RR & C Co *See* Pa RR		109		114½	Apr'02			
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101½	102	102½	102½	1	101½	102½
Wabash 1st gold 5s.....1939	M-N	117¾	Sale	117¾	118	18	116¼	118⅜
2d gold 5s.....1939	F-A	108¼	Sale	108	108¼	93	107	111
Debenture series A.....1939	J-J	100		101¾	101¾	1	101½	101½
Series B.....1939	J-J	84	Sale	81⅜	84¼	2242	75¾	84¾
1st lien equip s fd g 5s..1921	M-S	105		104½	Dec'02			
Det & Ch Ext 1st g 5s..1941	J-J	108		109	Feb'03		109	109
Des Moin Div 1st g 4s..1939	J-J	92	95	97	May'02			
Om Div 1st g 3½s.....1941	A-O		86	85½	Jan'03		84	85½
Tol & Ch Div 1st g 4s...1941	M-S	96		98	Mar'02			
St Chas Bridge 1st g 6s.1908	A-O	108		109	Dec'02			
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	118	118½	118¼	118¼	12	117¼	118¼
Gen gold 3-4s.....1943	A-O	100½	101	100¼	100¼	5	99	100¾
Income 5s.....*d*1943	Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	109		114½	Jan'02			
Wheel'g & L E 1st g 5s....1926	A-O	113		116½	Jan'03		115	116½
Wheel Div 1st gold 5s..1928	J-J	111		113	Sep '02			
Exten & Imp gold 5s...1930	F-A	111	112½	111⅜	Oct '02			
1st consol 4s.....1949	M-S	93½	Sale	93	93½	100	91¼	93½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	92⅜	Sale	92⅜	92½	15	90	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	97½	98	23	95	98
Am Spirits Mfg 1st g 6s..1915	M-S	93		94¼	Feb'03		88	93
Am Thread 1st col tr 4s...1919	J-J		79½	80	Jan'03		80	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan'00			
Consol Tobacco 50-yr g 4s.1951	F-A	61⅞	Sale	64	65	322	64	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	75¼	Sale	75	76¾	149	75	77
Distill of Amer coll tr g 5s.1911	J-J	99½		99½	99½	20	99	99½
Ill Steel Co deb 5s.....1910	J-J	100		99	Jan '99			
Non-conv deben 5s.....1913	A-O	100½		100	May'02			
Int Paper Co 1st con g 6s.1918	F-A	108	109	108½	Feb'03		107	110
Knicker Ice (Chic) 1st g 5s.'28	A-O		93	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	94		94	94	5	94	95
Nat Starch Co s f deb 5s..1925	J-J		74½	80	Jan'03		80	80
Stan Rope & T 1st g 6s...1946	F-A	62	65	64½	Feb'03		64	68
Income gold 5s.....1946	....	11½	12¼	11⅛	13	11	10½	13½
U S Leath Co s f deb g 6s..1913	M-N	114	115	114½	Jan'03		112	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan'03		91	91
1st s f 5s g "A".....1932	J-J		75	80	Jan'03		80	80

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	106		105¼	106	17	104	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			75	Jan'03		75	76
Chic Jc & St Yard col g 5s.1915	J-J	103½		111	Mar'01			
Det M & M ld gr incomes...1911	A-O	95¼	Sale	88½	95¼	28	85¼	95¼
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch R & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s *d*1990	J-J							
N Y Dock 50-yr 1st g 4s..1951	F-A	92	Sale	92	92¼	6	92	95
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S	104		113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1951	....			82	83	15	82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
87 88	88 88	87 87	87¼ 87¾	86⅞ 87½	87¼ 87⅝	Atch Top & Santa Fe 100	605	84 Jan 3	89⅞ Jan 10	74⅜ Jan	96½ Sep
100 100¾	100 101	100 100	100 100	100 100	*100¾ 100¾	Do pref 100	719	99½ Jan 2	103¼ Jan 10	95½ Mar	106 Sep
261 261	261 261	261 261	260 261	*260 261	260 261	Boston & Albany 100	289	257 Jan 9	262½ Feb 4	256½ Dec	266 May
151 151	150 151	151 151	150¾ 151	151 151	*150¾ 151	Boston & Elevated 100	1,050	150 Jan 31	154 Jan 5	149½ Dec	173½ Mar
*242	....	....	....	245 245	*245	Boston & Lowell 100	8	210 Jan 19	245 Feb 19	236 J'ne	248 Apr
189 190	190 190	190 190	190 190	190 190	190 190	Boston & Maine 100	268	189 Feb 3	195 Jan 5	190½ Nov	209 Apr
*174 176	176 176	176 178	176 178	*176 178	*176 178	Do pref 100	95	175 Jan 28	176 Feb 13	171 Oct	183 Apr
*301	301 305	....	*301 305	*Last Sale* 3	Feb '03	Boston & Providence 100	.....	299 Jan 29	303 Feb 11	297½ J'ne	307 Mar
*152 153	151 152	150 152	151 152½	150 152	152½ 153	Chic Junc Ry & U S Y 100	5	150 Feb 19	157 Jan 6	150 Sep	172 Mar
*122	....	....	*122 123	*122 123¾	122¾ 122¾	Do pref 100	10	122 Feb 6	125 Jan 2	123 Nov	136 Mar
196 196	*192 196	196 196	*192 196	*194 198	....	Con & Mont Class 4 100	26	196 Jan 6	196 Jan 6	196 Nov	202 Jan
....	....	....	....	*Last Sale* 165¼	Jan '03	Conn & Pass Riv pref 100	.....	160 Jan 5	165¾ Jan 27	160 J'ne	166½ Feb
*283	*283	*283	*283	286 286	*283	Connecticut River 100	2	281½ Jan 27	286 Feb 19	280 Oct	295 Feb
*112½ 113½	112 113	113 113½	113¾ 113½	143½ 143½	143 143	Fitchburg pref 100	191	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
*..... 44	 44	 44	 44	*..... 44	*Last Sale* 19½	Sep '02	Houston El ptric com 100	.....	.....	.....	47 J'ly	50 J'ne
....	....	....	....	....	*Last Sale* 180	Feb '03	Maine Central 100	.....	175 Jan 26	180 Feb 10	172 Jan	178½ J'ly
35½ 35⅝	35¾ 36¼	36⅜ 37	36¾ 37¼	37 37½	37 37⅛	Mass Electric Cos 100	7,165	35½ Jan 23	37¾ Feb 18	33 Dec	45⅞ Apr
*..... 92	92 92	92¾ 92¾	..... 92½	92¾ 92⅝	92¾ 92½	Do pref 100	396	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
*26½ 27¼	*26⅜ 27½	*26⅛ 27⅛	..... 26½	*Last Sale* 25	Feb '03	Mexican Central 100	.....	25 Feb 4	26⅝ Jan 6	22½ Dec	31 Mar
220 220	219½ 220	 220	 18	218 218	218 218	N Y N H & Hart 100	187	218 Feb 18	225 Jan 7	210 Jan	254 Apr
*170 175	*170 175	*170 175	 175	*Last Sale* 171	Jan '03	Northern N H 100	.....	170 Jan 8	171 Jan 28	170 Jan	175 Jan
*230	*230	*230	231 231	*230	*230	Norwich & Wor pref 100	2	230 Jan 6	231 Jan 6	230 Jan	238 Apr
212½ 212½	*211 213	*211 213	211½ 211½	211 211	*211 212	Old Colony 100	38	207 Jan 3	212½ Feb 13	206 Dec	217 Apr
82 83	82¾ 82¾	82¾ 82¾	82¾ 82¾	*82 82¾	82¾ 83	Pere Marquette 100	1,050	80 Jan 28	84 Jan 22	68 May	85¼ Sep
*80½ 82	81 81	*80 81	*80 81	81 81	81 81	Do pref 100	300	80 Jan 2	85 Jan 9	79½ May	91 J'ly
68 68	68 68	*..... 70	68 68	67 68	*65 70	Rutland pref 100	85	65 Feb 2	71 Jan 20	64⅞ Dec	125¼ Apr
*24 26	*24 26	*24 26	*21 26	*Last Sale* 25	Jan '03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*79 82	*79 82	*79 82	80 80	*..... 80	*..... 80	Seattle Electric 100	5	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*102½ 102¾	102¾ 102¾	102½ 102½	102½ 102¾	*102 102¾	*102 102¾	Do pref 100	153	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
102 102	102 102	102½ 102½	101¾ 102⅛	101 101	*100⅞ 101⅛	Union Pacific 100	665	100¾ Jan 23	104½ Jan 9	93⅝ Dec	113 Aug
94¾ 94¾	95 95	*94⅝ 94⅞	94¼ 94¼	94¼ 94¾	*93⅞ 94⅛	Do pref 100	100	92 Jan 2	95 Jan 27	86⅝ Mar	94⅛ Aug
176 176	*175 178	*175 178	*175 178	*175 178	*175 178	Vermont & Mass 100	50	175½ Feb 5	176 Feb 9	172 Jan	178 J'ly
*96½ 97	96½ 97	97 97	97 97	*96¾ 97½	96⅞ 97	West End St 50	171	94 Jan 15	97 Feb 10	92½ Oct	99 Mar
116 116	115 115	*114½	115 115½	115 115	*114½ 115½	Do pref 50	73	111 Jan 3	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale* 26⅜	Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale* 52	Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale* 150	Feb '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*24½ 25½	25 25	*..... 25	*24 25	25 25	24½ 24½	Amer Agricul Chem 100	345	22 Jan 6	26 Feb 11	19 Dec	32½ J'ly
85 86¼	85 85	85¼ 85½	*84 85	85 85½	85 85	Do pref 100	271	81 Jan 5	86¼ Feb 14	76½ Dec	91 J'ly
*5½ 6	*5½ 6	5⅞ 5⅞	5½ 6	*5½ 6	6 6	Amer Pneu Serv 50	153	5 Jan 5	6 Jan 16	4 Jan	9¾ May
*20 21	*20 21	*20 21	21 21	*21	*21	Do pref 50	40	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
130½ 130⅞	131⅛ 132⅝	131½ 132½	131 131½	129¼ 130⅞	130¼ 131	Amer Sugar Refin 100	6,234	127¼ Jan 3	134¼ Jan 8	127⅛ Nov	135⅛ Mar
121⅜ 121½	121½ 122⅛	122 122	122 122½	122 122¼	122½ 122½	Do pref 100	675	120 Jan 6	122½ Feb 18	115 Jan	123 Sep
165 165½	165 165½	165½ 166¼	166 169½	167½ 169	168 168¾	Amer Telep & Teleg 100	6,726	161 Jan 24	169½ Feb 18	155 Mar	185⅜ Apr
*13¾ 14	14 14	14 14¼	14¼ 14½	14¼ 14½	*14¼ 14½	Amer Woolen 100	869	12½ Jan 7	14½ Feb 7	12 Dec	17¼ Jan
78 79	78½ 79	78¾ 78¾	79 79	78⅝ 79	79 79	Do pref 100	918	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4⅜	*4¾	*4¾	*4¾	*Last Sale* 4¾	Feb '03	Boston Land 10	.....	4 7/16 Jan 26	5⅜ Jan 22	3¾ May	4½ May
124¼ 124½	*123½ 125½	*124 125	124½ 124½	125 125	*123½ 125	Cumberl Telep & Tel 100	200	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
53½ 54	54 54⅝	54 54¼	54½ 55¼	50½ 54½	52 54	Dominion Iron & St 100	6,319	50½ Feb 10	62¼ Jan 2	25 Jan	79⅞ Aug
*7⅞ 8¼	*7⅞ 8¼	*7⅞	*7⅞	*Last Sale* 8	Feb '03	East Boston Land	.....	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
290 291	295 295	297½ 310	300 302	300 301	300 300	Edison Elec Illum 100	1,026	265 Jan 2	310 Feb 17	244 Jan	285 May
202 203½	201¼ 204	200 201½	201 203	200 201½	200 200¼	General Electric 100	947	182 Jan 3	204 Feb 16	171¾ Oct	332¾ Apr
43¾ 45¼	45 48	47¼ 48⅜	47¼ 48	47 47½	47 48⅜	Mass'chusetts Gas Cos 100	39,765	40 Feb 3	48¾ Feb 20	36¼ Nov	41¾ Nov
86 86¾	86½ 88⅞	88 88⅞	87¾ 88⅜	87 87⅞	87⅛ 87⅞	Do pref 100	25,964	84½ Jan 3	88⅞ Feb 17	82 Nov	87¼ Oct
*180 181	181 181	*181½	*182½	*182½	182½ 182½	Mergenthaler Lino 100	8	180 Jan 7	190 Feb 2	170 Jan	190 Sep
*2¼ 2½	2¼ 2¼	2¼ 2¼	*..... 2½	*2¼ 2½	*2¼	Mexican Telephone 10	400	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 87	 87	*..... 87	84 84	86 86	*..... 87	N E Cotton Yarn pref 100	52	84 Feb 18	86 Jan 2	87 Nov	93½ J'ne
*136 136½	136 136	136 136	136½ 137	*136 138	137 137½	N E Telephone 100	99	135 Feb 4	139 Jan 2	135 Jan	151 Apr
*..... 17	*14 17	*14 17	15 15	*14 16	....	Plant Comp new com 100	100	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
*231 233	231½ 232	232 232	*231½ 233	231½ 231½	231¼ 232½	Pullman Co 100	90	230¾ Jan 5	237 Jan 9	216 Jan	250 J'ly
9¼ 9¼	9½ 9½	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	....	Reece Button-Hole 10	200	9¼ Feb 14	10 Feb 13	6 Jan	10⅛ Oct
*126 127	124½ 126	124 124	123½ 124	123 123½	124 124½	Swift & Co 100	230	123 Feb 19	132 Jan 5	100 Jan	177 J'ly
*26 27	*26 27	*26 27	*Last Sale* 26	Feb '03	Torrington Class A 25	.....	25½ Jan 15	26⅜ Jan 5	26 Oct	27 Jan
*29¾ 30	*29¾ 30	*29¾ 30	*Last Sale* 29½	Jan '03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
3⅜ 3⅜	3 3	*3 3½	3 3¼	*3 3½	*3 3½	Union Cop L'd & Mg 25	450	1¾ Jan 12	3⅜ Feb 13	1¼ Aug	2½ Mar
109½ 109¾	109½ 110	109¾ 110	109½ 110	110 110	109½ 109½	United Fruit 100	910	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
*50 51	50 51	50 50	*50 51	50 50	50 50	United Shoe Mach 25	690	50 Jan 20	53 Jan 2	46 Jan	57¼ May
31½ 31½	31 31	*31 31¼	31 31¼	31¼ 31¼	31 31¼	Do pref 25	300	30½ Jan 6	31½ Feb 5	29 Jan	33½ Apr
....	....	14¼ 14¼	14 14	....	....	U S Leather 100	125	12⅜ Jan 15	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	94¾ 94¾	93⅞ 93⅞	....	Do pref 100	10	89⅛ Jan 19	94¾ Feb 18	80¼ Jan	91½ Sep
....	18½ 18½	....	....	....	....	U S Rubber 100	5	16½ Jan 27	18½ Feb 16	13½ Jan	19⅝ Oct
53¼ 53¼	....	....	....	....	....	Do pref 100	15	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
38⅝ 38¾	38¾ 39⅝	39⅝ 39¾	38¾ 39¼	38½ 38⅞	39 39	U S Steel Corp 100	4,266	36⅜ Jan 2	39⅞ Feb 5	29½ Dec	46¾ Jan
88¼ 88¼	88½ 89	88½ 89	88½ 88½	88 88¼	87⅞ 88½	Do pref 100	2,037	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
·65 ·65	*·60 ·90	*·60 ·90	*·60 ·90	*·60 ·90	*·60 ·90	West End Land 25	25	·50 Jan 14	·65 Feb 14	·72½ Mar	1·12½ Apr
24½ 25½	*25 26	25 25¼	25¼ 25½	*25 26	*25 26	West Telep & Teleg 100	562	23½ Feb 2	28 Jan 12	22 Dec	33½ Apr
99 99	99 99	*99 100	99 100½	100½ 100½	100 100½	Do pref 100	803	97½ Feb 3	101¾ Jan 15	91 Feb	106½ Apr
*107 109	*105 108	*104 108	*106 109	*105 109	105½ 105½	Westing El & Mfg 50	20	104 Jan 5	108 Feb 2	86½ Jan	115½ Apr
*108 110	*106 110	*105 110	*105 106	*Last Sale* 107	Feb '03	Do pref 50	.....	104 Jan 2	110 Jan 29	89 Jan	117 Apr
						Mining					
15 15	14½ 14⅞	15 15	*14¾ 15	14¾ 14¾	14½ 14½	Adventure Con 25	1,436	14 Jan 29	18 Jan 2	12½ Dec	*d* 24½ Apr
6 6½	6¼ 6⅝	6½ 6⅝	6¼ 6½	6⅛ 6½	6 6½	Allouez 25	9,822	3¼ Jan 3	6⅝ Feb 16	2 Aug	4¾ Mar
69⅞ 70¼	70⅜ 72¼	72½ 73⅞	72¾ 74⅛	71⅜ 73⅜	71¾ 73⅜	Amalgamated Copper 100	13,958	62½ Jan 14	74⅛ Feb 18	53⅛ Nov	78⅞ Feb
*..... 1	*..... 1	*..... 1	*..... 1	*Last Sale* 1¼	Feb '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
·8 ·8	·8 ·8	·8 ·8	·7 ·8½	·8	8¼ 11	Am Zinc Lead & Sm 25	1,985	6 Jan 2	11 Feb 20	6 Dec	16⅛ J'ly
*27 27½	28½ 28⅞	29 30	30½ 30¾	*29 30	* 29 30	Anaconda 25	910	23½ Jan 12	30¾ Feb 18	21 Nov	35 Jan
5¼ 5½	5½ 5½	5⅛ 6	5¼ 6	5½ 5¾	5½ 5¾	Arcadian 25	7,339	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50 ·75	*·50 ·75	*·50 ·75	*·50 ·75	*Last Sale* ·75	Feb '03	Arnold 25	.....	·45 Jan 24	·75 Feb 13	·37½ Dec	1 Jan
12¾ 13	13 13½	13 13¼	13 13	12½ 13	12¾ 12¾	Atlantic 25	1,568	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
38 38⅛	38¼ 39	38¼ 38¾	37⅞ 38⅜	35¾ 37⅞	36 37	Bingham Con Min & S 50	6,444	29½ Jan 7	39½ Feb 10	20½ Jan	39¾ Apr
*·75 ·80	·80 ·84	*·75 ·80	*·80 ·85	·80 ·80	*·75 ·85	Bonanza (Dev Co) 10	325	·65 Jan 14	·85 Feb 7	·40 J'ly	1 1/20 Mar
*2 3	*2 3	*2 3	....	*Last Sale* 5	Apr '02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*6½ 7½	7 7⅛	7⅛ 7⅛	*7¼ 7¾	6¾ 6¾	*6¼ 7	British Colum (Ltd) 5	300	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
525 530	525 535	540 545	537¾ 540	530 530	525 530	Calumet & Hecla 25	244	498 Jan 6	550 Feb 9	420 Dec	650 Feb
*·08 ·15	*·08 ·15	*·08 ·15	*·08 ·15	*Last Sale* ·10	Feb '03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
30 31	30½ 31½	31 31½	31 31¾	30 31¼	30⅛ 31¼	Centennial 25	12,557	19¼ Jan 2	31⅞ Feb 10	11 Jan	28 Mar
*7 7½	7 7	7 7½	7 7¼	7 7	7 7⅜	Central Oil 25	782	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	....	*·25 ·50	*·25 ·50	·35 ·35	....	Cochiti Tr Co rects 10	100	·35 Feb 19	·35 Feb 19	·25 Apr	2 Jan
1 1	1⅛ 1 23/32	1 11/16 1⅛	1 11/16 1 11/16	1 13/16 1¾	1 23/32	Cons Mercur Gold 5	2,615	1⅝ Jan 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*13 15	*13 15	....	....	*Last Sale* 13	Feb '03	Continental Zinc 25	.....	13 Feb 10	15 Jan 30	15 Oct	19¾ J'ly
72¼ 74¼	73¼ 74⅝	73½ 74⅞	73½ 74⅝	71⅝ 73¾	72½ 73¼	Copper Range Con Co 100	25,391	59 Jan 3	75 Feb 13	43¾ Mar	65¼ Oct
*39 39½	39¾ 40	39 39½	39 39	38⅝ 39	38¾ 39	Daly-West 20	1,020	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*..... 129¾	..... 129½	*128 129	129¼ 129¼	128 128	129 129	Dominion Coal 100	253	128 Feb 19	131⅞ Jan 10	54 Jan	146½ Sep
115 115	*115	*115	116½ 116½	*117	*117	Do pref 100	5	115 Feb 11	118½ Feb 6	113 Dec	119 Jan
*3⅞ 4⅛	3¾ 3¾	3⅝ 4	3⅝ 3¾	3½ 3½	....	Elm River 12	110	2½ Jan 3	4⅜ Feb 5	1½ Jan	5½ Mar
*12½ 13	13¼ 13¼	13¼ 13½	13⅜ 13	12½ 13	12 12⅜	Franklin 25	770	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
*2½ 3	2⅞ 2⅞	3 3	2 2 16/32	*2½ 3	*2½ 3	Guanajuato Consol 5	5	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
15 16	15¼ 15¾	15⅜ 15⅞	15½ 15⅝	14½ 14½	15 15	Isle Royale (Copper) 25	370	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
15½ 15½	16 16¼	16 16⅛	16 16	15¼ 15¼	15½ 15¾	Mass Consol 25	1,315	15 Jan 8	18 Feb 6	12½ Dec	21½ May
*2¼ 2½	*2 2½	*2¼ 2½	*2¼ 2½	2¼ 2⅜	2 2	Mayflower 25	195	2 Jan 5	2½ Jan 23	1½ Sep	3⅜ Mar
11 11½	11 11	11 11	11 11	*10½ 10¾	*10½ 11	Michigan 25	837	9 Jan 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
56½ 57	56½ 57⅜	56⅞ 57¾	55⅞ 57	54½ 56¼	54¼ 56	Mohawk † 25	5,244	*b* 43½ Jan 8	†58 Feb 13	*d* 27 Jan	49¼ Sep
*6¾ 7	*6½ 7	....	6 6	....	*6 7	Montana Coal & Coke 25	10	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
2 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1 15/16	1⅞ 1⅞	Montreal & Boston 5	6,460	1¾ Jan 28	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1⅜	*Last Sale* 1⅜	Jan '03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
*2⅛ 2½	*2 2½	2⅛ 2⅜	2 2	2 2	2 2	Old Colony 25	310	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
21¾ 21¾	21¾ 23⅜	23 23¼	22¼ 22¾	22 22	21½ 21⅝	Old Dominion (Cop) 25	2,310	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
75 76	76 77	75⅛ 77⅛	74½ 76½	74 75	75 75½	Osceola 25	3,652	59½ Mar 8	79 Feb 9	47½ Nov	89¼ Feb
33 33	32½ 33	33¼ 33½	33 33	32½ 33⅛	32½ 32⅝	Parrott (Silv & Copp) 10	1,478	26 Jan 16	34 Feb 13	21 Nov	34 Feb
7¼ 7⅜	7¼ 7¼	7¼ 7¼	7¼ 7¼	6¾ 7⅛	6¾ 7	Phoenix Consol 25	1,210	4⅞ Jan 22	7½ Feb 11	3 Dec	5 May
*120 123	121¼ 122	121½ 122	121 123	·121 123	·120 122	Quincy 25	106	107½ Jan 23	122½ Feb 6	100 Nov	147 Feb
3½ 3½	3⅝ 3 9/16	3⅝ 3⅝	3 3	3 3¼	*3 3½	Rhode Island 25	850	2⅝ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
2½ 2⅝	2⅝ 3	2⅞ 3	2⅝ 2⅝	2⅝ 2⅝	*2¾ 3	Santa Fe (Gold & Cop) 10	1,150	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
13 13	13 13¼	13¼ 13⅝	13 13¼	12⅞ 13	12¾ 13	Shannon 10	3,535	10⅜ Jan 22	14 Feb 10	8 Nov	18 May
*175 180	180 185	180 186	184 184½	180 180	180 180	Tamarack 25	265	149 Jan 19	190 Feb 6	140 Dec	281 Feb
*1 1½	*1 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1 1½	Tecumseh 25	155	1 Jan 7	1 9/16 Feb 9	·50 Jan	3½ J'ne
....	....	29⅞ 30⅝	....	....	30½ 30⅝	Tennessee 25	560	17¾ Jan 28	30¾ Feb 17	13⅜ Mar	18½ J'ly
98 99¼	96 99	98½ 101	100 105½	103 105½	104 106½	Trimountain 25	6,177	89 Jan 7	106½ Feb 20	*d* 34 Jan	125 Feb
12¾ 13⅜	13 13⅞	13⅞ 13⅜	13 13⅜	12½ 13	12¾ 13¼	Trinity 25	6,320	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
30 30	29½ 29⅝	29 29⅝	29¾ 29¾	....	....	United Copper 100	630	28½ Feb 5	31¾ Jan 2	27 Sep	35⅜ J'ly
25¾ 26⅜	25⅞ 26½	26 26½	25⅞ 26⅜	25½ 25⅞	25⅜ 26⅛	U S Mining v tr ctfs 25	16,343	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
14½ 14⅝	14½ 14½	14½ 14¾	15 15	15 15⅝	15 15½	Unit States Coal & Oil 25	9,090	13⅝ Feb 3	15⅞ Feb 19	13 Nov	18¼ J'ly
31¼ 31¾	31½ 32	31½ 32½	31¾ 32¼	31 31¾	31⅛ 31½	Utah Con (Gold) tr rc 4·85	8,815	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
8¾ 8½	8¼ 8½	8¾ 8¾	8¼ 8½	8 8	8¼ 8¼	Victoria 25	1,090	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
9¼ 9½	9⅛ 9½	9 9⅛	9 9¼	8¼ 8⅞	8¾ 9	Winona 25	7,006	5⅝ Jan 3	10¼ Feb 9	*d* 1 Jan	6 Aug
70 70	69¼ 69¼	70 70	70 70	70 70	69⅞ 70	Wolverine 25	699	66 Jan 8	70 Jan 5	42 Jan	65 Dec
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	*1⅝ 1¾	Wyandot 25	755	1 Jan 8	2⅛ Feb 9	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 20	Last Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98⅜	99¼	99	99⅛	2	98	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	98	Sale	97⅞	98⅛	15	97	98⅛
Atch & Nebraska 1st 7s...1907	M-S	.....	.....	113½	Feb '03	....	113	113½
Atch Top & S Fe gen g 4s...1995	A-O	100½	101	100⅜	101¼	8	100⅜	101⅛
Adjustment g 4s....July 1995	Nov	91	92	91⅝	Feb '03	....	90¼	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126½	Apr '01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1901	M-N	.....	.....	101	Apr '02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan '03	....	113	113½
Bost Un Gas 1st 5s tr recds.1939	J-J	.....	.....	110	113	9	109	113
2d 5s trust receipts.....1939	J-J	.....	.....	86	91	81	80	91
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec '02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly '02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99¼	Feb '03	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep '01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb '03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	87	88	87	Feb '03	....	86½	88
Chic Burl & Q 1st 7s.....1903	J-J	100½	101½	100¾	100¾	1	100¾	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr '01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	103⅛	Oct '02	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb '03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	.....	.....	100	Feb '03	....	99⅜	100
Nebraska Exten 4s.....1927	M-N	100	.....	106	Dec '02	....	.....	.....
B & S W 1st 4s.....1921	M-S	.....	.....	99¼	Nov '02	....	.....	.....
Illinois Div 3½s.....1949	J-J	95	.....	95⅞	95⅞	13	95⅝	96½
Joint bonds *See* Gt NorthLern								
Chic Je Ry & Stk Yds 5s..1915	J-J	107	Sale	107	107	2	105½	107¼
Coll trust refunding g 4s1940	A-O	.....	.....	98	Feb '03	....	98	98½
Ch Mil & St P Dub D 6s..1920	J-J	127	.....	127½	Feb '03	....	127	128
Ch M & St P Wis V div 6s1920	J-J	127	.....	127	Feb '03	....	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	107	.....	107	107	14	106½	107
Chic & W Mich gen 5s....1921	J-D	107	.....	106½	Feb '03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	104	103¾	Feb '03	....	102½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	99	Sale	99	99	5	99	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan '03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	Jan '03	....	107	107⅛
Fitchburg 4s 1901	M-S	.....	.....	100⅞	Mar '02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	Feb '03	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb '03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	94	Sale	93¾	94	92	93⅝	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan '03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEBRUARY 20	Last Period	Price Friday Feb 20 Bid	Price Friday Feb 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	.....	101½	Dec '02	....	.....	.....
Non-cum income deben 5s....1	A-O	101	.....	101	101	7	101	101½
La Falls & Sioux C 1st 7s...	A-O	.....	Sale	100	100	....	100	100
Kan C Clin & Spr 1st 6s...	A-O	104	.....	104	104	....	104	104
Kan C Ft S & Gulf 1st 7s...	J-D	112	.....	112	112⅛	....	.....	.....
Kan C Ft Scott & M 6s....	M-S	114	.....	114	114	2	114	114½
Kan C M & B gen 5s.....	M-S	98	100	98⅜	Feb '03	....	98	98
Income 5s.....Mar	Sep	88	92	89	Feb '03	....	89	91
Kan C & M Ry & Br 1st 5s	A-O	.....	110	110	Jan '02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	111	Jan '03	....	111	111
L K & Ft Smith gr 1st 7s...1905	J-J	100	101	104	Jan '03	....	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	125	July 02	....	.....	.....
Cons 1st 4s	A-O	.....	.....	105¼	May 01	....	.....	.....
Marq Hough & Ont 1st 6s....	A-O	118	.....	118	Sep '02	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	.....	76½	76½	4	75½	76⅞
1st cons inc 3s.....Jan 1939	July	.....	.....	26	Jan '03	....	26	26
2d cons inc 3s.....Jan 1939	July	.....	.....	14½	Dec '02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	103	Dec '02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar '02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	11	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr '02	....	.....	.....
6s 1907	A-O	104	.....	105	Feb '02	....	.....	.....
6s 1908	A-O	104	.....	104	Nov '02	....	.....	.....
5s 1915	A-O	.....	.....	107½	Oct '02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105⅝	.....	105⅝	105⅝	1	105½	106
1st 6s 1905	J-J	103½	.....	103½	103⅝	2	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May '01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov '02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne '02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	96½	95½	Feb '03	....	95½	95½
Seattle Elec 1st g 5s.....1930	F-A	105½	106	105	105	8	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	107	5	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	107⅞	Nov '02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan '03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	.....	.....	110	110	2	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s 1914	M-S	.....	.....	108	Jan '03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug '02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	104¼	Feb '03	....	103⅞	104¼
Western Teleph & Tel 5s.1932	J-J	104⅝	Sale	104¼	104⅝	25	104¼	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	110	Mar '02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Feb 14	Monday Feb 16	Tuesday Feb 17	Wednesday Feb 18	Thursday Feb 19	Friday Feb 20			Lowest	Highest	Lowest	Highest
						Baltimore					
*70	70¾ 70¾	*70	70⅜ 70¾	*70 71	71½ 71½	Consolidated Gas.....100	225	70⅜ Feb 10	72½ Jan 5	62¼ Jan	74⅛ Sep
*115	....	*115	115¼ 115¼	*115	*115 116	Northern Central 50	9	115¼ Feb 18	118 Jan 12	104 Jan	125¼ J'ly
....	....	....	25¾ 26⅜	26 26⅛	25⅞ 25⅞	Seaboard Air Line 100	2,000	25¾ Jan 26	28¼ Jan 2	23⅝ Dec	34¾ Aug
*..... 43	*42½ 43	*42½ 42⅞	42¾ 43	43 43	*42¾ 43	Do pref.....100	625	42 Jan 26	45 Jan 2	40¼ Dec	55⅛ Aug
13¾ 13¾	13¾ 13¾	14 14	13¼ 13½	*13⅛ 13⅞	*13¼ 13½	United Ry & Electric.. 50	562	13¼ Feb 18	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
*⅛ ¼	....	ELECTION DAY.	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....		....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
25 25¼	25 25		25⅛ 25⅛	25 25	25 25	Cambria Steel 50	2,414	24⅞ Jan 30	26¾ Jan 5	23 May	29⅛ Sep
7¾ 7¾	7⅜ 7⅜		7⅝ 7⅞	7¼ 7⅝	7 1/16 7½	Consol Lake Superior..100	3,906	6 13/16 Jan 27	9 9/16 Jan 2	6 Dec	36 Apr
33 33	31½ 31½		31½ 32½	31½ 32½	30¼ 30¼	Do pref.....100	2,807	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
77 77	*74¾ 78		76 76	76 76	76 77	Lehigh Coal & Nav.... 50	291	72 Jan 7	79¾ Feb 5	65 Nov	79¾ Sep
44⅜ 44⅜	44¼ 44½		44¼ 44½	43½ 44	43½ 43⅝	Lehigh Valley..... 50	6,988	37⅝ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3½ 3½	3½ 3½		3½ 3½	3½ 3½	3⅜ 3⅝	Marsden Co.....100	12,364	3¼ Jan 30	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	....		⅜ ½	....	¼ 5 1/16	Nat Asphalt Tr Co rects 50	3,490	⅛ Feb 6	½ Feb 18	¼ Aug	¾ J'ly
....	1 1		1 1	....	*1 1⅛	Nat Asphalt Tr Co rects 50	2,237	½ Jan 7	1 Feb 16	5/16 Oct	1¾ J'ly
75 75½	75 75⅜		74¾ 75 1/16	74 3/16 74½	74¾ 74⅞	Pennsylvania RR..... 50	712	74 3/16 Feb 19	78¾ Jan 6	73¼ Jan	85 Sep
47¼ 47¼	47⅛ 47⅛		47 47⅛	46½ 46½	46 47	Philadelp'a Co (Pittsb) 50	2,204	44⅞ Jan 28	47¾ Feb 10	43½ Dec	50⅝ Apr
8 8	8 1/16 8 1/16		8 1/16 8 1/16	8 8	*7 15/16 8	Philadelphia Electric.. 25	1,663	7⅜ Jan 2	9 Jan 8	3⅛ Jan	9½ Sep
15⅜ 15⅜	*15½ 16		*15½ 16	15⅜ 15⅜	14¼ 15	Phila Rapid Transit ... 50	1,640	14⅜ Feb 20	17⅞ Jan 5	8¼ June	18⅞ Oct
31⅝ 31 13/16	31 13/16 32⅛		31½ 31 11/16	31⅜ 31½	31⅜ 31½	Reading 50	20,500	29 15/16 Jan 13	34 11/16 Jan 2	26¼ Mar	39 9/16 Sep
44¼ 44¼	44½ 44½		44¼ 44¼	44¼ 44¼	*43 44	Do 1st pref..... 50	130	42¾ Jan 21	44 11/16 Feb 6	40 Mar	45⅛ Sep
37¼ 37¼	*38 38½		*37½ 38	*37¼ 38	*37 38	Do 2d pref..... 50	18	36⅞ Feb 2	40⅛ Jan 6	30 Jan	40 1/16 Oct
47 47	47 47¾		47⅜ 47⅝	47⅜ 47¾	47⅓ 47⅜	Union Traction 50	5,165	46½ Jan 3	47¾ Feb 16	32 Jan	48⅜ Feb
113 113	112¾ 113		112½ 112¼	112½ 112½	112¼ 112½	United Gas Impt..... 50	2,174	110 Jan 3	116½ Jan 31	101½ May	126 May
....	25½ 25½		....	....	*25 26	Welsbach Co 100	22	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8	8⅛
Amer Iron & Steel....50	.....	5
American Railways...50	51½	52½
Bell Telephone.....50	75¼	76
Cambria Iron.....50	48½	49
Camden & Trenton....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	½
Diamond State Steel.....	⅝	.....
Preferred 50	2¼	.....
Easton Con Electric...50	.....	20
Electric of America...50	9⅛	9¼
Elec Storage Batt....100	.....	.....
Preferred 100	80	.....
Germantown Pass. ...50	142	146
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	49
Preferred 50	73	75
Indianapolis St.....50	.....	.....
Inter Sm P & Dynam..50	10½	.....
Lit Brothers.....10	11	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	64	.....
Nesquehoning 50	51¼	52
N Haven Iron & Steel..5	.....	.....
North Pennsylvania...50	109	110
Pennsylvania Salt.....50	109	.....
Pennsylvania Steel..100	50⅛	52
Preferred 100	92⅝	92⅝
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	167	169
Phila Traction.....50	98½	98⅞
Railways General.....10	4½	4⅝
Susquch Iron & Steel..5	2¼	.....
Tidewater Steel.....10	4⅜	.....
United N J RR & C...100	280½	282
Unit Pow & Trans.....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	51	52
Warwick Iron & Steel..10	5⅛	5⅜
West Jersey & Sea Sh.50	72½	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120½	121½
Asphalt Co 5s 1949 tr ctfs	24½	24½
Atl City 1st 5s g '19..M-N	110½	111
Balls Ter 1st 5s 1926..J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	122	125
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	114	115
Ch Ok & G gen 5s '19 J-J	109	110
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100⅜	.....
Elm & Wil 1st 6s '10..J-J	.....	.....
Income 5s....2862..A-O	110½	.....
Eq Il Gas-L 1st g 5s 1928	107⅜	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87½	88
Lehigh Nav 4½s '14..Q-J	110	111
R Rs 4s g.....1914..Q-F	104	106
Gen M 4s g..1924..Q-F	109	.....
Leh V C 1st 5s g '33...J-J	110	110½
Leh V ext 4s 1st 1948..J-D	116	117
2d 7s 1910.....M-S	120	121
Consol 6s 1923.....J-D	122	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29..J-D	.....	.....
Nat Asphalt 5s 1951..J-J	7½	8
New Con Gas 5s 1948 J-D	107	107⅜
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	91	92
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	117½	118
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	117½	.....
Penn & Md Steel con 6s.	115¼	.....
Pa & N Y Can 7s '06..J-D	108½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	161½
Penn Steel 1st 5s '17 M-N	105	.....
People's Tr tr certs 4s '43	103	103¼
P Co 1st & col tr 5s'49 M-S	111	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102	102½
Trust certfts 4s.....	68½	69
P & E gen M 5 g '20..A-O	119	.....
Gen M 4s g 1920...A&O	106¾	.....
Ph & Read 2d 5s '33..A-O	128⅝	.....
Con M 7s 1911.....J-D	123½	124
Con M 6s g 1911.....J D	116	.....
Ex Imp M 4s g '47..A-O	109	.....
Con M of '82 4s '37..J-J	108	.....
Terminal 5s g 1941..Q-F	123	123¼
P W & B col tr 4s '21..J-J	107¼	108
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	114	114½
Welsbach s f 5s 1930..J-D	64	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	315	325
Canton Co.....100	98	100
Georgia Sou & Fla....100	50	.....
1st pref.....100	98	.....
2d pref.....100	78	82
G-B-S Brewing.....100	14	15
Mt Vernon Cot Duck.....	4	5
Unit Elec L & P pref.50	38	39
Bonds		
Anacostia & Pot 5s.....	100	100½
Atl & Ch 1st 7....1907 J-J	110⅜	111½
Atl Coast L Ct ctfs 5s J-D	116	.....
Ctfs of indebt 4s....J-J	92	96
Balt C Pass 1st 5s '11 M-N	107⅜	108½
Balt Fundg 5s.1916 M-N	121	122
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	111	.....
Balt & P 1st 6s m l '11 A-O	115	.....
1st 6s tunnel..1911 J-J	115	.....
Balt Trac 1st 5s...'29 M-N	116⅝	117¼
No Balt Div 5s 1942 J-D	119½	120½
Convertible 5s.'06 M-N	100½	101½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	117	119
Ext & Imp 5s.1952 M-S	116	.....
Chas City Ry 1st 5s'23 J-J	105½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	94	96
Char C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	117	119
City & Sub 1st 5s...'22 J-D	113½	114
City & Sub (Was) 1st 5s'48	99½	100
Col & Gray 1st 6s 1916 J-J	116	118
Consol Gas 6s...1910 J-D	110	110½
5s.....1939 J-D	112	112½
Ga & Ala 1st con 5s '45 J-J	110½	111
Ga Car & N 1st 5s g '29 J-J	110½	110¾
Georgia P 1st 6s...'22 J-J	125	.....
Ga So & Fla 1st 5s 1945 J-J	115	115½
G-B-S Brew 5-6s 1951 M-S	51⅛	52
2d income 5s 1951 M-N	38¼	9
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st g 5s '42 M-S	121	.....
Md Sl & Wash 1st 5s '25 F-A	119	.....
Md Ver Col Duck 1st 5s.	75	85½
Incomes	31½	32
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	107	10
Norfolk St 1st 6s.....J-J	112	114
North Cent 4½s 1925 A-O	110	.....
6s 1904.....	J-J	.....
Series A 5s 1926.....	J-J	.....
Series B 5s 1926.....	J-J	.....
Pat Elec Trac 5s 1947 J-J	117	.....
Poto Val 1st 5s 1941...J-J	116	117½
Sec A V T Pitts 5s 1941	118	.....
Sav Fla & West 6s.....A-O	116	116½
Seaboard A L 4s.....A-O	.....	.....
Seab & Roan 5s.....1926 J	102½	103½
South Bound 1st 5s....A-O	111	111½
Tid R & P 1st 5s.....M-N	.....	.....
Un Ry & El 4s.....1949 M-S	96	97
Income 4s 1949.....J-D	68⅜	68½
Va Mid 1st 5s 1931...M-S	115	.....
2d series 6s 1911....M-S	114½	.....
3d series 6s 1916...M-S	118	.....
4th ser 3-4-5s 1921..M-S	112	.....
5th series 5s 1926...M-S	116	.....
Va (State) 3s new '32..J-J	93⅜	.....
Fund debt 2-3s 1991..J-J	91	95
West N C cons 6s 1914 J-J	115½	116½
West Va & P 1st 6s 1911 J-J	111	112
Wil & Wel 5s...1935..J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 20 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc. Bonds	State Bonds	U. S. Bonds
Saturday	140,941	$13,739,100	$1,093,500	.....	$500
Monday	[illegible]	41,531,350	1,751,000	.....	.....
Tuesday	478,974	46,608,400	1,596,000	.....	.....
Wednesday	391,731	37,119,350	1,885,500	.....	82,500
Thursday	558,316	54,306,100	2,103,000	$10,000	.....
Friday	410,541	40,249,100	3,066,000	.....	.....
Total	2,403,174	$233,353,400	$11,495,000	$10,000	$83,000

Sales at New York Stock Exchange	Week ending Feb 20 1903	Week ending Feb 20 1902	January 1 to Feb 20 1903	January 1 to Feb 20 1902
Stocks—No. shares	2,403,174	3,491,005	24,404,364	25,208,166
Par value	$233,353,400	$325,702,500	$2,315,866,075	$2,368,979,950
Bank shares, par	$4,900	.....	$64,400	$13,400
BONDS				
Government bonds	$83,000	$12,500	$130,000	$138,300
State bonds	10,000	37,000	226,500	299,500
RR. and mis. bonds	11,495,000	22,493,000	117,811,600	157,301,000
Total bonds	$11,588,000	$22,542,500	$118,168,100	$157,738,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 20 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	16,232	22,718	$67,000	5,280	2,993	$95,500
Monday	36,113	51,399	97,000	13,064	6,737	174,600
Tuesday	30,417	35,563	124,000	ELECTION DAY		
Wednesday	36,852	23,579	83,000	12,258	8,695	170,200
Thursday	32,321	23,726	37,000	14,548	6,519	109,900
Friday	22,301	29,778	44,000	10,295	16,730	81,400
Total	174,236	186,763	$452,000	55,445	41,674	$631,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 J-J	100	101
¶B'y & 7th Ave stk 100	247	251
¶1st mort 5s 1904 J-D	100	100¾
¶2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
¶Cent'l Crosst'n stk 100	265	275
¶1st M 6s 1922 M-N	¿123	126
¶Cen Pk N & E R stk 100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk 100	110	120
¶1st gold 5s 1932 J-D	116	118
¶Scrip 5s 1914 F-A	103	104
¶Eighth Avenue st 100	405	415
¶Scrip 6s 1914 F-A	105	109
¶42d & Gr St F'y stk 100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	212	217
¶1st mort 5s 1909 M-N	¿105¼	106
Consol 5s 1948 F-A	¿116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¿111½	112½
So Fer 1st 5s 1919 A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersStRR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	¿113	114½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	¿104½	105½
Con 5s g 1931 A-O	111	113
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	244	245
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	¿	85
¶Coney Is. & Bklyn 100	360	400
¶1st 5s 1903 J-J	100	.....
5s crtfs indbt 1903 J-J	100	100½
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 *See* St	k Exc	h list
Wb'g & Flat 1st ex 4½s	103	105
Steinway 1st 6s 1922 J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¿112	113½
Deb 6s 1917 A-O	¿106	.....
Chicago City Ry stk 100	220½	225
Chic UnionTrac *See* St'ck	Exch	list
Cleveland City Ry 100	100¼	105½
Cleveland Electr Ry 100	84½	85
Columbus (O) St Ry 100	73	.....
Preferred 100	102¾	104
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	¿	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	19	20
4s g Nov 1 1949 M-N	76	76½
Lake St (Chic) El stk 100	6⅞	7
1st 5s 1928 J-J	¿ 99	102
¶Louisv St 5s 1930 J&J	¿115	118
Lynn & Bos 1st 5s '24 J-D	¿112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	14½	14¾
Preferred 100	41	44
4½s 1952 J-J	¿ 77	78½
North Chic Str stock 100	160	170
1st 5s 1909 J-J	¿	.....
North Jersey St stock 100	26	27
4s 1948 M-N	81	81½
Pat Ry con 6s 1931 J-D	¿125	130
2d 6s 1914 A-O	¿100	.....
Rochester Ry 100	73	.....
Preferred 100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933 J-D	¿105½	108
So Side El (Chic) stk 100	110	111
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	29	30
Preferred 100	82	84½
Gen 4s 1934 J-J	¿ 84⅝	85
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	86	87
¶Con g 5s 1936 M-N	¿ 95	95¼
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¿109	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¿109½	110
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¿112	114
Consol 5s 1945 J-J	¿109	112
Nor Un 1st 5s 1927 M-N	¿105	107
¶Standard Gas com 100	130	140
¶Preferred 100	150	160
1st 5s 1930 M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract. 100	60	65
Preferred 100	96	.....
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	7/16	9/16
Binghamton Gas 5s 1938	¿ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9½	10¼
1st 5s 1947 A-O	82	83
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99⅜	.....
Col Gas L & Heat com 100	.....	108
Preferred 100	106	107½
Consol Gas (N J) stk. 100	16	18
1st 5s 1936 J-J	88	89¾
Consum Gas (J City)—		
1st 6s 1904 M-N	¿100	102
¶Detroit City Gas 50	.....	86
Essex & Hudson Gas 100	35	36¼
Fort Wayne 6s 1925 J-J	55	.....
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 F-A	¿103	105
Hartford (Ct) Gas L. 25	† 52	58
Hudson Co Gas 100	40	41
5s g 1949 M-N	¿104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	80	90
1st 6s 1920 M-N	103½	105
Jackson Gas Co 50	80	.....
5s g 1937 A-O	¿101	104
Kansas City Gas 100	12	15
¶5s 1922 A-O	¿100½	101½
¶Laclede Gas 100	94½	98
¶Preferred 100	95	.....
Lafay'e Gas 1st 6s '24 M-N	50	60
Log & Wab V 1st 6s '25 J-D	.....	50
Madison Gas 6s 1926 A-O	¿106	109½
Newark Gas 6s 1944 Q-J	¿140½	141½
Newark Consol Gas 100	72	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill 100	.....	20
1st 6s 1926 J-D	40	.....
Providence Gas 50	¿112½	.....
St Joseph Gas 5s 1937 J-J	95	97½
St Paul Gas Gen 5s '44 M-S	92	92½
Syracuse Gas 5s 1946 J-J	¿98½	100
United Gas & Elec, NJ 100	36	38
Preferred 100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	84	86
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer 100	100	103
Ches & Poto Teleph 100	45	50
5s 1909-29 J-J	105	105½
¶Commercial Cable 100	¿148	160
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	103	104
Marconi Wireless Teleg. 5	8	8¼
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho 100	165	167½
¶5s 1920 M-N	¿109	112
Pacific & Atlantic 25	78	85
Providence Telephone. 50	† 116	122
¶Southern & Atlantic 25	97	102
Tel Tel & Cable of Am. 15	†	7
Electric Companies		
Chicago Edison Co 100	160	160½
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
¶Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	† 106	109
N Y & Q El L & Pow Co 100	41	44
Preferred 100	77	80
Rho Isl Elec Protec Co 100	127	.....
United Electric of N J 100	16½	17
4s 1929 J-D	66¼	66½
Ferry Companies		
Brooklyn Ferry stock 100	10	13
B & NY 1st 6s 1911 J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk. 100	80	85
1st 5s 1922 M-N	¿ 92	94
N Y & Hoboken stk. 100	98	.....
Hob Fy 1st 5s 1946 M-N	¿109½	110
Con 5s 1946 J-D	104½	105
N Y & N J 1st 5s 1946 J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919 J-D	¿105	106
¶Union Ferry stock 100	41½	42
¶1st 5s 1920 M-N	95	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	94
Chic Peo & St L pref. 100	6	10
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930 J&J	95	100
Income 5s 1930	27½	31½
Northern Securities. 100	111¾	112
Pitts Bess & L E 50	† 34	37
Preferred 50	† 74	80
Va & Southwestern. 100	30	40
1st guar g 5s 2003 *See*	Stk E	x list
Industrial and Miscel		
Acker Mer & Condit. 6s	99	102
Alliance Realty 100	100	110
¶Allis-Chalmers 100	22	23
¶Preferred 100	87	.....
¶Amer Bank Note Co. 50	† 58	61
Am Barrel & Package 100	52	53
American Can com 100	9	9½
Preferred 100	45	45½
American Chicle Co. 100	118	122
Preferred 100	88	91
American Elevated	½	1
Amer Graphophone 10	† 4½	5
Preferred 10	† 8½	9¼
Amer Press Assoc'n. 100	90	.....
Amer Shipbuilding 100	51	53
Preferred 100	102	104
Am Soda Foun com. 100	3	6
1st preferred 100	65	75
2d preferred 100	15	18
American Surety 50	175	180
Am Strawboard rects 100	46	48
Bonds 6s F-A	99	102
Amer Tobacco com 50	300	.....
¶Preferred 100	142	146
Am Typefo'rs com. 100	42	45
Preferred 100	98	102
Amer Writing Paper. 100	5½	5¾
Preferred 100	25⅜	25¾
5s 1919 J-J	77½	79
¶Barney & Sm Car 100	22	26
¶Preferred 100	132	136
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	370	390
Borden's Cond Milk. 100	125	.....
Preferred 100	110	114
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† 1/8	3/8
Celluloid Co 100	120	124
Cent Fireworks com. 100	20	24
Preferred 100	62	66
Central Foundry 100	3¼	3½
Preferred 100	16½	17¼
Chesebrough Mfg Co 100	440	460
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred 100	94	98
¶Common 100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co 100	2	2¼
Consolid Car Heating 100	65	75
¶Cons Firew'ks com. 100	20	30
¶Preferred 100	60	65
Cons Ry Ltg & Refrig. 100	5½	5¾
Consol Rubber Tire. 100	1	2
Debenture 4s	8	12
Cons Storage Battery 100	15	20
Consol Tobacco 100	280	300
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tel 7	104	106
Cramps Sh & Eng Bldg 100	40	44
¶Crucible Steel 100	103⅝	104¼
¶Preferred 100	85¼	86
Distillers Secur'ty Corp 5s	Exch	list
Dominion Securities. 100	15	25
Electric Boat 100	18	21½
Preferred 100	27	37
Electric Lead Reduc 5	2⅜	3¼
Preferred 10	3⅝	4½
Electric Vehicle 100	6⅜	7
Preferred 100	12	12½
Electro-Pneumatic Tool 100	⅝	1
Empire Steel 100	16	17
Preferred 100	46	47
¶General Chemical 10	64	.....
¶Preferred 10	100	101½
Gold Hill Copper 10	⅛	⅜
Gorham Mfg Co com 100	128½	.....
Preferred 100	128½	.....
Greene Consol Copper. 10	† 24	24½
Guggenheim Explorati'n	150	160
Hackensack Meadow 100	18	19
Hall Signal Co 100	110	120
Havana Commercial. 100	15	20
Preferred 100	60	62
Havana Tobacco Co. 100	55	56
Preferred 100	64	65
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred 100	25	35
2d preferred 100	4	10
Hoboken Land & Imp 100	105	....
¶5s 1910 M-N	102	106
Houston Oil 100	5	10
Preferred 100	30	60
Hudson Realty 100	105	120
Interboro R T (full paid)	110	113
50% paid	111½	112½
Internat'l Banking Co 100	197	202
Int'n'l Merc Marine. 100	14	14⅜
Preferred 100	40½	41
Col tr deb 4½ 1922 op'07	.....	100
International Salt 100	10	11
1st g 5s 1951	46	48
¶International Silver 100	7	15
¶Preferred 100	.....	.....
1st 6s 1948 J-D	97½	98½
John B Stetson com. 100	150	180
Preferred 100	150	170
Kitchener Gold Min'g 100	7½	7¾
Lanston Monotype 20	† 9½	10¼
Lawyers Mort Insur. 100	185	.....
Lawyers' Title Ins. 100	350	.....
¶Lorillard (P) pref 100	125	135
Madison Sq Garden. 100	10	20
2d 6s 1919 M-N	60	.....
Manhattan Transit 20	3⅝	3¾
Mex Nat Construc. pf 100	6	7
Monongahela R Coal. 50	† 11½	12
Preferred 50	† 39	39¾
Mosler Safe Co 100	.....	102½
National Bread 100	.....	.....
Preferred 100	.....	.....
National Carbon 100	25	26
Preferred 100	98	99
Nat Enam'g & Stamp 100	36	37
Preferred 100	90	93
National Surety 100	140	150
New Brunsw Cannel Coal 10	†	4
¶New Central Coal 20	48	53
New Eng Consol Ice. 100	15	17
New Eng Transpor. 100	⅛	¼
N Y Biscuit 6s 1911 M-S	113	116
N Y Mtge & Security. 100	127	130
¶New York Dock 100	24	28
¶Preferred 100	53	60
N Y Transportation 20	† 10¼	11
Nicholson File Co. 100	155½	.....
Nor Am Lum'r & Pulp 100	9	10
¶Ontario Silver 100	6¼	8
Otis Elevator com. 100	45	45½
Preferred 100	97½	98
Pittsburg Brewing. 50	† 30⅞	31⅛
Preferred 50	† 46½	47
Pittsburg Coal 100	29⅜	29½
Preferred 100	91⅜	91¾
Pitts Plate Glass 100	.....	141
Pratt & Whitn pref. 100	99	.....
Procter & Gamble. 100	350	.....
Preferred 100	204	.....
Realty Assoc (Bklyn) 100	117	123
Royal Bak Powd pref. 100	104	105
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining 5	.....	.....
Simmons Hardw com 100	.....	160
Preferred 100	135	.....
2d preferred 100	139	145
Singer Mfg Co 100	310	340
Standard Milling Co. 100	7½	8½
Preferred 100	30	32
5s	77	79
Standard Oil of N J. 100	x710	720
Standard Coupler com 100	32	35
Preferred 100	130	135
Storage Power 50	½	¾
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	¿102	103
Tennessee Copper 25	† 30½	31
¶Texas & Pacific Coal 100	75	80
1st 6s 1908 A-O	¿106	110
Title Guar & Tr (new) 100	520	535
Title Ins Co of N Y. 100	157	160
Trenton Potteries com 100	23½	25
Preferred new 100	94	97
Trow Directory new. 100	70	75
Union Copper 10	† 3	3⅛
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com. 100	127	130
1st preferred 100	123	128
2d preferred 100	123	128
U S Cotton Duck 100	6	10
U S Envelope com. 100	10	20
¶Preferred 100	68	73
¶U S Red & Refining 100	‡	35
¶Preferred 100	.....	.....
¶U S Shipbuilding 100	5	20
¶Preferred 100	10	50
Bonds—*See* Stock Exch	list	
U S Silver Corp 6s (w i)	97½	98½
U S Steel Corp 5s (wh iss)	95	95½
Coll tr 5s Ser B & D 1951	112	115
Universal Tobacco. 100	1	2
Preferred 100	8	15
¶Va Ir Coal & Coke. 100	38½	38¾
¶1st 5s 1949—*See* Stock	Exch	list
Vulcan Detinning. *See* St	k Exc	h list
Westingh Air Brake. 50	† 175	.....
White Knob Mining. 100	12⅝	13
Worthing Pump pref. 100	121	122

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
Adirondack	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern	1st wk Feb	45,309	44,221	1,616,805	1,528,523
Ala N O & Texas Pacific.					
N O & No East.	January...	213,046	184,642	1,322,139	1,190,557
Ala & Vicksb'g	January...	106,135	97,151	672,732	627,446
Vicksb Sh & P.	January...	115,469	102,343	743,568	619,112
Allegheny Valley	December.	*Inc.* 74,743		*Inc.* 265,685	
Ann Arbor	2d wk Feb	39,244	31,095	1,195,987	1,177,467
Ann Wash & Bal.	December.	5,681	5,137	43,653	43,401
Atch Top & S Fe.	December.	5,539,866	5,328,952	31,695,051	30,876,256
Atlanta & Char..	November.	264,899	258,489	1,311,877	1,254,017
Atl Knoxv & No.	January...	54,680	58,263	404,617	366,651
Atlantic & Birm	January...	21,375	12,740	138,158	73,371
Atl Coast Line..	December.	*d*1563,803	*d*1467024	*d*8,952,137	*d*7,784,011
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	December.	10,229	8,077	59,788	54,943
Balt & Ohio.... ‖ B & O Southw. ‖	January..	4,808,566	4,750,905	36,477,207	34,250,671
Bangor & Aroost	December.	124,992	121,929	865,305	815,018
Bath & Hammon	December.	2,673	3,038	20,011	22,614
Bell. Zanes & Cin.	December.	16,876	15,800	102,951	93,623
Bellefonte Cent'l	January.	5,123	4,914	35,036	34,122
Bridgt & Saco R.	December	3,465	2,651	25,803	22,954
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	2d wk Feb.	137,703	88,082	4,543,718	4,015,328
Buffalo & Susq...	December	86,750	69,030	505,384	433,085
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Nor'h..	December.	201,700	129,918	.....	.....
Canadian Pacific	2d wk Feb.	688,000	526,000	27,054,903	23,596,341
Cane Belt	December.	22,355	18,887	124,915	90,405
Cent'l of Georgia	2d wk Feb	207,380	169,180	5,907,662	5,157,002
Cent'l of N Jersey	December.	1,629,724	1,209,773	7,674,824	8,689,881
Central Pacific..	November.	1,935,917	1,706,395	9,791,024	9,400,035
Chattan South'n.	1st wk Feb	2,394	1,228	73,735	56,184
Chesap & Ohio...	2d wk Feb.	339,326	306,313	9,787,928	10,432,119
Chic & Alton Ry.	December.	848,778	761,092	5,186,855	4,903,425
Chic Burl & Quin	December.	5,249,621	4,256,524	31,948,014	28,480,588
Chic & E Illinois.	2d wk Feb.	150,050	122,781	4,697,039	3,967,102
Chic Gt Western.	2d wk Feb	154,956	133,900	4,867,640	4,877,073
Chic Ind & L'v...	1st wk Feb	84,260	63,370	2,994,314	2,760,075
Chic Milw & St P	December.	3,903,803	3,991,254	25,177,967	24,386,250
Chic & North W'n	December.	3,787,991	3,618,773	25,511,028	24,671,001
Chic Peo & St L..	August....	133,929	123,975	266,242	232,767
Chic R I & Pac...	December.	*v*3976790	.....	*v*24298887	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	2d wk Feb.	32,273	31,226	1,084,703	1,003,409
Cin N O & T Pac.	1st wk Feb	96,726	95,699	3,495,973	3,311,351
Cl Cin Ch & St L.	2d wk Feb.	341,479	307,426	12,478,199	12,048,053
Peoria & East'n	2d wk Feb.	55,902	41,680	1,762,654	1,609,479
Colorado & South	2d wk Feb.	109,161	101,299	3,873,264	3,476,817
Col Newb & Lau.	December.	15,907	14,567	93,601	86,590
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	December.	26,377	13,731	182,382	87,140
Cornwall	December.	4,977	9,458	48,157	63,606
Cornwall & Leb..	December.	16,966	22,915	127,630	185,784
Cumberl'd Valley	December.	162,227	117,157	717,001	636,124
Denv. & Rio Gr. ‖ Rio Gr. West. ‖	2d wk Feb.	269,900	264,300	11,171,898	11,025,026
Detroit Southern.	1st wk Feb	29,608	17,522	857,392	769,189
Det & Mackinac.	December.	78,236	61,942	425,760	393,253
Dul So Sh & Atl..	2d wk Feb.	48,950	42,776	1,718,298	1,659,945
Erie	December.	3,867,873	3,105,172	22,087,348	21,322,545
Evansv & Indian	2d wk Feb.	6,100	6,313	255,319	217,373
Evansv & T H...	2d wk Feb.	30,639	24,330	1,082,695	928,493
F'rchild & N'r'e'n	December.	2,811	2,909	20,312	17,199
Farmv & Powhat	December.	6,320	6,191	39,391	36,216
Ft W & Denv City	December	224,381	207,394	1,370,498	1,142,567
Georgia RR.....	December.	202,547	181,782	1,183,824	1,018,644
Ga South & Fla..	January.	134,837	114,405	904,751	747,237
Gila Val G & N..	December.	26,945	32,489	148,464	185,376
Gr Trunk System	2d wk Feb.	616,754	469,073	20,528,208	18,452,395
Gr Tr. West'n.	4th wkJan	155,504	120,587	2,851,359	2,544,908
Det Gr H & M..	4th wkJan	31,876	31,842	733,429	721,021
Great North'n— St P Minn & M ‖ East. of Minn ‖	January...	2,538,326	2,406,948	25,313,525	22,109,323
Montana Cent'l	January...	190,110	128,192	1,217,236	985,733
Total system.	January...	2,728,436	2,535,140	26,530,761	23,095,056
Gulf & Ship Island	December.	137,792	114,616	843,869	667,739
Hocking Valley..	2d wk Feb	85,833	79,475	3,579,569	3,264,664
Hous & Tex Cent	November	488,121	499,405	2,416,518	2,426,772
Illinois Central..	January ..	3,759,183	3,493,554	25,816,168	24,128,584
Illinois Southern	January...	11,574	10,650	91,853	81,340
Ind Ill. & Iowa	December.	161,420	138,226	851,572	848,764
Int & Gt North'n	2d wk Feb.	98,272	94,322	3,573,042	3,382,699
Interoc (Mex)....	Wk Jan 31	100,700	80,220	2,885,930	2,307,915
Iowa Central....	2d wk Feb.	51,618	50,961	1,559,951	1,618,911
Iron Railway....	January...	8,755	7,125	49,836	46,731
Kanawha & Mich	2d wk Feb.	19,861	15,919	653,117	667,595
Kan City South'n	1st wk Feb	124,365	105,002	3,852,867	3,417,800
Lehigh Val RR..	December	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	December.	43,733	28,690	276,531	197,164
Long Island	December.	*Inc.* 46,991		*Inc.* 240,751	
La. & Arkansas.	September	43,963	38,744	121,702	108,457
Lou. Hend. & St. L.	November.	65,084	57,456	343,516	303,526
Louisv & Nashv.	2d wk Feb.	701,095	608,415	21,895,135	19,071,473
Macon & Birm...	January.	11,509	12,509	91,724	76,970
Man'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	December.	24,616	21,362	161,190	155,103
Manistique.....	January...	5,960	9,167	59,263	43,796
Maryl'd & Penn..	December.	20,075	19,431	.....	.....
‡Mexican Central	2d wk Feb.	471,533	375,659	13,731,594	10,962,441
Mexican Intern'l.	December.	689,947	547,038	3,432,447	3,030,686
‡Mexican Ry.....	Wk. Jan 31	141,400	92,800	3,038,000	2,597,900
Mexican South'n	4th wk Jan	27,549	28,880	557,774	486,367
Millen & So'w'n.	December.	4,141	3,848	24,673	19,189
Mineral Range..	2d wk Feb.	10,218	9,631	342,442	364,785
Minneap & St L.	2d wk Feb.	53,653	51,486	2,216,091	2,214,716
M St P & S St M.	1st wk Feb	106,811	86,137	4,543,576	3,844,183
Mo Kan & Texas	2d wk Feb.	319,073	265,911	11,295,034	10,775,001
Mo Pac & Iron Mt	2d wk Feb.	632,000	529,000	24,287,437	23,110,267
Central Branch	2d wk Feb.	20,000	14,000	754,631	809,626
Total.....	2d wk Feb.	652,000	543,000	25,042,076	23,919,893
Mob Jack & K C.	Wk Feb. 7	5,892	3,084	144,315	97,590
Mobile & Ohio..*c*	January.	653,056	580,616	4,280,062	3,740,940
Nash Ch & St La.	1st wk Feb	188,990	139,023	5,614,129	4,755,189
Nat'l RR of Mex	2d wk Feb.	173,761	150,782	5,994,652	4,660,582
Nev-Cal-Oregon	December	13,735	9,547	111,224	88,436
Nevada Central..	December.	3,230	3,544	21,591	20,632
N Y C & Hud Riv	January ..	6,239,441	5,401,007	45,115,228	43,265,695
N Y Ont & West.	December.	600,163	463,292	2,692,696	3,092,224
N Y Susq & West	December.	254,136	205,125	994,687	1,453,737
Norfolk & West'n.	2d wk Feb.	428,147	309,907	12,559,573	10 739,378
Northern Central	December	803,940	643,040	4,364,154	4,316,254
North'n Pacific..	January..	3,276,776	3,031,578	29,087,805	25,989,040
Nor Shore (Cal)...	December.	30,952	28,602	281,235	248,467
Pacific Coast Co.	December	414,323	385,004	2,922,801	2,770,121
Penn—East P & E	December	9,529,375	8,306,075	59,243,318	52,878,318
West P & E §...	December.	*Inc.* 61,700		*Inc.* 2,745,200	
Pere Marquette..	2d wk Feb.	209,000	166,000	6,447,636	5,996,087
Phila. Balt. & Wa.	December.	1,066,303	953,803	6,545,438	6,074,338
Phila & Erie.....	December.	587,572	496,042	3,404,772	3,804,973
Pine Blf. Ark. R...	December.	4,513	3,238	18,505	18,610
Pittsb C C & St L	December.	1,951,733	1,779,697	11,720,342	10,933,298
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read....	December.	2,861,119	2,411,700	13,845,944	15,106,407
Coal & Ir Co....	December.	2,901,359	2,483,857	6,416,899	15,305,239
Tot both Co's..	December.	5,762,478	4,895,557	20,262,843	30,411,646
Rich Fr'ksb & P.	November.	98,659	91,660	468,591	431,755
Rio Grande Jct..	November.	45,428	53,093	264,631	275,160
Rio Grande So...	2d wk Feb.	9,122	9,448	369,428	368,541
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.....	December.	132,638	104,058	665,753	746,639
St Louis & Gulf..	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran*g*	1st wk Feb	*g*533,534	*g*450,913	*g*19124071	*g*17253744
St L Southwest..	2d wk Feb.	145,913	134,076	4,754,518	4,749,436
St L Van & T H..	January...	195,561	175,144	1,377,171	1,259,008
San Ant & A P...	December.	199,724	223,526	1,407,122	1,411,009
San Fran & N P..	January...	84,128	75,659	802,722	704,279
Sav Fla & West..	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L..	1st wk Feb	260,368	252,308	7,483,838	6,859,082
So C & Ga Ext...	May	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	January...	72,493	47,797	506,121	365,169
So Pacific Co *b*...	December.	7,972,286	7,356,810	45,983,511	43,728,544
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific.	November.	1,935,917	1,706,395	9,791,024	9,400,035
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A.	November.	569,583	698,040	2,768,324	3,112,727
Gal Hous & No	November.	121,013	44,501	480,446	204,787
Gulf W. T. & P.	November.	13,719	13,108	80,834	72,692
Hous. E. & W.T.	November.	91,299	102,126	385,257	402,278
Hous. & Shrev.	November.	23,043	24,256	105,662	96,537
Hous & Tex Cen	November.	488,121	499,405	2,416,518	2,426,772
Iberia & Verm.	November.	9,549	8,603	31,056	26,499
Louis'a West...	November.	163,904	176,756	835,972	782,792
Morgan's L & T	November.	476,756	579,970	1,984,352	2,357,170
N. Mex. & Ariz..	November	16,989	23,559	98,954	106,144
N Y T & Mex ..	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.....	November	34,910	53,917	195,515	215,119
So Pac. Coast...	November.	65,843	75,519	451,149	439,802
So Pac RR Co..	November.	2,694,506	2,467,108	12,610,888	11,998,923
So Pac SS Lines	November.	506,070	.....	2,060,508	.....
Tex & N Orl.....	November.	266,376	257,650	1,363,437	1,239,344
Southern Railw'y	2d wk Feb.	886,419	763,176	26,451,671	23,905,361
Terre H & Ind ...	January...	158,909	147,973	1,105,393	1,002,465
Terre H & Peor..	January...	51,533	43,909	356,095	346,069
Texas Central ...	1st wk Feb	10,001	9,613	403,145	426,463
Texas & Pacific..	2d wk Feb.	207,411	210,950	7,390,392	7,692,284
Tex S V & N W ..	January.	14,000	12,294	102,500	102,694
Tifton Thom. & G.	November.	14,861	11,056	75,964	56,560
Tol & Ohio Cent.	2d wk Feb.	58,488	44,706	1,963,062	1,799,298
Tol P & West	1st wk Feb	22,486	19,027	744,701	719,904
Tol St L & W.....	2d wk Feb.	60,649	42,625	1,964,840	1,678,607
Tor Ham & Buff.	1st wk Feb	12,152	7,615	287,575	298,109
Un. Pac. proper.	1st wk Feb	483,358	541,522	18,042,780	17,700,197
Union Pac RR. Oreg RR & N Oreg Sh Line.	December.	4,158,067	3,896,226	27,025,756	25,445,085
Wabash	2d wk Feb.	376,055	332,304	13,251,092	12,254,278
W Jersey & Sea'e	December.	223,374	213,074	2,316,106	2,186,406
Wheel & L E.....	2d wk Feb.	78,106	53,256	2,564,286	2,162,773
Wichita Valley...	August....	5,331	7,413	10,775	12,944
Wm'sport & N.Br.	December	13,943	8,732	95,571	73,251
Wisconsin Cent..	2d wk Feb.	103,000	93,160	4,072,017	3,685,709
Wrightsv & T'n..	December.	16,749	14,116	94,376	74,655
Yazoo & Miss. V.	January...	663,794	638,314	4,483,434	4,049,402

‖ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alleg'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $109,834 other income in Dec., 1902, and $692,391 from July 1.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Dec. 31	Inc.	409,122
Atlanta & Charlotte Air Line.	Apr. 1 to Nov. 30	2,021,015	1,899,309
Bellefonte Central	Jan. 1 to Jan. 31	5,123	4,914
Central of New Jersey	Jan. 1 to Dec. 31	15,107,661	16,783,498
Chattanooga Southern	Jan. 1 to Feb. 7	12,622	8,534
Chicago & North-Western	June 1 to Dec. 31	29,511,396	28,584,103
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Dec. 31	1,274,875	1,131,532
International & Gt. North'n	Jan. 1 to Feb. 14	660,252	598,014
Manistee & North Eastern	Jan. 1 to Dec. 31	333,758	332,881
Manistique	Jan. 1 to Jan. 31	5,960	9,167
Mexican Central†	Jan. 1 to Feb. 14	2,949,804	2,352,136
Mexican International	Jan. 1 to Dec. 31	6,543,161	5,960,824
Mexican Railway	Jan. 1 to Jan. 31	462,100	447,900
Mexican Southern	Apr. 1 to Jan. 31	808,414	714,246
Missouri Pacific	Jan. 1 to Feb. 14	4,609,960	3,887,206
Central Branch	Jan. 1 to Feb. 14	134,831	100,220
Total	Jan. 1 to Feb. 14	4,744,691	3,987,426
National RR. of Mexico	Jan. 1 to Feb. 14	1,132,488	954,150
Northern Central	Jan. 1 to Dec. 31	8,456,748	8,267,048
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Dec. 31	112663295	101329795
West of P. & E.	Jan. 1 to Dec. 31	Inc.	6 085,400
Pere Marquette	Jan. 1 to Feb. 14	1,144,463	1,058,579
Philadelphia & Erie	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore. & Wash'g'n	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Dec. 31	22,559,716	20,684,355
Rio Grande Junction	Dec. 1 to Nov. 30	573,121	575,351
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	572,283	522,245
Terre Haute & Indianapolis.	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific	Jan. 1 to Feb. 14	1,402,889	1,469,813
West Jersey & Seashore	Jan. 1 to Dec. 31	3,893,758	3,678,658
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of February and shows 19·11 per cent increase in the aggregate over the same week last year.

2d week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	39,244	31,095	8,149	.....
Buffalo Roch. & Pittsb'g.	137,703	88,082	49,621	.....
Canadian Pacific	688,000	526,000	162,000	.....
Central of Georgia	207,380	169,180	38,200	.....
Chesapeake & Ohio	339,326	306,313	33,013	.....
Chic. Great Western	154,956	133,900	21,056	.....
Chic. Term. Transfer	32,273	31,226	1,047	.....
Clev. Cin. Chic. & St. L.	341,479	307,426	34,053	.....
Peoria & Eastern	55,902	41,680	14,222	.....
Colorado & Southern	109,161	101,299	7,862	.....
Denver & Rio Grande*	269,900	264,300	5,600	.....
Duluth So. Shore & Atl.	48,950	42,776	6,174	.....
Evansville & Indianap.	6,100	6,313	.....	213
Evans. & Terre Haute	30,639	24,330	6,309	.....
Grand Trunk	616,754	469,073	147,681	.....
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	85,833	79,475	6,358	.....
Intern'l & Gt. Northern	98,272	94,322	3,950	.....
Iowa Central	51,618	50,961	657	.....
Louisville & Nashville	701,095	608,415	92,680	.....
Kanawha & Michigan	19,861	15,919	3,942	.....
Mexican Central	474,533	375,659	98,874	.....
Mineral Range	10,218	9,631	587	.....
Minn. & St. Louis	53,533	51,486	2,047	.....
Mo. Kansas & Texas	319,073	268,915	50,158	.....
Mo. Pacific & Iron Mt.	632,000	529,000	103,000	.....
Central Branch	20,000	14,000	6,000	.....
National RR. of Mexico	173,761	150,782	22,979	.....
Norfolk & Western	428,147	309,907	118,240	.....
Pere Marquette	209,000	166,000	43,000	.....
Rio Grande Southern	9,122	9,448	.....	326
St. Louis Southwestern	145,913	134,076	11,837	.....
Southern Railway	886,419	763,176	123,243	.....
Texas & Pacific	207,411	210,950	.....	3,539
Toledo & Ohio Central	58,438	44,706	13,732	.....
Toledo St. L. & West	60,649	42,625	18,024	.....
Wabash	376,055	332,304	43,751	.....
Wheeling & Lake Erie	78,106	53,256	24,850	.....
Wisconsin Central	103,000	93,160	9,840	.....
Total (40 roads)	8,279,824	6,951,166	1,332,736	4,078
Net increase (19·11 p. c.)			1,328,658	

For the first week of February our final statement covers 56 roads, and shows 15·64 per cent increase in the aggregate over the same week last year.

1st week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (42r'ds)	8,254,727	6,968,183	1,303,038	16,492
Alabama Gt. Southern	45,309	44,221	1,088	.....
Chattanooga Southern	2,394	1,228	1,166	.....
Cin. N. O. & Texas Pac.	96,726	95,699	1,027	.....
Colorado & Southern	106,676	105,849	827	.....
Detroit Southern	29,608	17,522	12,086	.....
Duluth So. Shore & At.	41,146	44,572	.....	3,426
Mineral Range	8,397	10,040	.....	1,643
Mob. Jackson & K. City	5,892	3,084	2,808	.....
St. Louis & San Fran.	533,534	450,913	82,621	.....
Chic. & E. Ill.				
Seaboard Air Line	260,368	252,308	8,060	.....
Texas Central	10,001	9,613	388	.....
Toronto Ham. & Buffalo	12,152	7,615	4,537	.....
Union Pacific Proper	483,358	541,522	.....	58,164
Total (56 roads)	9,890,284	8,552,369	1,417,644	79,725
Net increase (15·64 p.c.)			1,337,919	

* Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all Steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 430.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. S'th. a. Dec.	216,203	213,879	44,457	73,027
July 1 to Dec. 31	1,342,933	1,253,928	344,257	378,233
Allegheny Valley...Dec.	Inc. 74,743		Inc. 2,461	
Jan. 1 to Dec. 31	Inc. 409,122		Dec. 81,163	
Ann Arbor. b.....Dec.	171,070	162,215	64,445	39,357
July 1 to Dec. 31	974,218	963,386	349,542	295,241
Ann'p. W'sh. & Bal. a Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31	43,653	43,401	16,776	16,417
Atch. T. & S. Fe. b. Dec.	5,539,866	5,328,952	†2,332,891	†2,311,394
July 1 to Dec. 31	31,695,051	30,876,256	†12926220	†13472640
Atl'ta & Char. A. L. Oct.	282,404	273,771	109,654	122,662
July 1 to Oct. 31	1,079,978	995,528	417,319	378,749
Atl. Knox. & No. a. Dec.	55,349	45,798	16,354	18,374
July 1 to Dec. 31	349,937	308,388	110,354	122,356
Atlantic & Birm'gh. Dec.	21,005	11,873	9,705	5,991
July 1 to Dec. 31	116,783	60,631	49,887	24,560
Atlantic Coast L. a. Dec.	u1,563,803	u1,467,024	u499,935	u552,041
July 1 to Dec. 31	u8,952,137	u7,784,011	u2,914,633	u2,430,865
Baltimore & Annapolis Short Line. a.....Dec.	10,229	8,077	4,362	1,128
July 1 to Dec. 31	59,788	54,943	22,539	17,744
Balt. & Ohio. b.....Jan.	4,808,566	4,750,905	1,652,979	1,569,730
July 1 to Jan. 31	36,477,207	34,250,671	13,849,583	12,994,556
Bangor & Aroost'k b Dec.	124,992	121,929	39,186	33,408
July 1 to Dec. 31	865,305	815,018	328,281	309,314
Bath & Hamm'ds. b Dec.	2,673	3,038	1,114	1,533
July 1 to Dec. 31	20,011	22,614	9,472	11,170
Bellaire Z. & Cin...Dec.	16,876	15,800	6,469	5,840
July 1 to Dec. 31	102,951	93,623	34,535	20,218
Bellefonte Central b Jan.	5,123	4,914	2,153	1,805
Boston & Albany—				
Oct. 1 to Dec. 31	2,571,599	2,466,403	936,416	892,428
July 1 to Dec. 31	5,187,221	5,010,748	1,966,823	1,978,877
Boston & Maine. b.—				
Oct. 1 to Dec. 31	8,255,575	7,999,930	2,057,517	2,163,349
July 1 to Dec. 31	17,194,260	16,680,892	5,024,971	5,033,995
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31	99,271	88,513	7,688	5,772
Jan. 1 to Dec. 31	506,464	442,608	68,005	66,503
Bridgt. & Saco R. b Dec.	3,465	2,651	817	def.200
July 1 to Dec. 31	25,803	22,954	9,846	6,977
Buff. R. & Pittbs. b. Dec.	528,975	475,041	192,768	177,917
July 1 to Dec. 31	3,726,000	3,360,650	1,631,233	1,542,484
Buffalo & S'squeh. a Dec.	86,750	69,030	t37,549	t29,937
July 1 to Dec. 31	505,384	433,085	t235,672	t199,890
Canadian Northern. Dec.	201,700	129,918	h55,400	61,172
Canadian Pacific. a. Dec.	3,959,146	3,497,733	1,672,442	1,568,691
July 1 to Dec. 31	22,514,903	19,897,549	8,796,185	8,230,839
Cane Belt.....Dec.	22,355	18,887	12,418	8,176
July 1 to Dec. 31	124,915	90,405	52,115	38,800
Cent. of Georgia. a. Dec.	816,380	750,992	255,956	245,724
July 1 to Dec. 31	4,668,584	4,056,999	1,416,631	1,287,507
Central New Eng. a.—				
Oct. 1 to Dec. 31	147,324	149,175	18,627	34,553
July 1 to Dec. 31	296,776	314,177	46,786	80,051
Cent. of N. Jersey. a. Dec.	1,629,724	1,209,773	647,200	34,694
July 1 to Dec. 31	7,674,824	8,689,881	2,305,140	3,436,900
Jan. 1 to Dec. 31	15,107,661	16,783,498	4,757,255	6,832,811
Central Pacific. b...Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30	9,791,024	9,400,035	4,249,982	3,922,595
Chateaugay—				
Oct. 1 to Dec. 31	67,155	60,127	6,922	17,549
July 1 to Dec. 31	155,789	140,278	26,540	37,932
Chattan'ga South. a Dec.	10,426	6,933	10	def.2,533
July 1 to Dec. 31	61,113	47,650	5,909	def.22,996
Chesap. & Ohio. a..Dec.	1,445,157	1,253,218	522,481	455,217
July 1 to Dec. 31	7,589,794	8,479,647	2,513,562	3,329,556
Chicago & Alton. a. Dec.	848,778	761,092	227,491	251,654
July 1 to Dec. 31	5,186,855	4,903,425	1,738,519	1,670,010
Chic. & East. Ill. b..Dec.	671,901	552,157	299,322	261,757
July 1 to Dec. 31	3,719,808	3,131,742	1,705,702	1,433,278
Chic. Gt. West'n. b Dec.	647,323	628,582	181,982	174,025
July 1 to Dec. 31	3,957,018	4,029,446	1,172,686	1,213,774
Chic. Ind. & Louis. a. Dec.	393,953	354,496	137,729	117,660
July 1 to Dec. 31	2,549,895	2,366,978	1,041,425	957,178
Chic. M. & St. P. a..Dec.	3,903,803	3,991,254	1,493,228	1,536,429
July 1 to Dec. 31	25,177,967	24,386,250	9,607,799	9,092,508
Chic. R. I. & Pac. a..Dec.	m3,976,790	.....	1,444,837	.....
July 1 to Dec. 31	m24,298,887	.....	10,169,855	.....
Chic. Ter. Transf. b. Dec.	142,338	122,942	56,882	52,768
July 1 to Dec. 31	878,225	807,325	363,229	380,086
Cin. N. O. & T. P. a. Dec.	462,106	429,393	113,164	106,695
July 1 to Dec. 31	2,908,456	2,757,062	724,915	721,190
Cl. Cin. Chic. & St. L. a Dec.	1,701,943	1,614,844	433,889	433,251
July 1 to Dec. 31	10,263,109	10,003,605	2,524,540	2,863,813
Peoria & Eas'n. a..Dec.	263,257	228,259	67,746	87,826
July 1 to Dec. 31	1,419,380	1,323,428	349,753	365,976
Co or'do & South. b. Dec.	509,141	439,225	d118,985	d115,993
July 1 to Dec. 31	3,157,344	2,817,212	d793,722	d769,386
Colum. Newb. & L. b. Dec.	15,907	14,567	2,762	2,466
July 1 to Dec. 31	93,601	86,590	29,611	29,028
Connecting Terminal RR. Oct. 1 to Dec. 31	59,245	35,652	8,915	8,915

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Cooperstown & Char. Val.				
Oct. 1 to Dec. 31....	13,413	13,448	3,655	3,074
July 1 to Dec. 31....	27,488	30,289	7,771	11,501
Copper Range ..... Dec.	26,377	13,731	8,166	2,610
July 1 to Dec. 31....	182,382	87,140	92,023	31,543
Cornwall.a..... Dec.	4,977	9,458	ydef.1,465	3,809
July 1 to Dec. 31....	48,157	63,606	ydf.38,579	31,675
Cornwall & Leban.. Dec.	16,966	22,915	5,869	9,744
July 1 to Dec. 31....	127,630	185,784	51,738	90,356
Cumberland Val.b. Dec.	162,227	117,157	42 896	59,612
Jan. 1 to Dec. 31....	1,274,875	1,131,532	378,702	425,483
¶ Den.&Rio G'de b Dec.	1,446,503	1,447,159	568,706	538,229
July 1 to Dec. 31....	9,280,398	9,148,426	3,770,608	3,552,608
Detroit & Mack'c.a Dec.	78,236	61,942	13,711	12,802
July 1 to Dec. 31....	425,760	393,253	116,804	76,663
Dul. So. Sh.& Atl.b Dec.	202,265	203,800	59,437	65,008
July 1 to Dec. 31....	1,430.923	1,380,441	533,235	506,791
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	79,075	78,363	16,456	31,525
July 1 to Dec. 31....	165,647	166,979	28,390	67,612
Erie.a..... Dec.	3,867,873	3,105,172	1,287,303	668,983
July 1 to Dec. 31....	22,087,348	21,322,545	7,033,544	6,603,254
Erie & Central N. Y.b—				
June 1 to Dec. 31....	16,420	17,074	def.7,004	def.1,695
Jan. 1 to Dec. 31....	30,524	33,893	def.11,801	2,229
Fairchild & N. East. Dec.	2,811	2,909	450	1,535
July 1 to Dec. 31....	20,312	17,199	7,868	8,373
Farmv.& Powh't'n a Dec.	6,320	6,191	543	1,771
July 1 to Dec. 31....	39,391	36,216	def.463	2,051
Ft. W.& Den. City. b Dec.	224,381	207,394	53,641	49,715
July 1 to Dec. 31....	1,370,493	1,142,567	356,676	809,547
Georgia.a..... Dec.	202,547	181,782	69,534	69,304
July 1 to Dec. 31....	1,183,824	1,018,644	q435,254	q355,280
Ga. South. & Fla.a. Dec.	145,687	109,957	41,580	32,043
July 1 to Dec. 31....	769,914	633,232	219,261	181,416
Gila Val. Globe & N. a Dec.	26,945	32,489	15,414	15,620
July 1 to Dec. 31....	148,464	185,376	90,304	94,170
Gr. Trunk of Can... Dec.	2,326,674	1,924,702	236,999	213,640
July 1 to Dec. 31....	13,684,598	12,505,982	x4,073,260	3,954,518
Gr. Trunk West... Nov.	394,186	324,109	49,638	54,505
July 1 to Nov. 30....	1,975,800	1,769,947	218,020	250,625
Det.Gr. H. & Mil. Nov.	104,630	98,790	21,900	25,798
July 1 to Nov. 30....	535,802	491,030	154,268	135,775
Gulf & Ship Isl... a. Dec.	137,792	114,616	51,144	40,336
July 1 to Dec. 31....	843,869	667,739	316,018	191,998
Hamburg Ry.—				
Oct. 1 to Dec. 31....	37,815	6,630	8,292	def.21
Hocking Valley.a.. Dec.	425,053	386,067	113,398	117,412
July 1 to Dec. 31....	2,985,989	2,698,192	1,084,758	1,081,506
Houst. & Tex. Cen. b Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30....	2,416,518	2,426,772	950,929	995,167
Illinois Central... a. Dec.	3,787,102	3,413,126	1,428,963	1,279,363
July 1 to Dec. 31....	22,056,985	20,635,030	6,518,876	6,689,029
Ind. Ill. & Iowa.b.. Dec.	161,420	138,226	42,376	31,645
July 1 to Dec. 31....	851,572	848,764	230,752	248,493
Iowa Central.a... Dec.	198,592	212,424	r45,293	r44,977
July 1 to Dec. 31....	1,250,289	1,275,438	r188,764	r200,046
Iron Railway.b.... Dec.	8,337	6,621	3,017	1,736
July 1 to Dec. 31....	41,081	39,606	9,078	14,275
Kanawha & Mich.a. Dec.	111,688	86,446	12,697	6,427
July 1 to Dec. 31 ...	519,258	552,086	18,770	107,953
Kan. City South a.. Dec.	‡536,466	505,279	153,933	182,542
July 1 to Dec. 31....	‡3,179,804	2,798,516	897,547	897,012
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East.b.. Dec.	43,733	28,690	17,765	9,290
July 1 to Dec. 31	276,531	197,164	109,626	72,474
Long Island b—..... Dec.	Inc. 46,991		Inc. 1,131	
Oct. 1 to Dec. 31....	1,358,966	1,196,759	238,961	218,360
July 1 to Dec. 31....	3,543,820	3,303,069	1,142,171	1,206,978
Louisiana & Arkan. Sept.	43,963	38,744	15,596	17,717
July 1 to Sept. 30 ..	121,702	108,457	37,113	42,097
Lou. Hen. & St. L.. Nov.	65,084	57,456	18,934	16,071
July 1 to Nov. 30....	343,516	308,526	115,930	89,042
Louisv. & Nashv. b. Dec.	3,005,904	2,495,069	1,102,103	921,472
July 1 to Dec. 31....	17,488,195	15,171,427	5,855,329	4,889,500
Macon & Birming b Nov.	13,088	12,056	69	4,422
July 1 to Nov. 30....	67,954	52,388	def.749	6,396
Manhattan Elevated—				
Oct. 1 to Dec. 31....	3,211,372	2,837,148	1,855,737	1,432,178
Jan. 1 to Dec. 31 ...	11,441,969	9,931,674	5,945,909	4,538,752
Manistee & Gr. Rap Nov.	9,610	9,895	def.785	114
July 1 to Nov. 30....	53,553	55,318	6,553	8,833
Manistee & No. E.a. Dec.	24,616	21,362	12,536	2,950
Jan. 1 to Dec. 31....	333,758	332,881	167,497	143,695
Manistique.b..... Dec.	6,756	4,951	def.1,863	def.8,431
Jan. 1 to Dec. 31....	104,558	93,462	37,410	21,082
Maryland & Penn.. Dec.	20,075	19,431	4,350	5,805
Mar. 1 to Dec. 31 ..	246,620	.....	71,837	.....
c Mexican Cent e.. Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....	19,050,898	15,821,337	5,393,286	4,335,537
c Mex. Internat'l... Dec.	689,947	547,038	301,818	185 082
Jan. 1 to Dec. 31....	6,543,161	5,960,824	5,532,682	2,417,094
Millen & Southwest. Dec.	4,141	3,848	335	1,371
July 1 to Dec. 31....	24,673	19,189	6,920	2,165
Mineral Range.b... Dec.	42,723	42,247	3,341	229
July 1 to Dec. 31....	278,498	302,734	54,107	55,019
Minn. & St. Louis.a. Dec.	265,627	285,532	v93,393	v117,010
July 1 to Dec. 31....	1,889,091	1,852,988	v751,613	v798,783
M. St. P.& S. S. M.b Dec.	513,454	510,402	232,716	288,082
July 1 to Dec. 31....	3,995,565	3,392,574	2,118,590	1,939,273
Mo. Kan.& Texas.a. Dec.	1,374,148	1,383,994	333,737	445,287
July 1 to Dec. 31...	9,269,478	8,950,981	2,971,539	2,956,677
g Mo. Pac & Ir. Mt. b Dec.	3,390,050	3,013,735	1,278,151	886,081
Jan. 1 to Dec. 31....	37,495,687	36,651,093	12,452,497	13,045,579
c Nat'l RR. of Mex.. Nov.	855,143	625,629	289,224	191,322
Jan. 1 to Nov. 30....	8,346,157	6,991,692	2,893,247	2,216,711
Nash. Ch.&St. L.b.. Dec.	n789,055	n625,392	n217,908	n205,618
July 1 to Dec. 31....	n4611,521	n3916,033	n1378,544	n1252,925
Nev.-Cal.-Oregon.a. Dec.	13.735	9,547	6,478	2,787
July 1 to Dec. 31....	111,224	88,436	54,606	36,638

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Nevada Central.... Dec.	3,230	3,544	1,402	1,342
July 1 to Dec. 31 ...	21,591	20,632	8,450	def.680
Newb. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	48,010	46,955	15,827	15,116
July 1 to Dec. 31....	93,869	90,253	29,370	25,599
New Jersey & New York—				
Oct. 1 to Dec. 31....	87,194	82,366	13,620	18,145
July 1 to Dec. 31....	189,406	181,285	29,382	56,818
New London Northern—				
Oct. 1 to Dec. 31....	244,020	252,912	17,752	12,968
July 1 to Dec. 31....	502,200	512,624	52,083	50,070
N.Y. Chic.& St. Louis b—				
Oct. 1 to Dec. 31....	2,131,911	1,997,293	421,344	476,586
July 1 to Dec. 31....	3,776,933	3,902,900	936,085	878,650
Jan. 1 to Dec. 31....	7,138,897	7,485,483	1,873,712	1,837,731
N.Y. Lack. & West. b—				
Oct. 1 to Dec. 31....	2,138,814	2,470,254	900,560	1,330,213
July 1 to Dec. 31....	3,323,330	4,858,431	902,604	2,432,634
Jan. 1 to Dec. 31....	6,683,325	8,863,231	2,200,838	4,261,832
Syr. Bing. & N. Y.b—				
Oct. 1 to Dec. 31....	285,223	271,595	109,196	113,504
July 1 to Dec. 31....	478,182	543,126	83,004	246 056
Jan. 1 to Dec. 31....	947,519	1,070,916	206,383	525,644
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	11,523,053	11,019,499	3,013,438	3,362,938
July 1 to Dec. 31....	23,595,456	22,226,796	6,846,932	7,373,790
N. Y. Ont. & West.a Dec.	600,163	463,292	204,085	106,554
July 1 to Dec. 31....	2,692,696	3,092,224	631,575	954,156
N. Y. & Ottawa—				
Oct. 1 to Dec. 31....	28,833	29,112	2,801	def.2,304
July 1 to Dec. 31....	62,118	59,209	146,176	147,946
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	31,581	24,596	7,997	4,585
July 1 to Dec. 31....	59,296	52,779	11,203	8,891
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	44,366	34,936	2,801	def.2,804
July 1 to Dec. 31....	270,706	263,953	146,176	147,946
N. Y. Sus. & West.a. Dec.	254,136	205,125	116,535	87,811
July 1 to Dec. 31....	994,687	1,453,737	328,342	691,284
Norfolk & West'n.a Dec.	1,648,647	1,360,687	676,310	594,902
July 1 to Dec. 31....	10,038,665	8,672,149	4,059,397	3,739,372
Northern Central. b Dec.	803,940	643,040	204,898	160,298
Jan. 1 to Dec. 31....	8,456,748	8,267,048	2,351,837	2,512,237
North Shore (Cal.) b Dec.	30,952	28,002	3,120	def.118
Apr. 1 to Dec. 31....	441,014	391,375	177,850	91,940
Jan. 1 to Dec. 31....	524,223	474,401	183,986	102,636
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts.& E. Dec.	9,529,375	8,306.075	2,298,537	2,780,737
j Jan. 1 to Dec. 31....	112663295	101329795	37,612,252	36,070,252
West of Pitts.& E. Dec.	Inc. 611,700		Dec. 366,500	
Jan. 1 to Dec 31....	Inc. 6,085,400		Inc. 354,300	
Pere Marquette.a.. Dec.	868,569	774,126	120,140	93,392
Jan. 1 to Dec. 31....	9,955,375	9,201,176	2,444,841	2,090,963
Philadelphia Company—See statement on page 208.				
Phila. & Erie.b..... Dec.	587,572	496,042	164,778	177,020
Jan. 1 to Dec. 31....	6,423,192	6,789,689	2,144,252	2,778,396
Phil. Balt. & Wash. b Dec.	1,068,303	953,803	284,650	265,850
Nov. 1 to Dec. 31....	2,110,462	1,944,362	613,299	642,299
Pine Bluff Ark. R... Dec.	4,513	3.238	2,104	733
July 1 to Dec. 31....	18,505	18.610	7,207	7,260
Pitts. C. C. & St. L. a Dec.	1,951,738	1,779,697	187,994	484,305
Jan. 1 to Dec. 31....	22,559,716	20,684,355	5,681,511	6,010,004
Reading Company—				
Phila. & Read'g. b. Dec.	2,861,119	2,411,700	1,061,624	959,610
July 1 to Dec. 31....	13,845,944	15,106,407	4,331,372	5,837,093
Coal & Iron Co. b. Dec.	2,901,359	2,483,857	521,010	152,082
July 1 to Dec. 31....	6,416,899	15,305,239	9,691	1,436.339
Total both Co.'s. b Dec.	5,762,478	4,895,557	1,582,634	1,111,692
July 1 to Dec. 31....	20,262,843	30,411,646	4,341,063	7,273,432
Reading Co. b..... Dec.	.....	.....	114.943	83,296
July 1 to Dec. 31....	.....	.....	696.538	495,166
Total all Comp's. b Dec.	.....	.....	1,697,577	1,194,988
July 1 to Dec. 31....	.....	.....	5,037,601	7,768,599
Rich. Fred. & Pot.. Nov.	98,659	91,660	37,386	36,616
July 1 to Nov. 30....	468,591	431,755	130,588	165,558
Rio Grande Junct.. Nov.	45,428	53,093	f13,628	f15,928
Dec. 1 to Nov. 30....	573,121	575,351	f171,936	f172,604
Rio Grande South. b Dec.	42,086	50,759	20,006	21,870
July 1 to Dec. 31....	310,736	305,358	163,955	135,142
St. Jos. & Gd. Isl. a. Dec.	132,638	104,058	52,367	31,498
July 1 to Dec 31....	665,753	746,689	206,131	259,071
St. Lawrence & Adir'ck—				
Oct. 1 to Dec 31....	56,160	60,222	24,899	29,950
July 1 to Dec. 31....	118,914	124,765	61,004	62,981
St. Louis & N. Ark. b Oct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	38,997
k St. L. & San Fr. (includ.				
Chic. & E. Ill.) b.. Dec.	2,728,581	2,350,268	1,047,198	939,727
July 1 to Dec. 31....	16,194,599	14,396,306	6,396,904	6,390,581
St. Louis S'west. b. Dec.	669,190	658,007	160,145	224,148
July 1 to Dec. 31....	3,863,487	3,848,831	1,204,379	1,154,640
St. Louis Vand. & T. H.—				
Oct. 1 to Dec. 31....	600,002	548,806	191,417	216,358
July 1 to Dec. 31....	1,181,610	1,083,364	368,220	417,631
Terre H. & Indianap.—				
Oct. 1 to Dec. 31....	487,370	436.644	148,189	209,128
July 1 to Dec. 31....	946,484	854,492	334,378	386,115
Terre Haute & Peoria—				
Oct. 1 to Dec. 31....	153,059	154,884	20,589	22,842
July 1 to Dec. 31....	304,722	292,530	34,762	49,486
San Ant. & Aran. P. a Dec.	199,724	223,526	33,087	70,195
July 1 to Dec. 31....	1,407.122	1,411,009	419,604	499,766
San Fr. & N. Pac. a. Jan.	84,128	75,659	9,199	8,499
July 1 to Jan. 31....	802,722	704,279	254,578	238,252
Seaboard Air Line a Dec.	1,046,404	915,658	259,613	272,609
July 1 to Dec. 31....	6,203,753	5,622,031	1,666,720	1,843,423
l Southern Pac. a... Dec.	7,972,286	7,356,810	2,552,974	2,535,317
July 1 to Dec. 31....	45,983,511	43,728,544	15,452,904	16,278,948
Carson & Colo.. b Nov.	42,142	35,372	25,865	25,495
July 1 to Nov. 30....	196,104	128,508	130,237	82,739

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Southern Pac. Co.—(Continued.)				
Central Pacific.b.Nov.	1,935,917	1,706,395	813,143	663,305
July 1 to Nov. 30....	9,791,024	9,400,035	4,249,982	3,922,595
Direct Nav. Co.b Nov.	20,838	29,626	5,859	6,435
July 1 to Nov. 30 ...	72,576	85,315	8,046	10,432
Gal.Har.& S'n A.bNov.	569,583	698,040	82,209	230,708
July 1 to Nov. 30....	2,768,324	3,112,727	514,115	971,341
Gal. Hous.& No.b.Nov.	121,013	44,501	45,061	def.3,554
July 1 to Nov 30....	480,446	204,787	167,899	6,277
Gulf W. T.& Pac.bNov.	13,719	13,108	def.2,177	def.4,265
July 1 to Nov. 30....	80,834	72,692	7,682	7,988
Houst. E.&W.T.b.Nov.	91,299	102,126	14,018	43,724
July 1 to Nov. 30....	385,257	402,278	28,304	137,986
Houst.& Shreve.bNov.	23,043	24,256	8,526	11,186
July 1 to Nov. 30....	105,662	96,537	34,716	38,229
Hous. & Tex. C.b.Nov.	488,121	499,405	152,099	204,629
July 1 to Nov. 30 ...	2,416,518	2,426,772	950,929	995,167
Iberia & Vermil.b Nov.	9,549	8,603	6,524	6,084
July 1 to Nov. 30....	31,056	26,499	17,822	16,793
Louisiana West.b.Nov.	163,904	176,758	73,077	91,427
July 1 to Nov. 30....	835,972	782,792	367,079	358,902
M g'n'sLa.&Tex.bNov.	476,756	579,970	253,489	340,598
July 1 to Nov. 30....	1,984,352	2,357,170	885,208	1,063,021
N. Mex. & Ariz.b.Nov.	16,989	23,559	2,942	1,382
July 1 to Nov. 30....	98,954	106,144	26,764	def.18,481
N. Y. Tex. & M.b Nov.	44,066	36,369	16,824	16,622
July 1 to Nov. 30 .	205,856	168,166	92,686	73,274
Oregon & Calif.b.Nov.	346,586	301,239	86,065	107,608
July 1 to Nov. 30....	1,711,419	1,526,961	508,303	558,663
Sonora Railw'y.b.Nov.	34,910	53,917	def.1,304	13,703
July 1 to Nov. 30....	195,515	215,119	13,103	12,772
So. Pac. Coast..b.Nov.	65,843	75,519	df.236,797	1,117
July 1 to Nov. 30....	451,149	439,802	df 195,239	60,103
p So. Pac.RR.Co. bNov.	2,694,506	2,467,108	1,030,570	1,121,797
July 1 to Nov. 30....	12,610,888	11,998,923	5,141,862	5,495,963
So.Pac.SS.Lines.bNov.	506,070	.....	155,464	.....
July 1 to Nov. 30....	2,060,508	.....	586,361	.....
Texas & N. Orl.b.Nov.	266,376	257,650	45,018	62,046
July 1 to Nov. 30....	1,363,437	1,239,344	255,098	318,406
Southern Railw'y.a Dec.	3,531,963	3,165,321	1,016,670	969,450
July 1 to Dec. 31....	21,320,089	19,130,804	6,363,634	6,130,625
Texas Central.a.... Dec.	65,272	75,298	19,654	32,725
July 1 to Dec. 31....	335,984	361,953	86,273	111,886
Tift.Thomasv.& G.aNov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,560	32,281	20,961
Toledo & O. Cent.a.Dec.	260,069	218,488	48,006	27,418
July 1 to Dec. 31....	1,605,083	1,491,751	320,455	340,723
Tol.Peoria & West.bJan.	105,506	96,313	22,969	20,202
July 1 to Jan. 31	722,211	700,877	179,148	180,673
Ulster & Delaware—				
Oct. 1 to Dec. 31....	154,183	135,958	41,228	34,776
July 1 to Dec. 31....	380,933	378,292	122,291	133,724
Unadilla Valley—				
Oct. 1 to Dec. 31....	21,337	16,722	8,748	1,764
Union Pac.Syst'ma.Dec.	4,158,067	3,896,226	1,795,344	1,842,995
July 1 to Dec. 31....	27,025,756	25,445,085	12,971,983	12,501,735
Wabash.b..... Dec.	1,694,345	1,592,342	403,191	402,968
July 1 to Dec. 31....	10,845,585	9,937,617	3,216,014	3,069,832
W.Jersey & Seash.bDec.	223,374	213,074	def.9,789	def.11,789
Jan. 1 to Dec. 31....	3,893,758	3,678,658	1,002,816	919,316
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	1,246,989	1,265,852	def.20,081	280,371
July 1 to Dec. 31....	2,488,778	2,244,763	3,580	584,595
Wheel. & L. Erie.b.Dec.	330,350	253,580	83,991	42,234
July 1 to Dec. 31....	2,110,622	1,788,605	498,018	525,884
Wichita Valley.a....Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
W'msp'rt & No.Br.aDec.	13,943	8,732	1,766	4,596
July 1 to Dec. 31....	95,571	73,231	36,581	32,297
Wisconsin Central bDec.	490,621	441,976	148,033	139,009
July 1 to Dec. 31....	3,417,217	3,051,202	1,309,385	1,119,665
Wrightsv.& Ten.bDec.	16,749	14,116	8,275	6,115
July 1 to Dec. 31....	94,376	74,655	40,335	28,703
Yazoo & Miss.Val.a Dec.	759,951	665,083	293,289	287,147
July 1 to Dec. 31....	3,819,640	3,411,088	1,002,374	1,106,135

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $100,927 and $98,435 for 1902 and 1901 respectively for the month, and $685,376 and $664,037 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h Estimated.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for December to $109,834 and from July 1 to Dec. 31 to $692,391.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Dec., 1902, include $102,880 paid for additions to property, and $395,798 for period from July 1, 1902.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for six months is $465,254, in 1902, against $385,280 last year.

r For December additional income is $6,988 this year against $3,956 last year. From July 1 to Dec. 31 additional income is $29,794 against def. $7,527 last year.

t After adding $12,073 other income for December, 1902, and $3,273 for December, 1901, total net income amounts to $49,622 and $33,210, respectively. From July 1 other income amounts to $53,414 and $17,502, making total net income $289,086 and $217,392, respectively.

u Including earnings of Savannah Florida & Western in both years.

v For December additional income is $12,561 this year, against $10,060 last year. From July 1 to Dec. 31 additional income is $89,370 this year, against $74,486 last year.

x After allowing £30,000 for bridge renewals, etc.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

† For December, 1902, taxes and rentals amounted to $117,528, against $103,043, after deducting which net for December, 1902, was $2,215,363, against $2,208,351. From July 1 to Dec 31, 1902, taxes and rentals amounted to $1,048,501, against $945,801, after deducting which net was $11,877,719, against $12,526,799.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.— Current Year. $	Int., Rentals, etc.— Previous Year. $	Bal. of Net Earn'gs.— Current Year. $	Bal. of Net Earn'gs.— Previous Year. $
Atlantic & Birm'gh.Dec.	2,883	2,083	6,822	3,908
July 1 to Dec. 31....	14,875	12,560	35,012	12,060
Bellaire Zanes. & C.Dec.	1,187	1,633	5,282	4,207
Bellefonte Central.Jan.	425	522	1,728	1,288
Boston & Albany—				
Oct. 1 to Dec. 31....	830,372	852,355	*222,274	*128,647
July 1 to Dec. 31....	1,658,566	1,694,542	*506,008	*475,202
Boston & Maine—				
Oct. 1 to Dec. 31....	2,035,662	2,004,660	*177,798	*327,458
July 1 to Dec. 31....	4,062,246	4,004,470	*1,218,467	*1,310,165
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	15,052	12,898	*def.3,994	*def.3,711
Cent. New England—				
Oct. 1 to Dec. 31....	38,485	38,785	*df.18,411	*def.2,283
July 1 to Dec. 31....	77,146	77,746	*df.26,301	*5,892
Chateaugay—				
Oct. 1 to Dec. 31....	7,154	9,322	def. 232	8,042
July 1 to Dec. 31....	14,594	16,723	def. 11,946	21,230
Chic. & E. Illinois..Dec.	143,944	132,368	*191,562	*157,340
July 1 to Dec. 31....	827,572	788,686	*1,033,450	*761,800
Clev. Cin. Ch. & St. L.Dec.	249,076	242,583	184,813	190,668
July 1 to Dec. 31....	1,427,976	1,406,119	1,096,564	1,457,694
Peoria & East....Dec.	33,689	33,689	34,057	54,137
July 1 to Dec. 31....	202,130	202,130	147,623	163,846
Cooperst'n & Char.Val.—				
Oct. 1 to Dec. 31....	4,853	6,222	*def.1,198	*def.3,107
July 1 to Dec. 31....	5,665	7,023	*2,106	*4,519
Copper Range.....Dec.	5,875	8,122	2,280	def.5,512
July 1 to Dec. 31....	35,274	30,612	56,738	931
Den. & R. Grande.‡ Dec.	331,384	307,426	*†243,445	*†238,061
July 1 to Dec. 31....	1,948,519	1,839,007	*†1885,538	*†1761,494
Dul. So. Sh. & Atl...Dec.	96,641	78,641	*df.36,390	*df.13,755
July 1 to Dec. 31....	504,349	471,849	*32,747	*37,222
Gila Val.Globe & N.Dec.	¶6,868	.....	8,546	.....
July 1 to Dec. 31....	¶41,358	.....	48,946	.....
Hamburg Ry.—				
Oct. 1 to Dec. 31....	547	94	7,745	def.115
Hocking Valley.....Dec.	134,090	135,876	*328,153	*293,949
July 1 to Dec. 31....	512,807	498,792	*958,541	*922,637
Indiana Ill. & Ia....Dec.	17,833	17,066	24,543	14,579
July 1 to Dec. 31....	106,999	102,025	123,753	146,468
Kanawha & Mich...Dec.	17,275	11,729	*def.3,987	*def.4,829
July 1 to Dec. 31....	89,382	67,472	*df.67,145	*43,631
Long Island RR.—				
Oct. 1 to Dec. 31....	364,758	353,929	*df.75,788	*df.65,541
July 1 to Dec. 31....	854,167	860,843	*431,951	*510,790
Manhattan Elevated—				
Oct. 1 to Dec. 31....	747,954	753,135	*1,173,070	*880,330
Jan. 1 to Dec. 31....	2,706,908	2,686,411	*3,618,801	*2,686,374
Manistee & No. E...Dec.	6,051	6,092	6,485	def.3,142
Jan. 1 to Dec. 31....	72,608	73,103	94,889	70,592
Maryland & Penn..Dec.	2,875	2,875	1,475	2,930
Mar. 1 to Dec. 31....	28,748	.....	43,089	.....
Mineral Range.....Dec.	9,947	8,634	*def.6,426	*def.8,342
July 1 to Dec. 31....	58,680	51,531	*def.3,626	*3,815
Mo. Kan. & Texas..Dec.	311,331	298,514	22,406	146,773
July 1 to Dec. 31....	1,868,622	1,799,168	1,102,917	1,157,509
Nashv. Chat.& St.L.Dec.	150,387	152,510	67,521	53,108
July 1 to Dec. 31....	903,922	915,059	474,622	337,866
Nev.-Cal.-Oregon...Dec.	1,875	2,210	4,603	577
July 1 to Dec. 31....	11,250	13,380	43,356	23,258
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	5,352	5,113	*10,543	*10,056
July 1 to Dec. 31....	9,902	10,060	*19,671	*15,655
New Jersey & New York—				
Oct. 1 to Dec. 31....	14,746	15,444	*def.148	*2,705
July 1 to Dec. 31....	30,058	30,894	*3,009	*25,932
New London Northern—				
Oct. 1 to Dec. 31....	64,472	70,636	*df.40,149	*df.53,528
July 1 to Dec. 31....	127,774	134,628	*df.63,494	*df.76,172
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	340,276	317,229	*96,022	*173,556
July 1 to Dec. 31....	680,180	635,850	*272,267	*262,834
Jan. 1 to Dec. 31....	1,316,718	1,251,091	*597,121	*618,931
N.Y. Lack. & Western—				
Oct. 1 to Dec. 31....	610,768	611,319	289,792	718,894
July 1 to Dec. 31....	1,225,245	1,229,638	df.322,641	1,202,996
Jan. 1 to Dec. 31....	2,457,535	2,467,621	df.256,697	1,794,211
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	45,300	52,333	63,896	61,171
July 1 to Dec. 31....	91,705	97,238	def.8,701	148,818
Jan. 1 to Dec. 31....	184,515	187,048	21,868	338,596
N. Y. N. H. & Hartford.—				
Oct. 1 to Dec. 31....	2,046,623	2,038,508	*1,184,874	*1,754,498
July 1 to Dec. 31....	4,096,716	4,074,959	*3,026,283	*3,797,697
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	610	6,865	7,387	def.2,280
July 1 to Dec. 31....	1,146	12,581	10,057	def.3,690
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	15,419	17,030	*df.11,291	*df.18,296
July 1 to Dec. 31....	30,839	34,060	*116,664	*115,104
Norfolk & West'n....Dec.	212,937	192,041	463,373	402,861
July 1 to Dec. 31....	1,272,970	1,152,608	2,786,427	2,586,764

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
North Shore (Cal.)..Dec.	12,292	7,954	def.9,172	def.8,072
Apr. 1 to Dec. 31....	100,459	75,484	67,391	16 456
Jan. 1 to Dec. 31....	124,320	98,006	59,666	4,630
Pere Marquette....Dec.	131,578	156,285	def.11,438	def.62,893
Jan. 1 to Dec. 31....	1,610,948	1,508,889	833,893	582,074
Pine Bluff Ark. R...Nov.	916	486	905	3,903
July 1 to Nov. 30....	2,848	2,416	2,255	4,111
Reading—				
All companies....Dec.	901,000	879,082	796,577	315,906
July 1 to Dec. 31....	5,346,000	5,274,492	df.308,399	2,494,107
Rio Grande Junct...Nov.	7,708	7,708	5,920	8,220
Dec. 1 to Nov. 30....	92,498	92,498	79,438	80,106
Rio Grande South..Dec.	19,105	18,033	901	3,837
July 1 to Dec. 31....	115,943	109,176	48,012	25,966
St. Jos. & Gr. Isl'd..Dec.	11,667	8,750	40,700	22,748
July 1 to Dec. 31....	70,002	52,500	136,129	206,571
St. L. & San Fran. (includ. Chic & East Ill.).Dec.	668,753	632,154	*420,735	*393,659
July 1 to Dec. 31....	4,031,766	3,423,584	*2,589,581	*3,155,582
San Ant. & Ar. P ...Dec.	‖67,459	.....	def.34,372	.....
July 1 to Dec. 31....	‖402,692	.....	16,912	.....
San Fran. & No. Pac. Jan.	22,675	22,771	def.13,476	def.14,272
July 1 to Jan. 31....	158,125	159,397	96,453	78,855
Southern Pac. .....Dec.	§3,391,377	.....	*df.830502	.....
July 1 to Dec. 31....§	18807847	.....	*df3073830	.....
Tift. Thomasv. & G. Nov.	3,849	3,771	1,999	def.91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen..Dec.	40,483	39,305	*7,814	*df.11,663
July 1 to Dec. 31....	234,650	238,735	*97,165	*110,305
Tol Peo. & West...Jan.	22,538	23,051	431	def.2,849
July 1 to Jan. 31....	157,765	161,354	21,383	19,319
Unadilla Valley—				
Oct. 1 to Dec. 31....	6,532	7,130	2,216	def.5,369
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31....	268,584	262,101	*df.288585	*19,497
July 1 to Dec. 31....	523,651	541,793	*df.520071	*44,029
Wichita Valley.....Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271
W'msport & No. Br. Dec.	3,079	2,967	def.1,313	1,626
July 1 to Dec. 31....	15,201	14,425	21,380	17,871
Wisconsin Cent.....Dec.	144,635	139,807	*7,357	*1,692
July 1 to Dec. 31....	875,993	840,765	*454,946	*292,014

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in December, 1902, and $10,000 in December, 1901, the surplus for the month is $233,445, against $228,061 a year ago. Similarly, after deducting $60,000, the surplus from July 1, 1902, to date is $1,825,538, against $1,701,494 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $2,049,871 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $10,777,781 from July 1 to Dec. 31.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $4,459 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $24,692 from July 1 to date.

¶ These figures include $560 appropriated for betterments and additions to properties and equipment in Dec., 1902, and $3,508 from July 1 to date.

LEHIGH VALLEY RAILROAD COMPANY.

	—December.— 1902.	1901.	—July 1 to Dec. 31.— 1902.	1901.
	$	$	$	$
Earnings and income...	2,473,000	1,839,410	11,224,889	13,884,217
Operating expenses	1,695,300	1,541,079	9,414,115	9,472,787
	777,700	298,331	1,810,774	4,411,430
Less adds. & improv'ts.	119,000	97,000	704,000	799,000
Net.....	658,700	201,331	1,106,774	3,612,430
Water lines.....	6,000	def.39,301	51,750	def.5,501
Lehigh Valley Coal Co..	376,000	187	16,155	def.172,772
Total net	1,040,700	162,217	1,174,679	3,434,157
Charges and taxes.....	532,948	530,814	3,303,448	3,278,547
Balance.....	507,752	def.368,597	def.2,128,769	155,610

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Amer. Light & Trac. Dec.	.....	.....	†122,806	†93,908
July 1 to Dec. 31....	.....	.....	†566,743	†402,629
Bay Counties Pow..Dec.	43,763	.....	32,763	.....
Buffalo Gas Co..... Jan.	.....	.....	44,990	37,215
Oct. 1 to Jan. 31....	.....	.....	166,811	145,400
California Central Gas & Electric Co.....Dec.	41,513	29,506	13,569	7,346
Col. & Hook. C. & I..Jan.	h40,368	h16,825	37,302	13,975
Apr. 1 to Jan. 31....	h191,499	h130,760	158,314	93,403
Gas & Electric Co. of Bergen County..Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30....	158,154	141,038	71,496	62,502
Jackson Gas-L. Co. Jan.	.....	.....	5,886	4,127
Mar. 1 to Jan. 31....	.....	.....	50,062	33,507
Laclede Gas L't Co. Jan.	.....	.....	132,445	117,518
Mexican Tel'phone. Dec.	21,291	18,742	10,421	10,111
Mar. 1 to Dec. 31....	203,467	177,881	93,918	80,867
Milwauk. Gas L. Co. Jan.	.....	.....	69,909	64,252
Pacific Coast Co..a Dec.	414,323	385,004	69,683	75,621
July 1 to Dec. 31....	2,922,801	2,770,121	575,726	624,114

Philadelphia Co.—See statement on page 208.

†The month's proportion of the dividend on preferred stock was $42,864 against $36,689 last year, leaving a surplus for December, 1902 of $79,941 against $57,219 last year. For the 6 months the call for the dividend was $257,184 in 1902, against $220,134 in 1901, leaving a surplus for these 6 months of $309,559 in 1902, and $182,495 in 1901.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Balance of Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Bay Counties Pow..Dec.	14,068	.....	18,695	.....
California Central Gas & Electric Co.....Dec.	5,833	5,833	7,736	1,513
Col. & Hook. C. & Ir. Jan.	4,704	4,987	32,598	8,988
Apr. 1 to Jan. 31....	54,041	46,630	104,273	46,773

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	January...	89,890	78,736	89,890	78,736
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16 417	15,169
Br'klyn Rap. Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991	4,433
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	December.	12,859	11,719	190,110	171,171
Cin. Dayton & Tol. Tr.	January...	32,692	28,577	32,692	28,577
Cin. Newp. & Coving. Light & Traction†.	December.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Cleveland Electric	December.	217,594	196,624	2,503,656	2,275,489
Cleve. & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Cleve. Painsv. & E...	January...	12,158	10,833	12,158	10,833
Dart. & W'port St. Rv.	December.	7,088	7,903	130,038	121,581
Detroit United Ry. n	2d wk Feb.	68,336	61,367	487,698	396,842
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.. ....	.....	.....
Duluth-Sup. Tract...	1st wk Feb	9,725	8,042	53,060	44,278
East. Ohio Traction..	December.	.....	.....	192,252	138,366
Elgin Aurora & Sou	January...	33,253	29,074	33,253	29,074
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo). w	December.	309,871	270,650	.....	.....
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	January...	9,674	10,199	9,674	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	October...	135,663	99,047	1,187,298	892,627
Mad. (Wis.) Traction	January...	6,215	5,446	6,215	5,446
Met. West Side Elev..	January ..	174,795	151,945	174,795	151,945
Mil. Elec. Ry. & Li. Co.	January...	243,339	213,680	243,339	213,680
Mil. Li. Heat & Tr. Co.	January...	28,123	24,130	28,123	24,130
Montreal Street Ry..	2d wk Feb	35 204	35,044	.....	.....
Musk. Tr. & Light. Co. Street Ry. Depart..	December.	6,560	5,827	r85,759	r71,103
Electric Light Dep.	December.	3,333	3,562	r24,253	r22,385
Gas Department...	December	4,656	3,191	r32,218	r25,742
New London St. Rv..	December.	4,643	4,675	71,635	69,138
Nor. Ohio Tr. & Lt. Co.	January...	58,787	48,286	58,787	48,286
Northwestern Elev..	January ..	105,812	96,116	105,812	96,116
Oakland Trans. Cons	January ..	78,927	65,640	78,927	65,640
Olean St. Railway...	December.	6,359	4,638	61,922	53,592
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	December.	1,376,183	1,206,282	1 795,054	12,189,114
Pottsv. Union Tract.	January...	11,988	12,035	1,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	December.	40,583	26,780	.....	.....
Rys Co. Gen.—Roads.	January...	18 982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2 004	2,073
Rochester Railway ..	January...	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	January ..	527,870	460,685	527,870	460,685
South Side Elevated.	January ..	134,287	122,658	134,287	122,658
Springfield (Ill.) Con.	January...	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry.	December	67,405	63,470	.....	.....
Tol. Bowl. Gr. & So. Tr.	December	23,444	.....	246,932	.....
Toledo Rys. & Light.	January...	125,493	113,177	125,493	113,177
Toronto Railway	Wk Feb. 14	36,622	31,123	235,181	199,291
Twin City Rap. Tran	1st wk Feb	69,444	60,180	379,528	330,676
Union (N. Bedford)..	December	27,947	23,851	336,304	278,658
Union Trac. of Ind..	December.	82,935	70,137	962,266	752,520
United RR's of San Francisco	December.	515,294	464,041	§4,434,054	.....
United Trac.—(Alb.)	January...	129,186	118,383	129,186	118,383
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.....	January...	16,147	15,268	16,147	15,268
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,985	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to December 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to Dec. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Athens Elec. Ry....Dec.	4,396	3,850	2,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
American Light & Traction Co.—See statement on page 206.				
Binghamton Ry..b.Jan.	16,417	15,169	4,831	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Heights—				
Oct. 1 to Dec. 31....	2,960,548	2,791,145	1,137,765	835,794
July 1 to Dec. 31....	6,177,442	5,844,946	2,593,342	1,958,598
Brooklyn Rap. Tr.a.Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,239	3,051,194	2,429,510
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	215,252	209,951	109,361	100,320
July 1 to Dec. 31....	432,505	427,577	223,089	204,750
Charleston Consol. Railway Gas & Elec..Dec.	45,872	s60,091	16,508	s30,134
Chic. & Milw. Elec Dec.	12,859	11,719	6,280	5,939
Jan. 1 to Dec. 31....	190,110	171,171	110,746	97,156
Cincinnati Dayton & Toledo Traction b...Jan.	32,692	28,577	10,003	11,365
June 1 to Jan. 31....	335,361	.....	156,637	.....
*Cin. Newp & Cov. Light & Traction.....a.Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Citizens' Ry. & Light—(Muscatine, Ia.)..Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
CityElec(Rome,Ga)Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co. ....Jan.	26,948	18,760	7,334	5,778
Clev.Painesv.& E...Jan.	12,155	10,833	4,187	3,780
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	334,530	308,218	90,220	103,674
July 1 to Dec. 31....	860,081	797,284	333,662	331,193
Detroit United.a...Dec.	301,305	271,441	125,092	118,037
Jan. 1 to Dec. 31....	3,473,140	3,039,172	1,505,608	1,354,720
Detroit United Ry. (all properties) n				
Jan. 1 to Dec. 31....	3,961,402	.....	1,700,616	.....
Duluth-Sup. Trac..Dec.	48,769	40,541	20,071	15,499
Jan. 1 to Dec. 31....	538,031	453,704	249,658	202,389
East. Ohio Tract.12 mos.	192,252	138,366	81,672	54,342
Elgin Aurora &So.bJan.	33,253	29,074	11,952	11,587
June 1 to Jan. 31....	291,102	255,704	121,525	117,426
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	41,140	36,007	11,366	5,260
July 1 to Dec. 31....	94,703	83,619	28,586	17,436
Galveston City Ry..Dec.	17,236	10,508	6,914	2,263
Jan. 1 to Dec. 31....	177,272	123,400	57,798	35,009
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	14,688	.....	5,473	.....
July 1 to Dec. 31....	40,514	.....	19,507	.....
Harrisb'g Tract'n..Jan.	38,352	31,947	11,938	11,496
Ind'p'lis & East. Ry.Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Tract. Co. System (Buffalo)..Dec.	309,871	270,650	139,914	95,827
Oct. 1 to Dec. 31....	904,171	u732,377	411,180	u354,332
Ithaca Street Ry.—				
Oct. 1 to Dec. 31....	17,546	17,166	3,260	def.6,115
July 1 to Dec. 31....	44,072	43,728	11,198	def.4,897
Jacksonv. Elec. Co.Nov.	19,541	.....	7,000	.....
May 1 to Nov. 30....	122,954	.....	39,874	.....
Kingston Consolid'd—				
Oct. 1 to Dec. 31....	24,929	.....	10,023	.....
July 1 to Dec. 31....	61,829	.....	27,685	.....
Lake Shore El.Ry.aDec.	38,962	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358,181	149,474	115,795
Lehigh Traction....Jan.	9,674	10,199	351	2,181
Lexington Ry. b...Dec.	19,565	16,810	7,719	6,418
Jan.	17,575	14,644	5,541	3,677
May 1 to Jan. 31....	221,334	204,286	97,298	80,811
Lond.St.Ry.(Can.)aJan.	12,132	10,117	3,541	3,039
Dec.	15,042	12,947	7,222	6,667
Los Angeles Ry....Oct.	135,663	99,047	64,134	38,959
Jan. 1 to Oct. 31....	1,187,293	892,627	530,659	353,607
Madison Traction..Jan.	6,215	5,446	1,157	881
Milwaukee Elec. Ry. & Light Co..b.....Jan.	243,339	213,680	113,937	107,148
Milwaukee Light, Heat & Traction Co.b....Jan.	28,123	24,180	9,740	7,043
Montreal St. Ry....Dec.	177,367	158,196	63,450	52,589
Oct. 1 to Dec. 31....	531,645	479,169	217,681	191,862
New London St. Ry.Dec.	4,643	4,673	766	1,086
Jan. 1 to Dec. 31....	71,635	69,138	23,019	23,569
July 1 to Dec. 31....	43,495	43,651	16,009	19,059
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	21,227	23,455	2,394	3,295
July 1 to Dec. 31....	63,303	70,942	21,850	25,208
New York & Queens Co.b—				
Oct. 1 to Dec. 31....	134,744	113,716	41,272	40,211
July 1 to Dec. 31....	327,443	284,123	144,712	138,823
New York & Stamford—				
Oct. 1 to Dec. 31....	20,350	19,403	4,603	2,551
July 1 to Dec. 31....	69,695	62,456	29,107	23,160
North. Ohio Trac. & Light Co.a.....Jan.	58,787	48,286	28,944	19,103
Oakl'd Trans. Cons.Dec.	87,249	75,600	41,671	27,847
Jan. 1 to Dec. 31....	945,864	.....	395,520	.....
Olean Street Ry....Dec.	6,359	4,638	2,085	1,754
July 1 to Dec. 30....	61,922	53,592	27,718	26,506
Orange Co. Trac....Jan.	5,996	6,236	791	1,591
July 1 to Jan. 31....	65,227	65,868	26,231	27,957
Pacific Elec. Ry.b..Oct.	61,342	.....	27,315	.....
Sept.	60,278	.....	19,210	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	56,546	40,986	22,729	15,553
Poughkeepsie City& Nappingers Falls—				
Oct. 1 to Dec. 31....	21,058	20,947	4,245	6,816
July 1 to Dec. 31....	49,259	49,403	7,299	20,662
Pueblo & Suburban Traction & Light'g Co. Dec.	40,583	26,780	20,334	13,279
Richmond Lt. & RR. Co.—(Street Railway Department only.)				
Oct. 1 to Dec. 31....	46,302	.....	†10,472	.....
Rochester Ry. b....Jan.	101,260	90,727	47,017	39,873
July 1 to Jan. 31...	748,366	611,680	354,117	275,848
Sacramento Electric Gas & Railway Co.....Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	408,524	348,196	210,305	184,657
Springfi'd (Ill.) Con.Jan.	16,702	13,511	5,446	3,809
Staten Island Midl'd—				
Oct. 1 to Dec. 31....	28,350	24,972	9,239	1,059
July 1 to Dec. 31....	87,031	81,129	42,796	25,304
Syracuse Rap Tran.b—				
Oct. 1 to Dec. 31....	186,432	176,742	84,588	79,981
July 1 to Dec. 31....	369,173	343,538	166,105	155,252
Toledo Bowling Green & South'n Tract..Dec.	23,444	.....	10,513	.....
Jan. 1 to Dec. 31....	246,933	.....	115,166	.....
Toledo Rys. & L'ht.aJan.	125,493	113,177	63,097	55,410
Twin City Rap. Tr...Dec.	331,331	294,341	179,875	180,235
Jan. 1 to Dec. 31....	3,612,210	3,173,975	1,982,040	1,758,524
United Tr. (Alb'y) b.Jan.	129,186	118,383	41,731	29,257
July 1 to Jan. 31....	912,683	865,611	311,007	278,073
Virginia Passenger & Power Co..... ...Nov.	122,396	.....	65,888	.....
July 1 to Nov. 30....	643,154	.....	380,140	.....
Youngstown-Sharon Ry. & Light a.....Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,985	.....	200,014	.....

a Net earings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

u These figures are for the corresponding period of 1900, as the earnings for 1901 were unusually heavy owing to the Pan-American Exposition at Buffalo.

* Results for 1901 are for Cincinnati Newport & Covington Ry.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

† Includes other income.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—Current Year.	Int., Rentals, etc.—Previous Year.	Bal. of Net Earn'gs.—Current Year.	Bal. of Net Earn'gs.—Previous Year.
	$	$	$	$
Athens Electric Ry.—				
Jan. 1 to Dec. 31....	16,069	.....	*13,889	.....
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,060,979	1,065,523	*118,235	df.*155967
July 1 to Dec. 31....	2,129,378	2,134,114	*611,704	*9,315
Charleston Consol. Railway Gas & Elec..Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & Toledo Traction.....Jan.	15,915	16,410	def.5,912	def.5,045
June 1 to Jan. 31....	129,775	.....	26,862	.....
Cin. Newp. & Cov. Light & Traction.....Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	188,382	237,678	145,580
Clev. Painesv. & E Dec.	5,709	4,650	def.1,671	588
Jan. 1 to Dec. 31....	74,551	71,296	8,967	6,573
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	66,900	69,834	*24,360	*35,144
July 1 to Dec. 31....	135,743	140,837	*198,555	*191,956
Elgin Aurora & So.Jan.	8,333	8,333	3,619	3,204
June 1 to Jan. 31....	66,665	66,665	54,860	50,761
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Oct. 1 to Dec. 31....	5,134	.....	442	.....
July 1 to Dec. 31....	10,268	.....	9,443	.....
Ind'p'lis & East.Ry Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,583	.....	18,633	.....
International Tract. Co. System (Buffalo)..Dec.	132,822	128,241	7,092	def.32,414
Oct. 1 to Dec. 31....	390,134	u386,489	21,046	df.u32,157
Ithaca Street Ry—				
Oct. 1 to Dec. 31....	5,655	5,737	*5,722	def.*2,779
July 1 to Dec. 31....	11,391	11,391	*11,794	*1,982
Jacksonv. Elec. Co.Nov.	2,667	.....	4,333	.....
May 1 to Nov. 30....	20,417	.....	19,457	.....
Kingston Consolidated—				
Oct. 1 to Dec. 31....	9,372	.....	651	.....
July 1 to Dec. 31....	18,924	.....	8,761	.....
Lexington Ry.....Dec.	5,258	4,159	2,461	2,259
Jan.	5,258	4,160	283	def. 483
May 1 to Jan. 31....	41,281	37,436	56,017	43,375
Lond.St.Ry.(Can.)..Jan.	2,205	2,249	1,336	790
Dec.	1,939	1,859	5,283	4,808
Los Angeles Ry....Oct.	20,972	21,096	43,162	17,863
Milwaukee Elec. Ry. & Light Co.....Jan.	71,097	65,401	*43,969	*42,950
Milwaukee Light, Heat & Traction Co.....Jan.	12,681	8,839	def. *2,926]	def.*1,784
Montreal St. Ry....Dec.	17,405	15,185	46,045	37,404
Oct. 1 to Dec. 31....	49,474	44,536	168,207	147,326

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earnings.— Current Year. $	Previous Year. $
N. Y. & North Shore—				
Oct. 1 to Dec. 31....	8,914	10,039	def.*6,345	def.*6,692
July 1 to Dec. 31....	18,044	20,022	*4,142	*5,401
New York & Queens Co.—				
Oct. 1 to Dec. 31....	48,895	45,720	def.*6,259	def.*3,924
July 1 to Dec. 31....	96,403	91,373	*50,953	*50,078
Northern Ohio Traction & Light Co.....Jan.	20,966	12,750	2,978	6,353
New York & Stamford—				
Oct. 1 to Dec. 31....	5,411	5,537	def.*689	def.*2,917
July 1 to Dec. 31....	10,382	9,710	*19,032	*14,131
Pacific Electric.....Oct.	18,350	.....	8,965	.....
Sept.	16,301	.....	2,909	.....
Peekskill Lt. & RR.—				
July 1 to Dec. 31....	12,500	11,563	10,229	3,990
Poughkeepsie City & Wappingers Falls—				
Oct. 1 to Dec. 31....	6,052	10,010	def.*905	def.*2,104
July 1 to Dec. 31....	6,105	20,852	*3,434	*1,670
Pueblo & Suburban Traction & Light'g Co. Dec.	11,249	4,050	9,085	9,229
Rochester Ry.....Jan.	25,586	28,848	*21,803	*15,520
July 1 to Jan. 31....	191,372	178,829	*170,632	*106,088
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Staten Island Midland—				
Oct. 1 to Dec. 31....	14,560	14,728	def.7,270	def.13,667
July 1 to Dec. 31....	28,501	28,748	12,346	def.3,444
Syracuse Rapid Tr.—				
Oct. 1 to Dec. 31....	57,075	57,075	*28,500	*24,466
July 1 to Dec. 31....	114,150	114,096	*54,514	*44,288
Toledo Rys. & Lt....Jan.	39,458	37,827	23,639	17,583
Twin City Rap. Tr...Dec.	†78,018	†64,350	101,857	115,885
Jan. 1 to Dec. 31....	†921,717	†876,637	1,060,323	881,887
United Trac. (Alb'y) Jan.	23,778	21,963	*18,548	*7,890
July 1 to Jan. 31....	167,047	144,978	*174,359	*137,826

* Includes other income.

† Fixed charges include dividend on preferred stock.

u These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.	263
American Graphophone	378
American Strawboard	378
Chic. Pneumatic Tool	379
Col. Fuel & Iron	263
Consol. Gas of New York	264
Cumb. Telephone & Telegraph	379
Cuyahoga Telephone	379
Diamond Match	380
General Chemical	380
Knickerbocker Ice of Chicago	380
Monong. Riv. Consol. Coal & Coke	264
Nevada California-Oregon	262
Peoples' Gas Light & Coke	380
Pittsburgh Brewing	380
Pressed Steel Car	264
Republic Iron & Steel (6 mos.)	380
Southern Indiana	377
STREET RAILWAYS—	Page
Capitol Traction (Wash., D. C.)	378
Detroit United Ry	262
Lake St. Elev. RR. of Chicago	378
Milwaukee Elec. Ry. & Light	263
Northwest. Elevated RR. (Chicago)	380
South Side Elev. RR. of Chicago	378
Toledo Rys. & Light	263
Toronto Railway	263

Chicago Peoria & St. Louis Railway Co. of Illinois.

(Report for the fiscal year ended June 30, 1902.)

Under date of December 8, 1902, President Charles E. Kimball says in substance:

GENERAL RESULTS.—The business for the year ending June 30th, 1902, shows a gratifying increase over that of the year preceding, and is the largest in the history of the property. After deducting interest on outstanding bonds, taxes, rentals and betterments, there remains $13,742.

BONDS.—During the year $175,000 additional prior lien mortgage 4½ p. c. bonds were issued to provide for the improvement of the East St. Louis Terminal and for other purposes. It is expected that the terminal will be in full operation by Jan. 1, 1903.

EQUIPMENT.—In order to meet the constantly increasing demand for coal car equipment, it has been found necessary to order additional coal cars, and it is expected that 300 coal cars of 80,000 lbs. capacity each will be delivered for service in Jan., 1903. Since the close of the fiscal year three new ten-wheel locomotives contracted for in January last have been delivered.

A large quantity of equipment (1,666 box cars and 104 coal cars) which had been operated in this company's service for some years but not owned by the company, was acquired in January last on a favorable basis, both as to cost and terms of payment, and a car trust contract made securing the deferred payments, which includes interest to maturity at the rate of 5 p. c. per annum. These notes amount to $4,541 23 each month and they are chargeable directly to operating expenses.

MISCELLANEOUS.—During the year, under contract with the Federal Lead Co., 4 miles of track were laid in the yards of that company at the extensive works being erected by it at Federal, near Alton, Ill.

Pursuant to contract with the Illinois Central RR. Co., the 10 miles of track between Madison and Glen Carbon, used jointly with that company, have been ballasted at a cost of $31,500, and laid with steel rails weighing 75 pounds to the yard. The cost of this latter work and the purchase of additional equipment, together with an adjustment of interest, have increased the advances to the Litchfield & Madison Ry. Co. from $145,122 as of June 30th, 1901, to $187,484 as of June 30th, 1902.

LITCHFIELD & MADISON RY. FUNDING.—The proper development of the business of the Litchfield & Madison Ry. calls for further expenditures for equipment and betterment purposes. It is important that provision be made for funding such further expenditures and the reimbursement of this company's treasury for advances already made, aggregating $187,484, as above shown. It is hoped that announcement can shortly be made of the completion of arrangements by which the above result will be accomplished. The net earnings of the Litchfield & Madison Ry. Co. for the year amounted to $30,489, against which were charged taxes, betterments and matured car trust obligations, leaving a balance to net income of $635.

Of the 2,146,206 tons carried during the year, 930,190 tons were bituminous coal (increase, 105,856 tons) and 234,488 tons were grain (decrease, 10,761 tons).

Statistics.—Earnings, expenses, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.
Tons of freight carried	2,146,206	1,833,321
Tons of freight carried one mile	204,031,034	165,164,227
Average distance each ton hauled (miles)	95·07	90·09
Average earnings per ton per mile	0·555 cts.	0·612 cts.
Freight earnings per freight train mile	$1·649	$1·825
Freight earnings per mile of road	$3,871	$3,457
Average train-load (tons)	297	298
Number of passengers carried	544,124	570,519
Number of passengers carried one mile	13,699,940	13,935,383
Average distance each pass. carried (miles)	25·18	24·43
Average earnings per passenger per mile	1·893 cts.	1·826 cts.
Earnings per passenger-train mile	57·59 cts.	58·80 cts.
Passenger earnings per mile of road	$1,030	$1,005
Earnings—		
Freight	$1,132,058	$1,010,729
Passenger	259,399	254,456
Mail and express	37,917	37,682
Rentals	12,758	30,292
Switching, etc	20,643	14,194
Total gross earnings	$1,462,775	$1,347,353
Operating expenses and taxes—		
Maintenance of way and structures	$195,751	$245,961
Maintenance of equipment	227,195	205,718
Conducting transportation	708,319	609,453
General expenses	56,579	49,877
Taxes	53,980	53,701
Total operating expenses and taxes	$1,241,824	$1,164,710
Net earnings	$220,951	$182,643
Interest	10,837	4,529
Income from investments	16,000	15,000
Total net income	$247,788	$202,172
Deduct—		
Interest on prior lien bonds	$60,036	$56,250
Interest on consolidated bonds	96,750	94,750
Rental Litchfield & Madison Ry	24,750	18,485
Miscellaneous	52,510	.....
Total deductions	$234,046	$169,485
Surplus to profit and loss	$13,742	$32,687

BALANCE SHEET JUNE 30.

Dr—	1902. $	1901. $
Road & equipm't	11,882,906	11,293,438
Securities owned (par value)	*1,060,900	1,082,900
Material & suppl's.	136,582	117,417
Cash (incl. in tran.)	206,651	74,006
Cash to pay int.	50,350	49,350
Due from ag'ts, &c.	27,289	50,283
Due by other cos.	12,687	7,369
Accts. receivable	97,266	124,561
Adv's to Litchfield & Madison Ry.	187,484	145,122
Sundry accounts	18,493	12,549
Insurance	9,526	5,028
Other balances	31,115	26,979
Profit and loss	.....	7,819
Total	13,721,135	13,002,822

Cr.—	1902. $	1901. $
Common stock	3,600,000	3,600,000
Preferred stock	3,750,000	3,750,000
Prior lien bonds	1,425,000	1,250,000
Consolidated bds.	2,000,000	2,000,000
Income bonds	2,000,000	2,000,000
Car trusts	517,757	.....
Audited vouchers	175,896	192,409
Pay-rolls	61,632	54,392
Due to other cos.	35,258	35,497
Interest matured	50,250	49,350
Interest accrued	21,375	17,457
Taxes (due Apr. 1)	29,255	26,020
Rep. equip. fund	18,181	8,946
Miscellaneous	30,282	18,750
Profit and loss	6,269	.....
Total	13,721,135	13,002,822

* Stock of Peoria & Pekin Union Ry. Co., $250,000; stock of Litchfield & Madison Ry. Co., $500,000; stock and bonds of Alton Terminal Ry. Co., $100,000; company's own securities in treasury, $210,900.—V. 74, p. 323.

Union Traction Company of Indiana.

(Statement for the year ended Dec. 31, 1902.)

The results for three years past compare as follows:

Year ending Dec. 31:	1902.	1901.	1900
Gross earnings	$962,266	$752,520	$447,616
Operating expenses	516,503	422,675	247,045
Net earnings	$445,763	$329,845	$200,571
Fixed charges	297,657	260,065	177,946
Available for dividends	$148,106	$69,780	$22,625

Dividends at the rate of 5 p. c. per annum are being paid on the preferred stock, of which the total authorized issue is $1,000,000.—V. 75, p. 499.

Twin City Rapid Transit Company.

(Report for the year ended December 31, 1902.)

President Thomas Lowry says:

GENERAL RESULTS.—The gross earnings for the year increased 13·81 per cent and the net earnings increased 12·71 per cent over 1901. The company has operated the property, including taxes, for 49·30 per cent of the gross earnings, as compared with 48·35 per cent for the preceding year. The increase in operating expenses is largely due to increase in wages and abnormal cost of fuel, the increase in wages alone adding 2 per cent to the operating expense. After paying all fixed charges and 7 per cent dividends on the preferred stock, there is a balance in the net income of $1,060,324, being equal to 7·06 per cent upon the common stock, as compared with 5·87 per cent for the previous year. From this surplus, four quarterly dividends of 1¼ per cent each, amounting to 5 per cent, have been declared on the common stock, leaving a balance of $291,060.

NEW STOCK.—The company has sold $1,501,000 of its common stock to its stockholders at par, said stock carrying with it the dividend for the last quarter of the year. The proceeds have been partly used to pay the cost of improvements to the properties during the current year, and the balance will be used toward paying for improvements the ensuing year.

CONSTRUCTION.—The rapid growth of the property has made it imperative that our company take steps to provide additional power for the present and future growth of the property. Plans for this development have been carefully made by the best engineers in the country, and the plant is expected to be fully completed during the year 1904. The company has expended during the year $1,330,683 for power plants, cars and new construction, distributed as follows: Track construction, $458,359; power plants, $396,111; real estate, $22,650; 50 cars complete with 4 motors and air brakes, $337,729; east side storage station, $95,835.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1902.	1901.	1900.	1899.
Passenger earnings..	$3,591,549	$3,150,498	$2,814,205	$2,476,880
Other sources.....	20,662	23,478	25,151	45,914
Total receipts....	$3,612,211	$3,173,976	$2,839,356	$2,522,794
General expenses....	$153,707	$149,798	$156,472	$105,856
Maint of equipment.	196,521	179,768	159,835	165,364
Maint. of way&struc.	83,135	85,990	61,086	33,820
Cost main. pow'r sta.	269,225	217,947	170,662	147,467
Insurance	20,366	15,116	9,490	6,863
Injuries & damages..	138,445	97,140	82,949	72,911
Legal expenses.....	23,000	23,000	23,000	22,000
Car service.....	745,771	646,693	641,196	602,692
Total operating..	$1,630,170	$1,415,452	$1,304,690	$1,156,972
Net earnings.....	$1,982,041	$1,758,524	$1,534,666	$1,365,822
Deduct—				
Interest and taxes...	$711,718	$666,638	$624,326	$628,243
Dividends on pref....	210,000	210,000	204,750	187,553
Dividends on com...	(5)769,263	(4)600,400	(3)450,300	(2½)375,250
Total.....	$1,690,981	$1,477,038	$1,279,376	$1,191,046
Surplus.....	$291,060	$281,486	$255,290	$174,776
P c.exp.&tax to earn.	49·30	48·35	49·16	48·71

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1902.	1901.	1900.	1899.
Resources—	$	$	$	$
Roadway, etc., including securities in treasury..	32,989,594	31,606,910	30,960,164	30,878,740
Notes & accts. receiva'e.	32,349	99,670	96,720	64,176
Cash.....	646,072	373,738	208,817	304,835
Materials and supplies..	171,776	84,512	89,742	87,169
Miscellaneous.....	.....	.....	526	2,910
Total.....	33,839,791	32,164,830	31,355,969	31,337,830
Liabilities—				
Common stock.....	16,511,000	15,010 000	15,010,000	15,010,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	2,700,000
Funded debt	10,868,000	10,888,000	9,838,000	10,838,000
Unpaid vouchers, &c....	55,762	33,079	44,381	87,828
Trainmen's deposits.....	.....	23,350	23,275	23,625
Taxes accrued, not due..	.....	2,888	69,894	62,063
Interest accrued, not due	207,296	207,029	206,471	216,246
Bills payable.....	.....	.....	520,000	11,000
Dividend payable.....	206,388	300,200	225,150	225,150
Income account—surp..	2,991,346	2,700,284	2,418,798	2,163,507
Miscellaneous.....	.....	.....	.....	410
Total.....	33,839,791	32,164,830	31,355,969	31,337,830

—V. 75, p. 1255.

Herring-Hall-Marvin Safe Company.

(Report for the year ended Dec. 31, 1902.)

President H. A. Tenney says:

GENERAL RESULTS.—The gross sales for 1902 were $1,114,342. The net earnings after interest charges were $70,840. Of this amount $25,425 was spent for betterments to buildings, machinery, tools, etc., in addition to ordinary repairs, but the entire item has been charged off; also $9,200 for conservative treatment of another item, leaving the net earnings for the year $36,215. The quick assets Jan. 1, 1903. were $537,325, exclusive of real estate, buildings, machinery, tools, good-will and patents. The total liabilities, actual and contingent, were $349,157.

The superintendence of the factory during the year 1901 proved to be inefficient and a change was made during 1902, which has proved of much benefit to the company. A modern cost department has been introduced, under the direction of a trained foreman, which will insure the company against making undesirable contracts. The sales of 1902 increased 50 p. c. over those of 1901 and the efficiency of the factory has been so increased that it can now make deliveries with reasonable promptness to meet this increased business.

The policy of the management will be to apply its net earnings in payment of its indebtedness. This will strengthen the credit of the company and make a good future for the stockholders.

PLANT.—The company owns six acres of land in Hamilton, Ohio, with a brick factory thereon covering one-half that area. It is equipped with the best machinery taken from the Hall's Safe & Lock Co. factory, formerly in Cincinnati, Ohio, and the Herring and Marvin factories in New York City. Tracks of the Pennsylvania RR. surround the buildings. The sales in the early part of 1901 made it necessary to increase the floor space of the factory and to add some new machines. A proper office building was necessary, which was built. This made room in the factory for machinery and more men.

The company maintains a portion of the former Herring factory in South St., New York City, where manufacturing is carried on at a profit. The company possesses stores in New York, Philadelphia, St. Louis and San Francisco, located in the best business centres in the respective cities and supplied with adequate stocks of new safes. They form a valuable part of the good will of the company.

At the recent annual meeting the following directors were elected:

H. A. Tenney, W. D. Pownall, R. T. Pullen, George R. Gray, Otto T. Bannard, J. Edward Studley, L. D. York, C. U. Carpenter and W. E. Drummond, the last two succeeding F. O. Gerring and Robert C. McKinney.—V. 73, p. 1316.

National Lead Company.

(Report for the fiscal year ended Dec. 31, 1902.)

President L. A. Cole says in substance:

The net earnings for the year in all departments aggregated $1,202,514, being an increase of $90,374 over the preceding year. Dividends of $1,043,280 were paid and $159,234 added to surplus account, which now amounts to $1,437,042, and is actively employed as working capital. The sum of $222,668 was expended in maintaining and improving plants, of which $100,452 was for ordinary repairs and $122,215 for distinctively new work, the whole sum being charged to operating expense accounts. All but two minor departments show marked increases of tonnage, and in the main features of our business the volume was the largest in the history of the company. Some embarrassment followed on a fire in April which destroyed one of our Brooklyn mills, and while the loss was covered by insurance the resulting decrease in output at the time of greatest demand was detrimental. A new plant of larger capacity and fire-proof construction is nearing completion, the increased cost of which will be finally disposed of from current earnings without addition to plant investment account.

In continuance of the policy pursued since the formation of the company, the directors are considering the desirability of adding still further to the volume and diversity of products manufactured as an additional source of profit. When, and if such a policy is recommended, requiring as it will additional working capital, the whole subject will be brought before you for consideration. A special meeting of stockholders has been called to act on amendments to the charter which have been prepared by counsel, to the end that it may conform to the existing statutes.

Statistics.—Result for four years and the balance sheets were as follows:

	1902.	1901.	1900.	1899.
	$	$	$	$
Net earnings.....	1,202,514	1,112,140	1,076,441	1,373,906
Deduct—				
Dividend on pref	1,043,280	1,043,280	1,043,280	1,043,280
Dividend on com.....	.....	.....	149,054	149,054
Total.....	1,043,280	1,043,280	1,192,334	1,192,334
Surplus.....	159,234	68,860	def.115,893	181,572
Previous surplus.....	1,277,808	1,208,948	1,324,841	1,143,269
Remaining sur...	1,437,042	1,277,808	1,208,948	1,324,841

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Plant investment....	23,465,357	23,471,010	23,479,631	23,476,974
Other investments...	1,219,242	1,227,424	1,230,521	587,911
Stock on hand.....	5,638,617	5,213,707	5,682,718	5,122,761
Treasury stocks.....	190,600	190,600	190,600	190,600
Cash in banks.....	352,343	274,435	724,226	313,116
Notes receivable.....	152,575	170,494	181,386	198,619
Accounts receivable.	1,544,750	1,603,149	1,576,875	1,461,246
Total	32,563,484	32,150,818	33,065,957	31,351,225
Liabilities—				
Common stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock.....	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31.....	1,437,041	1,277,808	1,208,948	1,324,841
Mortgages.....	12,603	12,603	12,603	12,603
Accounts payable....	63,839	60,407	9,406	13,781
Notes payable.....	1,050,000	800,000	1,835,000	.....
Total.....	32,563,484	32,150,818	33,065,957	31,351,225

—V. 76, p. 334, 215.

National Biscuit Company.

(Report for the year ended Jan. 31, 1903.)

The report says in substance:

GENERAL RESULTS.—The net profits show a small increase over the preceding year. We have reduced our percentage of profit to sales without reducing the total amount of our profits. Although the price of nearly every article of raw material used by us has been higher than during the preceding year (the increase in some cases being very large), we considered it the wisest policy to make no general advance in our price list, and the prices of our goods have remained substantially the same as during the preceding year. This result has been made possible by the economies we have introduced, and by the more thorough organization of our different departments. We have by no means reached the limit in this direction. We have had a very large increase in the sale of our package goods bearing our In-er-seal trade-mark design.

NEW FACTORIES.—Two new factories are of fireproof construction, will be equipped with the most improved and modern machinery, will be lighted and operated by electricity, and will be the finest biscuit factories in the world. They will be able to turn out 500,000 packages of Uneeda biscuits a day. Their cost when equipped and in operation will be about $1,250,000.

Operations.—The operations were as follows:

	1902-03.	1901-02.	1900 01.	1899-00.
	$	$	$	$
Sales to Jan. 31, inc.....	40,221,925	38,625,135	36,439,160	35,651,898
Net profit to Jan.31, inc.	3,689,338	3,670,445	3,318,355	3,302,155
P. c. of profit to sales...	9·17	9·50	9·11	9·26
Dividends.....	2,849,951	2,837,197	2,843,651	2,232,326
Surplus.....	839,387	833,248	474,704	1,069,829

On pref. stock paid 5¼ p. c. in 1898, 7 p. c. in 1899, 1900, 1901 and 1902; 1903, Feb., 1¾ p. c.; on common, paid 1 p. c. Oct., 1899; 4 p. c. in 1900, 1901 and 1902; 1 p. c. Jan., 1903; 1 p. c. will be paid in Apr., 1903.

	1903.	1902.		1903.	1902.
Assets—	$	$	*Liabilities—*	$	$
Plants, real est., mach.,pats., etc..	50,976,733	50,235,531	Preferred stock...	24,304,500	23,825,100
Cash....	1,709,495	1,795,762	Common stock....	29,2[illegible],000	29,236,000
Stocks & securit's.	662,803	832,883	Bonds & morts....	1,495,000	1,576,000
Accts. receivable.	3,041,465	2,994,204	Accounts payable & accrued int....	739,788	507,609
Raw mat. sup ,etc.	4,679,603	3,741,747	Surplus.....	5,294,811	4,455,424
Total	61,070,099	59,600,133	Total...	61,070,099	59,600,133

—V. 74, p. 425.

Ohio & Indiana Consol. Natural & Illuminating Gas Co.

(Statement for year ended Dec. 31, 1902.)

The CHRONICLE has been favored with the following official statement of earnings (for 1902), the first made public since the consolidation in 1899, also with an interview affording the following information.

The flow of natural gas from the company's wells, which is used altogether for fuel purposes, has so far decreased that as against a former pressure of 320 the pressure has in some places been reduced as low as 60. Pumping machines have therefore been introduced at great expense to increase the pressure and force the gas to the various places of consumption, and as the company has been prevented by legislation, both State and local, from increasing the price charged (viz. 6 to 10 cents per 1,000 cubic feet), the continuance of dividends became impossible. About a year ago the local people apparently began to appreciate the fact of the enormous decrease in the supply of natural gas in the State and a better feeling now prevails. Most of the long-time contracts are now expiring; these it is hoped to renew at 25 cents per 1,000 cubic feet; the gas will be enriched by artificial means and meters introduced to prevent loss by waste.

The earnings for the year 1902 were sufficient to pay the interest on the bonds of the old companies and 2 per cent on the stock and leave a small surplus before deducting construction expenses. The total surplus on Jan. 1, 1903, was about $130,000. No dividends will be paid for a year or more in order that a surplus may be accumulated to meet the increased expenditures necessary for the purposes above noted, but there is no intention to default on the interest of the bonds of the constituent companies.

The results for the year ending Dec. 31, 1902, were as follows:

Earnings, (11 mos.) all sources	$421,130	Profit over interest	$186,626
Operating expenses	118,104	Dividends	178,643
Net earnings	$303,026	Balance, surplus	$7,982
Interest on bonds	116,400	Construction	55,916
Profit over interest	$186,626	Deficit, deducting construction	$47,934
		Less December earnings (estimated)	34,000
		Net deficit	$13,934

NOTE.—The company is successor of the Ohio & Indiana Gas Co., and its only direct mortgage obligations are the [$1,940,000 of 6 p. c. bonds issued by that company. The interest ($116,400) on these bonds appears as an item in the preceding statement. Four other companies (Fort Wayne Gas Co., etc.,) are controlled by stock ownership. These companies have 6 per cent bonds outstanding to a grand total of $5,410,000, but as only their surplus profits *after* payment of interest belong to the parent company, the latter includes these surplus profits directly in its earnings, and makes no mention of the interest charge. This is the method pursued by the United States Steel Corporation and other industrial companies.

The statement to the New York Stock Exchange containing report of operations for the constituent companies in 1899 and 1900 was in V. 70, p. 994.—V. 71, p. 1015.

Pittsburg Coal Company.

(Report for the year ended December 31, 1902.)

President Francis L. Robbins says in substance:

GENERAL RESULTS.—The year 1902 shows a very gratifying increase in the net earnings and tonnage compared with those of the previous year. The net earnings increased $1,607,049, or 51 per cent, while the output of the Pittsburgh district increased from 11,929,501 tons to 13,526,355 tons, or 13⅓ per cent, and of the Hocking district from 1,225,614 tons to 1,381,896 tons, or 12¾ per cent. These results have been brought about to a large degree by pursuing the policy of acquiring additional coal lands necessary to preserve intact the company's coal holdings and of broadening the markets and means of distribution of the company's product.

The production of coal at the Pittsburgh district mines would have been very much greater had not operations been restricted by the inadequacy of transportation facilities from the Pittsburgh district, in consequence of which it was impossible to fill many large and profitable contracts, while on the other hand the enforced idleness of mines largely increased the cost of production. The freight congestion continued throughout the year with but occasional periods of relief. However, the extensive improvements now authorized by the different rail roads afford encouragement for the future.

A new wage scale for the year beginning April 1, 1903, was agreed upon during the early part of this month. The new scale accords the employes a substantial increase in wages and insures harmonious relations with your company's operatives for another year. (V. 76, p. 381.)

As in the preceding years, there was credited to the coal royalty fund $400 per acre for all the coal mined, exclusive of that taken from leased tracts, which amount is very largely in excess of its purchase price. The coal lands have never been revalued on the books of the company but are carried at cost.

ACQUISITIONS.—The acquisitions made during the year 1902 were as follows:

(a) In the Pittsburgh district, 15,551 acres of coal and 939 acres of surface lands.

(b) In the Hocking district of Ohio, 2,956 acres of coal and 1,798 acres of surface land, being additional to the original purchase of the properties of the New Pittsburgh Coal Co. and the Greendale Coal Mining Co.

(c) All of the surface lands, mine equipment, 400 miners' houses and other property of the Midland Coal Co., with three mines in operation on the Chartiers Valley Branch of the P. C. C. & St. L. Ry., and a lease for a period of forty years of all the coal owned by that company, approximating 5,000 acres; also the purchase of the capital stock of the National Dock & Fuel Co., its subsidiary company engaged in a lake shipping and fueling business in Cleveland, Ohio, and Erie, Pa.

(d) A controlling interest in the capital stock of the Pittsburgh & Castle Shannon RR., which carries with it the ownership of several hundred acres of the best Pittsburgh coal, with a mine in successful operation. This coal is especially adapted to the requirements of, and is convenient to, the local Pittsburgh trade.

(e) Entire capital stock of the Colonial Coke Co.

(f) Additional equipment of the most modern and improved type for all mines where it can be advantageously used.

(g) 520 standard forty-ton railroad cars, a portion of which was built at the Montour shops of this company.

(h) A controlling interest in the Milwaukee-Western Fuel Co., which was formed during the preceding year by the merging of the properties of B. Uhrig Fuel Co., the R. P. Elmore Co., F. R. Buell Coal Co., George S. Eastman and H. M. Benjamin Coal Co., which owned and operated eleven docks and yards in the City of Milwaukee.

(i) A controlling interest in the Western Coal & Dock Co., with docks located at Waukegan, Ill.

The docks and property acquired on the Great Lakes not only offer the company a complete outlet for its present production but also give it control of many thousand accounts direct with consumers of the product of its mines in the Pittsburgh and Hocking districts, as well as the income arising from the handling charges and selling commissions on a large percentage of the total tonnage of anthracite coal marketed in the Northwest. Because of the anthracite strike during the past year, little or no anthracite was shipped and sold in the Northwest.

The purchase of the stock of the Colonial Coke Co. carries with it the property and equipment of a modern coke plant of 130 ovens, located in the southwest Connellsville district. This plant adjoins and is the means of opening up a tract of about 8,000 acres of high-grade coking coal, purchased by the company at the time of its organization, but which has lain dormant until now. The changed conditions existing in respect to the general coke trade now justify its development. Possession of the Colonial Coke Company property was not had until Jan. 1, 1903; none of its operations, therefore, are covered by this report, but your officers believe that the earnings for the ensuing year will be largely increased by this purchase. Contracts have been let for the construction of 270 additional ovens, to be completed within the next few months, when the output of the works will amount to over 800 tons of coke daily.

INVESTMENTS.—The company expended for investments, etc., during the year 1902 $10,481,562 as follows: Coal lands, $3,810,020; mining equipment, $1,245,444; coke ovens and equipment, $91,745; railroad equipment, etc., $690,609; docks and yards on the Great Lakes, $2,661,807; quick assets (coal in transit and on docks, other merchandise, cash accounts and bills receivable, etc.,) in excess of original cash or working capital, $1,941,152; other, $40,786. During the three years ended Dec. 31, 1902, the sums so invested have aggregated $24,692,325.

MISCELLANEOUS.—During the past year a relief association was established providing disability benefits and pensions for operatives of the company who become aged or decrepit in its service. Soon after the organization of the company a movement was projected to interest its employes in its capital stock. A report from the officers of the Employes' Association, as the project has been called, and also a brief statement as to the relief association, are attached to the report

The earnings and balance sheet are stated as follows:

	12 *mos. to* Dec. 31,'02.	12 *mos to* Dec. 31,'01.	10 *mos. to* Dec. 31,'00
Profits, after deducting bad debts and losses	$5,753,913	$4,272,269	$5,450,690
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of $400 per acre)	650,660	576,847	826,915
Depreciation of plant and railway cars	396,666	595,824	411,684
Net profits	$4,706,587	$3,099,538	$4,242,090
Quarterly divs. on pref. stock.	(7)2,078,865	(7)2,078,865	(7)2,074,709
Interest on bonds	348,281	.....	.....
Undivided profits (appropriated for pref stock dividends and working capital)	$2,279,441	$1,020,673	$2,167,381

BALANCE SHEET DEC. 31.

	1902. $	1901. $	1900. $
Assets—			
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks and lighters, Norw. Coal Ry., &c.	77,138,406	69,045,854	64,746,694
Inventories of coal, &c.	1,933,577	651,196	477,582
Capital stock of other companies.	105,647	631,475	224,232
Accounts and bills receivable	6,116,330	4,932,267	3,917,013
Cash	1,325,978	1,015,978	789,745
Total	86,619,936	76,276,769	70,155,266
Liabilities—			
Stock, preferred	29,701,200	29,701,200	29,701,200
Stock, common	30,308,200	30,268,200	30,030,700
Reserve funds	3,454,478	2,407,147	1,238,600
Bonds of subsidiary corporations.	1,565,223	1,079,000	1,124,000
Mortgages	2,237,901	117,679	147,477
Liabilities created in the acquisition of coal land and mining properties	.....	6,192,396	4,064,401
Pittsburg Coal Co. bonds	6,000,000	.....	.....
Current accounts & bills payable.	7,885,445	3,323,094	1,681,506
Undivided profits Dec. 31	5,467,495	3,188,053	2,167,381
Total	86,619,936	76,276,769	70,155,266

—V. 76, p. 386, 334.

Standard Chain Company.

(Balance Sheet of Dec. 31, 1902.)

The balance sheet for Dec. 31, 1902, follows:

Assets—	$	*Liabilities—*	$
Real estate, plant, etc.	2,461,309	Common stock	1,277,200
New construction	176,506	Preferred stock	1,031,400
Common stock in treas.	10,000	First mortgage bonds	x547,000
Accts. and notes receiv.	261,854	Accounts payable	132,370
Materials, supplies, etc.	463,944	Bills payable	151,000
Cash	10,376	Interest accrued	12,780
		Bonds, premium account	6,330
		Surplus	225,910
Total	3,383,989	Total	3,383,989

x After deducting $40,000 canceled and $113,000 in treasury.- V. 76, p. 269.

Pressed Steel Car Company.

(Report for the year ended Dec. 31, 1902.)

At the annual meeting on Wednesday President Hoffstot, as reported, said in part:

GENERAL RESULTS.—The gross sales for 1902 were $33,373,519, as compared with $23,032,491 for 1901. During the year we built 27,456 cars and 4,148 steel underframes for wooden cars. This shows an increase over 1901 of 11·7 p. c. in number of cars, while the output of truck frames was practically doubled. The bolster business, however, fell off about 40 p. c. owing to the increasing use of steel cars. In 1902 the company was able to build a standard steel car with 31 p. c. fewer men than in 1900 and with 23 p. c. fewer than in 1901. While the value of the business increased 47·1 p. c. during 1902, this increase was secured without any substantial increase in the company's plants.

During the last six months of the year the volume of business done was at the rate of over $38,000,000 per annum, and so far in 1903 the rate exceeds that. But it should be borne in mind that our profits have been secured only by reason of close economy. Your management realizes that a manufacturing company can make its success permanent only by aiming continually and relentlessly to reduce costs. Although the value of the business last year increased 47·1 p. c., general expenses increased only 10·6 p. c., and general operating expenses but 20·6 p. c. over the preceding year.

IMPROVEMENTS.—We have disbursed for improvements and betterments at Allegheny plant, partially entered into in 1901, the sum of $108,882, and at the McKees Rocks plant $167,586. Besides this, we have removed to McKees Rocks plant the entire machinery of the Pittsburgh plant.

DEPRECIATION.—There has been charged off for depreciation during the year the sum of $300,000. The values of the company's assets were fixed at the time of its incorporation by persons who were better able to determine those values than we are. Since there has been no decline in the value of our properties, we think it bad judgment to depreciate the assets and franchises when the real estate has increased threefold over its cost, and when the increase in volume of business indicates that the good-will, patents and organization have likewise increased largely in value.

Our method has been to figure off as depreciation a certain percentage of our monthly sales. Considering the large amount charged to repair account we believe that the allowance made for depreciation will sufficiently protect the company's properties. It should be noted, however, that in addition we have charged to the account of "repairs and additions" $618,904 as a part of the cost of production, which is almost twice the sum similarly charged in 1901.

The board has authorized improvements and additions to both car plants to take care of the increasing business, and there remains an unexpended balance on this account of $135,000. Of this amount about $75,000 will be used in erecting a fireproof office building, to be located at the McKees Rocks works.

RETIREMENT OF GOLD NOTES.—While making large investments in various subsidiary companies, we have maintained such large cash balances that the board deemed it prudent to direct the purchase, during the year, of some of our outstanding obligations. Prior to Jan. 1, 1903, we acquired $396,000 of our outstanding gold notes. It appeared to your board that the time to anticipate the payment of these obligations was in our prosperous days. We therefore called in

the $500,000 gold notes due on Feb. 1, 1904, and they were paid off on Feb. 1, 1903. The outstanding gold notes now amount to $3,500,000 and none are due before Feb. 1, 1905, and then only $500,000. The anticipation of these gold notes reduces our interest charges and greatly strengthens the company.

The comparative statement of income accounts and balance sheets were given in the CHRONICLE of Jan. 31, page 264.—V. 76, p. 269.

Tennessee Coal, Iron & Railroad Co.

(Report for the fiscal year ending Dec. 31, 1902.)

Chairman Don H. Bacon says in substance:

Our efforts have been largely given to the putting of your properties in shape for economical production. Considerable has been accomplished in this direction and much remains to do. We have sold the Sheffield property and will use the money toward the erection of new furnaces at Ensley, where both coal and ore are abundant and in close proximity. We have decided to erect immediately a large furnace at Ensley, and later to replace four of the stacks now there with others of much greater capacity, all up to date in design and detail. A water-purifying plant has been placed in service at the Ensley furnaces, reducing repairs and fuel consumption.

Coke-oven gas, which has heretofore been a waste product at nearly all of our ovens, is now used to make steam for hoisting and pumping, and will soon steam the boilers that are to run the electric power and light station now being constructed to supply all of our furnaces, mills and shops at Ensley. Generators and motors have been ordered for the equipment of some of the coal mines with electric haulage and light, and at other coal mines, hoists, boilers and compressors are being placed.

Your iron mines on Red Mountain will before the end of the present year be prepared to make a larger product than heretofore, and at a greatly reduced cost On land owned by the company at Greeley, 27 miles from Birmingham, large bodies of brown ore have been opened, and shipments from them to your Birmingham furnaces will be increased. Your officers bought in November last a tract of land containing sufficient ore to supply for many years the South Pittsburgh furnaces, the equipment of which will be strengthened, so that operations may be more economically conducted.

With better methods, a reduction in the cost of mining limestone amounting to 24 cents per ton has been effected, and it is believed a further reduction is possible.

The product of the steel mill has been materially increased, and the errors in design and construction are being corrected as rapidly as possible, but at large cost both of time and money. During the past month the rail mill has been successfully operated, and we are prepared to furnish rails of all standard sections. Those already rolled are of excellent quality. The quantity of ore and coal acquired during the past year, by the purchase of fee lands, is approximately equal to the quantity removed. As stated in the report of last year for each ton of coal and ore consumed or sold, a sum is charged which will, before the exhaustion of your property, extinguish the value of the real estate as it now appears on the books.

Following are a comparative statement of earnings for the calendar years 1902 and 1901, the profit and loss account for 1902, and also the balance sheets of Dec. 31:

	1902.	1901.
Net earnings, after deducting all operating expenses, repairs, renewals, taxes, insurance, administration and provision for bad debts and doubtful accounts	$2,649,063	
Balance of int. received on loans and discounts	5,679	$1,725,638
Miscellaneous income	2,004	
Total profits	$2,656,747	$1,725,638
Deduct—		
Int. on bonds and dividends on guar. securities	$750,283	
Taxes on unused lands & exp. of land dep'rtm't	53,968	862,189
Net profit remaining after payment of all charges except depreciation	$1,852,496	$863,449
Credited to royalty and replacement funds at a fixed rate to cover depletion of mineral lands and depreciation of plant	419,537	359,234
Surplus earnings	$1,432,959	$504,215

PROFIT AND LOSS ACCOUNT FOR 1902.

Surplus earnings (see preceding statement)		$1,432,959
Add: Book profit on purchase at discount of guaranteed securities	$131,350	
Profit from sale of Sheffield furnace property (above inventory)	236,259	
Profit from sale of bonds of Lady Ensley Coal & Iron Co.	24,828	
		392,437
Total		$1,825,396
Deduct: Premium paid on company's bonds purchased for sinking funds		16,771
Dividends on preferred stock		23,175
Balance		$1,785,500
Applied as follows:		
New construction at mines, $707,244; at mills, $363,018; at furnaces, $194,698, and purchase of mining plant, $45,602		1,310,562
Explorations, $60,925, and furniture account, $454		61,379
Balence used to further reduce the inventory value of plant account		$413,508

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Coal and ore lands & oth. real estate	26,181,691	26,245,876	Common stock	22,552,-00	22,552,800
Plants and equip..	7,094,024	8,012,800	Preferred stock	248,800	248,300
Investments	296,799	3?2,471	Funded debt	y11,811,616	12,185,036
Treasury securit's.	x615,000	8,000	Ala. Steel & Ship Building bonds..	1,100,000	1,100,000
Cash	277,121	355,865	Ala. Steel & Ship Bldg. pref. stock.	440,000	440,000
Bills & accts. rec..	2,019,771	1,526,128	Reserve, etc., funds	z2?8,940	231,448
Supplies	1,312,455	1,385,6?3	Current liabilities.	1,825,206	1,469,159
Total	37,746,861	38,226,743	Total	37,746,861	38,226,743

x Consists of $370,000 bonds and $237,000 preferred stock of Alabama Steel & Ship Building Co.; also $8,000 Cahaba bonds.
y After deducting $478, 8? in sinking fund.
z Including bad debts, reserve, re-lining and insurance funds, and provision for all accrued taxes.—V. 76, p. 107.

United States Cotton Duck Corporation.

(Statement for year ended Dec. 31, 1902.)

After the annual meeting on Feb. 13 President Oliver gave out substantially the following statement:

GENERAL RESULTS.—The combined net earnings of the United States Cotton Duck Corporation and the Mount Vernon-Woodberry Cotton Duck Co. for the past 12 months show an increase over those of the preceding year, notwithstanding the fact that during 1902 the company had extraordinary expenses in the Southern mills, particularly the Tallahassee Mills (Alabama), where an expenditure of $79,000 was made for the renewal of the water power at the mills; this expenditure was charged off. In addition there was expended for renewals and repairs during the 12 months $204,000, which also being charged off makes a total of $283,000. Furthermore in the first six months $60,000 was charged off in reduction of the value of the inventory.

The effect of the coal strike and the tying up of shipping incident thereto during the summer months was felt by our corporation by the accumulation of considerable sail duck, an important part of our product. Notwithstanding this, however, the total sales of the Mount Vernon-Woodberry Cotton Duck Co. for the past year were 797,790 pounds greater than in the preceding year. The stock of goods on hand has been conservatively valued.

POLICY.—I have just assumed the duties of President, and it will be my policy to manage the corporation conservatively and as quickly as possible to convert into cash the stock of manufactured goods over and above that necessary to supply the trade. While I propose to manage the affairs of the corporation without reference to what may be the general market conditions regarding the securities of the corporation, I am not unmindful, being probably one of the largest individual bondholders and stockholders of the company, that careful management means increased earnings and increased security values. I am proceeding on this theory.

The following statements for the year 1902 were issued:

UNITED STATES COTTON DUCK CORPORATION YEAR 1902.

Income from sales	$2,755,788	Materials, labor, etc.	$2,480,763
Other income	39,442	Repairs and renewals	69,200
Total income	$2,795,230	Total expenses	$2,549,963
Net earnings			$245,266
Less interest and general expenses			101,277
Surplus earnings			$143,989

MOUNT VERNON-WOODBERRY COTTON DUCK CO., YEAR 1902.

Income from sales	$7,050,059	Materials, labor, etc.	$6,044,402
Other income	73,817	Repairs and renewals	138,334
Total income	$7,123,876	Total expenses	$6,182,736
Net income			$941,140
Deduct—			
Current interest and general expenses			$285,172
Reduction in value of inventory			60,682
Extraordinary repairs to hydraulic plant			79,816
Interest on first mortgage bonds			350,000
July coupons paid on income bonds			150,000
Total deductions			$925,670
Balance carried to profit and loss account			$15,470

See also page 439.—V. 76, p. 216.

United Box Board & Paper Co.

(Balance Sheet Feb. 1, 1903.)

Following is the balance sheet of Feb. 1, 1903:

Assets—		*Liabilities—*	
Mill plant	$19,238,278	Preferred stock	$14,862,688
Stks. in sundry corp's	8,234,184	Common stock	13,782,197
Special treasury s'tck.	2,138,851	First mortgage bonds.	1,672,000
Furniture & fixtures..	6,687	Accounts and notes payable	1,056,468
Organization exp's....	394,474	Accrued interest	8,333
Cash	77,879	Surplus, etc	348,342
Accts. & notes rec'le...	943,695		
Inventory	695,980		
Total	$31,730,028	Total	$31,730,028

—V. 76, p. 387, 334.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—See Cleveland Akron & Columbus Ry. below.—V. 75, p. 440.

Alabama New Orleans Texas & Pacific Junction Railways.—*Interest Payment.*—The directors announce that the accounts made up to Dec. 31 show profits sufficient, after providing for interest on the "A" and "B" debentures, to pay £5 per cent on the "C" debentures.—V. 75, p. 1030.

Atchison Topeka & Santa Fe Ry. Co.—*Extension Mortgage for $10,000,000—Present Issue $5,600,000.*—The directors have authorized the making of a mortgage to secure not exceeding $10,000,000 of Eastern Oklahoma Division first mortgage 4 per cent 25-year gold bonds, to be dated Feb. 26, 1903, and to mature March 1, 1928, without option of prior redemption; interest payable Sept. 1 and March 1; Guaranty Trust Co., trustee. The present issue will be $5,600,000, at the rate of $20,000 per mile on the following lines of the Eastern Oklahoma Ry. Co., which are now nearly completed, viz: Pauls Valley to Newkirk, Ind. Ter., 183½ miles; Guthrie Junc. to Esau, 78 miles; Ripley to Cushing, 10 miles; Seward to Cashion; total, 282 miles.—See V. 75, p. 980.

Bristol (Tenn. and Va.) Belt Line Ry.—*Mortgage.*—See Bristol Gas & Electric Co. under "Industrials" below.

Bristol & Norfolk Street Ry.—*Reorganized Company.*—The Massachusetts Railroad Commission has authorized this company, as successor of the Stoughton & Randolph Street Ry. (V. 76, p. 103), to issue $110,000 capital stock.

Calgary & Edmonton Ry.—*New Agreement with Canadian Pacific.*—At a meeting in London on Feb. 6 the depositing bondholders approved a proposition under which the railway will be leased to the Canadian Pacific Ry. Co. for 99 years at a rental of $220,000 per annum. The present first mortgage 6 per cent bonds and certificates for unpaid interest are to be handed over to the Canadian Pacific in exchange for Calgary & Edmonton Ry. 4 per cent registered debenture stock for £1,121,700, equal in nominal amount to the present bonds. The register of the stock will be kept and the interest warrants issued and paid half-yearly by the Canadian Pacific Ry. Co. in London. The debenture stock will be

divided between the holders of first mortgage bonds and certificates for unpaid interest as follows: £94 10s. debenture stock for each first mortgage bond of £100, and the remainder (£61,693 10s.) of the stock will be sold and the proceeds applied to the payment of expenses and of about 34 p. c. on the unpaid interest certificates. As these certificates represent income, they will be redeemed in cash.

The Canadian Pacific guarantees to pay the interest on the debenture stock and at the end of the ninety-nine years will either re-pay the principal of the bonds at par or enter into a new lease for a further similar period of ninety-nine years. Out of the total amount of £1,121,700 of bonds there have been deposited £1,095,900.—V. 75, p. 1201.

Canadian Pacific Ry.—*Purchase of Steamships.*—Chairman Van Horne confirms the report that the company is negotiating with the Elder-Dempster Company for the purchase of about sixteen steamships, already in service between England and Canadian ports. It is understood that the negotiations are practically closed, the ships included ranging from 5,000 or 6,000 to 8,000 tons burden. Chairman Van Horne is quoted as saying:

We are buying vessels so that we may not be at the shipowners' mercy. It is best that the Canadian Pacific should control its own ocean tonnage and have through transportation from the Pacific Coast to the European ports. We are simply aiming to control our own tonnage right through to Europe and not to divert business from any American road; we have all the business we can handle, and a fleet of steamers will enable us to forward it with greater ease and facility.

Guaranty.—See Calgary & Edmonton Ry. above.—V. 76, p. 381.

Central New England Ry.—*Purchase.*—The company has bought the Montague farm and will now be able to complete its line to Springfield as proposed before the long contest began.—V. 76, p. 47.

Chicago City Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net (over taxes).	Interest.	Deprec'n.	Balance.
1902....	$6,413,181	$2,076,677	.....	$180,000	$1,896,677
1901....	5,900,271	2,031,098	$103,939	180,000	1,747,159

Dividends amounting to 9 per cent in 1902, against 10½ per cent in 1901, call for $1,620,000 yearly, leaving balance, surplus, of $276,677 in 1902, against $127,159 in 1901.—V. 76, p. 265.

Chicago Great Western Ry.—*Authorized.*—The shareholders voted on Feb. 18 to increase the limit of issue of common stock from $30,000,000 to $50,000,000.—Compare V. 75, p. 1201, 1253; V. 76, p. 265, 157.

Chicago Union Traction Co.—*Time Extended.*—The Oakman committee has extended the time for the deposit of stock as provided in the call dated Jan. 20 to and including March 2. See V. 76, p. 211, 157.

Chicago & Western Indiana RR.—*Called Bonds.*—General mortgage bonds to the amount of $33,000 have been drawn by lot and will be redeemed at 105 on March 1 next at the office of J. P. Morgan & Co., New York.—V. 75, p. 906.

Cleveland Akron & Columbus Ry.—*Purchase.*—The shareholders will vote March 19 on a proposition "adopted by the board of directors on May 1, 1902, relative to the purchase of a one-fourth interest in the Akron & Barberton Belt RR. Co." (V. 75, p. 440.)—V. 73, p. 955.

Colorado Springs & Cripple Creek District Ry.—*Exchange.*—Of the $1,000,000 second mortgage bonds of 1901, $743,000 have been exchanged for the first consolidated 5s of 1902. The company is expecting the balance to be retired very shortly. The first consolidated mortgage is made to the Morton Trust Co., as trustee, and secures $3,600,000 of 5 per cent $1,000 first consols dated Oct. 1, 1902, and due Oct. 1, 1942. There are now outstanding $1,928,000 first mortgage bonds (see INVESTORS' SUPPLEMENT), $257,000 second mortgage bonds and $971,000 first consols.

Earnings.—The results for the half-year ended Dec. 31, 1902, were as follows:

6 mos. to Dec. 31, 1902.	Gross earnings.	Net income.	Fixed charges.	Sinking fund.	Balance, surplus.
	$455,942	$246,395	$96,770	$22,797	$126,828

The figures for the fiscal year ending June 30, 1902, have not been published on account of a very severe rate war which extended over a period of seven months during that year.—V. 75, p. 1202.

Dayton Covington & Piqua Traction Co.—*Bonds Offered.*—H. W. Poor & Co. are offering at 101 and interest a block of the present issue of $450,000 1st mortgage gold 5 p. c. bonds, due April 1, 1922; total issue limited to $550,000. The company owns and operates a street railway system extending from Dayton, Ohio (population, 85,333), through Covington and other towns to Piqua, Ohio (population, 12,172), a distance of 32 miles. Common stock, $600,000; preferred, $550,000. A circular says:

The road is one of the best inter-urban lines in the country. Rails weigh 70 pounds to the yard; bridges are steel, on heavy stone piers; power station is thoroughly modern and efficient. Messrs. Stone & Webster estimate net earnings at about $43,000, against interest charges of $22,500. The replacement value of the property is very largely in excess of the bonded debt.—V. 73, p. 286.

Detroit United Ry.—See Toledo Railways and Light Co. below.—V. 76, p, 262.

Grand Trunk Ry.—*Six Months' Statement.*—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1902, are cabled as follows:

6 mos. end. Dec. 31—	Gross earnings.	Net earnings.	Net charges.	D. G. H. & M. (def.)	Balance, surplus.
1902 (est.).....	£2,812,000	£837,000	£509,000	£2,000	£326,000
1901 (actual).	2,569,805	812,650	522,438	sur.1,930	292,142

The surplus as above in 1902, together with the balance of £2,609 remaining June 30, 1902, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock (£104,396), and also a dividend of 2½ per cent on the first preferred stock (£35,421), and in addition dividends of 2½ per cent on the second preferred stock (£63,210), and 1 per cent on the third preferred stock (£71,680) for the year 1902, leaving a balance of about £4,000 to be carried forward. The full dividends on the guaranteed and first preferred stocks were also paid last year, and 4 per cent on the second preferred, but none on the third preferred, leaving a balance in 1901 of £8,208.—V. 76, p. 382, 265.

Illinois River Ry.—*Guaranteed Bonds.*—Waller & Co. of Philadelphia offer for sale $100,000 first mortgage 5 per cent bonds, principal and interest guaranteed by the Ottawa Railway, Light & Power Co., "the surplus earnings of which for 1902 exceeded the interest on these bonds twice over."

Indianapolis Columbus & Southern Traction Co.—*Mortgage.*—The company has filed a mortgage to the Trust Company of North America of Philadelphia, as trustee, to secure $1,000,000 of twenty-year 5 p. c. gold bonds, maturing Feb. 1, 1923, without option of earlier redemption; interest payable Feb. 1 and Aug. 1 at the office of the trustee. The present issue is $300,000, the remaining $700,000 being reserved to build the extension to Columbus, Ind., 21 miles, now under construction, and for other extensions.—V. 76, p. 101, 331.

Indianapolis Shelbyville & Southeastern Traction Co. of Indiana.—*Bonds Offered.*—Denison, Prior & Co. of Cleveland and Boston are offering at 102 and interest, by advertisement on another page, $200,000 of this company's $500,000 first mortgage 5 p. c. gold bonds dated Jan. 1, 1902, and due Jan. 1, 1932, but subject to call at 110 and accrued interest at any interest-paying period. Interest payable Jan. 1 and July 1 at office of American Trust & Savings Bank, Chicago, Ill., trustee. The company is required to pay into the sinking fund $10,000 per annum, beginning Jan., 1908, with which the trustee is to buy bonds in numerical order at 105 and interest, commencing with bond No. 1. The road embraces 27 miles of track, connecting Indianapolis and Shelbyville; it is all on private right of way except about 3½ miles. The earnings, it is stated, are double the interest charge. A descriptive circular will be sent by the bankers upon application.—V. 76, p. 265.

Interborough Rapid Transit Co.—*Union Station.*—See Long Island RR. below.

To Build Brooklyn Tunnel.—See New York Tunnel Co. below.

Possible Extensions.—Chief Engineer Parsons of the Rapid Transit Commission, at the meeting on Thursday presented a detailed statement of the important extensions projected for the subway in Manhattan and The Bronx enabling it to reach all parts of those boroughs and also for additional tracks and branches for the Manhattan (Elevated) Ry. President Orr is quoted as saying:

"Our efforts for years have been directed toward an eventual complete system of rapid transit for all the boroughs. Now we have the plans for three of the boroughs, and those for Brooklyn and Richmond will be ready soon. Such a perfect scheme as is proposed would have been impossible under the old regime. Now that Mr. Belmont is at the head of the elevated roads, the plan will be simple of accomplishment"

See "New York Times" and "Sun" of yesterday; also V. 74, p. 1089.—V. 76, p. 101.

Kansas City Fort Scott & Memphis Ry.—*Payment of Bonds.*—The $913,000 first mortgage gold bonds of the Birmingham Equipment Co., due March 1, 1903, will be paid at maturity at the office of Messrs. Blair & Co., No. 33 Wall St. —V. 75, p. 1202.

Lake Street Elevated RR., Chicago.—*Demand of Income Bondholders.*—Owners of $569,650 of the income bonds have appointed a committee, including E. A. Dicker, James Bolton, N. C. Knight, M. C. McDonald and George H. Heafford, and have notified the organization committee, of which H. N. Higginbotham is Chairman, that 80 is the price they set for their bonds in cash or in exchange for other securities that may be issued in the reorganization.—V. 76, p. 382, 378.

Lehigh Valley RR.—*Officers.*—D. G. Baird has been elected Secretary to succeed John R. Fanshawe, who retires after many years of service. E. A. Albright takes the place of E. Y. Hartshorne as Assistant Secretary.—V. 76, p. 266, 212.

Long Island RR.—*Union Station in Brooklyn.*—Plans for the underground union station for this company and the Brooklyn extension of the underground transit system of the city of New York (Interborough Rapid Transit Co.) at junction of Atlantic and Flatbush avenues, have been approved by the Rapid Transit Commissioners of the Atlantic Avenue Improvement. The station will be about 800 feet long, 220 feet wide and 18 feet below the surface, with a suitable superstructure.

Atlantic Avenue Commission.—The Mayor has appointed Clinton P. Rossiter, formerly President of the Brooklyn Rapid Transit Co., a member of the Atlantic Avenue Commission.—V. 76, p. 266, 158.

Louisville & Nashville RR.—*Report as to Bond Issue.*—The entire issue of $7,500,000 five-twenty collateral trust 4 p. c. gold bonds was recently called for payment at par on April 1, 1903. No official statement is obtainable as to the method by which the necessary funds are to be raised, but it is currently reported that there are plans under consideration looking to the authorization of an issue of perhaps $30,000,000

of 4 p. c. bonds, subject to redemption at the company's opton after a brief period and secured by deposit of unified 4s of 1890. The proceeds of the first $22,000,000, it is said, will be used in part to take up the collateral trust bonds on April 1, the South & North Alabama first mortgage bonds (£645,400) maturing May 1, and the general mortgage 6 p. c. bonds, which are redeemable at 110 for the sinking fund in increasing amounts each year, $310,000 having been paid June 1, 1902. This would leave a considerable sum available for other corporate purposes.—V. 76, p. 331, 212.

New York & Jersey RR.—*Director.*—Otto T. Bannard, President of the Continental Trust Co., has been elected a director (compare V. 74, p. 577).

Progress.—Officers of the company are quoted as saying that the construction and boring work are progressing most favorably and that trolley cars will be running through the tunnel by 1904.—V. 75, p. 1354.

New York Philadelphia & Norfolk RR.—*New Stock.*—The privilege is given to holders of trustee's certificates representing capital stock of record March 7 to subscribe at par ($50 per share) for one share of new stock (represented by trustee's certificates) for each six shares of stock so represented. All subscription warrants must be returned to the Fidelity Trust Co., trustee, No. 325 Chestnut St., Phila., between the 9th and 23d days (both inclusive) of March, 1903, accompanied by payment for the subscription. The new certificates will then be issued. This will increase the outstanding issue from $1,714,375 to $2,000,000.—V. 76, p. 159.

New York Tunnel Co.—*Incorporation.*—This company was incorporated at Albany last December with $250,000 stock to build the portion of the Interborough Rapid Transit tunnel under the East River from Battery Park to Clinton St., Borough of Brooklyn. Incorporators:

Herbert P. Brown, Sherley Onderdonk, Harold Nathan, Clarence S. Brown of New York and John D. Maclennan of Cleveland.—V. 75, p. 30, 184, 1086, 1202.

Ottawa (Ill.) Railway, Light & Power Co.—*Guaranteed Bonds.*—See Illinois River Ry. above.—V. 71, p. 1013.

Peoria Decatur & Evansville Ry—*Offer Renewed*—The Colonial Trust Co. of New York, as the committee named in the amended reorganization plan dated Dec. 26, 1898 (V. 67, p. 1357), gives notice to the depositing second mortgage bondholders who have not already availed themselves of the option under the plan to receive $150 in cash per $1,000 bond in lieu of the new securities therein named, that as the new securities could probably not be delivered for several years because of the appeal to the United States Supreme Court in the action brought by certain minority stockholders, they have arranged to purchase at the same price any of the certificates representing deposited bonds if presented on or before March 1. A large majority has accepted the cash offer.—V. 73, p. 957.

Presidio & Ferries RR., San Francisco.—*Called Bonds.*—The California Safe Deposit & Trust Co. of San Francisco will pay on March 15 the following bonds, viz.: Nos. 2, 19, 132, 148 and 150.—V. 75, p. 843.

St. Louis & San Francisco RR.—*New Bonds.*—The New York Stock Exchange has been requested to list $5,149,000 additional 4 per cent refunding mortgage bonds of 1951, making the total listed $45,663,000.

Officers.—At the annual meeting last week the following officers were elected:

Office at St. Louis: President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell; Vice President and Gen. Auditor, A. Douglas; Vice-Pres. and Assistant Gen. Man., C. H. Begge; Sec. and Treas., F. H. Hamilton; Assistant Treas., F. W. Young; Assistant Sec., T. D. Heed.

Office at New York: C. W. Hillard, Assistant Sec. and Assistant Treas., to succeed J. S. Ford [who will soon go to Chicago as Secretary and Auditor of the Chicago & Eastern Illinois RR.]; Comptroller, Assistant Treas. and Assistant Sec., C. W. Hillard.

Executive Committee: James A. Blair, James Campbell, Edward C. Henderson, H. Clay Pierce, B. F. Yoakum and H. H. Porter, who succeeds Frederick Strauss.—V. 76, p. 383, 332.

Seaboard Air Line Ry.—*Earnings.*—The results for the fiscal years ended June 30, 1902 and 1901, compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1901-02.....	$11,579,815	$3,435,595	$35,958	$2,651,297	$820,256
1900-01.....	10,929,051	2,808,690	11,383	2,490,414	329,659

—V. 76, p. 213.

South & Western Ry.—*Details of Mortgage.*—The mortgage to the Investment Trust Co. of Philadelphia, as trustee, is made to secure an issue of $600,000 first mortgage gold bonds of $1,000 each, dated July 1, 1902, and maturing Jan. 1, 1952, but subject to call in whole or in part at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice. Interest is payable Jan. 1 and July 1 at the office of the trustee, all coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent per annum; those of July, 1905, and Jan., 1906, at the rate of 3½ per cent, and all subsequent coupons at the rate of 5 per cent.—V. 76, p. 213.

Stoughton & Randolph (Mass.) Street Ry.—*Successor.*—See Bristol & Norfolk Street Ry. above.—V. 76, p. 103.

Street Railway Bonds in Massachusetts.—*List of Bonds Legal for Savings Bank Investments.*—See "State and City Department."

Texas & Pacific Ry.—*New Income Bonds.*—An annual dividend of 5 p. c. on the second mortgage income bonds was recently declared payable at the office of the Mercantile Trust Co. on May 1, on surrender of the coupons maturing that date. The holders, it is now announced, will upon surrender on and after March 1, and before March 10, 1903, of the above-mentioned coupons, be permitted to subscribe at 80 for such an amount of additional bonds of the same issue, now in the treasury of the company, as will, when taken at the price aforesaid, be equal to the face amount of said coupons so presented and surrendered. On Jan. 1, 1902, there were $1,762,000 of the incomes in the treasury. The St. Louis Iron Mountain & Southern owns most of the outstanding bonds. The present offer, if accepted by all the bondholders, would call for the issue of $1,249,000.—V. 76, p. 383.

Toledo Central Station Ry.—*Incorporated.*—This company has been incorporated in Ohio by the Gould interests to build a railroad 4¾ miles in length at Toledo, to connect the tracks of the Wheeling & Lake Erie and the Ann Arbor with the Wabash, and to build a union passenger station. Alexander L. Smith is President and George H. Beckwith, Secretary and Treasurer. Capital stock, $100,000.

Toledo (O.) Railways & Light Co.—*No Holding Company at Present.*—H. A. Everett is quoted as denying that a leasing company is about to be organized to take over the Toledo Railways & Light and Detroit United.

There is absolutely nothing in the proposition at the present time. We do not think the time opportune for the organization of a leasing company. In Toledo it is not a good time, for the reason that the Toledo Railways & Light Company is not developed to anywhere near its full earning power. We intend simply to operate these properties to the best of our ability ourselves for some time to come.—V. 76, p. 263; V. 75, p. 1355, 1088.

Underground Electric Railways Co. of London.—*Report of Controlled Tramway.*—The report of the London United Tramways Co., Ltd. (see V. 76, p. 383), for the calendar year 1902 shows:

Total number of passengers carried, 36,209,737; gross receipts, £222,256; working expenses and renewals required £120,938; net revenue, £101,317. After payment of fixed charges a balance of £50,156 remains, which allows of dividends on the ordinary shares amounting to 8 per cent for the year and the carrying forward of £4,257. Of the tramways under construction, totaling 13 miles of route and 25¾ miles of single track, six miles of route have been opened for traffic.—V. 76, p. 383.

Wabash Ry.—See Toledo Central Station Ry. above.—V. 76, p. 384, 332.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Sale of Boston Property.*—The company confirms for us the statement that the extra dividend of $2 a share declared last week came from the sale of certain real estate in Boston. This real estate brought more than $500,000; the dividend calls for $240,000. The rest of the money will be retained in the treasury for the present, though ultimately it may be distributed as an extra dividend.

European Business Purchased.—The company recently purchased the business of the Morris European & American Express Co., of No. 18 Broadway, a concern with $50,000 stock, which for over fifty years has done a general express business between European cities and other parts of the world, and which for some time has handled the Adams company's European business.—V. 76, p. 384.

American Bicycle Co.—*Last Instalment.*—The third and final instalment of $3 a share has been called for payment by the depositors of preferred and common stock, the payment to be made to the Central Trust Co. on or before March 2.—V. 76, p. 332.

American Cement Co.—*Directors.*—George H. Colket, President of the Huntingdon & Broad Top RR. Co., and Frank G. Thomson, a son of the late Frank Thomson, of the Pennsylvania RR. have been elected directors, the board being increased to nine members. The business for the first two months of the current fiscal year, it is stated, shows an increase of about 33 per cent in the number of barrels sold and an increase of over 50 per cent in the cash proceeds.—V. 76, p. 160.

American Graphophone Co.—*New Securities—Option.*—The stockholders voted on Jan. 12, 1903, to authorize;

1. An issue of $700,000 20-year 5 p. c. *convertible* debentures, maturing Feb. 1, 1923, and containing all the equities of the old issue, with the added right to the holder of converting at any time into the preferred stock, dollar for dollar, of principal.

Of this issue, $466,500 was specifically reserved to retire the outstanding debentures; $100,000 is specifically reserved to meet a mortgage of a similar amount on the factory real estate at Bridgeport which will shortly mature. The balance, $133,500, is to be disposed of at the discretion of the board of directors to increase the working capital.

2. An additional issue of $700,000 of non-cumulative stock [bringing the total preferred capitalization up to $1,500,000] to meet the conversion feature of the equivalent new debenture issue.

3. An increase in the common stock of $300,000, bringing the amount of authorized common stock to $1,500,000. This additional common stock is authorized to be disposed of at the discretion of the board of directors; but no action with regard to it is contemplated at the present time.

Holders of the debentures of 1898 had the privilege of exchanging their certificates at any time for the new debentures, $ for $. The debenture holders who were readily accessible immediately availed themselves of the opportunity and converted their holdings into preferred stock to an aggregate amount of nearly $365,000. The dividend rate on the preferred stock is 7 p. c. until such time as 7 p. c. shall also have been paid on the common stock, after which, if any further dividends are declared, the amount is divided ratably between the preferred and the common in proportion to the amount issued; par value of all shares $10. See last annual report in V. 76, p. 378.

American Grass Twine Co.—*New Officers.*—General Manager Thomas K. Ottis of St. Paul has been elected President to succeed S. H. Chisholm, who, however, remains on the board of directors. The board now includes:

Thomas K. Ottis, S. H. Chisholm, J. F. O'Shaughnessy, Henry E. Howland, S. Turch, H. S. Moller, G. W. Graff and Jacob Rubino. D. O. Mills resigned several months ago.

The "New York News Bureau" says:

It is stated on authority that certain contracts made by the former management have been abrogated, as their fulfilment would have resulted detrimentally. The company is said to be clear of all floating debt and to have a supply of material on hand sufficient to last for six months, all of which is paid for. The Minnie Harvester machine is said to be very successful, and it now promises to benefit the company materially.—V. 76, p. 214, 490.

American Sewer Pipe Co.—*Deal Reported Off.*—See National Fireproofing Co. below.—V. 76, p. 267, 160.

American Writing Paper Co.—General Manager W. N. Caldwell has been elected President to succeed the late Elisha Morgan, and Edwin Gould and D. G. Boissevain of New York have been elected directors to succeed James N. Newton, resigned, and Mr. Morgan.

Earnings.—The earnings for the calendar year 1902 compare with 1901 as follows:

Cal. year.	Net earnings.	Other income.	Interest on bonds.	General management.	Balance, surplus.
1902.....	$1,742,166	$85,193	$850,000	$222,177	$755,182
1901.....	1,228,890	72,852	850,000	237,655	214,087

—V. 74, p. 575.

Bay City (Mich.) Gas Co.—*Earnings.*—This company, a consolidation of Bay City Gas Light Co. and Bay County Electric Co., it is stated, reports:

	Output.			Earnings	
	1901.	1902.		1901.	1902.
Gas, cubic feet..	26,545,500	29,925,000	Gross.....	$59,702	$71,681
Electric k. w....	581,622	809,622	Net.....	27,076	38,934

First mortgage 5s authorized, $500,000; outstanding, $360,000. See V. 74, p. 579.

Bay State Gas Co.—*New Stock Ready.*—The Mercantile Trust Co. of New York is now prepared to deliver, in exchange for the receipts representing the Boston United Gas first series 5 per cent bonds, either cash or cash and Massachusetts Gas Companies preferred shares, in accordance with the terms of the plan of reorganization dated Jan. 8, 1903.

Payment to Non-Assenting Holders.—Holders of Boston United Gas bonds, first and second series, and of non-assented certificates of deposit for the same, will, upon surrender of the same to the Mercantile Trust Co., receive their distributive share out of the net proceeds of the sale of the collateral securing said bonds, viz: For interest and principal of each bond of first series, $1,055 70; for interest and principal of second series, $775 71.—V. 76, p. 384, 333.

Boston & Great Falls Electric Light & Power Co.—*Deposits.*—More than 90 per cent of the outstanding stock ($185,700) has been deposited in response to the offer to purchase the stock at par, $25 per share. There are no bonds outstanding.—V. 76, p. 333.

Bristol (Tenn.) Gas & Electric Co.—*Bonds Offered.*—The company will receive bids for $220,000 of its first mortgage 5 per cent collateral 20-year gold bonds at 95 and interest. The total issue is $375,000, but only the $220,000 is authorized to be sold. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are subject to call for payment on any interest day at 110 and interest; interest payable Jan. 1 and July 1; trustee, Atlantic Trust Co. of New York. The mortgage covers all property of the B. G. & E. Co. and all of the stock and bonds both of the Bristol Belt Line Ry. (owning 7 miles of track) and of the Bristol Gas & Electric Co. of Bristol, Va. The authorized capital stock (all common) is $300,000; outstanding, $200,000; par of shares, $100. The gross earnings for the year 1902 are reported as $35,566; net, $16,004; interest on bonds, $8,280; general and extraordinary, $5,694; balance, surplus, $2,030. President, B. L Dulaney; Secretary and Treasurer, M. D. Chapman, 80 Broadway, N. Y. City.—V. 74, p. 97.

British Columbia Copper Co.—*Increase of Stock.*—The shareholders voted on Feb. 10 to increase the capital stock from $1,250,000 to $2,000,000. H. L Horton and W. M. Robinson were succeeded as directors by C. A. Starbuck and J. D. Kernan.—V. 76, p. 214.

California Gas & Electric Corporation.—See Oakland Gas, Light & Heat Co. below.—V. 76, p. 267, 214.

Central District Printing & Telegraph (Bell Telephone) Co.—*New Stock.*—The shareholders voted on Feb. 13 to authorize an increase in the capital stock from $8,510,520 to $10,000,000 to provide for extensions and additions. The gross earnings for the year 1902 were $2,165,981, contrasting with $1,937,732 in 1901.—V. 74, p. 1141.

Chicago Pneumatic Tool Co.—*New Directors.*—Six new directors have been elected to serve two years, viz.: C. H. Wacker, W. O. Duntley, Joseph Boyer, E. B. Milliken; also Wm. Chalmers of the Allis Chalmers Co. and J. C. Taite of the English branch of the Chicago Pneumatic Tool Co. See annual report in V. 76, p. 379, 333.

Clairton Steel Co., Pittsburgh.—*Operations.*—The "Iron Age" says:

The company now has ten of its twelve 50-ton open-hearth furnaces at Clairton, Pa., in operation and is turning out very close to 1,000 tons of steel per day. The company is building three blast furnaces at Clairton and expects to have No. 1 stack ready for blast in April, No. 2 in June and No. 3 in August. Each furnace will have a daily capacity of about 500 tons of iron.—V. 75, p. 1402.

Colonial Salt Co.—*Stock Increased.*—This company, which was incorporated in New Jersey in February, 1901, has increased its capital stock from $250,000 to $350,000. The company owns and operates a large salt factory at Akron, O. Its headquarters are at Cleveland. The Vice-President and Treasurer is Elmer Turner, who was connected with the United Salt Co. before its connection with the National Salt Co.

Consolidated Lake Superior Co.—*Order Declined.*—The "Canadian Journal of Commerce" says:

At a recent meeting of the Temiskaming & Northern Ry. Co., Theodore C. Search, Vice-President of the Consolidated Lake Superior Co., stated the position in regard to his company's contract for steel rails. He said that the blast furnaces of the Algoma Steel Co. were incomplete. The blowing engines were not ready for delivery. The supply of Bessemer pig iron from the United States was exhausted. On the whole, the company thought it best frankly to decline the order, expressing their desire to bid on future orders. The commission decided to call for new tenders at once.—V. 76, p. 333, 215.

Crucible Steel Co. of America.—*Controlled Company.*—See Clairton Steel Co. above.—V. 76, p. 50.

Edison Electric Illuminating Co. of Boston.—A. E. Appleyard, of A. E. Appleyard & Co., Boston and Philadelphia, has transferred to friends of this company the controlling interest in the Newton & Watertown Gas Light Co., which was recently purchased by him at $300 a share; the Edison people make the same offer to minority stockholders (V. 76, p. 386). It was Mr. Appleyard's original intention to effect a consolidation of the Natick Electric, Framingham Electric and the Newton & Watertown gas-light companies, but he has now transferred the control of these properties to the Edison interests.

New Stock.—The Edison Electric Illuminating Co., it is asserted, will shortly petition the Massachusetts Gas & Electric Light Commission for authority to issue new stock to capitalize the purchase of suburban electric properties. The companies which it is believed will be acquired, their capitalization and their floating debts include:

	Cap. stock.	Bonds & notes.	Float. debt.
Dedham Electric.....	$60,000	$33,000	$21,000
Blue Hill Electric.....	30,000	.....	63,000
Milton Light & Power.....	42,000	69,000	12,000
Natick Gas & Electric.....	62,000	62,000	98,000
Framingham Electric.....	80,000	50,000	56,000
Newton & Watertown.....	250,000	90,000	34,292
Total.....	$524,000	$364,000	$284,292

A list containing several of the companies above included was submitted to President Edgar, who replies: "The Edison Electric Illuminating Co. has not purchased any of the companies named."—V. 75, p. 1251.

(J. A.) Fay & Egan Co., Cincinnati.—*Dividend Increased.*—The company has increased the dividend rate on its $1,000,000 common stock from 4 to 5 per cent. There is also $1,000,000 of 7 per cent cumulative preferred.—V. 72, p. 440.

Fort Wayne Electric Works, Schenectady.—*Stock Increased.*—This company, controlled by the General Electric Co., recently filed a certificate of increase of capital stock from $800,000 to $1,000,000.—V. 74, p. 729.

General Chemical Co.—*New Directors.*—James Speyer, of Speyer & Co., and J. Herbert Bagg, have been elected directors to succeed Angus Cannon of Baltimore and Robert N. Hall. The stockholders have approved the new by-laws.

Dividend Increased.—A dividend of 5 per cent has been declared on the common stock out of the earnings of 1902, payable 1¼ p. c. quarterly on March 10, June 1, Sept. 1 and Dec. 1. From 1900 to 1902, both inclusive, the rate was 4 p. c. per annum.—V. 76, p. 385, 330.

General Electric Co.—*New Stock.*—The New York Stock Exchange has been requested to list $1,973,000 additional common capital stock. The company has acquired a large majority of the $3,000,000 capital stock of the Stanley Electric Manufacturing Co. The stock for which listing is asked is issued for the purchase of the Stanley Company. The latter has recently been doing a considerable and an increasing business, especially in the construction of long distance power transmission lines and is an important acquisition. Its proposed increase of capital stock from $3,000,000 to $10,000,000 will presumably be given up. (Compare V. 74, p. 725, V. 76, p. 162).

The Boston News Bureau says that the purchase of the Stanley Electric Co. was made upon the basis of an exchange of General Electric Co. stock taken at $195 per share for Stanley Electric Co. stock at $120 per share.

Controlled Company Stock.—See Fort Wayne Electric Works above.—V. 76, p. 385 268..

Great Atlantic & Pacific Tea Co.—*Application Denied.*—Surrogate Thomas, on the ground that he lacks jurisdiction, has denied the application made by the temporary administrators of the estate of George F. Gilman described in V. 75, p. 1256.

International Salt Co.—*Independent Company.*—See Colonial Salt Co. above.—V. 75, p. 1205.

Lackawanna Steel Co.—*Bonds.*—President Walter Scranton, in a circular to the shareholders, makes the following statement regarding the $15,000,000 bond issue referred to last week:

The construction of your new plant near Buffalo has been progressing rapidly. With the development of plans for the successful prosecution of the enterprise, your directors have deemed it imperative to provide for a much larger output than was originally contemplated, in order that the proportion of expenses to revenues might be reduced

to the lowest practicable point and to secure control of an adequate supply of ore and other raw materials for future needs. The completion of these plans will involve a larger expenditure than was originally contemplated and your directors have accordingly determined that the interests of the company require it to secure some $15,000,000 in addition to that already provided for.

To accomplish this result and to make provision for future needs your directors have determined to recommend to the stockholders the authorization of an issue of not exceeding $20,000,000 of first mortgage 5 per cent convertible gold bonds of the company, secured by a mortgage of its real estate and plant at West Seneca and the stocks of other corporations now owned by it and the sale of $15,000,000 of such bonds at the present time.

If authorized by the stockholders, said $15,000,000 of bonds are to be offered to the stockholders of the company for subscription, in proportion to their present holdings, at 96 per cent of their face value and accrued interest. Subject to this right of subscription, to be exercised within a limited period, and subject to the approval of the stockholders, your directors have entered into an agreement with Messrs. Kean, Van Cortlandt & Co. and Speyer & Co. of the City of New York for the sale to them of the entire amount of said $15,000,000 of bonds, or so much of them as may not be subscribed for by the stockholders.

The bonds are to be dated April 1, 1903; to be payable April 1, 1923; to be redeemable at the option of the company at 107½ and accrued interest at any time within three years from April 1, 1903, on 60 days' notice; and if not so redeemed are to be convertible into stock of the company, dollar for dollar, at par, at holders' option, at any time between April 1, 1906, and April 1, 1915.]

As announced last week, Speyer & Co. and Kean, Van Cortlandt & Co. of this city have agreed to take any of the bonds that may not be subscribed for by stockholders.

The plant which the steel company is building at West Seneca, near Buffalo, is connected with Lake Erie by canal, affording cheap transportation for ore from the Northwest and for the shipment of the company's products. (V. 72, p. 778.) The plant will make not only steel rails and billets, but plate and structural and other materials, a total of "at least 1,250,000 tons yearly." (See V. 74, p. 429) Electric power and all modern devices for rapid and economical operation will be employed. The company has ore properties in Minnesota, Michigan, Wisconsin and New York, on which there are said to be 56,000,000 tons of ore in sight; it owns in fee 21,720 acres of bituminous coal lands in Pennsylvania; blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa., and an interest in the Cornwall & Lebanon RR. and the Cornwall & Lebanon Iron Co.

The stockholders will meet in West Seneca on March 3 at 11 A. M. for the purpose of authorizing the issue. The New York office is at 100 Broadway. The directors of the company were named in V. 74, p. 1142.—V. 76, p. 385.

Lehigh Coal & Navigation Co.—*Report.*—The results for the years 1902 and 1901 compare as follows:

Calendar year.	*Gross revenue.*	*Interest, taxes, etc.*	*Sink. fund & deprec'n.*	*Dividends.*	*Balance, surplus.*
1902.....	$2,353,098	$1,354,595	$271,193	(5)$717,332	$9,978
1901.....	2,574,928	1,325,385	187,077	(6)860,799	201,687

—V. 76, p. 161.

Manchester Mills.—*Option to Subscribe.*—Shareholders of record Feb. 12 are offered the privilege of subscribing for $2,000,000 of 6 p. c. preferred stock at par ($100 a share). Subscription books close Feb. 21 and subscriptions are payable in instalments of 25 p. c. each on April 1, June 1, Aug 1 and Oct. 1, 1903. If subscriptions to the amount of $1,750,000 shall not have been received the directors are authorized to reject all subscriptions. See V. 76, p. 386.

Manufacturers' Light & Heat Co.—*Purchase.*—This company has purchased the three-fourths interest of Senator William Flinn in the $1,500,000 stock of the Wheeling Natural Gas Co. (see V. 75, p. 1209). The purchase price, it is understood, was on the basis of approximately $4,000,000 for the whole issue, or say $66 per $25 share. This is about $20 less than the price at which the Hope Natural Gas Co. obtained its unexercised option. The seller will take $500,000 stock of the Manufacturers' Co. in part payment, raising the amount of said stock outstanding, including the amount now being issued to stockholders, to $6,270,000. Senator Flinn says:

I have sold my entire interest, being three-fourths of the capital stock, with the provision that the remaining stock will be purchased at the same price and under the same terms. The Wheeling Natural Gas Co. and its auxiliary companies have done a gross business of $1,200,000 during the past year from the sale of gas and in addition have very valuable oil properties, producing approximately $100,000 a year.

The Manufacturers' Light & Heat Co. and its auxiliary companies have done a gross business of $1,700,000 during the past year, giving the combined companies $3,000,000 of business during the past year. The plants combined have some 300,000 acres of territory under lease for gas and oil, which ought to assure them a permanent supply of gas for the next thirty or fifty years.

The entire capital stock of the following, it is stated, is owned by the Wheeling Co.: Western Pennsylvania Gas Co, Natural Fuel Co. of Pennsylvania, Ohio Valley Gas Co. of Ohio and the Venture Oil Co.

The Manufacturers' Company will meet the cost of its proposed pipe line into West Virginia ($3,000,000) from the proceeds of new stock and of a bond issue, the details of which have not yet been decided upon. The statement that two officials of the Standard Oil Co. have recently been elected directors is officially denied.—V. 76, p. 385.

Mutual Light & Water Co., Brunswick (Ga.)—*Mortgage.*—A mortgage has been made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure $225,000 of $1,000 bonds dated Jan. 1, 1903, and due Jan. 1, 1928; interest rate 4 p. c. for first four years, thereafter 5 p. c.; interest payable Jan. 1 and July 1; no sinking fund. President, Albert Fendig.—V. 66, p. 471.

National Coal & Iron Co.—*First Dividend.*—The company on Jan. 24 paid its first dividend, 3 p. c.—V. 75, p. 506; V. 63, p. 359.

National Fireproofing Co.—*Options Expire.*—Pittsburg "Money" says that the options on a controlling interest of the American Sewer Pipe Co. at $33 per share have been allowed to expire.—V. 76, p. 162.

National Glass Co.—*New Stock, etc.*—The shareholders voted on Feb. 16 to issue $1,550,000 of 7 p. c. non-cumulative preferred stock. This stock will be offered to holders of present stock at par, each subscriber being entitled to subscribe for two-thirds of his present holdings. The stock will be paid for one-half in cash and the balance by the surrender of $775,000 of the present stock ($2,325,000). This will make the total outstanding stock $3,100,000, divided equally into preferred and common.

The "Pittsburg Dispatch" says:

It was reported at the meeting that the earnings since the resumption of work last August were very satisfactory and were sufficient to pay (after caring for all fixed charges) dividends on the preferred stock as well as the common. The company expended last year about $500,000 in building the new plants at Rochester and Cambridge, O. These are now regarded as the finest of their kind in the world. In order to reduce the cost of insurance the company will install sprinklers, and to insure cheaper fuel will build gas plants at Rochester, Cambridge and Jeannette.

These additional improvements will be paid for from the cash proceeds of the new stock.—V. 75, p. 1357.

National Lead Co.—*New Director.*—Walter Tufts has been elected a director to succeed Joseph L. McBirney, deceased.

Adjourned.—The special meeting to amend the company's charter preparatory, it is understood, to a consolidation with other lead concerns, was adjourned for lack of the necessary two-third vote to carry the amendment.

Annual Report.—See a preceding page.—V. 76, p. 334, 215.

Nebraska (Bell) Telephone Co.—*New Stock.*—The shareholders voted on Feb. 12 to increase the capital stock from $1 800,000 to $2,400,000, the new stock to be sold at par to shareholders of record (one share for every three held) to meet the cost of new construction. The American Telephone & Telegraph Co. owns $918,517 of the outstanding issue.—V. 74, p. 1255.

Newton & Watertown Gas Light Co.—See Edison Electric Illuminating Co. of Boston above.—V. 76, p. 386.

New York Steel & Wire Co.—See Waterbury & Co. below.—V. 72, p. 678, 630.

New York Susquehanna & Western Coal Co.—*Called Bonds.*—The County Savings Bank & Trust Co. of Scranton, Pa., will redeem at 110 on March 1 $15,000 first mortgage bonds drawn for the sinking fund.—V. 74, p. 683; (also volumes 54 to 59, inclusive.)

Oakland Gas, Light & Heat Co.—*Sale.*—A circular signed by President James A. Britton says in substance:

The California Gas & Electric Corporation has given notice that it will on March 16, 1903, exercise the option to buy all stock of this company deposited with the First National Bank of Oakland. Under the terms of this option each stockholder is to receive from said corporation $70 cash per share, and in addition thereto an amount per share which will equal the proportionate value per share of all betterments made by this company from March 1, 1902, to March 16, 1903, and of all material, supplies and surplus cash on hand belonging to this company.

At last accounts about 25,000 shares out of a total of 30,000 shares issued had been deposited. (California Gas & Electric Corporation V. 76, p. 214, 267.)—V. 75, p. 294.

Oceanic Steamship Co., San Francisco.—*New Stock.*—The shareholders voted on Jan. 21 to authorize an increase in the capital stock from $2,500,000 to $5,000,000 (see V. 75, p. 1205.)

Report.—The report for 1902 shows:

Gross receipts from passengers, freight and mail, $1,898,921, against $2,002,219 in 1901, the decrease being attributed to unprecedented drought in Australia; income from assessments 18 and 19, $443,750; other income, $5,900; total income, $2,348,571; deficit after deducting all expenses and charges, $415,815. Bonded debt, $2,405,000; outstanding notes, $900,000; due J. D. Spreckles & Bros. Co., $2,223,704; total deficit per balance sheet, $1,499,587. (Compare V. 75, p. 35.)—V. 75, p. 1205.

Panama Canal Co.—*Acceptance.*—President Roosevelt has formally accepted the offer of the company to sell its property to the United States, subject only to the ratification of the pending treaty with Colombia.—V. 76, p. 334, 215.

Providence (Bell) Telephone Co.—*New Stock.*—The shareholders voted on Feb. 11 to authorize the directors to increase the capital stock, using their discretion as to the amount of increase and the time when it shall be made. The amount now outstanding is $1,600,000 in $50 shares.—V. 72, p. 585.

Rocky Mountain (Bell) Telephone Co.—This company offers $300,000 new stock at par to shareholders pro rata to provide for extension. This will increase the outstanding issue to $2,397,500.—V. 74, p. 1041,

Standard Rope & Twine Co.—See Waterbury & Co. below.—V. 75, p. 613.

Stanley Electric Manufacturing Co.—*Sold.*—See General Electric Co. above.—V. 76, p. 162.

Swift & Co.—*Temporary Injunction.*—At Chicago on Feb. 18, Judge Grosscup, in the United States Circuit Court, overruled the demurrer of Swift & Co., and others, and granted the temporary injunction asked for by the Government restraining the packers from managing their business in violation of the Sherman Anti-Trust law.—V. 76, p. 162, 100.

United States Cotton Duck Corporation.—*No Interest on January Coupon.*—The directors have decided that no interest is applicable to the payment of the January coupon on the income bonds of the Mount Vernon-Woodberry Cotton Duck Co. The July interest was earned and paid in Aug. last.
Report.—See page 434.—V. 76, p. 216.

United States Steel Corporation.—*Opinion Filed.*—The opinion of the Court of Errors and Appeals in the case of J. Aspinwall Hodge against the corporation, in which a decision was recently announced in favor of the defendant, was filed at Newark on Feb. 18 by Justice Van Sickel. The opinion gives the legal grounds for the decision and upholds every act of the directors in connection with the proposed retirement of preferred stock. See "New York Sun" of Thursday.—V. 76, p. 335, 107, 99.

United States Telephone Co.—*New President.*—F. S. Dickson has been elected President to succeed H. A. Everett, resigned.—V. 75, p. 1403.

Waterbury & Co.—*Consolidation.—Stock Offered.*—This company, recently organized under the laws of New Jersey, is a consolidation of the Waterbury Rope Co. (V. 72, p. 492; V. 63, p. 756) and the Brooklyn Wire Co. The capital stock is $250,000 8 p. c. preferred stock and $1,000,000 common stock, in shares of $100 each, all of which has been issued to purchase and retire the stocks of the above companies. A circular says:

The business of the company is the manufacture, at its mills in Brooklyn, of Manila and Sisal rope and binder twine, and also wire and wire rope of all kinds. The combined companies in the last five years manufactured about 75,000,000 pounds of these products of a value of about $6,500,000. The average net profits for the last five years have been over $149,000 per annum, which is sufficient to have paid 8 p. c. on the preferred stock and over 12 p. c. on the common stock. The net profits for the year 1902 were $156,376. The company owns stock in the New York Steel & Wire Co. (V. 72, p. 678, 630) which cost $173,300, and which was acquired with a view of securing a supply of steel wire rods necessary for the business.

The company offers for sale $100,000 of 8 p. c. treasury stock, dividends payable quarterly, to provide for the manufacture of insulated lead covered copper cables, which the directors are convinced will add largely to the profits of the company, and for which it has the buildings and power ready. The balance sheet shows no liabilities aside from notes and accounts aggregating $166,684, offset by cash $36,264, notes and accounts receivable $123,143 and merchandise $240,563. The directors are: J. M. Waterbury (President), F. C. Havemeyer, Elliott Johnston, H. H. Picking and J. M. Waterbury Jr.—V. 76, p. 887; V. 72, p. 492; V. 63, p. 756.

Waterbury Rope Co.—See Waterbury & Co. above.—V. 72, p. 492; V. 63, p. 756.

Western Electric (Bell Telephone Manufacturing) Co.—*Extra Dividend.*—The directors on Feb. 20 declared "a dividend of $2,000,000, being 20 per cent on the present outstanding capital stock of $10,000,000, payable on March 10 to stockholders of record Feb. 12 in certificates of stock of the par value of $100 each, no fractional shares to be issued. The authorized issue of stock is $15,000,000.—V. 74, p. 484.

Wheeling Natural Gas Co.—*Change in Control.*—See Manufacturers' Light & Heat Co. above.—V. 75, p. 1209.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Boissevain & Co. has issued an interesting circular on the New York Central & Hudson River RR., which is designed to show the strong financial position of the company, its conservative capitalization and ability to conduct transportation at low cost.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 20, 1903.

The severe weather experienced early in the week in the southern and eastern sections of the country caused much delay in telegraphic and mail communication, which has been a serious handicap to the continuation of active business operations. At the close, however, normal conditions were being restored and were reflected in most markets by a heavy rush of delayed orders. The feature of the market for pig iron has been the disinclination on the part of buyers to contract for supplies for the second half of 1903; they evidently anticipate some reaction in prices and are holding off awaiting developments. In the speculative markets cotton has been the centre of interest, prices advancing to a much higher basis, generally credited primarily to the result of manipulation by prominent bull interests. The growing winter-wheat crop is reported in good condition and well protected by a good covering of snow.

Lard on the spot has been more freely offered and despite an advance in the speculative market prices for the actual product have not advanced. The demand has been limited, neither exporters nor refiners being extensive buyers. The close was dull at 10·10c. for prime Western and 9·25@9·50c. for prime City. Refined lard has met with a limited demand only, but prices have been unchanged and steady, closing at 10·30c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and prices have advanced on manipulation by packers. To-day prices weakened slightly under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
February del'y....	9·60	9·70	9·65	9·57½	9·62½	9·55
May del'y.....	9·52½	9·65	9·65	9·57½	9 62½	9·55
July del'y.....	....	9·42½	9·45	9·35	9·45	9·40

The demand for pork in the local market has been of a small jobbing character only, but prices have held steady at $17 75@18 25 for mess, $18 50@19 for family and $19 50@21 50 for short clear. Cut meats have been more freely offered, closing easy at 8¼@8½c. for pickled shoulders, 11@11¼c. for pickled hams and 9@9¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and slightly easier for some grades, closing at $9 50@10 for mess, $13@14 for packet, $15 50@16 50 for family and $24@24 50 for extra India mess, in tcs. Tallow has sold at lower prices. The close was quiet at 5¾c. Stearines have been quiet and easier, closing at 11c. for lard stearine and 10¼c. for oleo-stearine. Cotton seed oil has weakened slightly, closing at 40½@40¾c. for prime yellow. Butter has been in fair demand, and owing to delayed receipts prices for the better grades have advanced slightly, closing at 18@27½c. for creamery. Cheese has been in moderate demand at unchanged prices, closing steady at 11¾@14½c. for State factory, full cream. Fresh eggs have been firmer, closing at 17c. for best grades of Western.

Brazil grades of coffee have been in less active trade demand and there has been an easier drift to values. The principal depressing factor has been a continued full movement of the Brazil crop. The close was quiet at 5⅝c. for Rio No. 7 and 6¾@6⅞c. for Santos No. 4. West India growths have been quiet, buyers holding off awaiting arrivals of supplies from Venezuela. East India growths have been quiet and unchanged. Speculation in the market for contracts has been moderately active, but prices have declined under selling by tired holders to liquidate their accounts. The close was quiet and easier. Closing prices were:

Feb.....	4·40c.	June.....	4·70c.	Oct.....	4·95c
March.....	4·45c.	July.....	4·75c.	Nov.....	5·00c.
May.....	4·60c.	Sept.....	4·90c.	Dec.....	5·20c.

Raw sugars have been in fairly active demand and firmer, closing at 3¾c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has had a fairly large sale, but at irregular prices; quotations range from 4·75@4·90c. for granulated. Pepper has been firmer. Teas have been unchanged.

Offerings of attractive grades of Kentucky tobacco have continued limited and the business transacted has been at firm prices. Seed leaf tobacco has been in moderatively active demand and steady. Sales for the week were 1,400 cases including 1901 crop, Pennsylvania broad leaf at 12½@13c.; 1900 crop, Pennsylvania broad leaf at 18½c.; 1901 crop, Zimmers, Spanish, at 15½@16½c., and 1901 crop, Gebhard at 14c. Foreign tobacco has been in fair demand and firm.

The market for Straits tin was higher early in the week, but in response to a decline in the London market prices weakened locally and the close was at 29·40@29·60c. Ingot copper has continued to advance and the close was firm at 12·90@13·10c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has advanced slightly, closing at 5·05@5·10c. Pig iron has been in fairly active demand in the way of withdrawals on contracts.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has advanced to 10·05c. Credit balances have been steady at $1 50. Spirits turpentine has sold slowly and prices have weakened to 66@66½c. Rosins have been firm and higher, closing at $2 30 for common and good strained. Hops have been dull and slightly easier. Wool has been quiet but steady.

COTTON.

Friday Night, February 20, 1903.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 152,099 bales, against 193,085 bales last week and 193,289 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,365,691 bales, against 6,215,547 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 150,144 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,725	9,261	11,481	5,471	7,335	5,476	45,749
Sab. Pass, &c	.....	.....	.....	.....	.....	4,907	4,907
New Orleans	6,644	6,826	9,405	7,951	5,495	5,989	42,310
Mobile	106	574	1,170	198	340	524	2,912
Pensacola, &c	.....	.....	.....	.....	.....	520	520
Savannah	4,518	3,334	7,283	4,734	3,933	5,155	28,957
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	164	339	88	106	347	779	1,823
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	611	789	586	465	511	2,555	5,617
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,127	949	2,363	2,338	1,204	1,169	9,145
N'p't News, &c	.....	.....	.....	.....	.....	296	296
New York	252	432	28	473	40	64	1,289
Boston	239	612	498	1,820	371	693	4,231
Baltimore	.....	.....	.....	.....	.....	3,864	3,864
Philadel'a, &c	.....	74	.....	.....	380	25	479
Tot. this week	20,386	23,190	33,000	23,551	19,956	32,016	152,099

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 20.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902
Galveston	45,749	1,821,610	43,747	1,740,840	225,942	144,433
Sab. P., &c.	4,907	99,125	8,483	53,689	.....	.....
New Orleans	42,310	1,815,817	49,541	1,806,127	345,676	341,578
Mobile	2,912	185,560	3,441	144,386	24,814	25,143
P'sacola, &c.	520	131,863	186	173,040	.....	.....
Savannah	28,957	1,126,766	14,221	989,583	105,685	61,984
Br'wick, &c.	.....	108,223	4,822	122,411	14,179	3,767
Charleston	1,823	203,012	5,922	242,301	10,083	13,149
P. Royal, &c.	.....	221	65	1,533	.....	.....
Wilmington	5,617	307,475	5,664	257,809	7,595	17,654
Wash'n, &c.	.....	387	.....	375	.....	.....
Norfolk	9,145	417,300	12,468	387,927	28,853	47,264
N'port N., &c	296	19,002	537	20,985	202	159
New York	1,289	26,484	2,178	94,078	122,961	124,046
Boston	4,231	56,553	3,755	93,220	49,000	55,000
Baltimore	3,864	28,539	689	63,773	4,511	8,519
Philadel, &c.	479	17,754	886	23,470	4,741	5,065
Totals	152,099	6,365,691	156,405	6,215,547	944,242	847,761

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	50,672	52,230	34,805	35,017	23,893	33,947
New Orleans	42,294	49,541	38,178	49,709	30,165	63,176
Mobile	2,912	3,441	1,951	4,764	3,358	7,140
Savannah	28,957	14,221	16,610	42,449	10,702	20,287
Chas'ton, &c.	1,823	5,987	2,292	8,548	1,722	7,932
Wilm'ton, &c	5,617	5,664	2,301	5,747	720	1,870
Norfolk	9,145	12,468	4,886	12,228	6,096	6,278
N. News, &c.	296	537	196	787	260	487
All others	10,383	12,316	21,449	20,452	5,959	21,357
Tot. this wk.	152,099	156,405	122,668	179,701	82,875	162,474
Since Sept. 1	6365,691	6213,547	5763,408	5348,340	7135,639	7359,460

The exports for the week ending this evening reach a total of 167,743 bales, of which 84,622 were to Great Britain, 17,321 to France and 65,800 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Feb. 20, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Feb. 20, 1903, Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	.....	5,833	18,305	23,638	569,402	270,679	453,608	1,293,689
Sab. Pass, &c.	4,778	.....	.....	4,778	20,308	.....	54,235	74,543
New Orleans	36,685	11,224	2,499	50,358	637,601	274,357	493,652	1,405,610
Mobile	.....	.....	.....	.....	38,532	.....	39,253	77,785
Pensacola	.....	.....	.....	.....	57,099	9,947	54,617	121,663
Savannah	9,923	.....	20,594	30,516	169,076	47,377	585,630	802,083
Brunswick	.....	.....	.....	.....	73,124	.....	6,860	79,984
Charleston	.....	.....	10,450	10,450	15,560	.....	82,687	98,247
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	114,320	3,242	176,337	293,899
Norfolk	.....	.....	.....	.....	11,920	11,385	12,984	36,297
[illegible]	.....	.....	25	50	3,850	400	770	5,020
New York	450	.....	500	950	66,920	2,150	6,200	75,270
Boston	4,915	.....	500	5,415	75,557	.....	2,300	77,857
Baltimore	4,194	.....	2,011	6,205	59,651	1,900	23,658	85,208
Philadelphia	1,329	.....	150	1,479	24,854	.....	1,450	26,304
San Fran., &c.	6,275	.....	1,501	7,776	23,649	.....	112,792	136,441
Total	84,622	17,321	65,800	167,743	2,063,397	632,000	2,230,186	4,925,583
Total 1901-02	55,095	22,381	53,211	130,687	2,430,511	613,356	1,928,265	4,972,132

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 20 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	26,600	7,000	29,900	15,700	.....	79,200	266,476
Galveston	24,831	13,273	27,143	7,560	4,691	77,498	148,444
Savannah	.....	.....	16,000	13,000	.....	29,000	76,685
Charleston	.....	.....	.....	.....	200	200	9,883
Mobile	3,200	.....	5,600	.....	2,150	10,950	13,864
Norfolk	.....	.....	.....	1,000	9,000	10,000	18,853
New York	2,500	.....	2,900	1,650	.....	7,050	115,911
Other ports	3,000	.....	4,000	.....	.....	7,000	73,228
Total 1903	60,131	20,273	85,543	38,910	16,041	220,898	723,344
Total 1902	57,838	13,492	56,899	19,769	13,944	161,942	685,819
Total 1901	28,692	29,410	41,585	15,997	22,743	138,427	800,698

Speculation in cotton for future delivery has continued active and there has been a sharp advance in prices, they touching the highest point recorded in the past two years. Manipulation by prominent bull interests in leading speculative markets has been quite generally referred to as the feature of the situation, and the sharp advance in prices is generally credited as resulting from their active buying. Another development, however, that has had some influence upon the market has been a falling off in the crop movement, despite the fact that the decrease in the receipts is accounted for by the unusually severe weather experienced early in the week at the South, which has made, so it is reported, the delivery of cotton from plantations extremely difficult. The bull interests continue to point to the strength and activity of the Southern spot markets as their principal argument for the higher prices for cotton, and they also add that spinners are experiencing difficulty in obtaining full supplies of desirable spinning grades of cotton. To-day the market opened higher in response to much stronger advices from Liverpool, and on fair buying. During the day selling, understood to come principally from New Orleans longs to realize profits, started prices downwards, uncovering some stop loss orders, and this resulted in a moderate break in values. Subsequently, however, on Southern advices reporting firm and higher spot markets, the local market turned steadier and recovered part of the decline. The close was barely steady, with prices 6 points lower to 1 point higher for the day. Cotton on the spot has been firm and higher, closing at 10·05c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 14 to Feb. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·60	8·60	8·80	8·80	9·05	9·05
Low Middling	9·22	9·22	9·42	9·42	9 67	9·67
Middling	9 60	9·60	9·80	9·80	10·05	10·05
Good Middling	10·04	10 04	10·24	10·24	10·49	10·49
Middling Fair	10·56	10·56	10 76	10·76	11·01	11·01
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·85	8·85	9·05	9 05	9·30	9·30
Low Middling	9·47	9·47	9 67	9·67	9 92	9·92
Middling	9·85	9·85	10·05	10·05	10·30	10·30
Good Middling	10·29	10·29	10·49	10·49	10·74	10·74
Middling Fair	10·81	10·81	11·01	11·01	11·26	11·26
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8·10	8·10	8·30	8·30	8·55	8·55
Middling	9·10	9·10	9·30	9·30	9 55	9·55
Strict Low Middling Tinged	9·26	9·26	9·46	9 46	9·71	9·71
Good Middling Tinged	9 60	9·60	9·80	9·80	10 05	10·05

The quotations for middling upland at New York on Feb. 20 for each of the past 32 years have been as follows.

1903 c. 10·05	1895 c. 5 5/8	1887 c. 9 9/16	1879 c. 9 11/16
1902 8 13/16	1894 7 7/8	1886 8 15/16	1878 10 7/8
1901 9 9/16	1893 9 3/16	1885 11 1/4	1877 12 13/16
1900 8 7/8	1892 7 1/8	1884 10 3/4	1876 12 13/16
1899 6 9/16	1891 9	1883 10 3/16	1875 15 3/4
1898 6 1/4	1890 11 5/16	1882 11 5/8	1874 16 1/8
1897 7 1/8	1889 10 1/8	1881 11 9/16	1873 20 7/8
1896 7 7/8	1888 10 9/16	1880 13 1/8	1872 23 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	[illegible]	Firly steady	...	...	...	.....
Monday	Quiet	Steady	...	541	200	741
Tuesday	Quiet, 20 pts. ad.	Very steady	....	....	....	.....
Wednesday	Quiet	Steady	....	104	....	104
Thursday	Quiet, 25 pts. ad.	Firm	....	100	400	500
Friday	Steady	B'rly steady.	....	1,379	400	1,779
Total			....	1,924	1,000	2,924

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb 17.	Wednesday, Feb. 18	Thursday, Feb. 19.	Friday, Feb. 20.	Week.
FEBRUARY—							
Range.....	— @ 9 36	9 36@ 9 39	9 50@ 9 58	9 57@ 9 68	9 71@ 9 90	9 83@ 9 92	9 36@ 9 92
Closing.....	9 31— 9 32	9 39— 9 40	9 53— 9 60	9 67— 9 69	9 91— 9 93	9 85— 9 87	— —
MARCH—							
Range.....	9 31@ 9 40	9 37— 9 42	9 50@ 9 63	9 56@ 9 67	9 62@ 9 85	9 81@ 9 95	9 31@ 9 95
Closing.....	9 32— 9 33	9 41@ —	9 61— 9 62	9 62— 9 63	9 34— 9 85	9 83— 9 84	— —
APRIL—							
Range.....	9 38@ 9 45	9 43@ 9 45	9 53@ 9 62	9 61@ 9 69	9 70@ —	9 86@ 9 93	9 35@ 9 93
Closing.....	9 38— 9 39	9 43— 9 45	9 61— 9 63	9 63— 9 65	9 84— 9 86	9 84— 9 86	— —
MAY—							
Range.....	9 40@ 9 50	9 43@ 9 50	9 53@ 9 63	9 58@ 9 69	9 64@ 9 85	9 80@ 9 94	9 40@ 9 94
Closing.....	9 40— 9 41	9 45 9 46	9 62— 9 63	9 64— 9 65	9 84— 9 85	9 85 —	— —
JUNE—							
Range.....	9 30@ 9 39	9 32@ 9 35	— @ 9 49	9 46@ 9 53	9 68@ 9 70	9 66@ 9 81	9 30@ 9 81
Closing.....	9 28— 9 30	9 32— 9 34	9 48— 9 49	9 46— 9 47	9 68— 9 70	9 67— 9 69	— —
JULY—							
Range.....	9 27@ 9 38	9 30@ 9 36	9 42@ 9 50	9 43@ 9 53	9 47@ 9 69	9 65@ 9 78	9 27@ 9 78
Closing.....	9 28— 9 29	9 32— 9 33	9 48— 9 49	9 46— 9 47	9 68— 9 69	9 67— 9 68	— —
AUGUST—							
Range.....	8 98@ 9 05	9 00@ 9 04	9 09@ 9 18	9 15@ 9 22	9 18@ 9 40	9 35@ 9 48	8 98@ 9 48
Closing.....	8 98— 8 99	9 01— 9 02	9 17— 9 18	9 17— 9 18	9 39— 9 40	9 37— 9 38	— —
SEPTEMBER—							
Range.....	8 45@ 8 48	8 44@ 8 46	8 47@ 8 60	8 56@ 8 61	8 58@ 8 76	8 74@ 8 85	8 44@ 8 85
Closing.....	8 42— 8 44	8 44— 8 45	8 60— —	8 59— 8 60	8 74— 8 75	8 74— 8 75	— —
OCTOBER—							
Range.....	8 26@ 8 30	8 26@ 8 30	8 30@ 8 39	8 35@ 8 39	8 38@ 8 50	8 47@ 8 56	8 26@ 8 56
Closing.....	8 26 - 8 27	8 27— 8 28	8 38 - 8 39	8 37— 8 38	8 48— 8 49	8 47— 8 49	— —
NOVEMBER—							
Range.....	8 20@ 8 39	8 20@ 8 35	— @ 9 49	9 46@ 9 53	9 49@ 9 70	9 66@ 9 81	9 30@ 9 81
Closing.....	9 28 - 9 30	9 32— 9 34	9 48— 9 49	9 46— 9 47	9 68— 9 70	9 67— 9 69	— —
DECEMBER—							
Range.....	9 27@ 9 38	9 30@ 9 36	9 42@ 9 50	9 43@ 9 53	9 47@ 9 69	9 65@ 9 78	9 27@ 9 78
Closing.....	9 28— 9 29	9 32— 9 33	9 48 - 9 49	9 46— 9 47	9 68 - 9 69	9 67— 9 68	— —
JANUARY—							
Range.....	9 40@ 9 50	9 43@ 9 50	9 53@ 9 63	9 58@ 9 69	9 64@ 9 85	9 80@ 9 94	9 40@ 9 94
Closing.....	9 40— 9 41	9 45 9 46	9 62— 9 63	9 64— 9 65	9 84— 9 85	9 85 —	— —
FEBRUARY—							
Range.....	— @ —	8 20@ —	— @ —	8 31@ —	8 36— 8 40	8 38— 8 40	9 30@ 9 81
Closing.....	— —	— —	— —	— —	8 36— 8 40	8 38— 8 40	— —
MARCH—							
Range.....	— @ —	— @ —	— @ —	— @ —	8 33@ 8 37	8 39@ 8 45	8 33@ 8 45
Closing.....	— —	— —	— —	— —	8 33— 8 40	8 39— 8 41	— —
APRIL—							
Range.....	— @ —	8 20@ 8 48	— @ —	— @ —	— @ —	8 42@ 8 48	8 20@ 8 48
Closing.....	— —	— —	— —	— —	— —	8 38— 8 40	— —
MAY—							
Range.....	— @ —	8 33@ 8 45	— @ —	— @ —	— @ —	— @ —	8 33@ 8 45
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	618,000	1,113,000	747,000	660,000
Stock at London.....	8,000	5,000	11,000	4,000
Total Great Britain stock.	626,000	1,118,000	758,000	664,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	261,000	220,000	230,000	227,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	3,000	4,000	4,000
Stock at Havre.....	181,000	229,000	165,000	251,000
Stock at Marseilles.....	3,000	2,000	3,000	3,000
Stock at Barcelona.....	42,000	96,000	57,000	77,000
Stock at Genoa.....	37,000	38,000	30,000	45,000
Stock at Trieste.....	2,000	2,000	5,000	3,000
Total Continental stocks..	537,000	599,000	509,200	631,300
Total European stocks.....	1,163,000	1,717,000	1,267,200	1,295,300
India cotton afloat for Europe	178,000	87,000	138,000	12,000
Amer. cotton afloat for E'rope.	597,000	518,000	375,000	498,000
Egypt, Brazil, &c., aflt. for E'pe	51,000	40,000	27,000	43,000
Stock in Alexandria, Egypt....	181,000	253,000	181,000	208,000
Stock in Bombay, India.....	522,000	477,000	442,000	353,000
Stock in United States ports..	944,242	847,761	939,125	1,051,496
Stock in U. S. interior towns..	379,678	572,244	696,523	534,809
United States exports to-day..	29,540	13,072	23,802	47,961
Total visible supply.....	4,045,460	4,525,077	4,089,650	4,043,566
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	542,000	999,000	654,000	543,000
Continental stocks.....	513,000	568,000	467,000	604,000
American afloat for Europe...	597,000	518,000	375,000	498,000
United States stock.....	944,242	847,761	939,125	1,051,496
United States interior stocks.	379,678	572,244	696,523	534,809
United States exports to-day.	29,540	13,072	23,802	47,961
Total American.....	3,005,460	3,518,077	3,155,450	3,279,266
East Indian, Brazil, &c.—				
Liverpool stock.....	76,000	114,000	93,000	117,000
London stock.....	8,000	5,000	11,000	4,000
Continental stocks.....	24,000	31,000	42,200	27,300
India afloat for Europe.....	178,000	87,000	138,000	12,000
Egypt, Brazil, &c., afloat.....	51,000	40,000	27,000	43,000
Stock in Alexandria, Egypt...	181,000	253,000	181,000	208,000
Stock in Bombay, India.....	522,000	477,000	442,000	353,000
Total East India, &c.....	1,040,000	1,007,000	934,200	784,300
Total American.....	3,005,460	3,518,077	3,155,450	3,279,266
Total visible supply.....	4,045,460	4,525,077	4,089,650	4,043,566
Middling Upland, Liverpool..	5·38d.	4 21/32d.	5 5/16d.	5 1/8d.
Middling Upland, New York..	10·05c.	8 13/16c.	9 5/16c.	9 1/16c.
Egypt Good Brown, Liverpool	8 5/16d.	5 7/8d.	7 3/4d.	8 3/16d.
Peruv. Rough Good, Liverpool	7·30d.	7d.	7 7/16d.	7 1/2d.
Broach Fine, Liverpool.....	5d.	4 9/16d.	5 1/4d.	5 1/4d.
Tinnevelly Good, Liverpool...	4 15/16d.	4 5/8d.	5d.	4 7/8d.

☞ Continental imports past week have been 177,000 bales. The above figures indicate a loss in 1903 of 479,617 bales as compared with same date of 1902, a decrease of 44,190 bales from 1901 and a gain of 1,894 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to February 20, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Feb. 20.	Movement to February 21, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Feb. 21.
Eufaula, ALABAMA...	15	17,611	360	1,798	126	17,021	142	1,738
Montgomery, " ...	1,740	119,014	3,940	11,203	1,662	151,422	2,418	15,025
Selma, " ...	1,111	64,597	1,845	1,445	206	67,013	809	9,470
Helena, ARKANSAS...	1,080	86,422	926	9,855	1,243	50,581	1,948	12,333
Little Rock, " ...	4,086	216,560	4,327	24,021	7,076	203,066	7,344	47,240
Albany, GEORGIA...	112	26,106	1,041	1,993	151	29,932	596	2,438
Athens, " ...	800	77,156	3,723	11,000	857	67,778	2,098	15,749
Atlanta, " ...	3,090	84,117	2,216	14,682	2,257	142,747	3,421	19,102
Augusta, " ...	5,780	258,570	10,965	36,266	5,632	271,151	9,292	47,195
Columbus, " ...	669	56,013	1,973	6,566	594	49,277	2,630	8,860
Macon, " ...	259	64,053	1,498	1,674	262	63,641	371	5,319
Rome, " ...	563	87,730	558	4,453	1,019	47,678	1,075	2,751
Louisville, near KENTUCKY.	77	5,642	51	195	10	4,429	207	639
Shreveport, LOUISIANA.	4,513	181,278	5,837	19,573	4,550	188,798	6,288	28,795
Columbus, MISSISSIPPI.	371	34,083	810	5,855	847	35,212	387	11,202
Greenville, " ...	1,206	57,696	598	9,228	2,313	65,289	2,126	12,661
Meridian, " ...	1,739	66,291	2,623	17,621	632	42,015	1,531	14,863
Natchez, " ...	1,233	56,028	3,394	12,512	1,711	66,625	1,712	15,853
Vicksburg, " ...	1,772	76,862	2,305	14,164	2,753	87,640	4,678	26,130
Yazoo City, " ...	784	49,905	1,287	10,700	1,024	59,766	2,742	15,606
St. Louis, MISSOURI...	16,501	569,555	16,961	27,953	23,658	634,582	24,779	52,277
Charlotte, N. CAROLINA	385	19,407	385	.....	133	17,557	133	.....
Raleigh, " ...	263	13,230	239	624	62	8,585	.....	2,240
(Cincinnati, OHIO.....	4,334	84,401	3,646	10,180	3,734	163,029	5,098	17,023
Greenwood, S. CAROLINA.	826	17,145	584	2,200	277	18,331	352	1,755
Memphis, TENNESSEE..	15,549	720,795	17,605	69,822	12,968	547,752	15,824	90,288
Nashville, " ...	.....	25,629	.....	1,197	76	12,482	.....	1,379
Brenham, TEXAS.....	117	13,325	172	2,391	400	51,824	1,675	1,563
Dallas, " ...	549	80,840	1,464	2,962	1,516	88,620	1,725	993
Houston, " ...	37,506	1,661,613	42,189	42,863	43,283	1,766,643	41,105	66,361
Paris, " ...	823	102,920	1,573	4,682	2,051	82,004	2,065	5,396
Total 31 towns.....	107,353	4,944,494	134,998	379,678	124,083	5,101,860	145,311	572,244

The above totals show that the interior stocks have *decreased* during the week 27,645 bales, and are to-night 192,566 bales *less* than same period last year. The receipts at all the towns have been 16,730 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 20 and since Sept. 1 in the last two years are as follows.

February 20.	1902-03. Week.	1902-03. Since Sept 1	1901-02. Week.	1901-02. Since Sept 1.
Shipped—				
Via St. Louis.....	16,961	559,249	24,779	616,613
Via Cairo.....	3,575	170,901	4,288	94,748
Via Paducah.....	250	1,745	.....	174
Via Rock Island.....	1,855	25,279	150	29,356
Via Louisville.....	5,519	95,843	4,078	143,848
Via Cincinnati.....	563	28,740	1,038	74,262
Via other routes, &c.....	2,104	221,836	6,231	281,792
Total gross overland.....	30,827	1,103,593	40,564	1,240,793
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,863	129,330	7,308	274,541
Between interior towns.....	1,943	36,132	43	46,256
Inland, &c., from South.....	1,128	34,487	825	31,443
Total to be deducted.....	12,934	199,949	8,176	352,240
Leaving total net overland....	17,893	903,644	32,388	888,553

The foregoing shows that the week's net overland movement this year has been 17,893 bales, against 32,388 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 15,091 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept 1	1901-02. Week.	1901-02. Since Sept 1.
Receipts at ports to Feb. 20.....	152,099	6,365,691	156,405	6,215,547
Net overland to Feb. 20.....	17,893	903,644	32,388	888,553
Southern consumption to Feb. 20.	41,000	1,000,000	37,000	879,000
Total marketed.....	210,992	8,269,335	225,793	7,983,100
Interior stocks in excess.....	*27,645	316,600	*21,228	442,939
Came into sight during week..	183,347		204,565	.....
Total in sight Feb. 20..		8,585,935	....	8,426,039
North'n spinners' tak'gs to Feb. 20	49,676	1,555,956	49,010	1,513,861

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Feb. 22.....	152,120	1900-01—Feb. 22.....	8,081,746
1900—Feb. 23.....	181,020	1899-00—Feb. 23.....	7,441,319
1899—Feb. 24.....	102,960	1898-99—Feb. 24.....	9,207,079
1898—Feb. 25.....	184,321	1897-98—Feb. 25.....	9,360,002

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	9 5/8	9 3/8	9 7/16	9 5/8	9 3/4	9 3/4
New Orleans	9 3/8	9 3/8	9 7/16	9 5/8	9 5/8	9 11/16
Mobile	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16	9 5/8
Savannah	9 3/8	9 3/8	9 7/16	9 1/2	9 1/2	9 5/8
Charleston	9 1/4	9 3/8	9 1/4	9 3/8	9 3/8	9 1/2
Wilmington	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2
Norfolk	9 1/8	9 1/8	9 1/2	9 5/8	9 5/8	9 7/8
Boston	9 00	9 60	9 60	9 80	9 80	10 05
Baltimore	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	10
Philadelphia	9 85	9 85	10 05	10 05	10 30	10 30
Augusta	9 7/16	9 7/16	9 11/16	9 3/4	9 7/8	10
Memphis	9 1/4	9 1/4	9 3/8	9 5/8	9 5/8	9 5/8
St. Louis	9 1/4	9 1/4	9 5/16	9 3/8	9 1/2	9 5/8
Houston	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Cincinnati	9	9	9	9	9 1/8	9 3/8
Little Rock	9 1/8	9 1/8	9	9 1/8	9 1/4	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	....	Columbus, Miss	9 3/8	Nashville	9	
Atlanta	9 3/4	Eufaula	9 3/4	Natchez	9 7/16	
Charlotte	9 3/4	Louisville	9 1/2	Raleigh	9 5/8	
Columbus, Ga.	9 1/2	Montgomery	9 11/16	Shreveport	9 3/16	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day Feb 14	Monday Feb. 16.	Tuesday Feb. 17.	Wed'day Feb. 18.	Thursd'y Feb. 19.	Friday Feb. 20
FEB'ARY—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9 30@ —	9 35@ —	9 43@ —	9 44@ —	9 63@ —	9 60@ —
MARCH—						
Range	9 35@ 44	9 40@ 45	9 42@ 50	9 46@ 53	9 50@ 70	9 64@ 77
Closing	9 34@ 35	9 40@ 41	9 46@ 50	9 50@	9 68@ 69	9 66@ 67
MAY—						
Range	9 42@ 51	9 48@ 54	9 49@ 60	9 55@ 62	9 58@ 79	9 73@ 86
Closing	9 43@ 44	9 48@ 49	9 55@ 59	9 59@ 60	9 77@ 78	9 75@ 76
JULY—						
Range	9 50@ 60	9 56@ 61	9 57@ 69	9 64@ 71	9 67@ 87	9 82@ 94
Closing	9 50@ 51	9 57@ 58	9 63@ 69	9 67@ 68	9 85@ 86	9 84@ 85
AUGUST—						
Range	9 17@ 29	9 24@ 25	9 27@ 36	9 32@ 36	9 34@ 54	9 51@ 60
Closing	9 17@ 18	9 24@ 25	9 34@ 35	9 34@ 35	9 54@ 55	9 52@ —
TONE—						
Spots	Firm.	Firm.	Firm.	Firm.	Strong.	Firm.
Options	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Br'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been very unfavorable most of the past week. The temperature has been much lower, with snow and sleet in many localities. The rainfall has also been rather heavy at a number of points. As a result of the unfavorable conditions the marketing of cotton has been interfered with and crop preparations have been interrupted or stopped.

Galveston, Texas.—We have had heavy rain on four days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has averaged 46, ranging from 26 to 66.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall being two inches and four hundredths. The thermometer has ranged from 26 to 70, averaging 48.

Fort Worth, Texas.—Rain has fallen on four days of the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 37, highest 43, lowest 12.

Palestine, Texas.—We have hade rain on five days of the week, the rainfall reaching one inch and thirty-eight hundreth. The thermometer has averaged 37, the highest being 62 and the lowest 14.

Paris, Texas.—The weather is cloudy to-day with indication of more rain or snow.

San Antonio, Texas.—There has been rain on four days the past week. The rainfall reached one inch and sixty-eight hundredths. The thermometer has averaged 43, ranging from 20 to 66.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching one inch and eight hundredths. Average thermometer 41, highest 67, lowest 15.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall being two inches. The thermometer has averaged 55.

Leland, Mississippi.—There has been rain during the week to the extent of two inches and seventy-eight hundredths. The thermometer has averaged 46·7, ranging from 12 to 72.

Vicksburg, Mississippi.—There has been rain on four days of the week, the rainfall reaching two inches and eighty-four hundredths. The thermometer has ranged from 18 to 76, averaging 45.

Greenville, Mississippi.—Heavy wind, snow and ice during the week.

Little Rock, Arkansas.—No farm work done the past week. We have had rain and snow on three days during the week, the precipitation being three inches and forty-four hundredths. The thermometer has averaged 32, the highest being 54 and the lowest 7.

Helena, Arkansas.—The weather has been too cold and wet for farming. There has been rain on three days of the week, the precipitation reaching one inch and eighty-five hundredths; also four inches of snow on one day. The thermometer has averaged 32, ranging from 6 to 66.

Memphis, Tennessee.—We have had snow, sleet or rain on four days of the week, the precipitation reaching three inches and forty-one hundredths. Picking has been stopped and marketing interrupted. The thermometer has ranged from 6 to 56, averaging 31·7.

Nashville, Tennessee.—We have had a snow-fall of one inch and fifty-three hundredths during the week. Average thermometer 40, highest 68, lowest 1.

Mobile, Alabama.—Heavy general rains, also sleet and snow, fell in the interior in the early part of the week, creeks and rivers overflowing lowlands; and very little farm work has been accomplished thus far. It has rained here on three days of the week, the precipitation being two inches and twenty-three hundredths. Thermometer has averaged 53, the highest being 71 and the lowest 24.

Montgomery, Alabama.—The weather has been very unfavorable for farm work, but it is yet early in the season. Rain has fallen on one day of the week, the rainfall being two inches. The thermometer has averaged 49, ranging from 19 to 80.

Selma, Alabama.—It has rained on two days of the week. The thermometer has ranged from 22 to 78, averaging 50.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 55, ranging from 26 to 79.

Augusta, Georgia.—It has rained during the week, the precipitation being one inch and ninety-one hundredths. The thermometer has ranged from 20 to 76, averaging 49.

Greenwood, South Carolina.—We have had rain during the week to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 46, the highest being 58 and the lowest 34.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 24 to 69, averaging 52.

Stateburg, South Carolina.—A heavy rain and thunder storm occured on Monday last with rainfall of ninety-four hundredths of an inch. The thermometer has ranged from 20 to 77, averaging 52·5.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 19, 1903, and Feb. 20, 1902.

	Feb. 19, '03.	Feb. 20, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	14·8	10·4
Memphis.....Above zero of gauge.	32·3	9 0
Nashville.....Above zero of gauge.	36·4	5·9
Shreveport.....Above zero of gauge.	19·7	1·6
Vicksburg.....Above zero of gauge	39 8	28·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 19, and for the season from Sept. 1 to Feb. 19 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	112 000	1,035,000	105,000	1,181,000	81,000	864,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03	.....	16,000	16,000	14,000	274,000	288,000
1901-02	.....	14,000	14,000	1,000	156,000	157,000
1900-01	4,000	28,000	32,000	35,000	269,000	304,000
Calcutta—						
1902-03	.....	1,000	1,000	2,000	16,000	18,000
1901-02	.....	1,000	1,000	1,000	8,000	9,000
1900-01	.....	.....	.....	2,000	8,000	10,000
Madras—						
1902-03	.....	.....	.....	2,000	8,000	10,000
1901-02	.....	.....	.....	1,000	3,000	4,000
1900-01	.....	.....	.....	7,000	9,000	16,000
All others—						
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	1,000	1,000	1,000	40,000	41,000
1900-01	.....	2,000	2,000	8,000	31,000	39,000
Total all—						
1902-03	.....	17,000	17,000	31,000	327,000	358,000
1901-02	.....	16,000	16,000	4,000	207,000	211,000
1900-01	4,000	30,000	34,000	52,000	317,000	369,000

REMEDY FOR COTTON BOLL WEEVIL REPORTED TO HAVE BEEN FOUND.—Advices from Austin, Texas, of date Feb. 15, state that a dispatch from the City of Mexico says that a series of experiments covering a period of several years has been made by expert entomologists of the Mexican Government, with a view of devising some method for eradicating the cotton boll weevil.

It is officially announced that success finally has rewarded the efforts of those scientists and that it has been discovered that a peculiar species of spider which exists in certain localities of the tropics of Mexico will feed on the eggs of the cotton boll weevil and the weevil itself. Preparations are being made to place colonies of these spiders in the cotton-growing regions of Mexico.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 18.	1902-03.	1901-02.	1900-01.
Receipts (cantars*)—			
This week	100,000	205,000	120,000
Since Sept. 1	5,336,000	5,705,000	4,057,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	9,000	271,000	11,000	229,000	11,000	213,000
To Continent†	8,000	256,000	16,000	310,000	9,000	170,000
Total Europe	17,000	527,000	27,000	539,000	20,000	383,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 63,097 bales; in 1901-02, 74,212 bales; in 1900-01, 30,875 bales.

This statement shows that the receipts for the week ending Feb. 18 were 100,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.		1902.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d.	s. d. s. d.	d.	s. d. s. d.
Jn. 16	7 5/16@8 1/8	5 2½@7 9	7 @7¾	5 1½@7 10
" 23	7 3/8 @8 3/16	5 3 @7 10½	6 7/8 @7 5/8	5 1 @7 10
" 30	7 7/16@8¼	5 4 @8 0	6 15/16@7¾	5 1½@7 10½
Feb. 6	7 3/8 @8 3/16	5 4 @8 0	6 15/16@7¾	5 1½@7 10½
" 13	7 7/16@8¼	5 5 @8 0	7 @7 13/16	5 2 @7 10½
" 20	7 5/8 @8 3/8	5 6 @8 1½	7 @7 13/16	5 2 @7 10½

	Ott'n Mid. Upld's	Ott'n Mid. Upld's
	d.	d.
Jn. 16	4·80	4 9/16
" 23	4·84	4½
" 30	4·86	4½
Feb. 6	4·88	4 9/16
" 13	5·08	4 11/16
" 20	5·38	4 21/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 20) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901-02, are as follows:

Receipts to Feb. 20.	1902-03. This week.	1902-03. Since Sept. 1.	1901-02. This week.	1901-02. Since Sept. 1.	Stock. 1903.	Stock. 1902.
Savannah	818	66,768	459	45,168	18,674	13,084
Charleston, &c	564	11,687	70	8,418	457	688
Florida, &c	570	10,435	186	13,051	191	172
Total	1,952	88,890	715	66,637	19,322	13,944

The exports for the week ending this evening reach a total of 2,150 bales, of which 2,056 bales were to Great Britain, 94 to France and -- to Bremen, and the amount forwarded to Northern mills has been 1,992 bales. Below are the exports for the week and since Sept. 1 in 1902-03 and 1901-02.

Exports from—	Week Ending Feb. 20 Great Brit'n.	Week Ending Feb. 20 Fr'nce &c.	Week Ending Feb. 20 Total.	Since Sept. 1, 1902. Great Brit'n.	Since Sept. 1, 1902. Fr'nce &c.	Since Sept. 1, 1902. Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1.
Savannah	1,791	.....	1,791	23,641	6,075	29,716	1,422	21,493
Charl't'n, &c	.....	.....	.....	924	.....	924	.....	1,977
Florida, &c.	.....	.....	.....	.....	.....	.....	570	10,641
New York	265	94	359	7,868	953	8,821	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.	.....	.....	.....	576	.....	576	.....	.....
Total	2,056	94	2,150	33,009	7,028	40,037	1,992	34,111
Total 1901-2	2,004	153	2,157	16,382	4,957	21,339	1,998	30,696

Quotations Feb. 20 at Savannah.—For Georgias extra fine, 16c.; choice, 17½c.; fancy, 19½c.

Charleston for Carolinas.—Fine to fully fine, 23½c.; fully to extra fine, 25c.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the week under review, with prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts also dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,743 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Canadian, 4,999.... Celtic (additional), 4,083....Ivernia, 3,905	12,987
To Hull, per steamer Hindoo, 182	182
To Manchester, per steamer Thespis, 3,137 upland and 265 Sea Island	3,402
To Havre, per steamers Bordeaux, 327 upland and 94 Sea Island....La Bretagne, 243	664
To Marseilles, per steamer Algeria, 100	100
To Bremen, per steamer Zieten, 3,554	3,554
To Hamburg, per steamer Bulgaria, 2,029	2,029
NEW YORK—(Concluded)—	Total bales
To Barcelona, per steamer Montevideo (additional), 992	992
To Genoa, per steamers Citta di Napoli, 1,100....Ravenna, 200....Trave, 400	1,700
To Naples, per steamer Trave, 165	165
To Japan, per steamer Nubia, 1,100	1,100
NEW ORLEANS—To Liverpool—Feb. 13—Steamer Manhattan, 15,886... Feb. 17—Steamers Aviemoor, 3,725; Memnon, 5,297....Feb. 18—Steamer Louisianian, 6,300	31,208
To Belfast—Feb. 17—Steamer Carrigan Head, 3,880	3,880
To London—Feb. 13—Steamer Antillian, 1,047	1,047
To Dublin—Feb. 17—Steamer Tarne, 500	500
To Rotterdam—Feb. 16—Steamer Birkhall, 620	620
To Vera Cruz—Feb. 16—Steamer Malm, 1,879	1,879
GALVESTON—To Havre—Feb. 14—Steamer Montauk, 5,333	5,333
To Genoa—Feb. 14—Strs. Cerea, 7,530; Lodovica, 4,488	12,018
To Venice—Feb. 14—Steamer Lodovica, 5,068	5,068
To Trieste—Feb. 14—Steamer Lodovica, 1,219	1,219
SABINE PASS—To Liverpool—Feb. 19—Str. St. Quentin, 4,778	4,778
SAVANNAH—To Liverpool—Feb. 17—Steamer Ramleh, 1,098 upland and 200 Sea Island	1,298
To Manchester—Feb. 14—Steamer Bawtry, 5,331 upland and 1,571 Sea Island... Feb. 17—Steamer Ramleh, 1,682 upland and 20 Sea Island	8,624
To Bremen—Feb. 14—Steamer Dorothy, 9,415....Feb. 18—Steamer Stanhope, 7,098	16,513
To Hamburg—Feb. 14—Steamer Dorothy, 1,481	1,481
To Reval—Feb. 14—Steamer Dorothy, 650....Feb. 18—Steamer Stanhope, 1,300	1,950
To Malmo—Feb. 14—Steamer Dorothy, 400	400
To Gottenburg—Feb. 19—Steamer Stanhope, 250	250
CHARLESTON—To Bremen—Feb. 13—Steamer Benedick, 7,700	7,700
To Barcelona—Feb. 13—Bark Villasar, 2,750	2,750
NEWPORT NEWS—To Antwerp—Feb. 12—Str. St. Enoch, 250	250
BOSTON—To Liverpool—Feb. 10—Steamer Armenian, 3,450.... Feb. 11—Steamer Sagamore, 1,468	4,918
To Genoa—Feb. 3—Steamer Commonwealth, 500	500
BALTIMORE—To Liverpool—Feb. 9—Str. Rowanmore, 4,194	4,194
To Bremen—Feb. 13—Steamer Koln, 1,911	1,911
To Antwerp—Feb. 11—Steamer Storm King, 100	100
PHILADELPHIA—To Liverpool—Feb. 13—Str. Haverford, 1,329	1,329
To Antwerp—Feb. 13—Steamer Pennland, 150	150
PORTLAND, ME.—To Liverpool—Feb. 7—Str. Colonian, 1,641 ....Feb. 17—Steamer Irishman, 4,634	6,275
SAN FRANCISCO—To Japan—Feb. 13—Steamer China, 750	750
TACOMA—To Japan—Feb. 14—Steamer Ning Chow, 751	751
Total	167,743

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan	Total.
New York.	16,571	764	5,583	.....	2,857	.....	1,100	26,875
N. Orleans	36,635	11,224	.....	520	.....	1,879	.....	50,358
Galveston.	.....	5,333	.....	.....	18,305	.....	.....	23,638
Sab. Pass..	4,778	.....	.....	.....	.....	.....	.....	4,778
Savannah.	9,922	.....	17,994	2,600	.....	.....	.....	30,516
Charleston	.....	.....	7,700	.....	2,750	.....	.....	10,450
N'p't News	.....	.....	.....	250	.....	.....	.....	250
Boston....	4,918	.....	.....	.....	500	.....	.....	5,418
Baltimore.	4,194	.....	1,911	100	.....	.....	.....	6,205
Phil'delp'a	1,329	.....	.....	150	.....	.....	.....	1,479
Portl'd, Me	6,275	.....	.....	.....	.....	.....	.....	6,275
San Fran..	.....	.....	.....	.....	.....	.....	750	750
Tacoma....	.....	.....	.....	.....	.....	.....	751	751
Total....	84,622	17,321	33,188	3,720	24,412	1,879	2,601	167,743

Exports to Japan since Sept. 1 have been 112,792 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MANCHESTER MERCHANT, steamer (Br.), from New Orleans to Manchester, with 13,149 square bales of cotton and 300 round bales of cotton, scuttled in Dingle Bay, Ireland, Jan. 15. The Liverpool Salvage Association's officer reported Jan. 31: "Returned from vessel, and excepting about ten feet more of the bridge structure gone, apparently no alteration on shelter deck; sea too rough to board; no signs of any cargo washing out."

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12@13	12@13	13	13	13	12@13
Havre, asked....c.	26¼	26¼	26¼	25	25	25
Bremen, March..c.	17½	17½	17½	20@25	20@25	20@25
Hamburg.....c.	15@20	15@20	15@20	20	20	20
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	26@28	26@28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na, ind'r't.c.	29	29	29	29	29	29
Genoa.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Trieste.....c.	25	25	25	25	25	27
Japan (via Suez).c.	42½	42½	42½	42½	42½	42½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week.....bales	76,000	62,000	64,000	67,000
Of which exporters took...	1,000	1,900	1,100	500
Of which speculators took.	11,000	6,200	5,700	3,100
Sales American.....	66,000	60,000	58,000	61,000
Actual export.....	11,000	10,000	17,000	6,000
Forwarded.....	105,000	78,000	73,000	99,000
Total stock—Estimated.....	685,000	680,000	653,000	618,000
Of which American—Est'd.	587,000	609,000	581,000	542,000
Total import of the week.....	145,000	103,000	62,000	70,000
Of which American.....	108,000	96,000	41,000	48,000
Amount afloat.....	196,000	192,000	201,000	237,000
Of which American.....	165,000	157,000	168,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Harden'g.	Steady.	Fair business doing.	Good demand.	Easier.	Good demand.
Mid. Upl'ds.	5·14	5·14	5·18	5·26	5·24	5·38
Sales.....	7,000	8,000	10,000	14,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	2,000
Futures. Market opened.	Easy.	Steady at 4 pts. decline.	Firm at 1@2 pts. advance.	Irreg. at 3@4 pts. advance.	Steady at 1@2 pts. advance.	Excited at 6@8 pts. advance.
Market, 4 P. M.	Firm at 1½@3 pts. advance.	Steady at 1½@3 pts. decline	Strong at 6@8 pts. advance.	Quiet at ½@1½ pts advance.	Strong at 3@4 pts. advance.	Br'ly st'dy 6½-11 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·67 means 4 67-100d.*

	Sat. Feb. 14		Mon. Feb. 16		Tues. Feb. 17		Wed. Feb. 18		Thurs. Feb. 19		Fri. Feb. 20	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d	d.	d	d.	d.	d	d.	d.	d.
February...	5 02	5 04	5 03	5 02	5 05	5 09	5 12	5 09	5 10	5 13	5 23	5 22
Feb.-Mch...	5 02	5 04	5 02	5 01	5 05	5 09	5 12	5 09	5 09	5 13	5 23	5 22
Mch.-April..	5 03	5 04	5 02	5 01	5 05	5 09	5 12	5 09	5 09	5 13	5 23	5 22
April-May..	5 03	5 05	5 03	5 02	5 07	5 10	5 14	5 11	5 11	5 14	5 25	5 24
May-June...	5 04	5 06	5 05	5 04	5 08	5 12	5 16	5 12	5 12	5 15	5 26	5 25
June-July...	5 04	5 06	5 05	5 04	5 09	5 12	5 16	5 13	5 12	5 16	5 27	5 26
July-Aug ...	5 05	5 06	5 04	5 04	5 08	5 11	5 15	5 12	5 12	5 15	5 26	5 25
Aug.-Sept...	4 95	4 95	4 94	4 93	4 97	5 00	5 03	5 00	5 00	5 04	5 14	4 13
Sept.-Oct....	4 62	4 63	4 64	4 62	4 65	4 69	4 74	4 71	4 71	4 78	4 87	4 86
Oct.-Nov....	4 48	4 50	4 49	4 47	4 49	4 53	4 56	4 53	4 54	4 57	4 65	4 63
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 20, 1903.

Business in the market for wheat flour has been quiet, and the tendency of prices has been in buyers' favor. Supplies have been arriving with increased freedom from the interior, and mills have been making deliveries on contracts promptly; in fact, in some instances receivers report that there has been something of accumulation of supplies in their hands. Advices received from Minneapolis have reported large sales of flour for shipment to Australia via the Pacific coast ports. Rye flour has been quiet but steady at unchanged prices. Buckwheat flour has had a fair sale at steady values. Corn meal has been in limited supply and firm for desirable grades.

Speculation in wheat for future delivery has been quiet, and only fractional changes have occurred in prices for the week. The tendency, however, has appeared to be towards a slightly lower basis, developments as a rule being reported as favoring a lower range of prices. The movement of the crop to primary interior markets has continued on a fairly liberal scale, as shown by the increase in the visible supply as reported at the opening of the week. The supply of wheat afloat for Europe is steadily increasing, reflecting the larger shipments of wheat from Argentine. Cable advices received during the week from Liverpool have reported free offerings from Russia, which have had a weakening influence upon that market. The outlook for the growing winter-wheat crop was reported as highly promising, the heavy snow-storms of the past week providing the crop with a good covering of snow, which will protect it from damage from severe weather. Owing to the stormy weather there was a decided falling off in receipts during the latter part of the week and this had a steadying influence upon values. Cable advices have been received from India saying that needed rains have fallen and that the wheat crop in that country was practically assured. Business in the spot markets here and at outports has been quiet, exporters being light buyers; prices have followed futures. To-day there was a steadier market on reports of a slightly better export demand. The sales for export here and at outports for the day were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¾	82¾	83⅜	82⅞	82¾	83⅛
May delivery in elev.....	81¼	81¼	81⅜	80⅞	80¾	81⅛
July delivery in elev.....	78⅝	78½	78⅝	78¼	78½	78½
Sept. delivery in elev....	76⅞	76¾	76⅞	76⅝	76⅞	76⅞

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	77⅝	77¾	78⅛	77⅜	77⅜	77⅝
July delivery in elev.....	74¼	74⅛	74¼	73¾	73⅞	73⅞

Indian corn futures have been quiet and no important changes have occurred in prices. Early in the week there was a fractional decline, due to a moderate increase in stocks as shown by the visible supply statement, and another factor that operated against values was a falling off in the export demand. Later in the week, however, shippers were reported showing slightly more interest, and this, coupled with a smaller movement of the crop to primary markets, due to weather conditions, had a steadier influence upon values, and the loss was recovered. Despite the snow-storm of the past week the condition of freight traffic on the Eastern railroads has been steadily improving and supplies of grain are beginning to come forward to the local market with a reasonable degree of regularity. Business in the spot market has been less active, the demand for export has fallen off both here and at outports. Prices, however, have held fairly steady. To-day prices advanced slightly on light offerings. The spot market was fairly active and steady. The sales for export for the day here and at outports were about 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55½	55¾	56	56¼	56¼	56¼
March delivery in elev..	55¾	56	56½	56⅝	56⅞	57⅛
May delivery in elev.....	51⅜	51¼	51½	51⅝	51⅞	52¼
July delivery in elev	49⅜	49¼	49½	49¾	50	50⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	43⅛	42½	43	43	43	43⅛
May delivery in elev.....	45	45⅛	45⅜	45¼	45⅜	45⅝
July delivery in elev....	43¼	43⅜	43⅜	43¾	44	44⅜
Sept. delivery in elev....	43⅛	43	43⅛	43⅜	43⅝	44

Oats for future delivery at the Western markets have been quiet and prices have continued to sag. According to the visible supply statement, stocks showed a limited increase, and as there was moderate selling of May contracts for the account of speculative holders to liquidate their contracts, prices have shown a reactionary tendency. Locally the spot market has been fairly active and there has been a slight advance in prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43½	43¾	43¾	43¾	43¼
No. 2 white in elev.....	44	44	44½	44¼	44¼	44¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	36⅝	36½	36⅛	35⅝	35¾	35⅞
July delivery in elev....	33¼	32⅜	32¾	32⅝	32¾	32¾
Sept. delivery in elev....	29⅝	29¾	29⅝	29½	29¾	29⅞

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....	$3 85	@4 15
Superfine.....	2 65	@2 70	City mills, patent.	4 30	@4 75
Extra, No. 2.....	2 75	@2 85	Rye flour, superfine	2 90	@3 55
Extra, No. 1.....	2 90	@3 20	Buckwheat flour..	1 90	@2 10
Clears.....	3 15	@3 45	Corn meal—		
Straights.....	3 50	@4 10	Western, etc.....	2 80	@3 00
Patent, spring....	4 00	@4 75	Brandywine	3 05	@3 10

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1..	f. o. b.	92⅛	Western mixed.....	54½	@59½
N'thern Dul., No. 1	f. o. b.	89⅝	No. 2 mixed.....	f. o. b.	56¼
Red winter, No. 2	f. o. b.	83⅛	No. 2 yellow.....	f. o. b.	56½
Nort'n Dul. No. 2.	f. o. b.	....	No. 2 white.....	f. o. b.	56½
Oats—Mix'd, p. bush.	42¼	@45	Rye, per bush—		
White	43½	@48	Western	55	@62
No. 2 mixed.	43¼	@44¼	State and Jersey.....	57	@57½
No. 2 white.....	44¼	@45¼	Barley—West.....	55	@65
			Feeding.....	47	@50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	133,372	261,350	1,856,750	1,830,493	468,352	42,750
Milwaukee.	44,725	216,060	114,000	308,100	382,850	24,800
Duluth	10,000	514,208	.....	240,563	64,160	3,798
Minneapolis.	.....	1,812,960	126,040	485,780	176,840	16,980
Toledo.....	.....	86,000	425,000	76,600	.....	5,800
Detroit	4,200	20,315	79,609	48,184	.....	.....
Cleveland ...	164,934	19,583	307,953	80 052	.....	.....
St. Louis	34,715	270,452	789,010	498,750	73,000	30,600
Peoria	26,625	18,000	456,700	256,900	56,500	7,600
Kansas City.	.....	276,000	529,600	214,800	.....	.....
Tot. wk. 1903	418,571	3,494,928	4,684,662	4,040,232	1,321,702	132,328
Same wk. 02	291,309	2,735,478	1,524,367	1,539,267	518,756	40,062
Same wk. '01.	341,199	3,030,848	4,687,325	3,459,249	654,720	91,778
Since Aug. 1.						
1902-03.....	12,293,718	192,969,292	87,097,963	115,601,970	41,842,734	7,337,771
1901-02.....	12,381,511	174,999,023	80,869,394	87,859,854	34,055,912	4,162,960
1900-01...	11,145,750	155,848,344	128,029,306	101,337,984	38,520,520	3,400,268

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14, 1903, follow:

Receipts at—	Flour. bbls.	Wheat, bush	Corn. bush.	Oats. bush.	Barley bush	Rye. bush
New York.....	135,996	400,900	723,000	477,000	123,300	900
Boston.....	46,155	33,319	342,836	87,296	668	747
Montreal.....	5,678	80,100	....	81,148	6,400	....
Philadelphia.....	85,949	15,175	617,392	66,670	15,300	879
Baltimore.....	51,310	63,554	920,035	50,493	3,500	12,611
Richmond.....	2,985	38,084	17,626	26,430	.....	982
New Orleans*.....	10,245	110,000	845,000	41,300	.....	.....
Newport News.....	1,364	.....	60,000	.....	.....	.....
Norfolk.....	2,645	.....	....	.....	.....	.....
Galveston.....	.....	160,000	224,000	....	.....	15,400
Portland, Me.....	15,261	208,081	.....	37,619	.....	.....
Pensacola.....	.....	45,288	.....	.....	.....	.....
Mobile.....	2,393	.....	990	1,490	.....	.....
Port Arthur.....	1,958	104,000	.....	.....	.....	.....
St. John, N. B.....	6,730	368,080	.....	.....	.....	.....
Total week.....	368,364	1,571,531	3,750,879	819,451	148,968	31,519
Week 1902.....	298,792	750,351	536,987	538,576	46,673	16,630

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 14 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	2,646,257	2,660,784	2,602,749	2,583,203
Wheat.....	bush.	11,928,268	9,356,330	13,284 614	8,558,974
Corn.....	"	18,675,720	2,863,673	31,383,488	21,376,419
Oats.....	"	6,154,684	5,489.401	8,748,362	8,467,313
Barley	"	1,032,844	348,428	1,076,840	1,926,444
Rye.....	"	331,501	105,465	304,112	268,074
Total grain.....	"	38,123,017	18,163,297	54,797,416	40,597,224

The exports from the several seaboard ports for the week ending Feb. 14, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	294,630	497,780	78,627	60,595	23,709	3,538	8,696
Boston	245,222	347,301	6,243	1,200	.....	.....	.....
Portland, Me.	203,081	....	15,261	37,619	.....	.....	.....
Philadelphia	16,000	262,129	21,630	.....	.....	.....	.....
Baltimore	....	923,794	42,696	.....	.....	.....	.....
New Orleans	314,285	709,561	48,760	1,270	.....	.....	.....
Norfolk	.....	....	2,645	.....	.....	.....	.....
Newp't News	.....	60,000	1,384	.....	.....	.....	.....
Galveston	184,000	273,143	5,000	.....	.....	.....	.....
Pensacola	45,288	.....	....	.....	.....	.....	.....
Mobile	.....	990	2,393	1,490	.....	.....	.....
Port Arthur	104,000	.....	1,958	.....	.....	.....	.....
St. John, N.B.	368,030	.....	6,730	.....	.....	.....	.....
Total week	1,754,536	3,165,668	228,297	102,174	23,709	3,538	8,696
Same time '02	1,320,573	411,897	206,226	30,991	.....	20,432	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 14. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Feb. 14. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Feb 14. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	149,067	6,487,569	1,275,265	48,479,106	1,054,925	15,080,281
Continent	18,146	1,858,618	476,148	36,012,461	2,044,501	11,872,055
S. & C. America	14,478	600,317	.....	8,357	1,070	69,673
West Indies	30,624	795,296	.....	250	15,274	489,399
Br. N. Am. Colo's	1,115	138,020	.....	1,600	5,043	175,535
Other countries	14,867	616,282	3,123	1,298,615	44,755	498,588
Total	228,297	10,496,052	1,754,536	85,800,389	3,165,668	28,185,531
Total 1901-02	206,226	9,980,458	1,320,573	96,125,338	411,897	21,726,331

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 14, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,817,000	604,000	379,000	11,000	248,000
Do afloat	.....	.....	.....	.....	29,000
Boston	891,000	187,000	7,000	...	....
Philadelphia	54,000	602,000	132,000	3,000	....
Baltimore	304,000	901,000	121,000	120,000	.....
New Orleans	583,000	1,101,000	.....	.....	.....
Galveston	718,000	856,000	.....	.....	.....
Montreal	48,000	39,000	86,000	3,000	32,000
Toronto	29,000	.....	1,000	.....	.....
Buffalo	2,744,000	.....	50,000	69,000	522,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	1,050,000	1,082,000	343,000	18,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	528,000	44,000	61,000	86,000	40,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,380,000	3,131,000	696,000	352,000	1,000
Do afloat	876,000	170,000	369,000	.....	.....
Milwaukee	706,000	74,000	411,000	38,000	288,000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,621,000	.....	.....	.....	.....
Duluth	4,675,000	1,000	829,000	67,000	404,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	15,447,000	89,000	1,137,000	104,000	471,000
St. Louis	3,683,000	462,000	68,000	24,000	3,000
Do afloat	.....	40,000	.....	.....	.....
Kansas City	2,056,000	608,000	184,000	.....	.....
Peoria	813,000	439,000	316,000	67,000	.....
Indianapolis	265,000	210,000	20,000	2,000	.....
On Mississippi River	37,000	350,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 14, 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000
Total Feb. 7, 1903	48,429,000	9,510,000	4,725,000	929,000	2,126,000
Total Feb. 15, 1902	55,502,000	11,182,000	4,290,000	2,288,000	2,145,000
Total Feb. 16, 1901	57,682,000	17,031,000	10,802,000	1,174,000	1,669,000
Total Feb. 17, 1900	53,219,000	14,816,000	5,748,000	1,146,000	1,422,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 20, 1903.

The continued upward progress of the market for raw cotton, rather than the demand this week for cotton goods, has been responsible for further advances in various descriptions of fabrics. The demand early in the week was materially interfered with by bad weather, and although it has shown some improvement during the past two days, the volume of business has not come up to the average of the weeks immediately preceding. The buying has been confined to a great extent to meeting quick requirements, and there has been the same difficulty experienced as of late in keeping these filled, owing to the continued scarcity of goods in first hands. Complaints from buyers of backward deliveries are numerous, this feature of the situation being more sharply defined by reason of the poor progress made since Monday with shipments from this market. The tone continues very strong for all cotton goods, but there seems to be more disposition on the part of buyers to hold aloof from forward engagements at the advanced prices. The local jobbing trade has been good in spite of weather checks and good reports come in from out-of-town distributing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 16 were 12,622 packages, valued at $539,181, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 16.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	39	236	19	323
Other European	5	192	15	342
China	10,367	43,722	6,989	19,408
India	30	3,197	300	4,414
Arabia	.....	6,364	[illegible]	3,363
Africa	77	1,296	396	[illegible]
West Indies	767	4,962	310	3,369
Mexico	9	173	17	252
Central America	243	1,685	170	673
South America	1,033	9,283	510	6,594
Other Countries	52	998	284	1,623
Total	12,622	72,108	10,447	41,859

The value of these New York exports since Jan. 1 to date has been $3,036,928 in 1903, against $1,886,676 in 1902.

The home trade demand for brown sheetings and drills keeps the market clean. Prices are tending upwards, with 4-yard sheetings particularly strong. Some makes of the latter are sold ahead up to July. The export demand for heavy brown cottons is dull. Ducks are stronger, with advances of ¼c. to ½c. in some lines. Business in bleached cottons has not been up to recent weeks, but the market is in good condition, and further advances seem likely. Wide sheetings are scarce and very firm, as are sheets and pillow cases. Canton flannels have been advanced ¼c. in an occasional line. Cotton blankets are against buyers. The demand for various descriptions of coarse, colored cottons has been made on the quiet side this week, but all of this class of goods are well under control of sellers. There has been no change in kid-finished cambrics. Indigo blue, black and white, greys and shirting prints have been in good request this week at the higher prices made last week. Stocks are now well worked down. Fancy prints are likewise well sold and firm. Printed flannelettes and domet fabrics are decidedly firm in all desirable lines. Staple ginghams are tending upwards in the lower grades. Best grades are well sold ahead. Fancy ginghams are also sold ahead. There has been a very firm market for print cloths, but no change in prices. Regulars, 3¼c.

WOOLEN GOODS.—Conditions in the woolen goods division of the market have been less favorable this week from the sellers' point of view, so far as men's-wear fabrics are concerned. The demand has been of indifferent extent, and there have been price irregularities shown in some unexpected quarters in both staple lines and fancies. The latter have been irregular since the opening of the season, but staples have been regarded as in quite a steady position. The demand has not changed so far as the goods in best request are concerned. Staples are mostly called for, with unfinished worsteds leading. The woolen and worsted dress goods division has shown a fair amount of business in progress in both staple lines and fancies, and the general tone of the market is firm. Various lines of staple worsted dress goods have been advanced 5 to 7½ per cent during the week. There has been a steady demand for wool flannels and blankets at firm prices.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods has been well maintained, and the market shows a hardening tendency on worsted fabrics. Silks and ribbons are firm, with a fair business doing. Prices of linens are well maintained. Burlaps still further tend against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 19, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Feb. 19, 1903. Pkgs.	Week Ending Feb. 19, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Feb. 21, 1902. Pkgs.	Week Ending Feb. 21, 1902. Value.	Since Jan. 1, 1 Pkgs.	Since Jan. 1, 1 Va
Manufactures of—		$		$		$		
Wool	797	407,611	8,420	2,508,359	1,475	404,965	8,873	2,47
Cotton	2,429	304,523	25,196	6,778,692	3,468	992,671	21,553	6,3
Silk	1,848	990,424	17,704	8,146,127	2,135	912,564	14,439	6,3
Flax	1,301	212,996	16,925	2,442,881	1,863	371,889	19,804	2,5
Miscellaneous	5,484	253,297	41,729	1,703,996	8,848	344,541	54,322	1,7
Total	11,899	2,168,851	109,974	21,669,055	17,789	3,026,630	119,991	19,5

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Feb. 19, 1903. Pkgs.	Week Ending Feb. 19, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Feb. 21, 1902. Pkgs.	Week Ending Feb. 21, 1902. Value.	Since Jan. 1, 1 Pkgs.	Since Jan. 1, 1 Va
Manufactures of—		$		$		$		
Wool	259	85,978	2,629	837,851	303	110,183	2,127	[illegible]
Cotton	559	173,278	4,825	1,476,416	437	115,726	3,929	1,1
Silk	247	118,539	2,274	1,137,893	185	105,222	1,624	[illegible]
Flax	330	55,456	2,251	411,370	443	64,746	2,796	[illegible]
Miscellaneous	2,029	65,864	42,090	355,570	2,750	37,187	41,725	[illegible]
Total withdrawals	8,434	499,116	54,069	4,218,600	4,118	438,064	52,201	3,
Ent'd for consump.	11,899	2,168,851	109,974	21,669,055	17,789	3,026,620	118,991	19,
Total marketed	15,333	2,667,967	164,043	25,887,655	21,907	3,459,694	171,192	23
Total imports	39,472	2,661,630	214,889	25,633,652	21,106	3,313,946	168,383	2

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	349	92,063	2,586	823,360	114	29,941	1,776	[illegible]
Cotton	401	118,124	4,417	1,371,026	337	94,741	2,919	[illegible]
Silk	214	130,809	1,869	910,339	103	58,739	2,077	[illegible]
Flax	262	46,986	1,890	362,247	623	69,666	2,396	[illegible]
Miscellaneous	26,347	104,797	94,153	491,625	2,140	34,229	40,174	[illegible]
Total	27,573	492,779	104,915	3,964,597	3,317	287,316	49,342	[illegible]
Ent'd for consump.	11,899	2,168,851	109,974	21,669,055	17,789	3,026,630	118,991	[illegible]
Total imports	39,472	2,661,630	214,889	25,633,652	21,106	3,313,946	168,383	[illegible]

—Mr. Colin C. Duncan, late of Lahey & Duncan, on Feb. 2 became a member of the cotton goods firm of Walter Turnbull & Co. The firm name has been changed to Turnbull & Duncan, with offices at 131 Prince St.

—Mr. Clark A. Miller, of Messrs. Latham, Alexander & Co., has been elected a member of the New York Cotton Exchange.

State and City Department.

News Items.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—The Commissioners of Savings Banks, as required by Section 3, Chapter 488, Laws of 1902, have prepared the following list of street railway bonds which comply with the requirements and provisions of this law, and are therefore legal investments for the savings banks of the Commonwealth of Massachusetts:

Name of Company.	Character of Bonds.	Rate of Interest.	Date of Maturity.
Athol & Orange Street Ry. Co	1st mort.	5	Jan. 1, 1915
Boston & Northern Street Ry. Co.—			
Lynn & Boston Railroad Co	1st mort.	5	Dec. 1, 1924
do do do	Debenture.	5	April 1, 1907
do do do	Debenture.	5	Mar. 1, 1912
Lynn Belt Line Ry. Co	1st mort.	5	May 1 1910
Essex Electric Street Ry. Co	1st mort.	6	Jan. 1, 1911
Naumkeag Street Ry. Co	1st mort.	5	June 1, 1906
do do do	Debenture.	5	April 1, 1907
do do do	1st con. mort.	5	July 1, 1910
do do do	Debenture.	6	Sept. 1, 1910
do do do	Debenture.	6	July 1, 1911
Gloucester Street Ry. Co	1st mort.	5	April 1, 1907
Glouc. Essex & Beverly St. Ry. Co	1st mort.	5	Dec. 1, 1916
Mystic Valley Street Ry. Co	1st mort.	5	Jan. 1, 1919
Wakefield & Stoneham Street Ry. Co	1st mort.	5	Mar. 1, 1915
Merrimac Valley Street Ry. Co	1st mort.	5	April 1, 1911
People's Street Ry. Co	1st mort.	5	Jan. 1, 1928
Lowell & Suburban Street Ry. Co	1st mort.	5	Dec. 1, 1911
Lowell Lawrence & Hav. St. Ry. Co	1st mort.	5	June 1, 1923
Dartmouth & Westport Street Ry. Co	1st mort.	5	April 1, 1915
East Middlesex Street Ry. Co	Plain.	5	Sept. 1, 1918
do do do	Plain.	4	Jan. 1, 1922
Fitchburg & Leominster St. Ry. Co	1st mort.	5	April 1, 1917
do do do	Cons. mort.	4½	Feb. 1, 1921
Holyoke Street Railway Co	Debenture.	5	April 1, 1915
do do do	Debenture.	5	Oct. 1, 1920
Hoosac Valley Street Ry. Co	1st mort.	5	July 1, 1917
Newton Street Ry. Co	1st mort.	5	July 20, 1912
Northampton Street Ry. Co	Mortgage.	5	April 1, 1909
do do do	Mortgage.	4½	June 1, 1910
Pittsfield Electric Street Ry. Co	1st mort.	5	Jan. 1, 1904
do do do do	Mortgage.	5	July 1, 1906
do do do do	Mortgage.	4½	Mar. 1, 1909
Springfield Street Ry. Co	Debenture.	4	April 1, 1910
Union Street Ry. Co	Cons. mort.	5	Jan. 2, 1914
West End Street Railway Co.—			
Cambridge Railroad Co	Mortgage.	5	April 1, 1903
Metropolitan Railroad Co	Plain.	5	Dec. 15, 1903
Charles River Street Ry. Co	Mortgage.	5	April 1, 1904
Middlesex Railroad Co	Plain.	5	July 1, 1904
South Boston Horse Ry. Co	Plain.	5	May 1, 1905
Boston Consolidated Street Ry. Co	Plain.	5	Jan. 1, 1907
West End Street Railway Co	Plain.	4½	Mar. 1, 1911
do do do do	Plain.	4	May 1, 1916
do do do do	Plain.	4	Feb. 1, 1917
do do do do	Plain.	4	Aug. 1, 1915
do do do do	Plain.	4	Aug. 1, 1932

New York.—*Savings Banks Investments to be Extended.*—An effort is being made to still further extend the scope of savings banks investments. A bill was introduced in the Senate February 18 adding the mortgage bonds of the Chicago St. Paul Minneapolis & Omaha Railway Co. to the list of those bonds already authorized.

Virginia Debt.—*Further Listing.*—A further amount of $750,000 of Brown Bros. certificates of deposit was listed last week on the New York Stock Exchange. This makes $8,716,565 certificates thus far issued and listed under the movement being made to adjust the old debt between Virginia and West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Arizona.—*Bond Sale Not Consummated.*—We are advised that the sale of the $25,000 5% gold University bonds awarded to Trowbridge & Niver Co. of Chicago on Nov. 21, 1902, has never been consummated and that the bonds will be re-advertised in the near future.

Asbury Park, N. J.—*Bonds Not Sold.*—The $100,000 4% 30-year beach and sewer bonds offered on Feb. 16 were not sold.

Ashland, Ohio.—*Bond Sale.*—We give below the bids received February 12 for the $8,000 5% water bonds described in V. 76, p. 223:

First Nat. Bank, Ashland	$8,163 00	Denison, Prior & Co., Cleveland and Boston	$8,115 00
Weil, Roth & Co., Cincinnati	8,131 20	R. Kleybolte & Co., Cincin	8,100 00
New 1st Nat. Bank, Columbus	8,125 00	W. R. Todd & Co., Cincin	8,083 00
S. A. Kean, Chicago	8,120 00	Dresden Bank of Dresden	8,011 50
W. J. Hayes & Sons, Cleve	8,120 00		
State Sav. Bank Co., Toledo	8,102 50		

Bay County, Mich.—*Bond Sale.*—On Feb. 12 this county sold $135,000 4% refunding road and bridge bonds to Finn & Ducharme of Detroit at a reported price of 105·028.

Bayonne, N. J.—*Bond Sale.*—The $100,000 4½% 30-year school bonds mentioned in V. 76, p. 342, have been sold at private sale. Date, March 1, 1903. Interest January and July.

Bottineau County, No. Dak.—*Bond Offering.*—Proposals will be received until March 4 by the Board of County Commissioners for $20,000 5% 15-year bridge bonds. Interest, annual. An unconditional certified check, payable to the County Treasurer, required. Lithographed bonds to be furnished by purchaser. N. P. Nordin is County Auditor.

Bridgeburg, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., March 2, by Hy. Emrick, Village Clerk, for $8,000 4% water-works debentures. Maturity, part yearly on December 15 for thirty years.

Bryan (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by Silas Peoples, District Clerk, for $35,000 5% bonds. Authority, Sections 3991 to 3993, Revised Statutes of Ohio. Denomination, $500. Interest March 1 and September 1 at the office of the District Treasurer. Maturity, yearly on March 1 as follows:

Due.	Amount.	Due.	Amount.	Due.	Amount.
1908	$1,500	1914	$2,000	1919	$2,500
1909	1,500	1915	2,000	1920	3,000
1910	1,500	1916	2,000	1921	3,000
1911	1,500	1917	2,000	1922	3,000
1912	1,500	1918	2,500	1923	3,500
1913	2,000				

Accrued interest to be paid by purchasers. Certified check for $300 required.

Byron School District, Contra Costa County, Cal.—*Bond Sale.*—On February 10 $3,500 6% 1-10-year (serial) gold bonds were awarded to the Oakland Bank of Savings at 107·71. Following are the bids:

Oakland Bank of Savings	$3,770 00	N. Mattes, Red Bluff	$3,682 00
H. C. Rogers, Los Angeles	3,720 15	Heazelton & Co., S. Francisco	3,620 00
Bank of Martinez	3,700 00	A. E. Austin, Martinez	3,610 50
N. D. Thompson, S. Francisco	3,686 90	Trowbridge & Niver Co., Chic.	3,579 00

Denomination, $350.

Cando, No. Dak.—*Bond Sale.*—On February 9 the $9,000 5% 20-year water-works bonds described in V. 76, p. 282, were awarded to C. C. Gowran & Co., Grand Forks, at 105·555. Following are the bids:

C. C. Gowran & Co., G'd Forks	$9,500 00	Minn. L'n & Tr. Co., Minn'lis	$9,100 00
Thompson & Pew, Cando	9,450 00	Thompson, Tenney & Crawford Co., Chicago	9,050 00
John S. MacEwen, Min'apolis	9,276 20		
Kane & Co., Minneapolis	9,250 00	S. A. Kean, Chicago	9,018 00
Trowbridge & Niver Co., Chic	9,237 60	N. W. Harris & Co., Chicago	9,000 00
F. R. Fulton & Co., Chicago	9,100 00	New 1st Nat. B'k, Columbus	9,000 00

Canton, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $106,000 bonds to take up certain obligations falling due in the near future. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest, at rate not exceeding 5%, will be payable semi-annually at Kountze Bros., New York City. Maturity, April 1, 1928.

Temporary Loan.—The City Clerk has borrowed $24,000 temporarily at 5% interest from the First National Bank of Canton.

Cascade County, Mont.—*Bond Sale.*—On February 10 the $50,000 4% 20-year coupon court-house bonds described in V. 76, p. 120, were awarded to N. W. Harris & Co., Chicago, at 100·225 and interest. A bid of 100·1576 and blank bonds was received from Otis, Wilson & Co., Chicago.

Chester, Pa.—*Bond Sale.*—This city recently sold an issue of $1,500 4½% 10-year Spruce Street improvement bonds dated Feb. 10, 1903, to S. H. Seeds of Chester at 105. Interest, semi-annual.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by Board of Legislation, care of Edwin Henderson, City Clerk, for the $25,000 3½ per cent street and highway bonds mentioned in V. 76, p. 343. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1923. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid for, payable to the Clerk Board of Legislation, required.

Bonds Authorized.—The Board of Legislation has authorized the issuance of $10,000 4% bonds for the construction and repair of viaducts. Denomination, $500. Date, March 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, March 1, 1923.

Colton School District, San Bernardino County, Cal.—*Bond Sale.*—On February 13 the $8,000 5% bonds described in the Chronicle, V. 76, p. 282, were awarded to the Oakland Bank of Savings at 109·166.

Columbus, Ohio.—*Bond Sales.*—City bonds to the amount of $24,000 were recently taken by the Sinking Fund Trustees as an investment.

Currie, Murray County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 7, by C. H. Cooper, Village Recorder, for $5,000 5½% water-works bonds. Authority, Chapter 200, Laws of 1893, and election held Nov. 14, 1902. Date, April 15, 1903. Interest, semi-annual. Maturity, April 15, 1923. Certified check for $150, payable to the Village Treasurer, required. These bonds were offered but not sold on Dec. 22, 1902.

Durango, Colo.—*Bond Sale.*—The highest bid received February 10 for $150,000 5% 10-15-year (optional) water bonds was that of F. L. Fuller & Co., Cleveland, at 102. Following are the bids:

F. L. Fuller & Co., Cleveland	102·00	J. M. Holmes, Montrose	100·00
Seasongood & Mayer, Cincin	101·116	New 1st Nat, B'k, Columbus	100·00
Colorado Inv. & Realty Co	100·75	S. A. Kean, Chicago	100·00
Colorado Title & Trust Co	100·312		

Denomination, $1,000. Date, March 3, 1903. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank in New York City.

Escanaba, Mich.—*Bond Sale.*—On February 16 the $50,000 4% gold gas and electric bonds described in V. 76, p. 396, were awarded to Otis, Wilson & Co., Chicago, at 100·50 and interest.

Essex County, N. J.—*Bond Bill Passes Legislature.*—Senate Bill No. 30, allowing an additional issue of from $400,000 to $500,000 bonds to complete the court-house, has passed both branches of the State Legislature.

Fayetteville, N. C.—*Bond Sale.*—The $13,500 5% 30-year refunding bonds offered on January 31 have been awarded to F. L. Fuller & Co. of Cleveland at 106·914 and interest. Date of bonds, Feb. 1, 1903. Interest, semi-annual.

Fisher County (P. O. Roby), Texas.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing $25,000 court-house bonds and $20,000 bridge and road bonds.

Franklin County, Ohio.—*Bond Sale.*—On February 14 the $250,000 4% 1-25-year (serial) Memorial Building bonds de-

scribed in V. 76, p. 58, were awarded to the New First National Bank of Columbus at 102·943. Following are the bids:

New 1st Nat. Bk., Columbus.	$257,357 50	Cincinnati Trust Co.	$254,805 00
W. J. Hayes & Sons, Cleve.	256,510 00	P. S. Briggs & Co., Cincin.	254,770 00
N. W. Harris & Co., Chic.	255,356 00	State Sav. B'k Co., Toledo.	254,600 00
Seasongood & Mayer, Cin. / Denison, Prior & Co., Cleveland and Boston.	255,100 00	Spitzer & Co., Toledo	254,050 00
		R. Kleybolte & Co., Cincin.	252,525 00
		Well, Roth & Co., Cincin.	251,760 00
Lamprecht Bros, Co., Cleve.	254,927 00	Ohio Nat. Bank, Columbus.	250,100 00
F. L. Fuller & Co., Cleve.	254,900 00		

All the above bids were based on Plan "A," as proposed in offering. A joint bid of Seasongood & Mayer, Cincinnati, and Denison, Prior & Co., Cleveland and Boston, of $251,885 was the only one received based on Plan "B."

Fremont, Ohio.—*Bonds Awarded.*—The $5,500 4% street-improvement bonds, bids for which were opened on Feb. 3, have been awarded at par and interest to the Fremont Savings Bank, and not to Rudolph Kleybolte & Co. of Cincinnati, as was at first reported. The bids follow:

Fremont Sav. Bank, Fremont.	100·00
R. Kleybolte & Co., Cincinnati.	100·218
Croghan Bank of Fremont.	100·00

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 18, by B. F. Davies Jr., City Clerk, for $22,500 Lake View Avenue improvement bonds. Denomination, $500. Date, March 1, 1903. Interest (rate to be named in bids) must not exceed 5½% and will be payable annually. Principal will mature one-fifteenth yearly. A certified check for $500 on a Cleveland bank, payable to the City Treasurer, must accompany proposals. Accrued interest must be paid by purchasers.

Gonzales, Texas.—*Bond Election.*—March 3 has been fixed upon as the day on which the question of issuing $8,000 fire-department and $7,000 street bonds will be submitted to a vote of the people.

Grand County (P. O. Moab), Utah.—*Bids Rejected.*—On February 7 all bids received for the $10,000 5% court-house and jail bonds described in V. 76, p. 224, were rejected. Bonds will be re-advertised.

Hanover (Borough), Pa.—*Bond Sale.*—This borough has sold to local investors an issue of $35,000 3½% refunding and funding tax-exempt bonds.

Harrisburg, Pa.—*Bond Offering.*—Further details are at hand relative to the sale on Feb. 25 of $362,000 3½% public-improvement bonds. Proposals for these bonds will be received until 2 P. M. on that day by City Comptroller Henry W. Gough. Denominations, 360 of $1,000 and 20 of $100 each. Date, Sept. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, $180,000 in five years and $36,400 yearly thereafter. Certified check for 2% of par value of bonds bid for required. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue has been approved by John G. Johnson, Esq., of Philadelphia. Accrued interest to be paid by purchasers. The city will pay the taxes on these bonds, thus making them tax exempt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 11, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for $2,188 35 5% 2-10-year (serial) Madison Avenue improvement bonds. Authority, village ordinance passed Jan. 19, 1903. Date, Feb. 19, 1903. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to E. F. Walters, Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by Geo. T. Breunig, City Comptroller, for $30,000 3½% market-house bonds. Denomination, $1,000. Date, March 2, 1903. Interest January 1 and July 1. Maturity, $3,000 yearly on July 1 from 1904 to 1913, inclusive. Certified check on an Indianapolis bank for 2½% of the par value of the bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis (Ind.) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by John E. Cleland, Business Director of the Board of School Commissioners, for $300,000 3½% school, real estate and improvement bonds. Denomination, $1,000. Date, May 1, 1903. Interest, Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, $50,000 yearly on July 1 from 1930 to 1935, inclusive. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bids must be mailed in evelopes printed and furnished by the School Board. Bonds will be delivered, $100,000 June 15, 1903, $100,000 Aug. 15, 1903, and $100,000 Oct. 15, 1903.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jamestown (N. Y.) School District.—*No Award Made.*—Owing to pending litigation, instituted to test the legality of certain steps taken by the Board of Education, the $35,000 4% 14-20 year (serial) bonds offered for sale on January 28 have not yet been awarded.

Jersey City, N. J.—*Bonds Not Sold.*—Only one bid was received February 18 for the $500,000 4% gold refunding bonds described in V. 76, p. 396, and this was rejected. The offer was 100·03 made jointly by Farson, Leach & Co. and John D. Everett & Co. of New York City.

Kansas City (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by the Board of Education, for $500,000 3½% gold bonds. Authority, vote of 2,876 to 412 at election held Sept. 27, 1902. Denomination, $1,000. Date, Jan. 1, 1903. Interest semi-annually in New York City. Maturity, Jan. 1, 1923. Certified check or cash for 2% of the par value of the bonds bid for required. Accrued interest to be paid by purchaser. W. E. Benson is Clerk of the Board of Education.

Kearney, Neb.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 2, by the City Clerk, for $64,000 4½% refunding sewer bonds. Denomination, $1,000. Date, April 1, 1903. Interest, annual. Maturity, April 1, 1923; optional after April 1, 1908. Certified check for $1,000 required. H. A. Webbert is City Treasurer.

Kent, Ohio.—*Bond Sale.*—On February 9 $15,000 5% 1-10-year Water Street improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104·275. Following are the bids:

Feder, Holzman & Co., Cin.	$15,641 25	Denison, Prior & Co., Cleveland and Boston.	$15,451 00
Kent National Bank	15,500 00	W. J. Hayes & Sons, Cleve.	15,421 00
P. S. Briggs & Co., Cincinnati.	15,485 00	Seasongood & Mayer, Cin.	15,342 00
State Sav. Bank Co., Toledo.	15,475 00	John H. Hilliard, Ravenna.	15,328 00
Lamprecht Bros. Co., Cleve.	15,451 50	F. L. Fuller & Co., Cleveland.	15,150 00

Mena, Ark.—*Bond Offering.*—John H. Hamilton, Secretary Water Works Commissioners, will receive proposals until 12 M., March 21, for $25,000 5% 20-year water-works bonds. Date, April 1, 1903. Town has no other debt.

Mercer County, N. J.—*Bond Sale.*—An issue of $30,000 4% 20-year bridge bonds dated Jan. 1, 1903, has been sold to Farson, Leach & Co., New York, at 100·41.

Milford, Del.—*Loan Proposed.*—A bill now before the State Legislature permits a loan of $20,000 for street and sewer improvements.

Milwaukee, Wis.—*Bond Sale.*—On February 18 the $200,000 3½% street-improvement and the $40,000 3½% park conpon bonds described in V. 76, p. 397, were awarded to N. W. Harris & Co., Chicago, at 100·178.

Montgomery County, Pa.—*Bond Sale*—On February 6 $400,000 3½% court-house bonds were awarded to Graham, Kerr & Co. of Philadelphia at 101·75. Securities will mature $50,000 in five years and also in ten years, and $75,000 in 15, in 20, in 25 and in 30 years after date.

Muskogee, Ind. Ter.—*Bond Election.*—An election will be held March 10 to vote on the question of issuing $50,000 school-house bonds.

Natchez, Miss.—*Bond Offering.*—Proposals will be received until 4 P. M., March 2, by T. R. Quaterman, City Clerk, for the $150,000 4% water-works and sewer bonds mentioned in V. 75, p. 1367. Denomination, $500. Date, March 2, 1903. Interest annually at office of City Treasurer. Maturity, March 2, 1923; optional after March 2, 1908. Certified check for 5% of bonds bid for required.

New Albion (Town), Cattaraugus County, N. Y.—*Bond Sale.*—On February 16 the $15,000 4% highway and bridge-repair bonds described in the CHRONICLE, V. 76, p. 344, were awarded to W. J. Hayes & Sons, Cleveland, at 102·33. Following are the bids:

W. J. Hayes & Sons, Cleveland.	102·33	Edmund Seymour & Co., N. Y.	101·82
Geo. M. Hahn, New York.	102·07	S. A. Kean, Chicago.	100 25

New London, Conn.—*Bond Sale.*—The $45,000 3½% 30-year school bonds, bids for which were received on February 15, have been awarded to Denison, Prior & Co. of Cleveland and Boston at 101·877 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	101·877	N. W. Harris & Co., Boston.	101·637
Mason, Lewis & Co., Boston.	101·299	E. C. Stanwood & Co., Boston.	101·51

For description of bonds see V. 76, p. 344.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., March 5, 1903, by Edward M. Grout, City Comptroller, for $2,500,000 3½% gold corporate stock, as follows:

$1,000,000 3½% stock for new aqueduct. Maturity, Oct. 1, 1952.
500,000 3½% stock for new East River Bridge. Maturity, Nov. 1, 1952.
250,000 3½% stock for additional water supply. Maturity, Nov. 1, 1952.
250,000 3½% stock for public baths. Maturity, Nov. 1, 1952.
150,000 3½% stock for Department of Correction. Maturity, Nov. 1, 1952.
150,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1952.
100,000 3½% stock for parks and parkways. Maturity, Nov. 1, 1952.
50,000 3½% stock for Bronx Park Zoo. Maturity, Nov. 1, 1952.
50,000 3½% stock for Botanical Garden. Maturity, Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and November 1, except first issue, which will be April and October. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

Owosso, Mich.—*Bond Sale.*—On February 14 the $15,000 4% 25-year general-fund bonds described in V. 76, p. 344, were awarded to the Citizens' Savings Bank of Owosso.

Phœnix, Oswego County, N. Y.—*Bond Sale.*—This place has sold an issue of $16,000 3½% refunding railroad bonds to the Oswego City Savings Bank at par. Denomination, $500. Date, Feb. 2, 1903. Interest annually on February 1. Maturity, $500 yearly for eight years and $1,000 yearly for the next twelve years.

Pomeroy, Wash.—*Bonds Voted.*—This city by a vote of 144 to 15 has authorized the issuance of $19,000 6% gold water bonds, maturing $9,000 in ten years and $10,000 in fifteen years. Date of sale not determined. S. S. Russell is City Clerk.

Putnam, Conn.—*Bond Offering.*—Proposals will be received until 2 P. M., March 16, by F. W. Seward, Town Treasurer, for $100,000 3½% gold coupon bonds, issued under Section 1931, General Statutes of Connecticut, for the purpose of liquidating all the indebtedness of the town contracted in building high-school, grammar schools and other town buildings and State roads. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, April 1, 1933. Certified check for $500, payable to Town Treasurer, required. Bidders are requested to state if bids include the furnishing of blank bonds.

Putnam County, Ind.—*Bonds Voted.*—This county, it is stated, has voted to issue $150,000 court-house bonds.

Reading, Pa.—*Bonds Defeated.*—The proposition to issue $400,000 bonds for various purposes failed to carry at the recent election. The vote was very light and the majority against the issue was about 1,000.

Renfrew (Town), Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M. to-day (Feb. 21), by J. K. Rochester, Municipal Clerk, for $11,990 80 4% local-improvement debentures, payable part yearly for twenty years.

Renfrew County (P. O. Pembroke), Ont.—*Debenture Offering.*—Proposals will be received until March 4 by S. E. Mitchell, County Clerk, for $16,500 4% debentures. Maturity, part yearly for twenty years. Net debenture debt, excepting above, less than $20,000. Total assessment of county, $8,841,581.

Rochester, N. Y.—*Temporary Loan.*—This city on February 16 negotiated temporary loans amounting to $851,000, $300,000 with the Monroe County Savings Bank at 4·19% and $551,000 with C. S. Lunt & Co. at 4·20%. Following bids were received:

Monroe Co. Sav. Bank..	$300,000@4·19%	Rochester Tr. & Safe Deposit Co	$225,000@4·40%
C. S. Lunt & Co.....	551,000@4·20%		626,000@4·50%
Dunscomb & Jennison..	851,000@4·24%	O'Connor & Kahler.....	626,000@5·50%
Broadway Sav. Inst'n...	25,000@4·90%		

Rock Creek Township, Ind.—*Subsidy Defeated.*—A dispatch from Huntington dated February 12 states that this township, by a majority of 72, voted down a proposition to grant a subsidy of $23,000 to the Fort Wayne & Southwestern Railway, which proposed to build a steam line between Toledo & Indianapolis by way of Fort Wayne.

St. Bernard, Ohio.—*Bond Election.*—The Village Council has called an election for Feb. 28 to vote on the question of issuing $150,000 street and sewer bonds.

St. Charles, Mich.—*Bond Sale.*—On February 2 $1,500 5% electric-light bonds were awarded to the State Savings Bank Co. of Toledo at 100·50. Denomination, $500. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, $500 yearly.

Sapulpa, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 2, by Webster Wilder, Town Recorder, for $15,000 school and $25,000 water 20-year coupon bonds. Denomination, $1,000. Interest, semi-annual. Bids are requested on bonds bearing 4%, 4½% and 5% interest. Certified national bank check for 5% of bonds, payable to Town Treasurer, required. Municipality has no debt of any kind at present. Assessed valuation 1902 personal property, $436,377, real estate not having been subject to taxation before February, 1903; actual value of real and personal property estimated at $2,000,000.

Schenectady, N. Y.—*Bond Bills Pass House.*—The House has passed bills authorizing the issuance of $60,000 Union Street improvement, $400,000 sewer and $100,000 fire-department bonds.

Scranton, Miss.—*Bonds Proposed.*—The issuance of $15,000 school bonds is being considered.

Sharon School District, Mercer County, Pa.—*Bonds Voted.*—At the regular spring election February 17 the question of issuing $80,000 school bonds carried.

Springville, Utah.—*Bonds Voted.*—This place on February 12 by a vote of 194 to 67, authorized the issuance of $20,000 electric-light-plant bonds.

NEW LOANS.

$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of $300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for $1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars, and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.
By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

NEW LOANS.

$362,000

City of Harrisburg, Pa.,

3½% Public Improvement Bonds.

Sealed bids will be received by the undersigned until 2 O'CLOCK P. M., FEBRUARY 25TH, 1903, for $362,000 3½% Public Improvement Bonds, dated September 1st, 1902, $180,000 of which fall due five years from date, and $36,400 annually thereafter.

Interest payable 1st of March and 1st of September at office of City Treasurer, Harrisburg, Pa.

Bids must include accrued interest to time of delivery. For official advertisement, financial statement, terms of sale, etc., address

HENRY W. GOUGH, City Controller.

$30,000

INDIANAPOLIS, IND.,

Market House Bonds of 1903.

Office of City Comptroller, Indianapolis, Ind., Feb. 20, 1903.

Sealed bids will be received by the City Comptroller of Indianapolis, Ind., until 12 O'CLOCK NOON, MARCH 2d, 1903, for the whole or part of $30,000 00 Indianapolis Market house bonds of 1903.

Denomination of bonds $1,000 each, interest three and one-half per cent per annum, payable January 1st and July 1st each year.

Principal payable three thousand dollars annually, beginning July 1st, 1904. Principal and interest payable at Winslow, Lanier & Co., New York City. Bonds dated March 2, 1903, to be delivered at office of City Treasurer of Indianapolis. Bids to be accompanied by certified check on an Indianapolis Bank for two and one-half per cent of face value of bonds bid for.

GEO. T. BREUNIG, City Comptroller.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

HIGH-GRADE

MUNICIPAL, CORPORATION, RAILWAY

BONDS.

Indiana Bonds and Local Stocks a Specialty.

Stamford, Texas.—*Bond Sale.*—This city has awarded to H. N. Swain of Austin, at 98, the $4,000 5% city-hall and the $2,000 5% street-improvement bonds mentioned in V. 76, p. 284. Date, Oct. 6, 1902. Interest, semi-annual. Maturity, Oct. 6, 1922.

Syracuse, N. Y.—*Temporary Loan.*—This city has borrowed $100,000 at 3·80% from the Onondaga County Savings Bank in anticipation of the collection of taxes. Loan matures Oct. 11, 1903.

Tenaha (Tex.) School District.—*Bond Sale.*—This district has accepted an offer of par for $4,000 5% 10-20-year (optional) bonds. Interest, annually on Jan. 15 at the First Mortgage Bond & Trust Co. of Chicago. District has no other debt. Assessed valuation about $200,000.

Terre Haute, Ind.—*Bond Offering.*—Proposals will be received until March 12 by Frank M. Buckingham, City Comptroller, for $25,000 4% 10-20-year (optional) park-site bonds.

Three Rivers, Mich.—*Bond Offering.*—Proposals will be received until 12 M., April 1, 1903, by James E. Bunn, City Clerk, for the following bonds:

$15,000 4% bridge bonds, dated June 1, 1903. Maturity, $1,000 June 1, 1908, and $2,000 yearly on June 1 from 1909 to 1915, inclusive.
9,000 4% paving bonds, dated May 1, 1903. Maturity, $2,000 yearly on May 1 from 1916 to 1919, inclusive, and $1,000 May 1, 1920.
5,000 4% paving bonds, dated June 1, 1903. Maturity, $1,000 June 1, 1920; $2,000 June 1, 1921, and $2,000 June 1, 1922.
5,000 4% paving bonds, dated July 1, 1903. Maturity, $2,000 July 1, 1923; $2,000 July 1, 1924, and $1,000 July 1, 1925.
5,000 4% paving bonds, dated Aug. 1, 1903. Maturity, $1,000 Aug. 1, 1925; $2,000 Aug. 1, 1926, and $2,000 Aug. 1, 1927.

Authority, special election held July 28, 1902. Denomination, $1,000. Interest annually at office of City Treasurer. Total debt, not including above issues, $2,000. Assessed valuation, $1,561,705—about one-half real value.

Toledo, Ohio.—*Bond Sale.*—On Feb. 18 the seven issues of 4% street bonds, aggregating $59,965 51 (described in V. 76, p. 172), were awarded to the Merchants' National Bank of Toledo, the only bidder, at 100·083.

Traverse City, Mich.—*Bonds Defeated.*—This city has voted against the issuance of $15,000 bridge bonds.

Ulster County (P. O. Kingston), N. Y.—*Bond Sale.*—The Rondout Savings Bank was the successful bidder on February 17 for the $13,000 4% 25-year jail bonds and the $22,000 4% 1-11-year (serial) road-improvement bonds described in V. 75, p. 1319. The prices paid were as follows:

$13,000 4% 25-year jail bonds..... 109·35

$22,000 4% 1-11-year (serial) road bonds.

$2,000 due 1904	100·49	$2,000 due 1910	103·08
2,000 due 1905	100·96	2,000 due 1911	103·46
2,000 due 1906	101·41	2,000 due 1912	103·83
2,000 due 1907	101·85	2,000 due 1913	104·19
2,000 due 1908	102·28	2,000 due 1914	104·53
2,000 due 1909	102·68		

Visalia, Cal.—*Bond Sale.*—An issue of $7,000 5% sewer bonds has been sold to E. H. Rollins & Sons, Denver, at 108·22. Denomination, $1,000. Date, Feb. 1, 1903. Interest, Jan. 1 and July 1. Maturity, from 30 to 37 years.

Wallingford, Conn.—*Temporary Loan.*—A temporary loan of $8,000 has been arranged for. Loan carries 4% interest and will probably be paid in July.

Wheatland School District, Yuba County, Cal.—*Bond Sale.*—On February 2 $15,000 5% 1-15-year (serial) bonds were awarded to the Oakland Bank of Savings at 106·10 and interest. Following are the bids:

Oakland Bank of Savings	$15,915 00	Gustav Sutro, San Francisco	$15,576 00
E. H. Rollins & Sons, San Francisco	15,679 00	MacDonald, McCoy & Co., Chi.	15,169 00
Farmers' Bank of Wheatl'd.	15,560 00	New 1st Nat. Bank, Columbus	15,000 00

Denomination, $1,000. Date, Jan. 7, 1903. Interest, annual.

Yellowstone County, Mont.—*Additional Facts Relative to Bond Offering.*—This county has decided to accept bids for bonds in denomination of $1,000 as well as for $5,000, as originally advertised. This refers to the offering for sale on March 7 of $75,000 4% 10-20-year (optional) court-house and jail bonds, fully described in last week's CHRONICLE. The officials have also decided to have the bonds certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Yonkers, N. Y.—*Bond Sale.*—On February 18 $20,000 3½% fire-department bonds were awarded to the Yonkers Savings Bank at 100·32. Following are the bids:

Yonkers Savings Bank	100·32	Geo. M. Hahn, New York	100·13
Farson, Leach & Co., New York	100·15		

Date, March 2, 1903. Maturity, $5,000 yearly on April 1 from 1914 to 1917, inclusive.

York, Pa.—*Bonds Voted.*—A $400,000 loan for sewerage carried at the election held February 17.

NEW LOANS.

$20,000

WEST PITTSTON, PA.,

4% COUPON BONDS.

Sealed bids will be received by the undersigned until FEBRUARY 25TH, AT EIGHT O'CLOCK P.M., for the purchase of Twenty Thousand ($20,000) Dollars of West Pittston, Pa., Borough 4% coupon bonds.

$3,000 redeemable in 5 yrs., and payable in 30 yrs.
3,000 " " 10 " " " " 30 "
3,000 " " 15 " " " " 30 "
3,000 " " 20 " " " " 30 "
4,000 " " 25 " " " " 30 "
4,000 " and payable in 30 "

The right to reject any and all bids is reserved. A certified check for 5% of the amount of bid must accompany the proposal.

GEO. BENFIELD,
Sec. West Pittston Borough Council,
Pittston, Pa.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,
CHICAGO

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

O. F. RICHARDSON,

Bankers' and Brokers'
LOANS.

Drexel Building, · · New York.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Trust Companies.

FIDELITY TRUST COMPANY,
NEWARK, N. J.

Capital,
$1,500,000 00.

Surplus and Undivided Profits,
$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER,
2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES B. SHACKLETON,
Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Starke,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond.
Edgar B. Ward.	Charles A. Peloubet,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Wintbrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn.
Mark T. Cox,	Henry M. Doremus,

Jacob E. Ward.

THE GRAND PRIX.



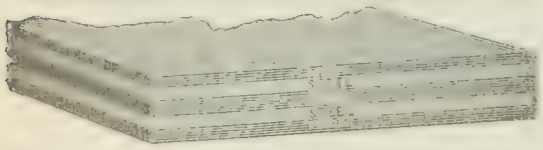
WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'rs in the U.S. **BROOKLYN, N.Y.**

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

BONDS and **STOCK CERTIFICATES**
Lithographed like Bank Note Companies' work.
Also cheap—not cheap-looking. Bonds cost less than if type printed: finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) **105 William St., N.Y.**

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES,
20 BROAD STREET, - NEW YORK.

PAYS 3% INTEREST
ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,
MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital,	$600,000
Surplus and Profits,	1,541,197
Deposits,	4,766,466

BOWLING GREEN TRUST CO.,
26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America
149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour.	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.
ESTABLISHED 1857.

CAPITAL AND SURPLUS, $4,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree.
A. H. Burley.	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,
N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

KNICKERBOCKER TRUST CO.
Deposits, $33,388,983 37

No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
B. L. ALLEN, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY
OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) — Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) — State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903. by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76. SATURDAY, FEBRUARY 28, 1903. NO. 1966.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 28, have been $1,833,167,312, against $2,151,975,264 last week and $2,296,249,876 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Feb. 28.	1903.	1902.	P. Cent.
New York	$873,971,271	$1,264,714,999	−30·9
Boston	88,572,584	114,951,215	−22·9
Philadelphia	83,152,402	97,328,637	−14·6
Baltimore	15,033,373	16,542,835	−9·1
Chicago	130,599,234	154,283,845	−15·3
St. Louis	35,083,492	42,453,351	−17·4
New Orleans	11,209,779	13,000,000	−13·8
Seven cities, 5 days	$1,237,622,135	$1,703,209,882	−27·3
Other cities, 5 days	209,847,691	245,186,419	−14·4
Total all cities, 5 days	$1,447,469,826	$1,948,156,301	−25·7
All cities, 1 day	385,697,486	347,793,575	+10·9
Total all cities for week	$1,833,167,312	$2,296,249,876	−20·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 21, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 21·1 per cent. Outside of New York the increase over 1902 is 24·2 per cent.

Clearings at—	*Week ending February 21.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,333,724,023	1,118,558,874	+19·2	1,230,760,794	878,185,581
Philadelphia	110,441,530	86,536,542	+27·6	81,187,809	70,918,211
Pittsburg	45,029,188	31,845,921	+41·2	34,062,411	24,213,035
Baltimore	20,444,671	22,036,852	−7·2	18,991,898	15,086,053
Buffalo	6,765,944	5,930,073	+14·1	5,610,189	4,027,233
Washington	3,776,398	2,740,673	+37·8	2,377,968	2,163,234
Albany	3,692,275	2,210,764	+67·0	2,303,957	2,151,349
Rochester	2,071,601	1,812,298	+14·2	1,798,106	1,589,464
Syracuse	1,345,279	1,017,768	+32·2	852,613	828,942
Scranton	1,687,097	1,320,273	+27·8	1,005,821	925,600
Wilmington	1,200,000	842,565	+42·4	774,367	919,848
Binghamton	419,800	348,800	+20·4	504,700	278,300
Chester	338,002	262,649	+28·7	270,329	295,075
Greensburg	420,907	293,564	+43·3	339,704	256,000
Wheeling	780,851	591,077	+32·0	512,684	.....
Wilkes Barre	924,506	789,002	+17·1	.....	.....
Erie	2,544,662	Not include	d in to	tal.	
Erie	412,606	Not include	d in to	tal.	
Total Middle	1,534,002,132	1,277,127,795	+20·1	1,382,173,360	1,002,5 2,925

Clearings at—	*Week ending February 21.*				
	1903	1902.	*Inc. or Dec*	1901.	1900
	$	$	%	$	$
Boston	143,727,986	106,381,002	+35·1	10	98,623,086
Providence	7,032,000	4,950,000	+42·1	5,5	5,092,700
Hartford	2,578,972	2,063,135	+25·0	1,802,744	2,315,634
New Haven	1,640,113	1,470,109	+11·6	1,165,021	1,570,513
Springfield	1,460,860	1,333 147	+9·5	1,121 220	1,0
Worcester	1,701,186	1,206,311	+41·0	1,5	1,934,374
Portland	1,340,757	1,090 262	+22·9	973 619	7
Fall River	1,018,579	1,069,076	−4·8	656,021	8
Lowell	506,018	528,051	−4·2	490,780	459,177
New Bedford	472,535	360,273	+31·1	3	369,429
Holyoke	348,728	240,691	+44·9	283	273,949
Total New England	161,827,714	120,092,054	+34·1	122,573,551	112,989,815
Chicago	158,987,371	139,476,046	+14·0	116,656 171	116,296,306
Cincinnati	22,679,050	19,474,750	+16·5	17,478,750	13,630,050
Detroit	9,222,333	7,662,750	+20·4	7,000,71	6,785,011
Cleveland	13,976,700	11,225,022	+24·9	10,328,4	8,849,217
Milwaukee	7,856 871	5,898,621	+33·2	5,420,9	6,156,681
Columbus	4,000,000	2,961,700	+35·0	2,4	2,257,750
Indianapolis	4,945,289	4,040,131	+22·4	2,784,476	2,379,807
Peoria	2	2,791,910	−5·0	2,2	1,5
Toledo	2,945,119	2,395,891	+23·0	1,881,715	1,551,696
Grand Rapids	1,555,610	1,153,814	+3	1,0	1,035,582
Dayton	1,5	1,239,720	+2	1,111,826	
Evansville	995,351	839,272	+19·9	816,056	951,668
Youngstown	604,883	593,169	+2	398,6	
Springfield, Ill	655,087	589,462	+11	450,000	
Lexington	5	3	+4	432,519	
Akron	629,100	541,600	+16·2	555,400	
Kalamazoo	629,752	428,380	+46·9	372,02	388,800
Rockford	385,257	311,146	+23·8	274,8	274,285
Springfield, O	3	217,0	+22	382,73	
Canton	386,056	427,416	−9·7	2	
Jacksonville	189,762	139,595	+35·9	131,651	131,748
Quincy	4	329,154	+23·4	208,531	
Bloomington	323,652	334,289	−3·2	326,326	1
Jackson	154,096	214,122	−28·6	100,000	
Ann Arbor	88,093	61,415	+43·4	57,716	
Mansfield	151,177	192,780	−21·6	110,000	65,000
Decatur	191,825	191,098	+0·4	.....	.....
Total Mid. Western	237,004,974	204,142,339	+16·1	173,234,229	164,500,018
San Francisco	28,259,564	20,014,033	+41·2	16,606,687	14,217,639
Salt Lake City	2,524,337	2,743,114	−8·0	1,972,686	1,978,041
Portland	3,155,771	2,376,246	+32·8	1,727,061	1
Los Angeles	5,523,885	3,561,649	+55·1	2,379,594	1,763,944
Seattle	4,132,884	2,559,329	+61·4	1,972,549	1,489,117
Spokane	1,870,188	1,297,158	+44·2	717,621	1,047,034
Tacoma	2,049,618	865,784	+136·7	831,605	714 489
Helena	589,440	486,105	+21·3	549,619	477,517
Fargo	387,704	397,676	−2·5	584,231	349
Sioux Falls	197,838	233,365	−15·2	162,95	109
Total Pacific	48,691,229	34,534 459	+41·0	27,504,906	23,857
Kansas City	18,187,838	15,938,468	+14·1	13,207,886	10,714 868
Minneapolis	11,539,829	9,548,828	+20·9	7,520,070	7,800,162
Omaha	6,000,000	5,827,249	+3·0	5,285,575	4,928,437
St. Paul	5,441,501	4,408,713	+23·4	3,661,365	3,446,765
Denver	3,606,218	3,276,979	+10·1	3,818,030	3,521,724
St. Joseph	4,740,171	3,620,356	+30·9	3,593,959	3,204,341
Des Moines	1,774,751	1,560,106	+13·7	1,306,127	1,132 484
Davenport	783,803	747,402	+4·9	646,719	567,620
Sioux City	1,395,898	1,424,439	−2·0	1,074,685	927,534
Topeka	1,317,691	1,402,129	−6·1	1,287,055	590,679
Wichita	669 095	581,935	+15·1	499,382	474,412
Fremont	179 050	108,612	+64·9	146,272	104,229
Colorado Springs	573,223	950,000	−39·7	1,265,760	
Total other West'rn	56,209,068	49,392,216	+13·8	43,312,823	42 741,512
St. Louis	47,251,581	44,250,047	+6·8	35,157,521	26,648,250
New Orleans	16,048,991	11,858,687	+35·3	10,358,281	11,542,440
Louisville	10,824,920	6,910,170	+56·6	8,015,113	6,548,017
Galveston	4,784,500	3,473,000	+37·8	2,818,000	3,152,000
Houston	7,398,120	4,898,626	+51·0	3,999,544	4,180,124
Savannah	4,436,318	2,408,218	+84·2	3,885,425	5,307,148
Richmond	3,736,099	3,386,886	+10·3	3,031,803	3,100,000
Memphis	3,315,492	2,657,389	+24·8	2,637,779	3,023,470
Atlanta	3,024,623	2,198,916	+37·6	1,972,375	1,664,846
Nashville	2,420,175	1,345,384	+79·9	1,299,845	1,119,617
Norfolk	1,639,201	1,321,893	+24·1	1,360,987	1,238,979
Augusta	2,549,008	1,022,761	+146·3	1,186,017	1,088,088
Knoxville	1,051,607	636,733	+65·2	446,224	616,222
Fort Worth	1,410,712	1,012,925	+39·3	932,3	7
Birmingham	1,127,368	1,225,649	−8·0	800,000	704,000
Macon	804,000	717,000	+12·1	707,4	557,000
Little Rock	9	839,530	+13·6	694,7	512,815
Chattanooga	599,740	521,586	+15·0	527,149	320,617
Jacksonville	412,757	339,170	+21·7	271,3	
Beaumont	480,911	446,352	+7·6	.....	.....
Charleston	1,317,362	Not include	d in to	tal	
Total Southern	114,240,147	91,470,822	+24·9	8	7
Total all	2,151,975,264	1,777,359,685	+21·1	1,8	1,4
Outside New York	818,251,241	658,800,811	+14·2	5	
CANADA—					
Montreal	18,2	18,912,586	−3·3	13,2	1
Toronto	15,8	12,468,708	+28·2	10,007,319	9
Winnipeg	2	2,410,440		1,5	1
Halifax	1,8	1,5		1,528,257	1
Hamilton	8	8		708,101	
St. John	7	737,567		713,941	
Victoria	4	4	−0·5	481	
Vancouver	1	1		7	
Quebec	1,211,758	1,422,048	−14·8	.....	.....
Ottawa	1,8	1	+9·6	.....	.....
London	7	N	In to	tal.	
Total Can	1	1	+8·6	29,037,107	28,6

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

RAIL BONDS.
IMPROVED TRACKLESS TROLLEYS.
ELECTRIC LOCOMOTIVES IN INDUSTRIAL SERVICE.
AGGRESSIVENESS IN ELECTRIC ROADS.
AUTOMATIC BLOCK CLOSING.

THE FINANCIAL SITUATION.

The decision of the United States Supreme Court in the lottery case, which has been made public this week, has left a bad impression among conservative classes. This feeling has been caused more from some of the suggestions contained in the opinion of the Court which the issue raised has given rise to, than from the settlement of the single question involved.

Of course nothing was actually decided in this matter except what was necessary in coming to the conclusion reached. Lottery tickets were the article at issue; and the question before the Court for adjudication was, whether they were an article of commerce, and if so whether an Act of Congress forbidding inter-State traffic in them was constitutional. Consequently the distinctive facts in the case are that lotteries had been made illegal in every State; that they were confessedly a harm to public morals; that the business "is one which no one can be entitled to pursue as of right." With an organization having these characteristics to be suppressed, it seems to have become easy for the Court to find a way to reach the end sought. Says Justice Harlan in the prevailing opinion: "We should hesitate long before adjudging that an evil of such appalling character carried on through inter-State commerce cannot be met and crushed by the only power competent to that end." No one can be surprised at the decision made when such a spirit, as these words express, animated the majority of the Court. The chief aim apparently was to extinguish an evil—the true meaning of the Constitution was a secondary matter.

But while the foregoing in some respects confines within narrow limits the application of the present lottery decision, in other important particulars the decision goes so far as to make it a dangerous departure, for it no doubt tends in the direction of a much wider construction of Congressional power conferred by the Constitutional provision. Hitherto the law now upheld would have been declared by the large body of the legal profession to be clearly inconsistent with the views of the framers, and with the obvious meaning of the provision, of the Constitution. Another decision need make no greater inroad than this has made to confer upon Congress discretionary prohibition so broad as to enable it to open and shut the doors of inter-State commerce to whatever articles it chooses.

We simply say the present decision is a step in that direction. In the first place, this is evident from the fact that the decision has made lottery tickets articles of commerce. Only through that construction could they have been brought within the provision of the Constitution which grants to Congress the power to regulate inter-State commerce. Why are they articles of commerce? Justice Harlan tells us in the opinion of the court. He says—(1) because they have "a money value"; (2) because, "in short, a lottery ticket is a subject of traffic and is *so designated* in the Act of 1895." Then, again, though the power granted by the Constitution is to "regulate" inter-State commerce, the Court construes power "to regulate" to carry with it the power "to prohibit." It says "the Constitution does not define what is to be deemed a legitimate regulation of inter-State commerce." "It does not attempt to set forth all the means by which such powers may be carried into execution. It leaves to Congress a large discretion as to the means that may be employed in executing a given power." And finally the Court concludes "that Congress * * may devise such means * * as will drive that traffic out of commerce among the States." Which is to be understood as affirming that discretionary power already exists in Congress to shut out articles from inter-State commerce pretty much as it may will.

From these brief extracts it will be observed that the lottery decision, although not at the moment dangerous in itself, may in the particulars specified become a troublesome precedent. The Court has found a way to construe into lottery tickets the character of a commodity which in mass make up inter-State commerce. In reaching that conclusion the opinion has stated that dependence has been had mainly upon the fact that they were "so designated in the Congressional Act of 1895"—that is, so designated by Congress. The Court has also actually suggested that our National Legislature has the implied power to drive an article from inter-State commerce. Clearly, greater vigilance will be the price of the continuance of industrial liberty hereafter.

The action of the New York Stock Exchange in suspending one of its members from the privileges of the Exchange for a year on account of his alleged connection with the notorious litigation against the Northern Pacific Company, furnishes new evidence of the plane on which the affairs of that institution are conducted and of the vigorous policy enforced by the Board of Governors in defense and protection of the integrity and high personnel of its members. It must act, morever, as a further deterrent upon future litigation of this character. We say a "further" deterrent because recent court decisions in dealing with such litigations are obviously going to have the same effect. Scarcely a large combination has been formed in recent years which has not had to contend with litigation designed to hinder or obstruct the undertaking—in most cases, too, not from sincere motives or in defense of real rights, but simply to promote speculative ends. The Northern Pacific litigation was the most objectionable and sensational of the whole lot. It will be remembered that some of the parties active in it went so far as even to defy the courts, and that both the nominal plaintiff in the case and also his counsel were cited to answer charges of contempt of court. It will likewise be recalled that an injunction granted in one of the suits, if it had not been promptly vacated by another judge, would have delayed the retirement of the preferred stock of the company for a whole year, the suit evidently having been purposely delayed until the last moment with that end in view. If the stock had not been retired on the first of January 1902, it could not have been retired until the first of the following

January. We know nothing of the merits of the charges against the particular member who has been suspended beyond what the general reader knows. Of the character, however, of the Peter Power litigation no well informed person has at any time had any doubt. We are sure the effect of the action of the Exchange, added to the judicial condemnation of such suits, will tend to purify the financial atmosphere, in which sense it will be a public good.

The Pennsylvania Railroad Company's report reached us yesterday afternoon too late to permit extended analysis the present week. We are obliged, therefore, to defer our review of the same until next week. One or two points, however, may be referred to to-day. In the first place it should be noted that the report is issued with extraordinary promptness. The annual report of the Pennsylvania has always been early in making its appearance, but this year all past records in this respect are excelled. To issue a complete annual report of a company of the magnitude of the Pennsylvania Railroad comprising over 10,000 miles of road and having nearly 220 million dollars gross receipts for the year—to issue a report of such a company inside of two months after the close of the period to which it relates, is an achievement of a high order, worthy of this great corporation.

As to the showing made by the company in its income exhibit, we have time to-day only for one allusion. The company had available net income of $25,849,963, which was diminished by $536,528 through sinking fund payments, reducing the sum to $25,314,435. The call for the 6 per cent cash dividends paid was only $12,262,491, or, roughly, just about half the available net income. Out of the amount remaining after the payment of the dividend the company applied no less than $12,500,000 in extraordinary expenditures, representing amounts expended in revision of grades and alignment, and for additional tracks, piers, yards, bridges, stations and other facilities, abolition of grade crossings and increase of equipment. The reader should note carefully the relation between these two amounts—should observe we mean that while $12,262,491 was applied in payment of dividends, a sum even larger than this ($12,500,000) was applied in extraordinary expenditures for improving the property and raising its standard of efficiency.

We might add that this 12½ million dollars represents simply the appropriation of this character on the lines east of Pittsburgh. On the Pennsylvania *Company* lines an additional amount of $2,000,000 was transferred to extraordinary expenditure fund, and on the Pittsburgh Cincinnati Chicago & St. Louis $808,661 more. Altogether it will be seen that 15⅓ million dollars was applied out of earnings for improvements and betterments. Such figures carry their own comment, and it is needless to dilate upon them.

The statement of the New York Associated Banks on Saturday a week ago showed a further increase of $13,975,300 in loans, bringing that item up to $950,208,700, which is the high record. The previous high record was $938,191,200, on March 1 1902. The increase in loans was attributed to syndicate borrowings and liquidation of indebtedness to Europe. The reserve held was diminished by $3,760,700. Deposits were increased by $10,909,200, which is $694,600 more than the increase in loans, minus the loss of cash. The reserve required was $2,727,300 more than in the previous week, and this, added to the loss in cash, reduced the surplus reserve by $6,488,000. The surplus now is $9,041,675, which compares with $12,456,650 in 1902, $14,546,675 in 1901 and $19,678,500 in 1900. The surplus, not counting reserve against U. S. deposits, is $19,081,975.

Reflection over the holiday on Monday seemed to have added importance in the minds of bankers to the bank statement, which, as stated above, made a new high record for loans and a low record for surplus reserve in the third week of February. There was little change in the ruling rate for call money, but time money was decidedly firmer, and the minimum rate for commercial paper advanced to 5 per cent. The spring demand for currency at the West followed close upon last week's requirements at the South. The Sub-Treasury transferred for banks $1,000,000 to Chicago, and it was reported that more than this amount had been sent by express. On Thursday $750,000 in gold coin was exported to Argentina. Such an operation is unusual at this time of the year. It is probable that the export of gold was covered by the sale of sterling bills. George O. Gordon, Agent of the London & Rio Plate Bank, Limited, which sent out $500,000, stated that it was a special operation on order from Buenos Ayres. To offset this export of gold, nearly a million dollars of gold coin was received by banks and bankers by registered mail from San Francisco. The two transactions had no connection with each other, and it was simply a coincidence that they balanced so nearly.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week at 2 to 4 per cent, averaging about 3 per cent. On Tuesday rates were 2@3 per cent with 2¼ per cent as the ruling rate. On Wednesday the range was 2½@3 per cent, averaging 2¾ per cent. On Thursday the market was affected by the payment of $6,500,000 for the new stock of the Manhattan Railway Company. The range was 2¾@3½ per cent and the ruling rate was 3 per cent. On Friday the range was 3@4 per cent and the ruling rate was 3½ per cent. Banks and trust companies loaned on Tuesday at 2½@2¾ per cent as the minimum but on Wednesday all loans were marked up to 3 per cent and no new loans were made below that rate. Time money advanced on Tuesday to 4¾@5 per cent. Sixty day money is 5 per cent and three to six months money is 4¾@5 per cent, according to collateral. Some bankers decline to make time loans below 5 per cent. There is very little doing in commercial paper. Out-of-town institutions are buying sparingly and local banks are almost out of the market. Banks having mercantile accounts report a continued good demand for accommodation by merchants, which is being met without their paper coming upon the market. Rates for commercial paper are 5@5¼ per cent for sixty to ninety-day endorsed bills receivable, 5@5¼ per cent for prime four to six months single names, and 5½ per cent and above for names not so well known.

There was no change this week in the official rates of discount of any of the European banks, and the open market rates in the principal cities was steady. The Bank of England rate is still maintained at 4 per cent. This week's return of the Bank shows the

ratio of reserve against liabilities 47 38 per cent, comparing with 48·06 per cent last week and 45·04 per cent in the corresponding week of last year. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2¾@2⅞ per cent, and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £594,499 bullion during the week and held £36,045,496 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £422,000 *net* from the interior of Great Britain, to imports of £232,000 (of which £100,000 from Egypt, £61,000 from miscellaneous sources and £71,000 bought in the open market) and to exports of £60,000 to South America.

The firm tone of time money this week depressed the foreign exchange market. The inquiry for remittance was lighter, and for the first time this year there were large offerings of loan bills. It was also reported that Europe was buying American railway bonds. Sterling at Paris advanced on Wednesday to 25 francs 17 centimes. This would have prevented gold exports if the firmness of time money had not. Offerings of commercial bills were not large. The advance in the price of cotton has checked exports, except upon old contracts. There is a fair supply of grain bills, but many of these have been contracted for. The Assay Office paid for domestic bullion $849,894 38. Gold received at the Custom House $198,603, of which $115 was American gold coin, $193,000 foreign gold coin and $5,488 bullion.

Nominal quotations for sterling exchange were 4 85@4 85½ for long and 4 88@4 88½ for sight. Posted rates for long bills were reduced on Wednesday by some of the leading drawers from 4 85½ to 4 85. The market on Tuesday was unchanged for long bills and 5 points below last week's closing rates for sight bills and cables. On Wednesday the rates for long and sight bills fell 15 points; cables were steady on account of the London settlement. On Thursday there was a further decline and the market was weak during the day, but final quotations were the same as on Wednesday, except for bankers' sight marks, which were 1-32 of 1 per cent lower. On Friday the market closed 10 points lower for all sterling quotations.

The following shows daily posted rates by some of the leading drawers.

		Fri., Feb. 20.	Mon., Feb. 23	Tues., Feb. 24.	Wed., Feb. 25.	Thur., Feb. 26	Fri., Feb. 27.
Brown Bros.....	60 days	4 85⅛	HOLIDAY.....	85⅛	85	85	85
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co..	60 days	4 85⅛		85⅛	85⅛	85⅛	85⅛
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛
Bank British No. America..	60 days	4 85		85	85	85	85
	Sight..	4 88		88	88	88	88
Bank of Montreal.....	60 days	4 85		85	85	85	85
	Sight..	4 88		88	88	88	88
Canadian Bank of Commerce..	60 days	4 85⅛		85⅛	85⅛	85⅛	85⅛
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛		85⅛	85	85	85
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛
Lazard Freres..	60 days	4 85⅛		85⅛	85	85	85
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada.....	60 days	4 85⅛		85⅛	85⅛	85⅛	85⅛
	Sight..	4 88⅛		88⅛	88⅛	88⅛	88⅛

The market closed on Friday at 4 8430@4 8440 for long bills, 4 8740@4 8650 for sight and 4 8795@4 8805 for cables. Commercial on banks 4 8390@4 84 and documents for payment 4 83⅞@4 84⅛. Cotton for payment 4 83⅞@4 83⅝, cotton for acceptance 4 8390 @4 84 and grain for payment 4 84¼@4 84⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 27, 1903	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4 093 000	$6,031,000	Loss $1,938,000
Gold.....	398,000	894,000	Loss 496,000
Total gold and legal tenders	$4,491,000	$6,925,000	Loss. $2,434,000

With the Sub-Treasury operations the result is as follows

Week Ending Feb. 27, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,491,000	$6,925,000	Loss. $2,434,000
Sub-Treas. operations.....	17,300,000	21,100,000	Loss. 3,800,000
Total gold and legal tenders..	$21,791,000	$28,025,000	Loss. $6,234,000

The following table indicates the amount of bullion n the principal European banks.

Bank of	Feb. 26, 1903.			Feb. 27, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,045,496	.....	36,045,496	37,852,283	.. .. ..	37,852,283
France...	101,339,418	43,845,350	145,184,768	100,154,093	44,176,788	144,330,881
Germany.....	35,322,400	13,064,500	48,386,900	39,451,000	14,595,000	54,046,000
Russia.....	76,995,000	7,543,000	84,538,000	71,094,000	7,103,000	78,197,000
Aus.-Hung'y.	46,288,000	12,755,000	59,043,000	46,240,000	11,992,000	58,232,000
Spain	14,423,000	19,970,000	34,393,000	14,047,000	17,563,000	31,610,000
Italy.....	17,309,000	2,178,400	19,487,400	15,919,000	2,122,400	18,041,400
Netherlands..	4,699,000	6,611 900	11,310,900	5,731,600	6,531,200	12,262,800
Nat Belg'm..	3,223,333	1,611,667	4,835,000	3,136,667	1,568,333	4,705,000
Tot.this week	335,644,647	107579817	443,224,464	333,625,643	105651721	439,277,364
Tot. prev. w'k	333,459,311	107026506	440,485,817	333 190,300	105371623	438 561 923

MR. JORDAN'S OFFICIAL LIFE.

In the death of Conrad N. Jordan, Assistant Treasurer at this centre, the public service loses a distinguished and peculiarly faithful official and the financial world a man of considerable eminence. Mr. Jordan was well and favorably known as a bank official long before he entered the public service, but it was in the latter that he particularly distinguished himself. In the trying times during which he served he earned the high gratitude of all those who understood the difficulties with which the Treasury Department of the Government was beset. It is nearly eighteen years since the first Cleveland administration entered office, when Mr. Jordan was made Treasurer of the United States, and many may have forgotten how important were the services rendered by him even at that time, which preceded by eight years the panic that developed in 1893-94 at the time of the second Cleveland Administration.

One of Mr. Jordan's first acts as Treasurer was to issue the Treasury statement in a new form, presenting it in clear and easily comprehended shape. He showed by that departure in Government practice that he had no patience with statistical methods which supply merely a mass of figures without conveying any information. It was he who, for the first time, set down in plain figures the 100-million dollar gold reserve then required—set it down as a distinct and specific liability of the Government, giving official recognition to the fact that this reserve was an obligation of the Government of binding force, and rested on something more secure than mere tradition. It was he, too, who in this new form of statement segregated the different funds which had been held en masse among the Treasury assets and Treasury liabilities into separate and distinct classes, each being shown by itself and in such a way that the particular position of every fund could be known by a mere glance. Against the gold coin and gold bullion on hand there were set off the Government certificates outstanding, for which much of the gold was held and stood pledged. In the same way the silver bullion and silver dollars were shown in

connection with the silver certificates outstanding to represent the same. Another change which Mr. Jordan made was to treat fractional silver and minor coin as unavailable assets in payment of the obligations of the Government, which they clearly were. The effect of this and of the setting aside of the 100-million gold reserve was to bring out the fact that the "available" balance of the Government, instead of being 153 million dollars, as shown by the old form of statement, was really only 22 million dollars.

It is evidence of the character of Mr. Jordan's work in these particulars that in its essential features the Treasury statement is now issued in much the same form as originally prepared by him, with this difference, that the most of its requirements have since been made mandatory upon Government officials by Congressional enactment. It deserves, also, to be noted to the credit of Mr. Jordan that in the critical period which developed during the second Cleveland Administration (through no fault of that Administration), when the country was on the verge of the suspension of gold payments, Mr. Jordan, then recently appointed Assistant Treasurer, enjoyed in an unusual degree the confidence of the whole financial world. Indeed, it was a striking piece of good fortune that placed the Government in possession of such a man at such a time and in such a high position. He stood firm as a rock against anything tending towards even the partial suspension of gold payments. Moreover his advice was influential in determining the course of the Government on more than one occasion in the grave emergencies that were constantly arising at that peculiarly disturbing period.

In his devotion to public duty Mr. Jordan belonged to the type which we grieve to say is becoming somewhat rare in public life. He will always be remembered as a man who did nothing by indirection, who was in favor of the largest measure of publicity in Government affairs, and who never swerved from the path of rectitude in the slightest degree, and whose honesty or sincerity was never questioned, either in public life or out of it. While a Democrat in politics (though not of the Bryan type), he really belonged to no party in his public career. Recognition of this is found in the fact that originally appointed as Assistant Treasurer at this centre by President Cleveland he was retained through the whole of the McKinley Administration and was again re-appointed by President Roosevelt.

THE QUESTION OF THE NEW STATES.

It is difficult to discuss with patience such an attempt as that which has lately been made to force the Senate to act favorably in the matter of admitting the three Southwestern Territories as States. The question of such admission is serious in itself, not less so because the step is irrevocable. Other disputed moves in legislation may be taken, and if they turn out to be mistakes may be retraced. A Territory once admitted as a State must always remain so. The notable instance of Nevada, whose population, reduced one-third in the two past decades, is now no greater than that of a third-rate Eastern city, shows what may be the consequence of an erroneous decision. It has been plainly shown that Congress, impressed with the dangers of the proposition to admit New Mexico, Arizona and Oklahoma, did not wish to act at present.

This was the situation selected by a Senator, who has chosen to make the case of the three petitioning Territories his own, to make the consent of unwilling legislators the price of permitting a piece of absolutely necessary legislation to pass.

This incident is one of the experiences which tend, most unfortunately, to bring the whole scheme of Senatorial legislation into contempt. It certainly adds strength to the popular argument for some sort of closure rule in that branch of Congress. The spectacle of a great legislative body winning the right to vote only by tiring out the vocal capacities of a minority of one or two, is no more edifying now than it was in 1893. It has appeared to us in this Panama Canal discussion, as it did in the Silver Bill Repeal discussion of September in that year, that the position in which the Senate places itself by submitting to such absurdities is a more serious matter than the possible loss of an opportunity to talk, through enforcement of the previous-question rule.

It is contended by many people that all the Territories ought to be admitted to the privilege of Statehood, that the territorial form of government is anomalous to our institutions; that it was, in fact, established merely as a makeshift pending the partial settlement of new lands. The theory is reasonable on its face, and would be thoroughly plausible but for the system of representation in the Senate. The plan of granting two Senators to every State, however small, was originally adopted, as everybody knows, as a compromise through which the assent of the smaller States could be won to the Constitution. These States had demanded equality of representation in the one House of Congress, on the ground that otherwise representation according to population, as prescribed for the second House, would deprive them of voice in Federal legislation. It may fairly be argued now that these misgivings of States like Delaware and Rhode Island were superfluous; experience since then has proved that lines of division in Congress have been purely geographical, and as a rule have embraced great sections of the country, including larger and smaller States alike.

However this may be, the step was necessarily permanent. The conditions created by it were facts, and must be recognized as facts to-day; and one of those facts is the possibility that Senators from a dozen or so small States, with an aggregate population not as large as a single thriving Eastern commonwealth, may absolutely block or control an act of legislation on which an immense majority of the people of the United States are absolutely bent.

Such disadvantages as surround this system are, of course, inevitable, but that is no reason why the problem should be made more dangerous by steps which there is no necessity of taking. The system of government under which the Territories in question are now administered has been sufficient for practical purposes. It is naturally less agreeable to the citizens of the communities in question than State constitutions would be, under which they could have a voice in national affairs. But the point to notice is, that if the Territories are really thriving communities, their admission as States cannot in any case be long postponed; whereas if, like Nevada, they are not and have no chance of being anything but scattered mountain camps, there is abundant reason for

refusing them equal power in the Senate with Massachusetts or New York. Arizona's population amounts by the last Census to 122,000, New Mexico's to 195,000. Both together would hardly make up an ordinary provincial city in the North. In both a great part of the population is made up of wholly illiterate citizens, many of whom are Indians and most of whom are more or less migratory miners. It is not difficult to imagine what sort of influences would be exerted on such electorates when the choice of State legislatures and of United States Senators should be in question. Some very recent events in the politics of a small Eastern State hardly encourage the notion that the Senate's membership would escape deterioration by the admission of these States in the far Southwest.

Senator Depew spoke frankly and convincingly on this point in his speech in the Senate, a week or so ago. He addressed his argument fairly to the Senators of the smaller States themselves. After adverting to the criticisms published regarding the change already occasioned in the position of the Senate, Mr. Depew concluded very pointedly:

"I call the attention especially of the smaller States to the peril which they are inviting. Their sole protection now against a popular movement to make the Senate represent the people is the clause in the Constitution which says that no State can be deprived of equal representation in the Senate without its consent. But if for partisan purposes or to gratify ambitious friends in the Territories who are seeking National distinction, or for neighborly feeling or for indifference, the Senate becomes more and more, year by year, with the introduction of areas as against populations, of farms as against people, of mines as against citizens, the stronghold of the minority, the people will find a way to remedy the difficulty and to control both branches. If two-thirds of the larger States, impelled by political considerations to take care of the increasing number of ambitious and aspiring statesmen within their borders, should pass a Constitutional amendment making the representation in this body based upon population instead of upon sovereign States, and three-fourths of the States each having a grievance against the minority should adopt that amendment, it may happen that in the refinements possible in the judicial mind equal representation could be so explained away in the Supreme Court of the United States as to hold that such an amendment was not a violation of the Constitution."

THE LACKAWANNA REPORT.

Owing to the coal strike the report of the Delaware Lackawanna & Western Railroad Company for the calendar year 1902 makes of course a totally different showing from that of the previous calendar year. Instead of a surplus of $1,196,054 above the 7 per cent dividends paid, as was the case in 1901, there is for 1902 a deficit of $2,180,652 below the same dividend requirements. This is the result, it is proper to state, according to the rigorous methods of accounting pursued under the administration of President Truesdale.

Examination of the income statement will disclose that the deficit of $2,180,652 exists solely by reason of the fact that the company continued the special appropriation for renewals and betterments made the previous year; in fact increased said appropriation by amount of $535,021 over the similar appropriation for the twelve months ending December 31 1901. In other words, if this special charge to amount of $3,058,148 were eliminated, there would be, instead of the deficit of $2,180,652 shown, a surplus of $877,496; and this, too, in face of the fact that the company suffered from one of the worst miners' strikes with which the country has ever been afflicted. Here, then, we have indication of the position of unusual strength which the Lackawanna property holds—a circumstance to which we referred in reviewing the results for the previous year. Moreover, it is evidence of the undeviating policy pursued by President Truesdale that the practice of improving the property out of earnings should have been adhered to, though income had from a special cause been very seriously reduced.

But even the facts cited do not tell the whole story regarding the company's strength of position and the management's strength of purpose. For the same policy that dictated the large special appropriation referred to also led the Lackawanna management to make very liberal outlays for ordinary repairs and which are charged directly to expenses. The report is in the same elaborate form as in the previous year, and thus we are enabled to see the extent and nature of these outlays. The detailed statement given on page 20 of the report conveys to the reader the intelligence that the extraordinary outlays included in operating expenses from January 1 to December 31 1902 were no less than $1,632,737. Turning now to the corresponding statement in the previous year, we find that the amount of the extraordinary expenditures of this character charged to operating expenses in 1901 was $1,228,953, the increase in these charges in 1902 hence having been $403,784.

Altogether therefore, despite the coal strike, the company appropriated for renewals and betterments $3,058,148 and for extraordinary expenditures $1,632,737, making no less than $4,690,885—or almost a full million more than was appropriated in the same way in the previous year, the exact amount of the increase being $938,805. The renewal and betterment charges included $2,017,755 spent in buying new cars, $804,132 spent in purchasing new locomotives and $233,551 spent in building new bridges—which shows the general character of the work done. The extraordinary expenditures likewise included considerable amounts devoted to new bridges, new cars and new work of other descriptions.

The company's earnings from the transportation of coal diminished because of the strike $2,603,424; this was offset to an extent by gains in other directions, and yet in aggregate gross earnings the decrease was $2,108,879. More than the whole of this counted as a loss in the net, partly by reason of the increase in the company's extraordinary expenditures already referred to, partly by reason of the higher cost of materials, fuel and supplies, and partly by reason of the fact that the company found it very difficult to curtail service with the view of saving expenses even during the period of the strike. The loss in net earnings was $2,137,742, which amount was further increased to $2,200,874 by the addition of $63,132 to taxes. Furthermore there was a loss in the coal *mining* operations resulting from the strike of $846,166. Altogether the company had available net income of only $8,115,337 in 1902 as against $11,202,248 in the preceding year.

Except in coal there was a gain in revenues in practically all departments. President Truesdale considers particularly gratifying the increase in the earnings on miscellaneous freight. For such increase

indicates a steady and healthy growth in the general business of the company, and likewise promises further development from year to year. He thinks the growth in this line of traffic must be ascribed to the company's policy of encouraging by all reasonable and businesslike methods the location of industries and business enterprises along the company's lines. It deserves to be noted, too, that the comparative statement of freight traffic for the two years shows an increase in the tonnage of all but a very few items. To be precise, out of the 33 items (excluding coal) separately enumerated, 25 show increases over the year preceding and only 7 decreases. Moreover, of these 7 three belong to the iron and steel group, where the falling off must be ascribed to the peculiar conditions growing out of the anthracite miners' strike, which made it impossible for the railroads to supply sufficient fuel to enable these iron and steel industries to work at their full capacity.

It would seem as if the outlook for the Lackawanna the present year were unusually bright. The results on the coal business may of course be counted upon to be much better. The Delaware Lackawanna & Western, however, as is known, is an important trunk line as well as a large coal carrier. As it happens, the indications in this particular, too, are very encouraging, the agricultural tonnage, because of last season's abundant harvests, promising to be much heavier, while at the same time general business activity seems likely to continue unchecked.

There is still another circumstance that should not be ignored, namely the satisfactory rate situation. President Truesdale points out that rate conditions throughout the country generally in 1902 were more stable and satisfactory than for a number of years past, and he expresses the opinion that like conditions will prevail during 1903. He also notes that the railways have recently been able to secure advances in their rates on certain important commodities, which should operate to increase their gross earnings to some extent. This last, of course, is a matter of great importance, since the Lackawanna, like other railroad companies, has found it necessary to increase wages in the case of a large percentage of its employes in all departments. The increase became effective the first of January 1903, and operating expenses may as a consequence be expected to increase on that account.

We had occasion to refer last year to the increased efficiency with which the road is being operated, and the same feature is observable on the present occasion. The average train-load was a little smaller than in the preceding year, but it nevertheless remained at a high figure, namely 361 tons, or only 11 tons less than in the preceding year; the averages appertain entirely to revenue freight—company freight being wholly excluded. The slight decrease recorded in the average followed from the inability of the company to load empty cars during the coal strike; these cars would, under normal conditions, have been loaded with miscellaneous freight in one direction and with coal in the other. Through lack of tonnage it was necessary to move many empty cars to the point of re-loading. President Truesdale states that during those months of the year when the company's mining operations were uninterrupted the average tonnage per freight train mile showed a substantial increase over the same months of the preceding year.

THE SEABOARD AIR LINE.

The annual report of the Seaboard Air Line Railway (which is the second report issued by that company) attracts attention by reason of the increasing prominence which that system has been playing in railroad affairs of late. Comprising over 2,600 miles of road and extending from Richmond, Norfolk and Wilmington on the north to Atlanta, Montgomery and Chattahoochee, Cedar Key and Tampa on the south, its lines gridiron an important portion of the South Atlantic States. Moreover the extension which is being built from Atlanta to Birmingham will render the system a still more important factor in Southern railroad matters. The report tells us that it is expected that the entire line between the two points named will be completed and in operation by the close of the present year.

When the combination which the promoters of the Seaboard Air Line Railway system have carried through was first proposed, the project seemed a decidedly venturesome one, though it was known that its backers were possessed of extensive financial resources. But now that the numerous constituent companies have been merged in the parent company, and that the various separate pieces of road have been welded together into a harmonious whole, and the system seems to have developed an assured earning capacity, the undertaking wears a different look. During the twelve months covered by the report gross earnings were increased (on substantially the same mileage) by $650,764, bringing the aggregate amount up to $11,579,815. A railroad with a gross earning capacity of over 11½ million dollars, while not seeming large alongside the huge properties to which we have become accustomed in this country, is yet evidently a system of no mean proportions.

The addition of $650,764 to gross earnings was effected with an augmentation in expenses of only $23,859, leaving an improvement of $626,905 in the net. As a result of this improved net income, the company, after allowing for income from investments, had available net income of $3,471,553. The call for interest and other fixed charges was only $2,651,296, thus leaving a surplus for the twelve months of $820,256. The corresponding surplus for the previous twelve months was only $329,659. It is proper to say that the good showing for 1901-2 was attained notwithstanding a reduction in the agricultural tonnage. There was an increase in the volume of cotton freight, but nevertheless the total tonnage in the products of agriculture was only 481,855 tons, against 533,936 tons in 1900-01. In animal products there was also a loss in tonnage, presumably from the same cause—namely, deficient crops. But the other main classes of freight all recorded substantial gains, and the increase in the mineral tonnage and in articles of manufacture was exceptionally heavy.

In the case of a system like the Seaboard Air Line a high-freight train load is of course out of the question. Nevertheless, as evidence of what is being accomplished in that direction, it should not escape attention that the tendency is towards larger figures. With 740 million tons of freight carried one mile in the late fiscal year, as against 613 million tons in the corresponding fiscal year, an increase of 20 per cent, the freight-train mileage was added to only a little over 6 per cent, with the result that the average freight-

train load was raised to 175 tons, as against but 150 tons in 1900-01.

President John Skelton Williams notes that the sections of the country traversed by the lines of the system are experiencing a healthy and steady development. He says population is being increased by the inflow of a superior class of immigrants and settlers from the West and Northwest, who are developing the agricultural resources of the country as the timber lands are cleared. Cattle-raising is on the increase, especially along the lines in Florida. The growth of large and small manufacturing enterprises during the past twelve months in the territory tributary to the system, he asserts, has been marked, and furthermore that all indications point to a continuance of the present prosperous conditions.

No increase occurred during the year either in the company's bonded indebtedness or in the amount of its outstanding capital stock. Seven hundred thousand dollars of new 4½ per cent car trusts, however, were issued. On the other hand, $708,330 of old car trust obligations were retired. Besides these payments, the company expended for new cars built in its shops and for the cash applied on new rolling stock purchased on the car-trust plan, $267,255 additional, making total cash payments during the year on account of car trusts and for new rolling stock $975,585. As far as current liabilities are concerned the company appears to be in comfortable shape, the working assets (including $599,920 of materials and supplies on hand) being only slightly less than the working liabilities. These latter, according to the balance sheet, aggregate $2,875,816, while the working assets are reported at $2,792,137.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 197 shares and 40 shares were sold at the Stock Exchange. The transactions in trust company stocks reach a total of 19 shares. The prices paid show only slight variations from recent quotations. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
10	Central National Bank	180	Feb. 1903— 180¼
*50	City Bank, National	297-299¼	Feb. 1903— 299¼
8	Market & Fulton Nat. Bank	261½	Feb. 1903— 265¼
19	Mechanics' National Bank	290¼	Jan. 1903— 289½
50	Mercantile National Bank	351	Feb. 1903— 347
100	Western Nat. Bank of the U. S.	390	Feb. 1903— 390
Shares.	TRUST COMPANIES—*N. Y*	*Price.*	*Last previous sale.*
10	Central Realty B. & Tr. Co	610	Feb. 1903— 610
5	Union Trust Co	1436	Feb. 1903— 1450
	TRUST COMPANY—*Brooklyn.*		
4	Brooklyn Trust Co	475	Feb. 1903— 480

* Of this 40 shares were sold at the Stock Exchange.

—The well-known United States Assistant Treasurer at New York, Hon. Conrad N. Jordan, died on Thursday at his home in this city. Mr. Jordan had been ill only a short time (about ten days), pneumonia, which developed from a severe cold, being the immediate cause of death. Mr. Jordan was born on April 20 1830 and was consequently in his 73rd year. His life was a most active one, his banking career beginning at the age of sixteen, when he entered the Hanover National Bank as Assistant Clerk. Later he was Cashier of the Third National Bank of this city; then Auditor to the Receiver of the Gold Exchange Bank of this city; still later Treasurer for a short time of the New York Ontario & Western Railroad, etc. The office of Assistant Treasurer of New York Mr. Jordan had held continuously since April 1893, having been re-appointed at the expiration of the term in 1897 and again last July. For two years, from 1885 to 1887, he officiated as Treasurer of the United States, resigning to organize, with Mr. Daniel Manning, the Western National Bank of this city. The present Treasurer of the United States, Ellis H. Roberts, came here yesterday from Washington to act in Mr. Jordan's place for the time being.

—The New York Stock Exchange on February 24 suspended Mr. Camille Weidenfeld from his privileges as a member of the New York Stock Exchange on account of charges growing out of the Peter Power litigation against the Northern Pacific. The following is the resolution of suspension :

Charges and specifications having been brought against Mr. Camille Weidenfeld for acts detrimental to the welfare and interest of the Exchange, he was by a unanimous vote of the Governing Committee found guilty and suspended for one year, beginning to-day.

—Mr. Hugh J. Chisholm, President of the International Paper Company, has been elected to the board of the National Bank of North America of this city.

—Another new State Bank with capital of $100,000 and surplus of $50,000 will shortly be located on 34th Street between 7th and 8th avenues. In all probability it will be known as the 20th Ward Bank. Mr. Irving M. Shaw, Secretary, and Mr. A. E. Stilger, teller, of the North River Savings Bank, located at 8th Ave. and 34th Street, will hold official positions with the new institution, the latter to be the Cashier. These gentlemen have long been identified with the banking business in this locality, Mr. Shaw having been connected with the savings bank for 18 years and Mr. Stilger for 14 years.

—The stockholders of the Market & Fulton National Bank of this city voted on the 17th inst. to increase the capital from $900,000 to $1,000,000. It is not proposed to issue the new capital at the present time.

—Messrs. Redmond, Kerr & Co., Bankers, 41 Wall Street, New York, have issued a handsomely printed and illustrated pamphlet entitled "Banking and the Investment of Money." It describes the functions of private bankers and for the benefit of the uninitiated explains at length banking methods and practices. Valuable information is afforded concerning investment securities, letters of credit, foreign exchange and other matters with which people with money ought to be familiar. The booklet is very conveniently arranged for quick reference. Copies will be forwarded on application.

—Superintendent Kilburn of the Banking Department has authorized the Mt. Vernon Trust Company of Mt. Vernon, N.Y., to commence business. This corporation has $200,000 capital and $200,000 paid-up surplus and will absorb, as already stated in these columns, the Bank of Mt. Vernon, which has about half a million deposits and whose business is growing rapidly. Among the directors elected by the incorporators are Mr. John E. Borne, President of the Colonial Trust Co.; Mr. James M. Donald, Vice-President Hanover National Bank; Mr. Charles H. Fancher, President Irving National Bank; Mr. F. T. Martin, Cashier Corn Exchange Bank; Mr. S. H. Voorhees, New York Manager Royal Bank of Canada; Mr. W. B. Randall, Trust Officer Knickerbocker Company; Mr. Austin Corbin, of the Corbin Banking Company; Mr. A. M. Young, of Boissevain & Co.; Mr. George R. Dyer of C. I. Hudson & Co.; Mr. Anthony A. Lisman of Lisman Lorge & Co.; Mr. D. W. Whitmore, director of the New York National Exchange Bank; Mr. Edson Lewis, director of the Westchester Trust Co.; Mr. J. M. Wainwright, President of the Westchester & Bronx Title Guarantee Co.; Mr. Samuel Weil, President of the Schwarzchild & Sulzberger Company, and a number of leading citizens of Mt. Vernon.

—Mr. John E. Lanning, a retired lawyer, has been appointed receiver of the Monmouth Trust & Safe Deposit Company of Asbury Park, N.J., which closed on the 13th inst.

—Mr. Charles H. Newell has resigned as Secretary and Treasurer of the Slater Trust Company of Pawtucket, R. I., to take a responsible position with the trustees of the Frederick Clark Sayles estate. Mr. Newell takes up his new duties on Monday. He retires from the Slater Trust Company after twenty years' service with it and its predecessors, his severance being marked by the presentation to him by the directors of a silver service in recognition of his faithfulness. Mr. Alfred E. Jencks relinquishes the Cashiership of the North Attleboro National Bank to become Mr. Newell's successor in the trust company. The latter has a capital of $500,000, surplus and undivided profits of $609,000 and deposits of $4,244,381.

—The directors of the Second National Bank of Fall River have declared a dividend of $175 a share to the stockholders, payable on Monday next. As previously noted, the officials

decided not to renew the bank's charter, which expired on February 24, the Metacomet National of Fall River having completed arrangements several weeks ago to take over its business at the date of expiration.

—The capital of the Riggs National Bank of Washington, D. C., is to be increased from $500,000 to $1,000,000. By the sale of the new shares the surplus will gain to the extent of $600,000, making the amount the same as the new capital—$1,000,000. The National City Bank of this city, will take one-half the 5,000 shares to be issued, and will thus acquire a one-fourth interest in the Washington bank.

—It is stated that the Real Estate Trust Company of Pittsburgh, which last spring obtained a controlling interest in the Anchor Savings Bank of Pittsburgh, has transferred its holdings of the bank to other interests. Mr. D. P. Black, President of the trust company, still remains a director and shareholder in the bank. Cashier Thomas H. Lewis of the Anchor Savings Bank, disclaims all knowledge of the rumored increase to be made in the capital of his institution.

—Mr. I. S. Seaman has replaced Mr. David E. Park as Vice-President of the Pennsylvania National Bank of Pittsburgh.

—The Continental Trust Company of Pittsburgh has been chartered with a capital of $125,000, which however will be increased to $500,000, to take over the Westmoreland Guarantee Building & Loan Association, now located at Greensburg, Pa. This latest organization will open offices about April 1 in the Park Building.

—The officers of the Union-Fidelity Title Insurance Company of Pittsburgh were named on Monday, when the company began business. They are John C. Slack, President; John B. Jackson, Vice-President; John W. Chalfant Jr., Secretary and Title officer, and C. H. Taylor, Treasurer. The company was evolved from the title department of the Fidelity Title & Trust, this latter and the Union Trust Company of Pittsburgh being equal owners of the new institution, which has a capital of $250,000.

—Mr. Robert L. James has been chosen as Trust Officer of the Standard Security Trust Company of Pittsburgh, a newly created office.

—The Iron & Glass Dollar Savings Bank of Pittsburg, whose charter confers authority for the increasing of capital, is to issue 1,000 new shares of stock, which it will sell at $300 per share. Of this total of $300,000, an addition of $100,000 will be made to the capital, increasing it to $200,000, while the remaining $200,000 will go to swell the surplus. Shareholders have been asked to waive their rights to one-half the new issue to admit new interests.

—The Central Savings & Trust Company of Pittsburgh opened on Thursday, the 19th, in temporary quarters at Penn Avenue and 20th Street. The officers are: Mr. H. A. Lappe, President; Robert Munroe Jr., Vice-President; George V. Brown, Secretary and Treasurer, and John B. Loeffler, Assistant Secretary and Treasurer. Check accounts will receive 2 per cent interest and savings accounts 4 per cent per annum.

—The consolidation of the Central Trust Company and the Cleveland Savings & Banking Company of Cleveland, which became operative on the 2d inst., was made under the name of the first-mentioned institution. The new company has a capital of $500,000, surplus of $100,000 and total deposits of $2,200,000.

—Mr. Howard J. Lesher has resigned as Assistant Secretary of the Union Trust Company of Detroit and accepted the post of Treasurer and General Manager of the Detroit Trust Company. The former Treasurer of the latter concern, Mr. George L. McPherson, is now in California, having been obliged to give up the position on account of ill health. The vacancy in the Union Trust has been filled by the appointment of Mr. Gerald J. McMechan as the new Assistant Secretary.

—Preparations for an attractive programme for the annual convention of the Michigan Bankers' Association are now being planned. The delegates will convene in Saginaw in June. The Executive Council refused to accept the resignation of Col. F. E. Farnsworth, who desired to retire as Secretary of the Association because he is no longer an active bank official. He will therefore continue his duties with the association. Col. Farnsworth recently retired as Cashier of the Union National Bank of Detroit, but is still a director.

—The Dollar Savings & Trust Company of Youngstown, Ohio, opened this week its own new building. The structure is eight stories high and occupies three lots. The bank is located on the main floor, which has been fitted up in a most artistic manner. A huge fire-proof and burglar-proof vault of manganese steel is one of the modern improvements which has been installed. The bank has a capital of $1,000,000, to which amount it was increased several weeks ago, at the time of the consolidation with the People's Savings & Banking Company.

—An exceptional record of growth is displayed in the two years' statement of the American National Bank of Indianapolis. The bank started its career on February 4 1901 and at each call since, with a single exception, has been able to show a gain in its deposits. In one year (to February 25 1902) it had accumulated deposits of $2,697,302. On November 25 last nearly four million dollars was recorded—$3,959,110—and now the amount is over five million dollars, reaching on February 6 $5,048,568. These deposits do not include State, city or county funds. The bank found it necessary last June to increase its capital from $350,000 to $1,000,000, and now has surplus and profits aggregating $243,184. The progress shown may be ascribed to the able management of Mr. John Perrin, President. H. A. Schlotzhauer is Cashier, Theodore Stempfel and Andrew Smith Assistant Cashiers.

—In February 1883 the Continental National Bank of Chicago was organized, its charter for twenty years expiring last week. A new charter has been obtained, and the bank enters its second score of years under the brightest auspices. With a capital of $3,000,000, surplus and undivided profits of over $1,100,000 and deposits approximating $40,000,000, the Continental ranks among the strongest financial institutions in the country. Gen. John C. Black has been its President for nearly fifteen years, and prior to that was its Cashier from the beginning. As a matter of form the directors voted to retire the circulation outstanding, and applied for the same amount under the new charter.

—On March 1 the firm of A. L. Kemper & Co., 153 La Salle Street, Chicago, will become Kemper, Cardona & Co. The new partner, Mr. Raymond Cardona, has for ten years past been Cashier of the private bank of Graham & Sons, on West Madison Street. Commercial paper and high-grade investment securities will be the specialties of Kemper, Cardona & Co.

—Mr. H. Van Vleck has been elected an additional Assistant Cashier of the Merchants' National Bank of St. Paul, Minn.

—The need for additional banking room occasioned by the very rapid expansion in its business during the last half-dozen years, is to be met by the First National Bank of Denver, Colo., by extensive alterations. These improvements will involve an outlay of some $10,000. The enlargement of the banking room proper and the providing of two entrances, instead of one as at present, will add greatly to the convenience of the bank's patrons.

—Mr. D. H. Dougan, former Cashier of the National Bank of Commerce of Denver, has been elected President of the bank. Mr. W. B. Morrison is Mr. Dougan's successor as Cashier.

—The board of directors of the Columbus Savings Bank of Columbus, Ga., has recommended to the stockholders an increase in the capital from $100,000 to $200,000. The new $50-shares, 2,000, will be allotted to the stockholders at $55 each, the $10,000 premium so secured going to the surplus account, raising it to about $50,000.

—The stockholders of the First National Bank of Corsicana, Texas, have authorized an increase in the capital from $125,000 to $300,000.

—The State Bank of Virginia, Richmond, has utilized a photograph of a painting by Elsley, entitled "Wait a Bit," for the basis of a calendar, which is quite pretty enough for the home, although designed for the office. The picture represents a little girl seated at a table in the act of putting a napkin around the neck of a struggling puppy, anxious to get at the repast before him.

—The promotion is announced of Mr. A. V. Lane from Cashiership to additional Vice-President of the National

Exchange Bank of Dallas, Texas. The new Cashier is Mr. Nathan Adams, who was previously Assistant Cashier. Messrs. Howard Claiborne, Louis B. Torrey and George H. Pittman are all new Assistant Cashiers of the bank.

—Mr. C. J. Wolston has been advanced to the post of Cashier, from Assistant Cashier, of the Galveston National Bank of Galveston, Texas.

—Mr. W. W. Woodruff has replaced Mr. E. J. Sanford as Vice-President of the East Tennessee National Bank of Knoxville.

—The Germania National Bank of San Francisco, Cal., has opened for business at 45 Sutter Street. It has a capital of $300,000 composed of $100 shares. Mr. W. A. Frederick is President and F. Kronenberg Jr., the Cashier.

—The opening of still another San Francisco bank is slated for March 2, the name in all probability to be the Bank of San Francisco, with a capital and surplus of $50,000 each. The charter under which the bank will operate, it is stated, was originally granted to the Bank of Kingsburg, which removed to San Francisco, where it was known as the Market Street Bank. It closed its doors in 1895.

—The directors of the Broadway Bank & Trust Company of Los Angeles, Cal., have decided to issue $100,000 of the $150,000 additional capital authorized last spring and since held as treasury stock. This will raise the paid-up capital from $100,000 to $200,000.

—Mr. F. D. Nichol has been elected President of the First National Bank of Stockton, Cal., as successor to the late H. H. Hewlett.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 14, 1903.

There has been much more activity in the stock markets this week than for a long time past, although the members of the Stock Exchange have been engaged in the fortnighly settlement, and although the news from Macedonia was calculated to cause uneasiness. Rightly or wrongly, however, the financial community all over Europe has convinced itself that the peace will not be disturbed.

In this country we are extremely anxious for a settlement of the Venezuelan imbroglio. Indeed, no policy has ever been more unpopular than the Venezuelan adventure; but it is believed that a settlement is now rapidly approaching. It seems clear, also, that the insurrection in Morocco has received a very great defeat, and for the time being, therefore, complications among the Powers have ceased to be thought likely.

Lastly, every one is assured that Russia and Austria-Hungary are working harmoniously to prevent disturbances in Macedonia. Next week it is expected that they will present to the Porte a plan of reforms, and that their proposals will be backed up by all the great Powers. The hope is general that the Sultan will yield when he finds all Europe against him. If he does, pressure will be put upon Bulgaria to prevent an outbreak in Macedonia. If the pressure fails, Bulgaria will be left to her fate as Greece was, though of course Turkey in the end will be prevented from taking advantage of her victory. Therefore the world is now convinced that peace will be maintained, and consequently there is much more activity, not only in London, but in Paris and even in Berlin.

In Paris it is hoped that the Humbert trial will reveal no fresh scandals and that nothing will occur to revive apprehension. At present, indeed, confidence is slowly returning, and the French banks are lending more freely at home than they have done for a long time. They are not taking bills very freely, but they are lending on good security readily. Consequently there is more activity on the Paris Bourse and French capitalists are buying in London upon a very large scale. At present they are chiefly purchasing South and Central American securities. They are buying Argentine, Uruguayan, Chilian and Brazilian bonds largely, especially Argentine and Brazilian. They are also buying railway securities of the two latter countries, and this week they have been buying the securities of the most backward South and Central American countries, like Guatemala, Bolivia and Venezuela.

In London the greatest activity has been in Argentine railway securities. It is believed that an earnest effort is being made to bring about better relations between the several Argentine railway companies, in fact that an attempt is about to be made to establish a community-of-interest principle. In any event the crops in Argentina are exceedingly good and the prospect is very promising.

There has also been a good deal of business, both in London and in Paris in Spanish, Turkish and Italian securities. Spanish in fact have touched the highest quotation ever recorded in the existing four-per-cent bonds. It is believed that the extraordinary rise is due to a very large bear account, the bears having taken fright and closing eagerly. But of course this could not happen except there was exceedingly powerful buying, and it is understood that the Bank of Spain and the Spanish railway companies as well as some of the great banks in Paris have been buying upon an immense scale.

In Germany the recovery is making slow progress. This week an amalgamation has been effected between two of the leading electrical companies. It has made an exceedingly good impression amongst investors, as it diminishes the fear of competition.

Money continues in very strong demand. The Bank of England has complete control of the outside market and is doing a very large and profitable business in lending to the outside market. This is likely to continue until the end of next month, because the collection of the revenue is on an exceptionally large scale and is transferring immense amounts from the open market to the Bank of England. Besides, the French banks, as already stated, are doing more business at home than for a long time past, and therefore they are cautiously but steadily decreasing the balances they are employing in London. It may be, on the other hand, that there will be gold shipments from New York, though that does not look very likely for some time.

On the other hand gold is being shipped from Australia to India in very large amounts. The crops this year in India are happily good and trade is active. Especially the exports of rice from Burmah are on a great scale, there being an exceedingly good demand for Burmah rice, not only for Europe, but also for Japan. The cotton exports from Bombay, too, are large, and consequently there is an exceedingly strong demand for currency, which can be obtained only by lodging gold in the reserve Treasury and getting in exchange rupees. Therefore very much of the gold which in other circumstances would have been sent from Australia to London is now diverted to India. For all these reasons it seems certain that the Bank of England will retain control of the market only until the end of March, but that until then it can regulate rates as it pleases. Probably it would put down the rate of discount but that it fears if it did so the great French banks would withdraw balances to an inconvenient extent and that thus it would do more harm than good.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 85 lacs, and the applications exceeded 3,246 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 3 per cent of the amounts applied for. Applicants at higher rates were allotted in full. Applicants for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 3 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of telegraphic transfers at 1s. 4 5-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. *Feb.* 11.	1902. *Feb.* 12.	1901. *Feb.* 13.	1900. *Feb.* 14.
	£	£	£	£
Circulation	28,127,905	28,734,810	28,636,425	28,197,805
Public deposits	11,289,705	14,078,008	8,969,814	14,036,877
Other deposits	39,677,093	39,432,028	37,281,782	37,667,059
Government securities	15,062,127	17,274,486	13 397,693	18 053 425
Other securities	28,984,448	28,664,669	28,377,382	27,549,901
Reserve of notes and coin	25,170,852	25,937,416	23,224,011	24,345,456
Coin & bullion, both departm'ts.	36,125,757	36,893,726	33,5e5,486	35,743,261
Prop. reserve to liabilities, p. c.	49	48¼	43⅞	46 15-16
Bank rate	4	3	4½	4
Consols, 2¾ per cent	92 13-16	94 11-16	96⅞	100⅝
Silver	22 1-16d.	25⅜d.	28d.	27 9-16d.
Clearing-House returns	176,290,000	176,078,000	162,128,000	177,743,000

Messrs. Pixley & Abell write as follows under date of February 12:

Gold—Paris is still the only buyer of gold, but with the cheque up to 25·16 the price is not better than 77s. 9½d. The Bank has received during the week £290,000, and £40,000 has been withdrawn. For the week—Arrivals: South Africa, £204,000; West Indies, £10,000; River Plate, £34,000; Australia, £39,000; total, £287,000. Shipments: Bombay, £53,500; Madras, £2,500; total, £56,000. For month of January—Arrivals: France, £24,000; South America, £113,000; South Africa, £757,000; East Indies, £228,000; total, £1,122,000. Shipments: Germany, £293,000; France, £188,000; Japan, £225,000; South America, £260,000; East Indies, £216,000; total, £1,182,000.

Silver—There has been a good inquiry all the week for India, and with insufficient supplies to meet the demand, spot silver has commanded a premium of ⅛d. over the forward price, as the demand is confined to immediate shipment. Forward silver has been neglected, with a dull market. We quote, to-day, $22\frac{1}{16}$d. ready and $21\frac{15}{16}$d. two months. Steady in the absence of sellers. The Indian rate is Rs 56 per 100 tolahs. For the week—Arrivals: New York, £157,000; West

Indies, £4,000; Australia, £11,000; total, £172,000. Shipments: Bombay, £73,000; Calcutta, £10,000; Madras, £2,500; Straits, £7,726; China, £10,000; total, £103,226. For the month of January—Arrivals: France, £49,000; United States, £755,000. Shipments: Russia: £15,000; Belgium, £35,000; France, £95,000; East Indies, £824,000.

Mexican Dollars—There is still no business in dollars to report.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d	22 1/8	22 1/8	22 1/4	22 5/16	22 3/16	22 1/8
Consols., new, 2¾ p. cts	92 9/16	92 1/16	92 7/16	92 7/16	92 3/8	92 3/16
For account	92 11/16	92 3/16	92 1/2	92 3/8	92 3/8	92 1/2
Fr'ch rentes (in Paris) fr.	100·00	99·87½	99·80	99·80	99·77½	99 85
Spanish 4s	....	....	....	....	....	....
Anaconda Mining	6 1/8	6 1/8	6 1/8	6 3/8	6 1/4	6 1/4
Atch. Top. & Santa Fe	89¾	88⅝	88⅞	89⅛	88⅛	87⅞
Preferred	103	102½	102½	103	102½	102½
Baltimore & Ohio	101	100¼	100½	100½	100	99¼
Preferred	96½	....	96½	96	96	95
Canadian Pacific	141¾	140½	141	141⅛	x 138⅜	137½
Chesapeake & Ohio	52½	51⅞	52¼	52	52	51¼
Chica. Great Western	27½	27½	27½	27½	27½	27
Chic. Mil. & St. Paul	182½	181½	181	181¾	181½	180
Den. & Rio Gr., com.	42	41¾	42	42	41¾	41
Do do Preferred.	91½	91	91½	91¼	90¾	90
Erie, common	40¼	39⅜	39½	39¾	39¼	38½
1st preferred	72⅛	71⅝	72	71⅞	71¼	70¼
2d preferred	61¾	60½	61½	61½	60½	59½
Illinois Central	148½	148	148	148	147¾	147
Louisville & Nashville	129	128¼	129	128¾	128	127½
Mexican Central	27½	....	27¼	28	27¾	27½
Mo. Kan. & Tex., com.	29	28½	28¾	29½	29¼	28¼
Preferred	63½	....	63	63½	63½	62½
National RR. of Mex.	19½	....	19½	19¾	19⅜	19
Preferred	39	....	39	39¼	39	38½
N. Y. Cent'l & Hudson	151½	151½	151	151	151½	151
N. Y. Ontario & West'n	34	33⅝	33½	34	33¾	33½
Norfolk & Western	76½	75½	75⅞	76½	75⅞	75⅜
Do do pref.	95	92½	....	95	95	94½
Pennsylvania	76¼	76	76	76	75¾	75¼
*Phila. & Read	32¼	31¾	31⅞	32	31½	31
*Phila. & Read., 1st pref.	45	45	44¾	44¾	44¼	44
*Phila. & Read., 2d pref.	38⅝	38½	38½	38¾	38¾	38½
Southern Pacific	65½	65	64¾	65½	64⅝	64⅛
South'n Railway, com.	36¼	35½	36	36¾	35¾	35¼
Preferred	97	96¾	97	97¼	97¼	97¼
Union Pacific	104¼	103¼	103	103¼	101¼	100⅜
Preferred	97	97	97	97	95	94¾
U. S. Steel Corp., com.	40⅛	39⅞	39⅞	40⅝	39⅞	39¾
Do do pref.	91	90¼	90½	91	90½	90¼
Wabash	32¼	32	32	32½	31½	31½
Do preferred	54½	54	54	56¼	54¼	54⅛
Do Deb. "B"	86	....	85½	86	84	84½

* Price per share.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 501.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	108,198	188,955	1,616,071	1,507,475	488,796	38,875
Milwaukee	43,400	166,320	66,500	217,100	292,600	18,400
Duluth	15,000	534,133	.....	137,216	39,776	725
Minneapolis	.....	912,700	93,980	351,360	110,440	23,110
Toledo	.....	70,000	328,000	82,400	1,500	.....
Detroit	5,200	59,043	66,000	74,074	.....	.....
Cleveland	16,065	9,533	162,417	73,080	.....	.....
St. Louis	38,625	284,238	521,395	383,800	61,000	14,400
Peoria	14,575	6,000	431,000	215,600	49,900	10,900
Kansas City	.....	194,240	242,160	116,560	.....	.....
Tot. wk. 1903	241,463	2,405,157	3,535,523	3,183,665	1,044,012	106,410
Same wk. 02	315,168	2,498,775	1,663 413	1,549,018	572,215	31,817
Same wk. '01.	411,315	2,863,723	5,107,854	3,786,394	594,090	98,116
Since Aug. 1.						
1902-03	12,535,181	195,374 449	90,683,486	118,765,683	42,886,746	7,444,181
1901-02	12,696,679	177,497,798	83,532,807	89,408,872	34,628,127	4,194,777
1900-01.	11,557,065	168,712,067	133,187,160	105,124 378	34,114,610	3,498,334

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	113,644	181,450	561,000	268,500	24,200	5,400
Boston	32,890	16,784	292,326	87,267	1,725	.....
Montreal	7,025	67,390	700	80,669	2,797	..
Philadelphia	64,524	15,260	513,493	74,693	12,000	1,607
Baltimore	51,477	35.174	622,689	49,419	9,872	10,493
Richmond	5,110	47,964	70,732	51,126	.....	1,072
New Orleans*	8,819	72,000	1,014,413	21,360	.....	.....
Newport News	16,186	.....	25,714	.....	.....	.....
Norfolk	.....	.....	264,999	.....	.....	.....
Galveston	.....	132,900	147,700	.....	.....	.....
Mobile	911	.....	3,510	.....	.....	.....
St. John, N. B.	16,514	68 851	.....	.....	.....	.....
Portland, Me.	10,359	463,712	.....	9,254	.....	.....
Total week	337,409	1,096,485	3,517,274	592,188	50,594	18,574
Week 1902	283,255	1,015,629	871,909	388,442	253,884	6,101

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 21 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	2,973,666	2,914,039	3,001,865	2,987,760
Wheat.....bush.	18,024,753	10,371,959	15,857,886	9,750,590
Corn..... "	22,192,994	8,235,582	84,512,566	25,805,194
Oats..... "	6,746,872	5,877,843	9,792,287	9,461,515
Barley ..... "	1,083,488	602,262	1,173,804	2,166,358
Rye..... "	350,073	111,566	363,777	907,885
Total grain..... "	43,898,130	20,199,312	61,699,850	47,481,542

The exports from the several seaboard ports for the week ending Feb. 21, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush	Barley bush
New York	294,630	497,760	78,627	60,593	23,709	3,538	8,698
Boston	245,222	347,301	6,243	1,200	.....	.....	...
Portland, Me.	208,081	...	15,261	87,619	.....	.....	.....
Philadelphia	16,000	362,129	21,680	.....	.....	.....	.....
Baltimore	....	923,794	42,686	.....	.....	.....	.....
New Orleans	814,285	709,551	48,760	1,270	.....	.....	.....
Norfolk	.....	...	2,615	.....	.....	.....	.....
Newp't News	...	60,000	1,364	.....	.....	.....	.....
Galveston	184,000	278,143	5,000	.....	.....	.....	.....
Pensacola	45,288	.....	....	.....	.....	.....	.....
Mobile	.....	990	2,393	1,490	.....	.....	.....
Port Arthur	104,000	.....	...	.....	.....	.....	.....
St. John, N.B.	368,080	.....	6,780	.....	.....	.....	.....
Total week	1,751,536	3,165,668	228,297	102,174	23,709	3,538	8,698
Same time '02	1,462,251	218,840	236,724	52,501	.....	3,661	7,713

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 21. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Feb. 21. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Feb 21. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	149,067	6,487,569	1,275,265	48,479,106	1,054,925	15,080,281
Continent	18,146	1,858,618	476,148	36,012,461	2,044,591	11,872,655
S. & C. America	14,478	600,317	.....	8,367	1,070	69 673
West Indies	30,624	795,296	.....	250	15,374	489,399
Br. N. Am. Colo's	1,115	138,020	.....	1,600	5,043	176,535
Other countries	14,867	616,232	3,123	1,298,615	44,755	498,588
Total	228,287	10,496,052	1,754,536	85,800,389	3,165,668	28,185 531
Total 1901-02	236,724	10,217,182	1 462,251	97,557 584	213,840	31,940,171

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 21, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,561,000	490,000	302,000	13,000	210,000
Do afloat	.....	.....	.....	.....	.....
Boston	851,000	244,000	7,000	.....	.....
Philadelphia	47,000	647,000	123 000	2,000	.....
Baltimore	276,000	1,062,000	184,000	72,000	.....
New Orleans	777,000	771,000	.....	.....	.....
Galveston	620,000	513,000	.....	.....	.....
Montreal	45,000	87,000	90,000	2,000	18,000
Toronto	28,000	.....	5,000	.....	.....
Buffalo	2,895,000	.....	30,000	60,000	883,000
Do afloat	200,000	.....	.....	.....	.....
Toledo	1,059,000	1,166,000	845,000	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	502,000	36,000	55,000	83,000	40,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,369,000	3,849,000	702,000	425,000	1,000
Do afloat	876,000	170,000	736,000	.....	.....
Milwaukee	707,000	58,000	519,000	37,000	252 000
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,756,000	.....	.....	.....	.....
Duluth	5,165 000	1,000	989,000	69,000	426,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	15,496,000	91,000	1,261,000	105 000	504,000
St. Louis	3,598,000	508,000	109,000	24,000	4,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	2,059,000	650,000	151,000	.....	.....
Peoria	810,000	427,000	370,000	75,000	.....
Indianapolis	259,000	285,000	16,000	2,000	.....
On Mississippi River	.....	40,000	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 21, 1903	48,954,000	10,481,000	5,974,000	955,000	1,853,000
Total Feb. 14, 1903	48,970,000	10,490,000	5,143,000	964,000	2,038,000
Total Feb. 22, 1902	54,385,000	10,789,000	4,064,000	2,258,000	2,116,000
Total Feb 23, 1901	57,533,000	18,218,000	10,567,000	1,156,000	1,650,000
Total Feb 24, 1900	53,444,000	16,832,000	5,755,000	1,153,000	1,341,000

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, Conn. (quar.)	2	Mar 10	Mar 1 to Mar 10
Delaware & Hudson (quar.)	1¾	Mar 16	Feb 26 to Mar 16
K. C. Ft. S. & Mem. pf. stk. tr. ctfs. (qu.)	1	Apr 1	Mar 18 to Apr 1
Little Miami, guar. (quar.)	2	Mar 10	Mar 1 to Mar 9
West Jersey & Sea Shore	2½	Mar 16	Holders of rec. Feb 27
Trust Company.			
Peoples, Brooklyn (monthly)	1	Mar 2	Holders of rec. Feb 28
Miscellaneous.			
American Waltham Watch	4	Mar 16	Holders of rec. Mar 1
American Window Glass, pref.	3½	Mar 20	Holders of rec. Mar 10
Associated Merchants, com. (quar.)	1¾	Mar 2	Feb 27 to Mar 2
Columbus Gas L. & Heat., com	4	Mar 20	Holders of rec. Mar 3
Continental Tobacco, com. (quar.)	4	Apr 2	.....
do do pref. (quar.)	1¾	Apr 2	Mar 24 to Apr 2
International Paper, pref. (quar.)	1½	Apr 1	Mar 17 to Mar 31
Laclede Gas Light, com	2	Mar 16	Feb 28 to Mar 16
National Fireproofing, com. (quar.)	1½	Feb 25	Holders of rec. Feb 21
Republic Iron & Steel, pref. (quar.)	1¾	Apr 1	Mar 17 to Mar 31
Rubber Goods Mfg., pref. (quar.)	1¾	Mar 16	Mar 6 to Mar 15
United States Leather, pref. (quar.)	1½	Apr 1	Mar 15 to Apr 1

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

20 B'klyn Un. El. RR. com. } $400 lot.
4 Ore. Sh. L. & Utah N. Ry. }
50 Poughkeepsie Br'ge Co. } $12 lot.
13 Wash. Ins. Co. N. Y. $50e. }
5 Aurora Grata Association of Brooklyn.....$27 lot.
4 Brooklyn Trust Co.....475
100 West. Nat. Bank of U. S.390
40 Commercial Trust Co. of N. J.....376½
10 Nat. City Bank.....299¼
19 Mechanics' Nat. Bank...290¼
10 Broadway Safe Dep. Co. 50
100 Woodlawn Cem'y. $145 per sh.
20 Westchester & Bronx Title & Mtge. Guar. Co...180½
8 Market & Fult. Nat. Bk. 261½
10 Central Nat. Bank.....180

Stocks.

20 Kings Co. E. ec. L. & P. Co. 250
33 Fidelity Tr. Co. of New'k. 890
50 Mercantile Nat. Bank...351
5 Union Trust Co.....1436
25 Mutual Tr. Co. of Westchester Co.....205
10 Cent. Real Bond & Tr. Co. 610

Bonds.

$5,000 L. I. City & Flush. RR. 1st M. cons. 5, 1937, M&N. 113⅝
$15,000 Hoboken Ferry Co. 1st M. 5s. 1946, M&N.....108
$270 Tol. Peo. & West. RR. cert. of deposit of coupons due on or before Jan. 1, '05. 95¼
$5,000 Sloss Iron & Steel Co. 1st M. 6s, 1920.....109½

By Messrs. Richard V. Harnett & Co.:

Stock.

1 New York Law Institute.....$150

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	18,025,0	2,788,0	1,361,0	16,648,0	24·9
Manhat. Co.	2,050,0	2,310,2	20,231,0	5,049,0	2,127,0	24,472,0	29·3
Merchants'	2,000,0	1,246,4	12,716,7	2,449,2	1,162,7	14,337,8	25·1
Mechanics'.	2,000,0	2,619,9	13,390,0	1,645,0	1,730,0	13,639,0	24·7
America....	1,500,0	3,447,2	20,728,5	3,203,8	2,494,9	22,999,3	24·7
Phoenix ...	1,000,0	294,7	4,875,0	992,0	340,0	4,872,0	27·3
City	25,000,0	16,172,9	135,137,3	25,682,8	5,096,6	120,206,8	25·6
Chemical ..	300,0	7,392,9	24,914,1	3,898,1	2,354,6	24,046,6	26·0
Merch. Ex .	600,0	305,7	5,252,1	939,4	560,6	5,666,6	26·3
Gallatin	1,000,0	2,155,4	8,035,9	864,2	618,3	5,716,2	25·9
But & Drov	300,0	94,0	2,671,9	816,5	52,1	3,523,8	24·6
Mech.& Tra.	700,0	367,1	3,723,0	454,0	368,0	3,801,0	21·6
Greenwich .	200,0	211,0	1,952,7	187,8	185,7	1,321,4	28·2
Leath.Mfrs.	600,0	518,2	4,860,7	1,032,4	208,6	4,813,3	25·7
7th Nat	2,500,0	193,1	6,848,0	1,541,3	238,2	6,533,5	27·2
Amer. Exch.	5,000,0	3,770,0	30,774,0	6,579,0	1,930,0	26,777,0	31·7
Commerce..	10,000,0	7,968,8	77,717,1	10,893,6	4,953,0	65,802,3	24·0
Broadway .	1,000,0	1,892,4	6,665,5	1,407,7	175,2	5,870,3	26·9
Mercantile	1,000,0	1,520,9	12,510,7	1,989,8	1,292,1	12,824,5	25·6
Pacific.....	422,7	554,3	3,137,3	288,0	333,5	3,720,3	16·6
Chatham ...	450,0	1,043,6	5,668,0	744,5	808,0	5,651,0	27·4
People's ...	200,0	373,3	2,034,3	175,4	348,4	2,398,9	21·8
N. America	2,000,0	2,014,1	17,602,9	1,833,3	1,559,8	14,522,7	23·3
Hanover ...	3,000,0	6,115,4	47,605,7	9,635,7	6,258,7	57,224,0	27·7
Irving	1,000,0	1,013,0	5,853,0	871,2	456,4	5,076,0	26·1
Citizens' ..	1,550,0	620,1	6,100,0	1,364,9	407,4	6,937,4	25·5
Nassau	500,0	307,3	2,700,5	484,9	289,5	3,345,6	23·1
Mar.& Fult.	900,0	1,026,6	6,479,0	1,351,3	725,6	7,169,2	28·9
Shoe & Lthr.	1,000,0	323,9	5,514,5	1,544,5	173,9	6,559,3	26·1
Corn Exch .	2,000,0	3,225,5	24,954,0	4,298,0	3,122,0	29,241,0	25·3
Oriental ...	300,0	419,2	2,239,3	215,3	289,9	1,979,3	25·5
Imp. & Trad	1,500,0	6,405,2	23,398,0	3,761,0	1,140,0	20,564,0	23·8
Park	2,000,0	4,622,4	56,712,0	14,340,0	4,388,0	68,707,0	27·2
East River	250,0	148,5	1,259,3	209,6	192,3	1,445,1	27·7
Fourth	3,000,0	2,840,7	21,592,6	3,851,0	2,431,0	24,503,5	25·6
Central	1,000,0	592,2	9,553,0	1,691,0	941,0	11,305,0	23·2
Second	300,0	1,245,6	9,808,0	1,313,0	1,455,0	10,714,0	25·8
First	10,000,0	12,863,6	83,305,8	17,458,8	1,975,6	74,259,0	26·1
N.Y.Nt.Ex.	500,0	380,3	5,735,1	1,094,0	464,4	5,946,7	26·1
Bowery ...	250,0	774,3	2,603,0	362,0	241,0	3,003,0	20·0
N. Y. Co ...	200,0	626,1	3,956,8	812,4	406,2	4,855,8	25·1
German Am	750,0	460,1	3,616,4	585,8	239,2	3,530,4	23·3
Chase.....	1,000,0	3,522,6	40,913,1	11,439,2	1,854,3	49,171,7	27·0
Fifth Ave ..	100,0	1,591,2	9,193,1	2,401,2	169,0	10,183,3	25·2
German Ex.	200,0	634,7	2,525,9	180,0	885,0	3,350,2	31·8
Germania ..	200,0	837,6	3,139,2	416,2	666,6	4,951,1	21·8
Lincoln.....	300,0	1,256,8	9,865,1	1,346,6	1,049,9	10,533,9	22·7
Garfield	1,000,0	1,242,6	7,269,2	1,673,2	299,9	7,464,1	26·4
Fifth	250,0	360,1	2,361,9	503,4	149,5	2,582,0	25·2
Bk. of Met..	1,000,0	1,286,9	8,141,8	1,497,6	806,6	9,283,4	24·8
West Side..	200,0	490,5	3,060,0	530,0	335,0	3,423,0	25·2
Seaboard ..	500,0	1,247,0	13,312,0	2,741,0	1,683,0	15,989,0	27·8
1st N. Bklyn	300,0	565,2	4,231,0	495,0	575,0	4,329,0	24·7
Liberty.....	1,000,0	1,846,9	9,630,4	1,555,6	325,0	8,151,0	23·0
N. Y. Pr. Ex	1,000,0	453,3	4,276,9	671,2	422,4	4,185,8	26·1
New Amst.	500,0	560,1	6,935,8	1,167,0	798,6	7,758,9	25·3
Astor	350,0	490,7	4,846,0	973,0	195,0	4,931,0	23·6
Western....	10,000,0	2,747,7	58,049,6	12,482,6	2,964,3	60,382,3	25·5
Total ...	109,722,7	121,972,0	950,208,7	180,772,0	69,074,5	†9632193	25·9

† Total United States deposits included $40,161,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 21, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,147,8	66,1	216,1	175,4	150,0	2,475,0
Columbia ..	300,0	257,4	3,001,0	139,0	107,0	216,0	3,0	3,036,0
14th Street.	100,0	90,4	1,720,3	95,1	69,4	332,0	.....	2,065,0
Gansevoort.	200,0	54,4	1,558,0	63,2	66,0	144,9	13,7	1,504,1
Hamilton ..	200,0	114,1	1,958,4	117,6	105,8	134,4	5,0	2,082,6
Mt. Morris	250,0	94,8	2,468,2	162,0	76,6	217,8	53,7	3,022,5
Mutual	200,0	184,5	2,189,8	29,6	185,7	209,3	.....	2,290,8
19th Ward .	200,0	179,9	1,480,8	26,4	152,7	397,6	0,4	1,858,2
Plaza	100,0	231,9	3,175,0	185,0	173,0	136,0	.....	3,347,0
Riverside ..	100,0	107,9	976,6	19,4	86,2	73,9	.....	1,043,9
State	100,0	418,3	5,543,0	432,0	216,0	106,0	754,0	6,684,0
12th Ward .	200,0	88,2	1,492,0	33,0	156,0	112,0	.....	1,759,0
23d Ward ..	100,0	87,4	1,262,6	44,5	124,4	79,7	32,9	1,442,1
Yorkville ..	100,0	269,4	1,630,7	46,6	156,4	165,6	1,8	1,717,8
Fidelity	200,0	107,5	612,0	10,4	38,9	39,6	.....	574,3
Varick	100,0	66,3	758,0	5,0	53,0	116,7	4,4	795,0
Jefferson ..	400,0	207,8	1,714,1	6,7	76,8	181,2	0,3	1,420,6
Century ...	100,0	53,0	298,7	5,0	15,7	32,6	.....	220,1
Wash. Hgts	100,0	108,5	523,5	11,3	15,2	35,9	.....	390,8
United Nat.	1,000,0	213,7	2,233,0	257,9	56,3	64,1	.....	1,420,9
Borough of Brooklyn.								
Bedford	150,0	142,8	1,278,5	11,4	108,7	147,1	471,8	1,786,1
Broadway .	100,0	210,4	1,658,9	16,3	139,8	149,1	.....	1,762,6
Brooklyn ..	300,0	170,6	1,431,2	100,6	58,5	169,6	97,1	1,557,9
8th Ward...	100,0	18,1	311,7	4,6	31,6	43,1	27,3	372,0
Mfrs.' Nat..	252,0	498,5	2,963,7	414,9	101,2	479,8	.....	3,518,4
Mechanics'	500,0	383,5	4,861,1	159,1	286,8	267,5	25,0	5,250,7
Merchants'.	100,0	40,7	718,4	9,5	78,1	130,0	8,0	859,5
Nassau Nat	300,0	622,8	4,020,0	180,0	296,0	511,0	25,0	4,320,0
Nat. City ..	300,0	568,5	2,892,0	129,0	256,0	439,0	93,0	3,236,0
North Side.	100,0	158,8	876,2	12,5	58,8	51,4	175,1	937,2
Peoples.....	100,0	150,6	1,255,4	44,0	84,0	110,7	47,0	1,362,6
17th Ward .	100,0	79,8	539,5	9,4	47,4	79,2	66,7	578,9
Sprague Nat	200,0	258,3	1,063,0	89,9	13,4	153,4	38,0	921,1
26th Ward .	100,0	62,3	634,2	14,3	30,5	66,3	7,6	654,5
Union.....	200,0	121,0	1,188,6	42,7	85,4	75,3	159,2	1,240,8
Wallabout .	100,0	68,2	770,6	36,4	26,4	40,6	42,5	748,8
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	554,0	21,1	15,0	77,8	21,6	608,4
1st Nat., S.I.	100,0	99,7	714,1	40,3	10,0	123,6	.....	689,9
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,801,2	243,6	282,1	1,177,3	1,050,3	6,851,8
Hudson Co. Nat., J. C.	250,0	632,6	2,160,0	74,0	53,4	112,5	45,4	1,640,7
2d Nat., J.C.	250,0	305,5	1,141,9	77,4	16,1	247,3	10,2	1,084,8
3d Nat., J.C.	200,0	268,7	1,163,3	24,6	43,2	302,0	23,8	1,346,0
1st Nt., Hob	110,0	508,8	2,517,4	107,9	22,2	145,3	14,0	2,241,3
2d Nat., Hob	125,0	137,2	1,004,5	32,6	29,9	55,2	39,0	1,096,4
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,506,8	83,816,1
Tot. Feb 14	8,612,0	9,778,4	77,333,3	3,644,2	4,230,8	8,739,5	3,087,4	84,455,5
Tot. Feb 7	8,612,0	9,778,4	76,915,4	3,637,0	4,061,7	8,712,3	2,940,5	83,950,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 31	224,216,7	904,510,7	182,672,0	78,153,5	931,778,9	45,184,9	1,301,817,7
Feb 7	230,291,9	924,958,6	178,014,8	75,575,9	940,180,1	44,175,7	1,550,547,4
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Feb 21	231,694,7	950,208,7	180,772,0	69,074,5	963,219,3	43,191,8	1,333,724,0
Bos.							
Feb 7	52,322,0	189,083,0	16,180,0	5,881,0	206,191,0	6,406,0	144,528,6
Feb 14	52,322,0	190,679,0	14,815,0	5,951,0	206,242,0	6,412,0	133,347,9
Feb 21	52,322,0	189,715,0	14,353,0	5,629,0	206,278,0	6,402,0	143,728,0
Phila.							
Feb 7	44,764,0	185,667,0	55,502,0		216,986,0	8,959,0	126,317,2
Feb 14	44,764,0	186,478,0	55,225,0		218,254,0	8,952,0	98,180,6
Feb 21	44,764,0	184,801,0	55,860,0		218,564,0	9,368,0	110,441,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 21 to $6,314,000; on Feb. 14 to $6,309,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 19 and for the week ending for general merchandise Feb. 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$2,661,630	$3,313,946	$2,195,655	$2,882,943
General Merchandise	8,284,441	7,564,878	6,900,429	8,801,130
Total.....	$10,946,071	$10,878,824	$9,096,084	$11,684,073
Since Jan. 1.				
Dry Goods.....	$25,633,652	$22,517,732	$18,720,156	$23,325,285
General Merchandise	68,513,071	63,009,773	62,103,902	63,088,508
Total 8 weeks.....	$94,146,723	$85,527,505	$80,824,058	$86,413,793

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$11,238,951	$11,123,537	$8,707,301	$9,313,517
Previously reported..	69,521,252	64,267,089	65,394,067	72,591,650
Total 8 weeks.....	$80,760,203	$75,390,626	$74,101,368	$81,905,167

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$193,000	$438,110
Germany	.....	.....	.....	.....
West Indies.....	$259,484	$546,913	2,607	30,558
Mexico.....	.....	.....	149	23,572
South America.....	.....	.....	31,064	105,305
All other countries.....	.....	.....	700	6,400
Total 1903.....	$259,484	$546,913	$227,520	$603,945
Total 1902.....	7,131	6,269,881	154,402	281,326
Total 1901.....	150	8,304,219	155,135	492,811
Silver.				
Great Britain.....	$818,280	$5,664,980	.....	.....
France	15,848	109,259	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	5,620	52,963	$1,654	$6,161
Mexico	.....	.....	7,205	85,621
South America.....	.....	.....	367	10,948
All other countries.....	.....	.....	.....	.....
Total 1903.....	$839,748	$5,827,202	$9,226	$102,730
Total 1902.....	681,335	6,378,176	55,772	178,889
Total 1901.....	1,063,495	7,957,582	.....	444,778

Of the above imports for the week in 1903, $1,005 were American gold coin and $1,494 American silver coin. Of the exports during the same time $10,000 were American gold coin and $2,750 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 461.*

WALL STREET, FRIDAY, FEB. 27, 1903.—5 P. M.

The Money Market and Financial Situation.—While Stock Exchange values have ruled lower this week, returns of railroad earnings have continued unusually favorable. The annual report which the Pennsylvania Railroad put out this afternoon for the late calendar year may be accepted as typical of the prosperity which the railroads as a whole are enjoying. The income statement of this, the largest railroad corporation in the United States, shows that the company, while distributing $12,262,491 in dividends to the shareholders (6 per cent), was able to appropriate an even larger sum, namely $12,500,000, for extraordinary expenditures (this merely on the lines east of Pittsburg and Erie), and even then had left a surplus balance on the operations of the twelve months in amount of $550,943.

The feature in the money market observed last week has again been noted the present week, namely a very firm market for time loans. Yesterday call money also advanced. The banks have sent more currency to the interior than they have received, and the United States Treasury by its operations has likewise been drawing money out of the banks, making it likely that the Clearing House statement to be issued to-morrow will show a considerable reduction in the cash holdings of the institutions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 5@5¼ per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £594,499, and the percentage of reserve to liabilities was 47·38, against 48·06 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 7,100,000 francs in gold and 1,850,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 21	Differences from previous week	1902 Feb. 22	1901 Feb. 23
	$	$	$	$
Capital	109,722,700	----------	83,622,700	74,222,700
Surplus	121,972,000	----------	101,219,800	92,257,500
Loans & discounts	950,208,700	Inc 13,975,300	936,757,600	911,800,900
Circulation	43,191,800	Dec 545,100	31,174,300	31,225,000
Net deposits	*963,219,300	Inc 10,909,200	1,019,474,200	1,009,186,900
Specie	180,772,000	Dec 1,031,400	194,898,900	192,953,300
Legal tenders	69,074,500	Dec 2,729,300	72,426,300	73,890,100
Reserve held	249,846,500	Dec 3,760,700	267,325,200	266,843,400
25 p. c. of deposits	240,804,825	Inc 2,727,300	254,868,550	252,296,725
Surplus reserve	9,041,675	Dec 6,488,000	12,456,650	14,546,675

* $40,161,200 United States deposits included, against $40,112,100 last week. With these United States deposits eliminated, the surplus reserve would be $19,081,975 on Feb. 21 and $25,557,700 on Feb. 14.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market this week was depressed by the firmer rates for time money and large offerings of bankers' bills. There was a fair accumulation of commercial bills at the beginning of the week, but the supply of these is gradually diminishing. The market closed fairly steady at the decline.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430 @4 8440 for long, 4 8740@4 8750 for sight and 4 8795@4 8805 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 83⅜@4 84⅜. Cotton for payment, 4 83⅜ @4 83⅝; cotton for acceptance, 4 8390@4 84, and grain for payment, 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛ for long, and 5 15⅝‡@5 15⅝* for sight. Germany bankers' marks, long, 94¾@94 13-16; sight, 95 1-16 @95⅛†. Amsterdam bankers' guilders, long, 39 15-16@40*; sight, 40⅛¶@40 3-16.

Exchange at Paris on London to-day, 25 francs 16 centimes; week's range, 25 francs 17 centimes high, 25 francs 16 centimes, low.

The week's range of exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8455 @ 4 8465	4 8765 @ 4 8775	4 8805 @ 4 8810
Low	4 8430 @ 4 8440	4 8740 @ 4 8750	4 8795 @ 4 8805
Paris Bankers' Francs—			
High	5 18⅛* @ 5 18⅛	5 15⅝* @ 5 15⅝†	----------
Low	5 18⅛* @ 5 18⅛	5 15⅝‡ @ 5 15⅝*	----------
Germany Bankers' Marks—			
High	94 13/16 @ 94 7/8	95⅛ @ 95 3/16†	----------
Low	94¾ @ 94 13/16	95 1/16 @ 95⅛†	----------
Amsterdam Bankers' Guilders—			
High	39 15/16¶ @ 40 1/16	40⅛¶ @ 40 3/16	----------
Low	39 15/16 @ 40*	40⅛¶ @ 40 3/16	----------

Less * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, $1 premium, commercial, 70c. discount; Chicago, 40c. discount; St. Louis, par; San Francisco, sight, 15c.; telegraphic, 17½c.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $10,000 Tennessee new settlement 3s, 1913, at 96½.

The railroad bond market has been generally firm this week, though there have been some exceptions to the rule, and yesterday a number of declines occurred. Wabash debenture Bs opened at 84½ and advanced the same day to 84¾; to-day they reacted to 82⅜, and closed at 83⅛. Reading general 4s have been steady. Union Pacific issues were well maintained. Oregon Short Line 4s and participating bonds closed lower than last week.

United States Bonds.—Sales of Government bonds at the Board this week included $2,000 4s, coup., 1925, at 136; $42,000 5s., coup., 1904, at 103¼, and $7,000 5s, coup., 1904, at 103. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27
2s, 1930 registered	Q—Jan	HOLIDAY	HOLIDAY	*107½	*107½	*107½	*107½
2s, 1930 coupon	Q—Jan			*107½	*107½	*107½	*107½
2s, 1930 small registered				.....	.....	.....	.....
2s, 1930 small coupon				.....	.....	.....	.....
3s, 1918 registered	Q—Feb			*107	*107	*107	*107
3s, 1918 coupon	Q—Feb			*107	*107¼	*107¼	*107¼
3s, 1918, small registered	Q—Feb			.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb			*106½	*106½	*106½	*106½
4s, 1907 registered	Q—Jan			*109¼	*109¼	*109¼	*109¼
4s, 1907 coupon	Q—Jan			*109¼	*109¼	*109¼	*109¼
4s, 1925 registered	Q—Feb			*134½	*134½	*134½	*134½
4s, 1925 coupon	Q—Feb			*135½	136	*135½	*135½
5s, 1904 registered	Q—Feb			*102¾	*102¾	*102¾	*102¾
5s, 1904 coupon	Q—Feb			103¼	*102¾	103	*102¾

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—A sharp break in prices marked the resumption of business in the stock market after the prolonged holiday. Throughout the week values have been depressed and have moved in an extremely irregular manner. The most interesting topic of the week has been the reported deal between the Rock Island system and the St. Louis & San Francisco, whereby the former was to secure control of the latter. No official confirmation of the report has been received up to the time of our going to press. St. Louis & San Francisco common shares on Tuesday moved up to 90½, an advance of 6 points over last Friday's closing; subsequently, however, they reacted to 83½, and rallied to-day to 86¾; the last sale was at 85¼. Rock Island issues also close much lower than last week. Metropolitan Street Railway and Metropolitan Securities Co. were again conspicuously weak. The former on Wednesday declined to 135, 4¾ points under last Friday's closing sale; on Thursday, in marked contrast to the rest of the market, it reacted to 136⅜; the last sale to-day was at 136. Metropolitan Securities dropped 3 points, to 118, but subsequently reacted to 119½, and closed the week at 118¾. New York Central was again depressed this week. Erie issues were also lower. Pennsylvania declined 2½ points, to 146¾, but subsequently rallied to 147½. St. Paul displayed decided weakness late in the week.

Amalgamated Copper, after gaining 2 points to 75¼, reacted to 71⅛. Anaconda advanced 5½ points, to 125½, but in sympathy with Amalgamated fell off to 120.

For daily volume of business see page 472.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 27	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	700	20 Feb 26	21½ Feb 24	18 Feb	23 Feb
Preferred	100	87 Feb 25	87 Feb 25	85 Jan	87½ Feb
Amer Agricul Chem	20	23 Feb 26	23 Feb 26	22 Jan	25¾ Feb
Preferred	25	83½ Feb 26	83½ Feb 26	83 Jan	83½ Jan
American Beet Sugar	820	30 Feb 24	30¾ Feb 26	26 Jan	30¾ Feb
Am. Steel Foundries	800	18 Feb 24	18 Feb 24	16 Jan	20 Jan
Preferred	41	66 Feb 24	66 Feb 24	65 Jan	69½ Feb
Amer Teleg & Cable	100	83¾ Feb 27	83¾ Feb 27	83¾ Feb	92 Jan
Amer Tobacco, pref	100	142 Feb 24	142 Feb 24	142 Feb	149 Jan
Butterick Co.	1,200	50 Feb 25	51⅞ Feb 24	50 Feb	55 Jan
Chic & No West rights	23,863	13⅛ Feb 26	14¼ Feb 25	13⅛ Feb	15¼ Feb
General Chemical	100	72 Feb 25	72 Feb 25	60½ Jan	72 Feb
Preferred	100	101 Feb 26	101 Feb 26	100 Jan	101 Jan
Laclede Gas (St. Louis)	700	98 Feb 24	100 Feb 25	84 Jan	100 Feb
Preferred	25	109⅞ Feb 25	109⅞ Feb 25	95 Jan	109⅞ Feb
Ontario Silver Mining	300	6⅜ Feb 24	6½ Feb 26	6 Feb	6½ Feb
Rome Water & Ogdensb.	100	137 Feb 24	137 Feb 24	137 Feb	139 Jan
St L & San Fran stock trctfs for C & E Ill pref.	400	130 Feb 27	130 Feb 27	130 Feb	130 Feb
United Fruit	800	108¾ Feb 27	109¾ Feb 25	108¾ Feb	110⅛ Feb
U S Reduc & Refin'g, pf.	100	53 Feb 27	53 Feb 27	53 Feb	56 Jan
Va Iron Coal & Coke	1,220	38⅝ Feb 24	39⅞ Feb 25	36 Feb	39⅞ Feb

Outside Market.—The market for unlisted securities has been moderately active this week, and although prices displayed considerable irregularity, the general tone was firm until to-day, when, in sympathy with the movement on the Stock Exchange, declines were recorded in a number of stocks. Interest centered largely in Greene Consolidated Copper, which was dealt in to the extent of over 45,000 shares. The initial sale was at 24¾. From that figure it advanced to 27⅛, but subsequently reacted to 26. Union Copper declined from 3 to 2⅝. United Copper moved irregularly between 29 and 30; the close to-day was at the high price. Utah Consolidated, after advancing ½ a point to 32½, dropped abruptly to-day to 31. Northern Securities was much depressed; opening at 112⅛, it declined to 109½, and closed at 109⅝. Standard Oil stock was conspicuously weak, the price dropping 21 points to 695; to-day it rallied to 699¾, but subsequently reacted to 697. North American Lumber & Pulp was strong, advancing 1¾ points to 7¾. A good demand for Brooklyn Ferry stock sent the price up from 13 to 15½; to-day it closed at 15. American Writing Paper issues have been weak; the common sold down from 6⅛ to 5½ and the preferred from 26¾ to 25⅝. Compressed Air advanced from 2 to 3¼. American Barrel & Package opened around 52¾, and after a decline of a point advanced on Thursday to 54¼ and closed to-day at 54.

Outside quotations will be found on page 472.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCK EXCHANGE CLOSED WASHINGTON'S BIRTHDAY, HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27			Lowest	Highest	Lowest	Highest
						Railroads.					
		*38½ 40	*38½ 40	*38½ 40	*38 40	Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
		*69 70	*69 70	*69 70	69 69	Do pref	100	69 Jan 10	69 Jan 21	63 Jan	77⅛ May
		85⅞ 87⅛	86⅜ 87¼	85⅝ 86⅞	84½ 86¼	Atch. Topeka & Santa Fe	80,925	83¾ Jan 3	89⅞ Jan 10	74¼ Jan	96⅝ Sep
		100¼ 100⅜	100¼ 100¼	100 100½	99 100	Do pref	8,649	99 Jan 24	103½ Jan 10	95½ Jan	106⅛ Sep
		97¼ 98¼	97½ 98⅛	97 97½	96⅜ 97¼	Baltimore & Ohio	32,700	96⅛ Feb 27	104 Jan 9	92⅝ Dec	118½ Sep
		95 95	93½ 93½	*93½ 95	94 94	Do pref	185	93½ Feb 26	96¾ Feb 11	92 Dec	99 Sep
		68⅜ 69⅛	68⅜ 69⅛	67⅞ 68¾	66¾ 68	Brooklyn Rapid Transit	29,940	66¼ Jan 3	71⅛ Feb 17	51¾ Nov	72⅜ J'ly
		145½ 150	147½ 147½	*143½ 150	*143½ 150	Buffalo Roch. & Pittsb'g.	100	124 Jan 8	150 Feb 9	110 Apr	128 Aug
		157½ 157½	*154 160	*154 160	*154 160	Do pref	100	145 Jan 10	160 Feb 9	139 Apr	145 Sep
		137⅜ 137¾	137⅜ 137¾	137 137⅞	x135½ 137⅝	Canadian Pacific	19,100	131⅞ Jan 3	138¾ Feb 10	112¼ Jan	145¼ Sep
		*75 80	*77 78	75 75	75 75	Canada Southern	400	71 Jan 14	78½ Jan 5	71 Dec	97 May
		*180 188	180 180	180 180	178 182	Central of New Jersey	500	178 Feb 27	190 Jan 19	135 Nov	198 Jan
		50¾ 51	50½ 51¼	50⅛ 50½	48¾ 50¼	Chesapeake & Ohio	11,300	48¼ Jan 2	53½ Jan 19	42⅝ Dec	57½ Sep
		35 35⅜	35 35⅛	35¼ 35¼	34 34⅝	Chicago & Alton	1,900	34 Feb 27	37¼ Jan 5	29½ Dec	45⅜ J'ly
		72 72	72 72	72 72	71¾ 71¾	Do pref	900	71 Jan 26	73⅛ Jan 7	68 Nov	79 J'ly
			*210 230	*210 230	*210 230	Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134¾ Jan	220¾ J'ly
			*130 140	*130 140	135 135	Do pref	100	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
		26¾ 27	26⅞ 27	26⅜ 26⅞	26 26½	Chicago Great Western	6,025	26 Feb 27	29⅝ Jan 9	22 Dec	35 Aug
		*89½ 90	*89½ 90	*89½ 91	89½ 89½	Do 4 p. c. debentures	100	89 Jan 2	90⅞ Jan 13	89½ Nov	95¼ J'ne
		*81½ 85	*81 85	81 81	80 80	Do 5 p. c. pref. "A"	550	80 Feb 27	85½ Jan 9	81½ Dec	90¼ J'ne
		45⅛ 45⅛	45⅛ 45⅜	44¼ 44¼	44 44⅜	Do 4 p. c. pref. "B"	700	40⅝ Jan 15	46⅞ Feb 5	33 Dec	51¾ Aug
		176¼ 177⅜	177⅛ 178½	175¼ 177⅜	173½ 176⅜	Chicago Milw. & St. Paul	59,389	173½ Feb 27	183¼ Jan 7	160½ Jan	198¾ Sep
		*191 192	191 191	*190 192	190 190	Do pref	256	190 Feb 27	194¼ Jan 8	189 Jan	209¾ Sep
		*190 203	*185 200	192 195	190 192	Chicago & North Western	1,460	1190 Feb 27	224½ Jan 14	204⅛ Jan	271 Apr
						Do pref	.....	235 Feb 18	250 Jan 8	230 Jan	274½ Apr
						Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
		*150 160	*151 160	*151 160	151 151	Chic. St. P. Minn. & Om.	100	151 Feb 27	162 Jan 21	140 Feb	170½ Apr
		*190 195	*190 195	*190 195	*190 195	Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
		17¼ 17¼	*17½ 18	17½ 17½	17½ 17½	Chicago Term'l Transfer	400	17¼ Feb 19	19⅞ Jan 9	15 Dec	24⅞ Aug
		33 33½	33½ 34	33 33⅜	32 33	Do pref	2,190	32 Feb 19	36 Jan 8	29 Dec	44 Sep
			*9½ 10¾	*10 10¾	10 10¼	Chicago Union Traction	300	8¾ Feb 3	17½ Jan 12	10¾ Jan	23 Apr
				*40	*40	Do pref	.....	46 Feb 19	50¾ Jan 14	44¾ Mar	60 Apr
		94 94½	95 95	94½ 94½	93½ 94	Cleve. Cin. Chic. & St. L.	700	93½ Feb 27	99⅜ Jan 6	93 Nov	108⅜ Aug
					‡117 117	Do pref	10	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
		29¾ 30⅜	*29½ 30¼	29 29½	28½ 29½	Colorado & So., vot. trust	2,250	28½ Jan 2	31½ Jan 10	14⅛ Jan	35¾ J'ly
		*70¾ 71½	70 70½	69¾ 70½	69½ 69½	Do 1st pf. vot. tr. cfs.	1,182	69½ Feb 27	72 Jan 9	59¼ Jan	79½ Aug
		44½ 44½	*44 45	43 43	43 43¼	Do 2d pf. vot. tr. ctfs	1,100	43 Feb 26	48 Jan 8	28 Jan	53⅞ Sep
		179 180	x179¼ 180	177 179½	177 177½	Delaware & Hudson	3,100	171 Jan 20	183½ Feb 2	153½ Nov	184½ Jan
		*254 265	*255 265	*254 260	255 255	Delaw. Lack. & West'n.	.....	255 Feb 27	276½ Jan 8	231 Nov	297 Feb
		*393¾ 403¾	*40 41	40 40	393¾ 393¾	Denver & Rio Grande	600	39¼ Jan 23	43 Feb 9	35⅛ Dec	51¾ Aug
		88¼ 88½	88½ 88½	*88¼ 89¼	88 88⅜	Do pref	1,100	88 Jan 15	90½ Feb 9	86½ Dec	96¾ Aug
		*43 48	*43 46	*43½ 49	*40 45	Des Moines & Ft. Dodge	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅝ J'ly
		17½ 17¾	17½ 18	17½ 18	17 17⅜	Detroit South. vot. tr. ctfs	1,300	17 Feb 27	20⅜ Jan 2	13 Feb	25 Sep
		*34 35	35¼ 35½	35 35	34 35	Do pref. vot. tr. ctfs.	1,000	34 Jan 14	39¾ Jan 2	26 Dec	48¼ Sep
		..... 89¼	*88¼ 89¼	*88¼ 90	*87 88½	Detroit United	.....	88½ Jan 2	90 Jan 6	75 J'ne	97 Sep
		*17¾ 18¼	18 18¼	17¾ 17¾	*17½ 18	Duluth So. Shore & Atl.	300	17⅛ Jan 26	19½ Feb 16	10 Jan	24 Aug
		27¼ 27¼	27⅜ 27⅝	26¼ 26¼	26 26½	Do pref	810	25 Jan 20	29⅜ Feb 16	18⅝ Jan	35¾ Apr
		38⅜ 38⅞	38⅝ 39⅛	37¾ 38½	36¾ 37⅞	Erie	71,400	36¾ Feb 27	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
		69¾ 70⅛	69½ 70⅜	68½ 69⅜	67½ 68½	Do 1st pref	14,500	67½ Feb 27	74 Feb 5	60½ Dec	75⅔ Jan
		59⅛ 59⅞	59¼ 60	58 58⅝	56 57¼	Do 2d pref	5,600	51⅜ Jan 2	64⅞ Feb 5	41½ Dec	63¾ Jan
		68¾ 68¾	68¼ 68¼	67 68	66 67	Evansv. & Terre Haute	2,860	66 Feb 27	72½ Jan 8	50 Mar	74⅜ Mar
		*86 90	*86 90	*86 90	*85 90	Do pref	.....	88 Feb 19	91 Jan 8	82 May	104¾ Feb
		74¾ 74¾	*72¾ 74¾	*72½ 74½	*71½ 74½	Ft. Worth&Den. C.,stmp.	300	62 Jan 7	74¾ Feb 24	30 Jan	67½ Dec
			*200 204	200 200	*198 203	Great Northern, pref	100	200 Feb 26	209 Jan 22	181½ Mar	203 Dec
						Green Bay&W.,deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
		23¼ 23¾		22½ 23⅝	22½ 22½	Do deb. ctf. B	72	22½ Feb 26	27½ Jan 5	9 Jan	29½ Oct
		106 106⅜	106 106⅛	105 105½	104 104¾	Hocking Valley	1,500	96¼ Jan 2	106½ Feb 20	66 Jan	106 Aug
		98½ 98¾	98½ 99	98⅝ 98⅝	98½ 98¾	Do pref	3,300	95⅞ Jan 5	99 Feb 25	81⅛ Jan	98⅜ Dec
		144 145	144⅛ 144⅝	143 144	142 143	Illinois Central	6,940	142 Feb 27	151 Jan 10	137 Jan	173½ Aug
		43¼ 43¾	*43½ 43¾	*42 43	*41½ 43	Iowa Central	400	40¾ Jan 2	48 Jan 12	35⅛ Dec	51¾ Aug
		*72 73	*71 74	*71 72	69½ 69½	Do pref	.....	69½ Feb 27	77⅜ Jan 12	65 Nov	90⅜ Apr
		*41½ 45	*41½ 45	*41½ 45	*41 42	Kanawha & Michigan	.....	40 Feb 10	47½ Jan 6	33⅞ Jan	50½ Aug
		81⅜ 81¾	81½ 81¾	81 82¾	80½ 82	C.Ft.S.&M.,tr. cts. pfd	5,518	78½ Jan 16	82¾ Feb 26	75 Dec	88 Aug
		*34¼ 34½	33¼ 33¼	33 33	31⅞ 32½	Kansas City So. vot. tr.	800	31⅞ Feb 27	36¼ Jan 12	19 Jan	39 Aug
		*57½ 58¼	58½ 58¾	57½ 57½	57 57½	Do pref. vot. tr. ctfs.	600	57 Feb 27	61¼ Jan 22	44 Jan	62¾ Apr
		36¾ 36¾	*35½ 37	36⅝ 36¾	36⅝ 36⅝	Keokuk & Des Moines	400	33¾ Jan 21	37⅝ Feb 4	13 Jan	41 Sep
		*60 65	*60 65	*60 65	*60 65	Do pref	.....	.....	.....	45 Jan	84 Apr
		*47 51	*47 50	*47 50	47⅛ 47¼	Lake Erie & Western	210	47⅛ Feb 27	53 Jan 8	40 Dec	71½ Jan
		*117 122	*116 120	*117 120	117 117	Do pref	100	117 Feb 27	118 Feb 6	120 Oct	138 Feb
						L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
			*78½ 80	*78½ 80	*78½ 80	Long Island	.....	80 Jan 5	83 Jan 7	72½ Nov	91⅞ May
		124⅝ 125½	125 125½	124⅛ 125	122 124	Louisville & Nashville	6,600	122 Feb 27	130½ Jan 8	102⅛ Jan	159½ Aug
		141¼ 142⅜	141½ 142¼	141 142	140 141¼	Manhattan Elevated	12,332	140 Feb 27	155½ Jan 14	128 Mar	158 Nov
		119⅛ 121	118 119¾	118¾ 119½	118¾ 119¼	Metrop. Secur., sub. rec.	7,440	117½ Feb 19	128⅞ Jan 6	109½ May	134½ J'ly
		137¼ 139¼	135 137¼	135¼ 136⅜	135½ 136⅜	Metropolitan Street	76,000	135 Feb 25	142⅞ Jan 6	135 Oct	174 Feb
		34½ 34½	*34 36	*34 36	*33 34	Met. West Side El. (Chic.)	130	34½ Feb 24	38 Jan 8	35 Dec	43 Jan
		*83½ 85½	*83½ 85½	*83½ 85½	*83 85½	Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
		26½ 27½	27⅛ 27⅝	27 27¼	26½ 26⅞	Mexican Central	15,030	24¾ Jan 2	27⅝ Feb 25	20⅝ Dec	31⅛ Mar
						Michigan Central	.....	126 Jan 14	135 Jan 15	2150 Mar	192 Apr
		106 106½	106¾ 106¾	106½ 106½	106½ 106½	Minneapolis & St. Louis	500	105 Feb 24	110 Jan 9	105 Jan	115 Apr
		*116 120	*116 121	*111 121	118 118	Do pref	100	118 Feb 27	118 Feb 27	118½ Jan	127¾ Apr
		77 77½	77¼ 78	77 77¼	76 76¼	Minn. S. P. & S. S. Marie	2,175	72½ Jan 21	79½ Feb 16	36½ Jan	84 Nov
		127 128½	128 130	129 130	128½ 130	Do pref	3,750	122 Jan 21	132¼ Feb 17	90 Jan	139 Sep
		28 28⅝	28⅝ 28⅞	27½ 28¼	27 27⅝	Mo. Kansas & Texas	7,000	27 Feb 27	30⅛ Jan 5	22½ Dec	35¾ Sep
		61 62	62 62½	61 61	60 61	Do pref	4,100	58½ Jan 2	63½ Feb 10	51 Jan	69¾ Sep
		112⅛ 113¼	112½ 113⅜	111¼ 112½	110½ 112	Missouri Pacific	88,911	107⅝ Jan 3	115⅞ Feb 10	96¾ Mar	125½ Sep
		112½ 112½	*111 113	*110½ 112½	110½ 110½	Nash. Chatt. & St. Louis	300	105½ Jan 26	114 Feb 16	80 Jan	122 Apr
		19 19½	19 19½	18¾ 18¾	18¼ 18⅝	Nat. of Mex., vot. tr. ctfs	3,800	17½ Jan 2	20¾ Jan 8	e 14 Dec	21¾ Sep
		38 38⅜	38¼ 38¼	*37½ 38½	*37 38	Do pref., vot. tr. ctfs	700	34¾ Jan 3	40½ Jan 8	31¾ Dec	45⅜ Mar
		147⅛ 148	147½ 148	146½ 147½	145¾ 147¼	N. Y. Central & Hudson	15,500	145¼ Feb 27	156 Jan 16	147 Nov	168⅞ Jan
		*41½ 43	42 42	*41½ 42½	*41½ 42	N. Y. Chic. & St. Louis	200	41 Jan 20	45 Jan 7	40 Nov	57⅝ Aug
		*114 119	*113 117	*115 119	*113 118	Do 1st pref	.....	113½ Feb 14	118 Jan 16	110½ Nov	124½ Jan
		*83 85¼	*83 85¼	*83 85	*82½ 84½	Do 2d pref	.....	82 Feb 13	87 Jan 19	80 Nov	100 Aug
		217 217	217 217	*214 217	‡214½ 214½	N. Y. N. Haven & Hartf.	219	217 Feb 24	225¼ Jan 9	209½ Jan	255 Apr
		33 33¼	33 33¼	32¾ 33	32½ 32⅔	N. Y. Ontario & Western	9,050	32 Jan 2	35¼ Feb 5	25¼ Dec	37⅝ Sep
		74 74⅜	74¼ 74⅞	73⅝ 74	72¾ 73¾	Norfolk & Western	10,125	72¾ Feb 27	76¼ Feb 10	55 Jan	80¾ Oct
		*88 92	*90 92	*90 92	*90 92	Do adjustment, pref.	100	92 Jan 6	93½ Feb 2	90 Feb	98 J'ly
			*67 69	*66 69	*66 69	Pacific Coast Co	.....	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
			*98 105	*98 105	*98 105	Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
			*73 77	*73 77	*72 77	Do 2d pref	.....	73⅞ Jan 2	76 Jan 28	72¼ Dec	84¾ Sep
		148 149	148¼ 148¾	147⅛ 148⅜	146¼ 147⅝	Pennsylvania	38,950	146¼ Feb 27	157⅝ Jan 10	147 Jan	170 Sep
			35 35	*34 38	*35 38	Peoria & Eastern	100	35 Feb 19	39 Jan 8	30 Nov	47½ Apr
		82½ 83	83 84	84⅛ 84⅛	83½ 83½	Pere Marquette	1,800	79 Feb 2	84⅛ Feb 26	71 Feb	85½ Sep
		*..... 85				Do pref	.....	.....	.....	80 May	93 Sep
			*84 90	*82 90	*82 90	Pittsb. Cin. Chic. & St. L.	.....	87 Feb 3	94 Jan 7	80⅛ Jan	105½ Sep
			*101 110	104 104	105 105	Do pref	200	104 Feb 26	115 Jan 17	113 Mar	128 May
		62 62⅝	62 62⅞	61 62	60⅛ 61⅜	Reading, vot'g tr. ctfs	45,100	59⅞ Jan 13	69¼ Jan 2	52¼ Mar	78½ Sep
		86 86	*85½ 86½	*85½ 86½	85½ 85½	1st pref. vot. tr. ctfs	500	85½ Jan 13	89⅞ Feb 5	79⅞ Mar	90¼ Sep
		75½ 75½	*75¼ 76	*74¾ 76	73¾ 74½	2d pref. vot. tr. ctfs.	1,100	73¼ Feb 27	81 Jan 6	60 Jan	80⅞ Sep
		48⅛ 49¼	49 50⅜	47⅞ 49¼	46¾ 48⅜	Rock Island Company	151,400	46¼ Feb 27	53⅜ Jan 9	33½ Dec	50⅛ Dec
		80¾ 81¼	81 82¼	81 81¼	80 80¾	Do pref	5,000	79½ Jan 24	86 Jan 9	71 Nov	85½ Nov
		67½ 67½	67¾ 67¾	67¼ 67¼	67¼ 67½	Rutland, pref	500	65 Jan 9	72 Jan 28	64½ Dec	125 Apr
		*14 15	*14 15	*14 15	*14 15	St. Joseph & Gr'd Island	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
		*53 56	*53 56	*53 56	‡52½ 52½	Do 1st pref	10	54 Jan 8	58 Jan 5	49¾ Dec	81½ Sep
		24 24	*23½ 24½	*23½ 24½	*23½ 24½	Do 2d pref	100	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	545	560	City	†299¼	.....	Fourth	230	240	Leather Mfr.	300	.....	Nassau¶	195	205	Plaza¶	600	.....
Amer Exch	265	275	Colonial¶	385	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	575	Prod Exch¶	170	180
Astor	750	1000	Columbia¶	350	.....	Gansevoort¶	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	310	318	Garfield	500	.....	Manhattan¶	325	340	N Y Nat Ex.	275	300	Seaboard	600	.....
Broadway	350	365	Consolidated	200	203	German Am¶	160	170	Market & Ful	†261½	.....	New York	330	340	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	430	440	German Ex¶	350	.....	Mechanics'	†290¼	.....	19th Ward¶	150	.....	Seventh	115	121
Central	†180	.....	East River	160	.....	Germania¶	600	.....	Mech & Tra¶	160	170	North Amer.	247	255	Shoe & Leth.	175	185
Century¶	175	.....	Equitable	100	.....	Greenwich¶	350	.....	Mercantile	†351	.....	Northern	160	170	State¶	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental¶	230	.....	34th Street¶	220	.....
Chatham	350	365	Fifth Ave¶	3700	.....	Hanover	630	640	Merchants'	185	190	Pacific¶	240	.....	12th Ward¶	125	135
Chemical	4300	4350	Fifth	375	425	Imp & Trad.	650	.....	Metrop new¶	475	.....	Park	650	665	23d Ward¶	125	.....
Citizens'	190	200	First	775	.....	Irving	235	245	Mt Morris¶	265	.....	People's¶	285	300	United	120	130
			14th Street¶	200	300	Jefferson¶	160	175	Mutual¶	290	.....	Phenix	131	137	Varick ¶	210	220

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year 1902	
Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27			Lowest	Highest	Lowest	Highest
.....	.....	86½ 90½	85⅛ 88	83½ 86½	85 86¼	St. Louis & San Fran.	52,550	71 Jan 19	90½ Feb 24	55¾ Jan	85⅛ Dec
.....	.....	*87 90	82 86	83 84	*83 88	Do 1st pref	1,100	79 Jan 5	88 Feb 20	77 Dec	90 Apr
.....	.....	76 78	75 76	74¼ 75¼	73 75	Do 2d pref	7,900	70½ Jan 19	78 Feb 24	67 Dec	84 Apr
.....	.....	27½ 27½	27⅝ 27⅝	27½ 27½	26¾ 27	St. Louis Southwestern	1,000	26½ Jan 27	30 Jan 7	24 Dec	39 Aug
.....	.....	61½ 61½	61½ 61½	61 61	60¼ 61	Do pref	1,000	59⅝ Feb 2	66 Jan 7	55¼ May	80 Sep
.....	.....	62⅞ 63⅝	63¼ 64¼	62⅝ 63¼	61⅝ 63	Southern Pacific Co	63,200	61⅝ Feb 27	68¼ Jan 9	56 Dec	84 Oct
.....	.....	34⅝ 35½	35 35⅝	34⅝ 35⅛	34 34⅞	Southern v. tr. cfs. stmped	27,810	34 Jan 3	36⅞ Jan 9	28 Dec	41⅜ Aug
.....	.....	95¼ 95¼	95 95¼	95 95½	94⅛ 95	Do pref. do	2,500	92¾ Jan 2	96 Feb 9	85½ Dec	97 Apr
.....	.....	*94 98	*94 97½	*95 95½	*96 97½	M. & O. stock tr. ctfs	.....	94 Jan 7	96 Feb 18	90 May	96 Aug
.....	.....	40¾ 42	41⅜ 42⅛	40½ 41¼	40⅞ 40⅞	Texas & Pacific	13,700	38½ Jan 21	43⅞ Feb 1	37 Dec	54⅞ Sep
.....	.....	*124 127	*124 127	*123 127	*123 126	Third Avenue (N. Y.)	.....	124 Jan 20	128½ Jan 2	132 Jan	154 Feb
.....	.....	*..... 36	....	....	*..... 36	Toledo Railways & Light	.....	33½ Jan 5	37¾ Jan 13	31 Nov	39 Sep
.....	.....	29½ 29⅞	29¾ 29¾	29¾ 29⅞	29½ 29½	Tol. St. L. & W. v. tr. ctfs	500	28 Jan 2	31⅞ Jan 9	18½ Jan	34 Oct
.....	.....	*44½ 46	*44 46	44½ 44½	44⅛ 45	Do pref. vot. tr. ctfs.	450	44 Jan 31	48 Jan 8	35 Jan	44½ Sep
.....	.....	*..... 121	*119¾ 121	120¼ 120¼	‡119⅛ 119¾	Twin City Rapid Transit	150	118¼ Jan 2	122¼ Jan 22	107 Jan	129 Dec
.....	.....	*157 159	....	*157 159	....	Do pref	.....	158 Jan 12	159 Jan 12	150 Jan	160 Dec
.....	.....	x98¾ 99½	99 99¾	98 99	97 98⅝	Union Pacific	102,290	97 Feb 27	104⅝ Jan 9	92⅜ Dec	114⅞ Aug
.....	.....	x92¾ 92¾	92¾ 93	92¾ 92¾	91⅝ 92½	Do pref	2,567	91⅝ Feb 27	95¼ Feb 11	86⅝ Nov	95 Aug
.....	.....	....	*19 21	21 21	*19 21	Unit Rys Inv't of San Fran	100	19 Jan 31	22¾ Jan 13	20 Dec	24 Oct
.....	.....	....	60½ 60½	60½ 60½	60½ 60½	Do pref	1,200	60 Feb 5	64⅝ Jan 6	60 Dec	65 Nov
.....	.....	31 32⅛	31 31½	30⅞ 31¼	31 32¼	Wabash	55,000	28⅛ Jan 23	32¾ Feb 27	21½ Jan	38⅝ Sep
.....	.....	52¼ 55¼	52⅞ 55	52⅞ 54¼	53⅝ 55¼	Do pref	289,600	44 Jan 8	55¼ Feb 24	37 Dec	54⅞ Sep
.....	.....	26 27	26½ 26¾	25½ 25½	26 26⅝	Wheeling & Lake Erie	2,650	24⅜ Jan 21	27½ Feb 9	17 Jan	30⅜ Sep
.....	.....	60 61¾	*60½ 62	*60 62	*59 60	Do 1st pref	1,150	56 Jan 2	61⅝ Feb 9	49½ Jan	66 Apr
.....	.....	36½ 37¼	*37 37½	*37 37½	*36 37	Do 2d pref	1,100	34½ Jan 22	38½ Feb 10	28 Jan	42⅜ Sep
.....	.....	27¾ 28	27⅝ 27¾	27 27⅝	27 27¼	Wisconsin Cent. v. tr. cfs.	3,900	26½ Jan 24	29¼ Feb 9	19⅛ Jan	31 Aug
.....	.....	53 53⅛	52¾ 53⅛	52¼ 52¾	51½ 52½	Do pref. vot. tr. ctfs.	3,850	51½ Feb 27	55½ Feb 6	39½ Jan	57⅛ Aug
						Industrial & Miscell					
.....	.....	*215 240	235 235	‡225 225	*220 240	Adams Express	135	‡204 Jan 20	235 Feb 11	‡198 July	‡240 Oct
.....	.....	72½ 74½	73¾ 75¼	72⅝ 74	71⅛ 73⅛	Amalgamated Copper	231,060	62¼ Jan 15	75¼ Feb 25	53 Nov	79 Feb
.....	.....	*..... ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	American Bicycle	1,300	⅛ Jan 21	⅜ Jan 3	⅛ Dec	8½ Apr
.....	.....	*⅜ ¾	*½ ¾	*¾ 1	*¾ 1	Do pref	300	⅜ Jan 24	1 Jan 5	1½ Dec	26½ Apr
.....	.....	40¾ 41⅛	40¾ 40¾	40⅜ 40¼	40 40¼	American Car & Foundry	4,200	35⅞ Jan 3	41⅜ Jan 19	28¼ Apr	37⅝ Oct
.....	.....	*91½ 93	92 92	91½ 91½	91¼ 91½	Do pref	990	90½ Jan 16	93 Jan 6	85¼ Jan	95⅝ Oct
.....	.....	46 46	45¾ 46	*45¼ 45¾	44¼ 45	American Cotton Oil	600	43¼ Jan 21	46¼ Feb 20	30½ Jan	57⅞ Apr
.....	.....	*97¼ 98¾	*97 98	*97¼ 98	97½ 97½	Do pref	100	96 Feb 3	98 Feb 13	86 Feb	99½ Apr
.....	.....	*37½ 39	*37½ 40	*37 40	37½ 37½	American Dist. Telegraph	100	37 Jan 31	41½ Jan 2	32½ Jan	42⅝ May
.....	.....	*225 235	*225 230	226 226	*220 230	American Express	135	220¼ Jan 30	235 Feb 5	210 Jan	265 Aug
.....	.....	*21¼ 22½	*21 22	21¼ 21¼	21 21	American Grass Twine	200	20½ Feb 16	29⅜ Jan 7	27 Dec	62¾ Aug
.....	.....	10 10	*9½ 10	*9⅝ 10	9⅝ 9¾	Amer Hide & Leather	315	9⅛ Jan 28	11⅜ Jan 2	8¾ Dec	13¾ Oct
.....	.....	....	35 35	*33 36	*33 36	Do pref	100	34 Jan 29	37⅜ Jan 6	34 Dec	43½ Sep
.....	.....	10⅝ 10¾	10¾ 10⅞	10¾ 10⅞	10⅜ 10¾	American Ice	2,115	10⅛ Jan 5	11¾ Jan 2	9½ J'ly	31⅞ Jan
.....	.....	38 39	38½ 39	38½ 39	38 39	Do pref	2,890	38 Feb 24	42¼ Jan 30	32 J'ly	67 Jan
.....	.....	*17½ 18	*17½ 18	*17½ 18	*17⅝ 18	American Linseed	.....	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
.....	.....	*42 45	44 44	*44 47	*44 46	Do pref	200	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
.....	.....	29⅝ 30⅜	30¼ 30⅝	29⅞ 30¼	29⅜ 29⅞	American Locomotive	7,000	28½ Jan 23	31⅝ Feb 17	23½ Dec	36⅞ Apr
.....	.....	95 95	95 95	94⅞ 95	94¾ 94⅞	Do pref	800	93 Jan 23	95¾ Feb 17	89 Jan	100¼ Apr
.....	.....	4¾ 4¾	*4¾ 5	5 5⅛	5 5	American Malting	1,400	4¾ Jan 7	5⅛ Feb 26	5 Jan	7½ May
.....	.....	*23 25	23½ 23½	23⅛ 24	23½ 23½	Do pref	1,400	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
.....	.....	51½ 52½	51¼ 52½	49½ 51⅛	48⅝ 50	Amer. Smelt'g & Refin'g.	21,900	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
.....	.....	97½ 97⅞	97¾ 97¾	97 97	96 96¾	Do pref	4,300	93 Jan 5	99½ Feb 16	87½ Nov	100⅜ June
.....	.....	*..... 127	*..... 127	*..... 127½	*..... 127½	American Snuff	.....	125 Jan 29	125 Jan 29	40 Jan	135 Oct
.....	.....	*96 98	*96 98	97½ 97½	97 97	Do pref	200	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
.....	.....	130¼ 132¼	131¾ 133	131 132½	130 131½	American Sugar Refining	51,630	127¼ Jan 3	134⅜ Jan 8	113 Nov	135⅛ Mar
.....	.....	121½ 121⅝	*121½ 122	*121½ 122½	*121½ 122	Do pref	400	120 Jan 3	122 Feb 13	115 Jan	122 Aug
.....	.....	‡167¼ 167¼	....	....	....	Amer. Teleph. & Teleg	50	163 Feb 5	169 Feb 18	160¾ Jan	186 Apr
.....	.....	14½ 14½	14½ 14⅝	13⅜ 13⅜	14 14	American Woolen	700	12½ Jan 19	14⅞ Feb 25	12 Dec	17⅛ Jan
.....	.....	*77 79	*78 79	*78⅝ 79	‡79⅛ 79⅛	Do pref	10	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
.....	.....	119½ 122½	123 125½	121 122½	120 121¼	*d* Anaconda Copper	9,800	95 Jan 21	125½ Feb 25	*d*80 Dec	146 Feb
.....	.....	....	*222 228	*220 228	*220 225	Brooklyn Union Gas	.....	223 Feb 13	225 Jan 21	210 Jan	253 Aug
.....	.....	14 14	*13 14	*13 13¾	12¾ 12¾	Brunsw. Dock & C. Imp't	300	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
.....	.....	75 75	74 74	73 73⅛	73 73	Colorado Fuel & Iron	2,000	73 Jan 19	82½ Jan 6	73⅜ Aug	110½ Apr
.....	.....	*110 125	*110 125	*110½ 130	*110 130	Do pref	.....	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
.....	.....	21¼ 21¾	21½ 21½	21¼ 21⅝	20⅝ 21	Col. & Hock. Coal & Iron	2,300	19 Jan 26	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
.....	.....	218½ 221¼	219⅛ 220⅛	x215½ 216½	213¼ 215¾	Consolidated Gas (N. Y.)	13,975	213¼ Feb 27	222 Jan 7	205 Dec	230¾ Apr
.....	.....	*115¼ 117	*115¼ 116½	*115¼ 117	*115¼ 117	Continental Tobacco, pref	.....	116½ Feb 20	119 Jan 2	114 Dec	126½ June
.....	.....	33½ 33⅞	33½ 33½	33 33½	32½ 33½	Corn Products	4,057	30¼ Jan 2	34¾ Feb 10	26¾ Dec	38⅝ Mar
.....	.....	84½ 84⅝	84⅝ 84⅝	*84½ 85	84 84½	Do pref	926	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
.....	.....	*137½ 140	138½ 138½	*136 140	*135 140	Diamond Match	250	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
.....	.....	32 32	32 32	32½ 32½	32 32	Distillers Securit's Corp.	2,017	30 Jan 26	34¾ Jan 6	27 Dec	33 Dec
.....	.....	198½ 199⅝	198½ 199	196¼ 198	195 198	General Electric	4,867	183 Jan 2	204 Feb 16	‡170½ Oct	334 Apr
.....	.....	*17½ 18	*17½ 18½	*18 18½	*18 18½	International Paper	.....	17⅝ Jan 20	19⅞ Jan 5	16½ Dec	23⅝ Mar
.....	.....	*73⅞ 74¼	*73¾ 74¼	74 74	*73½ 74	Do pref	130	71½ Jan 13	74¼ Feb 6	70 Dec	77¼ Jan
.....	.....	....	....	....	54 54	International Power	100	53 Feb 10	73 Jan 19	49 Dec	199 Apr
.....	.....	*43 45½	44 44	*44 45½	*43½ 45½	Internat'l Steam Pump	100	43½ Feb 6	46 Jan 8	40 Dec	57¼ Mar
.....	.....	*83½ 85	....	*83 85	*82 85	Do pref	.....	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
.....	.....	12½ 12¼	*12 13½	*12 14	*12 14	Manhattan Beach	100	11 Jan 7	12½ Feb 24	9 Oct	19 Apr
.....	.....	47 47	*46¾ 47¼	*46½ 47¼	‡47¼ 47¼	National Biscuit	110	45⅜ Jan 14	47⅝ Feb 17	40 Nov	53¼ Mar
.....	.....	*104½ 107	105⅞ 106	105½ 105½	105¼ 105¼	Do pref	505	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
.....	.....	27 27⅛	26¾ 26¾	26½ 26¾	26 26½	National Lead	1,310	26 Jan 15	29½ Feb 5	15½ Jan	32 Sep
.....	.....	94 94	94 94	94 94	*90¼ 92½	Do pref	550	91¼ Jan 21	95 Feb 10	78⅛ Jan	96 Oct
.....	.....	*165 168	*165 168	169¾ 169¾	*165 168	New York Air Brake	100	169¾ Feb 26	177 Jan 2	148 Mar	196 Apr
.....	.....	116 116	116 119	*116 118	116 116	North American Co., new	1,700	113 Feb 4	124½ Jan 7	88 Jan	134 Sep
.....	.....	39¼ 39¼	*39 40	39 39½	*..... 40	Pacific Mail	650	39 Feb 26	42¾ Jan 7	37 Nov	49⅜ Mar
.....	.....	104 104⅜	103⅞ 104⅜	103¼ 103¾	102½ 103¼	Peop. Gas-L. & C. (Chic.)	4,360	102½ Feb 27	108⅛ Feb 2	98¼ Jan	109½ Sep
.....	.....	63 63⅝	63 63½	63 63	62½ 63	Pressed Steel Car	1,475	62 Jan 3	65¾ Jan 26	39 Jan	63½ Oct
.....	.....	94⅜ 94½	94½ 94⅝	93½ 94	93¼ 93⅞	Do pref	2,060	92½ Feb 5	95 Feb 20	82¾ Feb	96½ Oct
.....	.....	‡225 225	*225 232	*225 233	229 229	Pullman Company	128	229 Feb 27	235¾ Jan 14	215 Jan	250 Apr
.....	.....	35½ 35⅝	35⅝ 35⅝	35⅝ 35¾	35¼ 35½	Railway Steel Spring	1,200	31½ Jan 24	37 Feb 9	24 Apr	38½ Sep
.....	.....	90 90	‡90¼ 90¼	*89½ 90	*89½ 90	Do pref	125	84½ Jan 24	90 Feb 25	80 Apr	90¼ Oct
.....	.....	21½ 22¼	21⅞ 22½	21⅝ 22¼	21¼ 21⅞	Republic Iron & Steel	12,020	20¼ Jan 2	22⅝ Feb 18	15⅝ Jan	24¼ Sep
.....	.....	80 80	80 80	80 80	79⅞ 80	Do pref	2,200	77¼ Jan 2	80⅜ Feb 18	68 Jan	83⅜ Sep
.....	.....	28 28½	28⅛ 28½	28 28¼	27¼ 28¼	Rubber Goods Mfg	4,032	21¾ Jan 5	30 Feb 10	17¼ Feb	37⅝ Apr
.....	.....	83 84	83 83½	*83 84	83 83	Do pref	1,090	72¼ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
.....	.....	70¾ 72	*70 71½	71 71	70½ 70¾	Sloss-Sheffield St. & Iron	1,500	59½ Jan 2	72 Feb 25	29½ Jan	83 Sep
.....	.....	*95 99	96⅜ 97	*95	*95 99	Do pref	200	90½ Jan 2	97½ Feb 18	80¼ May	95½ Sep
.....	.....	6 6⅛	*5¾ 6	*5¾ 6	5¾ 5⅞	Standard Rope & Twine	300	5¼ Jan 5	6½ Feb 11	4 Jan	8⅝ Apr
.....	.....	65 66	65¼ 67	66 67⅛	65¼ 67	Penn. Coal, Iron & RR	38,450	59¼ Jan 2	67⅝ Feb 17	49½ Dec	74⅞ Apr
.....	.....	39½ 39½	*38 40	*38 40	*39 40	Texas Pacific Land Trust	100	39 Feb 9	40¾ Jan 7	35 Jan	44½ Feb
.....	.....	14½ 14½	14¼ 14½	*13½ 14½	13½ 14	Union Bag & Paper	600	13 Jan 5	15 Jan 19	11½ Nov	18¼ Apr
.....	.....	77½ 78	77⅛ 77¾	77 77	77 77⅞	Do pref	900	77 Jan 2	79¼ Jan 8	72 Jan	85 Apr
.....	.....	14½ 15	14⅞ 14⅞	....	....	U. S. Cast I. Pipe & Foun.	400	13⅛ Jan 5	15 Feb 20	10½ May	17 Oct
.....	.....	....	55 55	54½ 54½	....	Do pref	325	52 Jan 14	55 Feb 25	42 May	59 Sep
.....	.....	*140 150	‡140 140	140 149	145 145	United States Express	127	139 Jan 26	150¼ Feb 4	97 Jan	160 Aug
.....	.....	137¾ 137⅞	137⅛ 137¾	137⅛ 137⅝	137⅛ 137⅝	United States Leather	16,850	12⅜ Feb 2	15¾ Feb 11	10⅝ Dec	17⅛ Sep
.....	.....	93⅞ 94	92⅝ 94	92 93	91½ 92¾	Do pref	11,000	88¼ Jan 16	96 Feb 11	79⅝ Jan	91¼ Sep
.....	.....	25⅝ 25⅞	25¾ 27	26 26½	25⅝ 26¼	U S Realty & Construction	20,675	23½ Feb 2	28½ Jan 2	20 Nov	32 Oct
.....	.....	70 70½	70¼ 72	71 71½	70½ 71⅜	Do pref	7,800	69 Feb 11	73 Jan 5	64½ Nov	75½ Oct
.....	.....	17¼ 17½	*17¼ 18	*17¼ 18	17 17¼	United States Rubber	1,152	16⅜ Jan 26	19⅛ Feb 10	14 Jan	19⅝ Oct
.....	.....	54 54	*53½ 55½	53¾ 53¾	53⅝ 53⅝	Do pref	455	52 Jan 30	58 Feb 10	49½ Dec	64 Mar
.....	.....	38⅝ 39⅜	38⅞ 39⅜	38⅜ 39	38¼ 38¼	United States Steel	50,924	36½ Jan 21	39⅞ Feb 5	29¾ Dec	42¾ Jan
.....	.....	88 88⅝	88¼ 88⅞	88 88½	87⅛ 88⅛	Do pref	40,258	86¼ Jan 2	89¼ Jan 7	78 Dec	97¾ Jan
.....	.....	64⅞ 65¼	64½ 65¼	65 65½	64¼ 64¼	Virginia-Carolina Chem	3,310	61¾ Jan 15	66⅝ Feb 19	54 Dec	76⅜ Apr
.....	.....	128½ 128½	*126 128½	*126 128½	*125 128½	Do pref	300	121⅜ Jan 22	128⅝ Feb 18	120 Dec	134 Sep
.....	.....	....	30½ 30¾	....	30 30	Vulcan Detinning	400	29½ Jan 30	33¾ Jan 9	29½ Nov	36½ Nov
.....	.....	....	....	....	....	Do pref	.....	79¼ Feb 13	81 Jan 19	78½ Oct	81½ Dec
.....	.....	*225 250	*225 250	‡225 225	*225 245	Wells, Fargo & Co	15	220 Jan 7	240½ Feb 6	185 Jan	‡255 Aug
.....	.....	89⅛ 89⅞	89⅜ 89¾	89¼ 89¼	89 89¼	West'n Union Tele'gph	2,470	88⅜ Jan 3	93 Jan 14	84½ July	97½ Aug
.....	.....	*210 218	*210 217	*210 216	210 210	West'gh'se El & Mfg assent	100	209 Jan 2	221 Jan 7	169½ Jan	233 Sep
.....	.....	*205 225	*210 225	*200 225	*205 225	Do 1st pref	.....	215 Jan 5	224 Jan 7	180 Jan	224 Apr

STOCK EXCHANGE CLOSED WASHINGTON'S BIRTHDAY HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Wash. H'hts¶	200	.....
West Side¶	500	.....
Western new	†390	.....
Yorkville¶	375	.....
BROOKLYN		
Borough¶	100	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....
First	375	400
Manufactrs'	325	375

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	220¼	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	305	320
North Side¶	215	230
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
Stuyv't Hts¶	155	165
26th Ward¶	135	.....
Union¶	140	160
Wallabout¶	105	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bowl'g Green	240	250
Broadway Tr	160	170
C'ntl Tr'ty B & Tr	1610	.....
Central Tr'st	2010	2040
City Trust	385	395
Colonial	397	404
Continental	690	.....
Eastern Tr	180	190
Empire State	190	195
Equitable Tr	600	700
Exchange Tr	.....	.....

Trust Co's	Bid	Ask
Farm Lo & Tr	1450	1500
Fifth Ave Tr	.....	610
Guaranty Tr	730	750
Guardian Tr	200	205
Knick'rb'k'r	815	835
Lincoln Tr	395	405
McV'ck'r Rty	270	.....
Manhattan	500	.....
Mercantile	1100	1200
Merchants'	.....	335
Metropolitan	670	685
Morton Trust	1060	1090
Mut. Alliance	240	260

Trust Co's	Bid	Ask
N Y Life & Tr	1225	1250
N Y Sec & Tr	1325	1375
North Amer.	305	310
Real Est Tr't	100	115
Standard Tr't	385	400
Tr Co of Am.	295	300
TrCo of Rpbc	.....	150
Union Trust	†1436	.....
U S Mtg & Tr	475	490
Unit States	1675	.....
Van N'den Tr	262	268
Washington	420	.....
Windsor	.....	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	†475	.....
Flatbush	175	.....
Franklin	344	.....
Hamilton	325	.....
Kings Co	†390½	.....
L. Isl. L. & Tr.	1104	.....
Nassau	250	.....
People's	350	.....
Williamsb'g.	260	.....

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107½	108½	108¾	Aug'02	....		
U S 2s consol coupon....d1930	Q-J	107½	108½	107½	Feb'03	....	107½	107½
U S 2s consol reg small..d1930	Q-J					....		
U S 2s consol coup small..d1930	Q-J					....		
U S 3s registered.....d1918	Q-J	107	108	107¾	Dec'02	....		
U S 3s coupon.....d1918	Q-J	107¼	108¼	107¼	Feb'03	....	107⅛	108¾
U S 3s reg small bonds..d1918	Q-J			107	J'ne'02	....		
U S 3s coupon small bonds..d1918	Q-J	106½		107⅛	Feb'03	....	107⅛	107⅛
U S 4s registered.....b1907	Q-J	109¼	110¼	109¾	Feb'03	....	109½	110½
U S 4s coupon.....b1907	Q-J	109¼	110¼	109¾	Jan'03	....	109¾	110¼
U S 4s registered.....1925	Q-F	134½	135½	135⅛	Feb'03	....	135⅛	135⅛
U S 4s coupon.....1925	Q-F	135½	137	136	136	2	136	136
U S 5s registered.....1904	Q-F	102¾	103½	103¾	Dec'02	....		
U S 5s coupon.....1904	Q-F	102¾	103½	103	103¼	49	103	103¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95¾	.....	95½	Feb'02	....		
These are price	*s on*	*the ba*	*sis of*	*four marks*		*to o*	*ne do*	*llar.*
U S of Mexico s f 6s of 1899	Q-J	96	.....	98⅝	Feb'03	....	96½	98⅝
	1	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....		
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....		
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....		
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....		
Dist of Columbia 3·65s....1924	F-A	121	.....	126	Oct '01	....		
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....		
Small.....1914		.....	.....	109½	Feb '99	....		
Missouri funding....1894-1995	J-J	.....	.....			....		
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....		
6s.....1919	A-O	.....	.....	136½	J'ly'01	....		
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	96½	Sale	96½	96½	10	95	97
Small.....1913	J-J	.....	.....	94½	Oct '02	....		
Virginia fund debt 2-3s...1991	J-J	.....	96	98½	Oct '02	...		
Registered.....1991	J-J	.....	.....			....		
6s deferred Brown Bros ctfs.	....	.....	.....	11	Feb'03	....	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	95¼	Sale	94¾	95¼	7	94¾	96¼
Atch T & S Fe gen g 4s...1995	A-O	102	Sale	102	102½	183	102	102⅞
Registered.....1995	A-O	.....	.....	102⅝	Feb'03	....	102⅛	102⅝
Adjustment g 4s.....h1995	Nov	91½	Sale	91	91½	17	91	92¾
Registered.....h1995	Nov	.....	.....	94½	Apr'02	....		
Stamped.....h1995	M-N	.....	.....	92	92	10	91½	92¾
Chic & St Louis 1st 6s..1915	M-S	116	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	113	117½	114½	Oct '02	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	93	94	88	93	94⅛
Registered.....h1925	Q-J	.....	.....	94½	Jan'03	....	94	94½
Gold 4s.....h1948	A-O	102½	Sale	102¼	103	84	101½	103½
Registered.....h1948	Q-J	.....	.....	101	Feb'03	....	101	102½
Conv deb 4s.....1911	M-S	105	.....	104½	Jan'03	....	104½	106
P Jun & M Div 1st g 3½s1925	M-N	90	.....	91	Feb'03	....	89	91
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	96	Sale	96	96	35	96	97½
Southw Div 1st g 3½s...1925	J-J	88⅝	Sale	88½	89	60	88	89
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	108	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	Sale	118½	118½	2	118⅛	118½
All & West 1st g 4s gu..1998	A-O	101	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	120	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	.....	.....	128	Jan'03	....	128	128
Consol 1st g 6s.....1922	J-D	.....	126	125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	100	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	103¼	104	103½	Feb'03	....	102¾	103½
Con 1st & col trust g 5s..1934	A-O	120⅛	.....	122	Feb'03	....	121½	122
Registered.....1934	A-O	.....	.....	120½	Feb'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	114½	.....	118	Jan'02	..	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104¼	Sale	104⅛	104¼	18	103¾	104¼
2d 5s.....1913	M-S	108	108¾	108⅛	108⅜	5	108¼	108⅞
Registered.....1913	M-S	.....	.....	106⅝	Dec'02	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	.....	93	Feb'03	....	93	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	107½	Dec'02	....	.....	.....
Cent of Ga RR 1st g 5s..p1945	F-A	.....	121	122½	Jan'03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108½	Sale	108¼	108¾	22	106	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s....p1945	Oct	78¾	Sale	78½	79⅜	21	76½	80
2d pref income g 5s....p1945	Oct	39	Sale	39	39½	60	37	39⅞
3d pref income g 5s....p1945	Oct	26	.....	26	27	11	25½	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105	.....	108¼	Sep'02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	112½	Apr'02	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	132	Sale	132	132	3	132	134
Registered.....h1987	Q-J	.....	.....	131½	131½	5	131½	133½
Am Dock & Imp gu 5s..1921	J-J	113¼	115	113½	Feb'03	....	113	113½
Le & Hud R gen gu g 5s 1920	J-J	104	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	103½	.....	104	Feb'03	....	103½	104
Con ext guar 4½s.....g1910	Q-M	102	.....	101¾	Feb'03	....	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	125	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A..h1908	A-O	110½	112	109⅜	Nov'02	....	.....	.....
Gold 6s.....a1911	A-O	113⅞	116	113¾	Jan '03	....	113¾	114
1st consol g 5s.....1939	M-N	.....	118⅞	118⅝	118⅝	12	118⅜	119¾
Registered.....1939	M-N	116	.....	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106¼	106¾	65	105⅜	106¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	110½	111¾	112	Nov'02	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	104	102	Feb'03	....	101½	102½
2d consol g 4s.....1989	J-J	.....	.....	96	Jan'03	....	95	96
Warm Spr Val 1st g 5s..1941	M-S	108½	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	.....	.....	101	Dec'02	....	.....	.....
Refunding g 3s.....1949	A-O	.....	83	83¼	83¼	3	82⅞	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	77	Sale	77	77½	15	77	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	101⅝	102	101⅞	101⅞	2	101	102
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	.....	101½	100⅛	100⅛	8	100⅛	101⅜
Illinois Div 3½s.....1949	J-J	96	Sale	96	96	5	96	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	112⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	104⅛	.....	104⅛	Jan'03	....	104⅛	104⅛
Nebraska Extension 4s.1927	M-N	108⅛	Sale	108⅜	108⅛	20	107	108⅛
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	98⅜	.....	100	Mar'02	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107⅛	.....	107⅛	107¼	9	106¾	107¼
Han & St Jos consol 6s..1911	M-S	117⅝	119	117⅞	117⅞	7	117	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	109¾	.....	110¼	Jan '03	....	110	110¼
1st consol g 6s.....1934	A-O	136½	Sale	136½	136½	1	136½	136½
General consol 1st 5s....1937	M-N	.....	121⅝	121⅜	Feb'03	....	120½	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	132	129	Feb'03	....	129	129
Refunding gold 5s.....1947	J-J	.....	.....	113⅛	Jan'03	....	113⅛	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅜	.....	111⅛	Jan'03	....	110⅛	111⅛
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	.....	.....
Terminal gold 5s.....1914	J-J	*111¼	112¼	113⅛	Dec'02	....	.....	.....
General g 4s series A...e1989	J-J	110⅜	111½	111¼	Feb'03	....	111¼	112
Registered.....e1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B..e1989	J-J	.....	.....	104¾	Jan'02	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s....1921	J-J	115⅞	.....	120½	Mar'02	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	117⅞	.....	121½	Oct '02	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	113¼	115	113¾	Jan'03	....	113¾	113¾
Chic & P W 1st g 5s.....1921	J-J	116¾	118	117¼	117¼	15	117	117½
Dak & Gt So g 5s.....1916	J-J	111⅜	.....	111½	Jan'03	....	111½	111½
Far & Sou assu g 6s.....1924	J-J	131	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	119½	.....	119¼	Feb'03	....	119⅛	119¼
1st 5s.....1910	J-J	106⅞	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	185	6	185	185
LaCrosse & D 1st 5s....1919	J-J	114⅝	117	116	Sep '02	....	.....	.....
Mineral Point Div 5s....1910	J-J	107⅛	.....	109	Oct '02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	112⅞	.....	113½	113½	7	112½	113½
Southwest Div 1st 6s....1909	J-J	112⅛	112½	112¾	Jan'03	....	112¾	112¾
Wis & Minn Div g 5s....1921	J-J	115⅞	.....	116⅛	116⅛	5	116⅛	116⅛
Mil & No 1st M L 6s....1910	J-D	112¾	.....	117	Mar'02	....	.....	.....
1st consol 6s.....1913	J-D	117	120½	120½	Aug'02	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	132⅛	133	132½	132½	1	132½	134
Extension 4s.....1886-1926	F-A	102	.....	105	Dec'02	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	101	103½	104½	Dec'02	....	.....	.....
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113¼	.....	115½	J'ly'02	....	.....	.....
Registered.....1879-1929	A-O	112½	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	.....	109⅛	109⅛	1	109½	109½
Registered.....1879-1929	A-O	109	.....	107½	Jan '03	....	107½	107½
Debenture 5s.....1909	M-N	.....	.....	108	109	2	108	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	112	Jan'03	....	112	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117½	119	118	Jan'03	....	118	118
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s....1907	F-A	109½	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	106¼	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	107⅛	.....	107	Oct '02	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	114⅛	.....	116½	J'ne'02	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	132⅛	.....	132⅝	Feb'03	....	131⅝	132⅝
Ext & Imp sfund g 5s 1929	F-A	121½	122½	122½	Feb'03	....	122½	125
Ashland Div 1st g 6s..1925	M-S	136⅛	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	133⅝	.....	139¾	Jan '02	....	.....	.....
Convertible deb 5s....1907	F-A	101½	.....	107⅛	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	116⅞	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	127	.....	127	Feb'03	....	127	127
Registered.....1917	J-J	126	.....	127	Feb'03	....	126½	127
General gold 4s.....1988	J-J	106	Sale	106	106	20	106	108
Registered.....1988	J-J	.....	.....	107	Jan'03	....	107	107
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly'02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	86⅜	Sale	86¼	87⅜	308	86	89
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96⅝	.....	98⅜	98⅜	6	98⅜	98⅜
1st 2½s.....1905	J-J	94⅛	96¾	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	95⅛	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	.....	.....
Small.....1923	A-O	.....	.....	.....	.....	....	.....	.....
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	136¼	136¼	Feb'03	....	135½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	134¾	Jan'03	....	134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	134	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	126⅝	Sale	126⅝	126⅝	8	126	126⅝
Chicago Ter Trans g 4s...1947	J-J	*84	84½	84¼	84½	13	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107½	109	107½	107½	3	105	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	110	.....	110	Feb'03	....	110	110
Bk Q Co & S con gu g 5s.1941	M-N	*101	.....	102	Jan '03	....	102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	102	102⅜	102	102⅜	15	101⅝	104¼
Kings Co El 1st g 4s....1949	F-A	89	Sale	89	89	1	87	89½
Nassau Elec gu g 4s 1951	J-J	*82½	85	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	117	115¾	115¾	15	115¾	120
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	116¾	117	15	116¾	117
Met St Ry—*(Con.)* Ref g 4s2002	A-O	.....	95½	95½	Feb'03	....	95	96½
Col & 9th Av 1st gu g 5s.1993	M-S	121⅛	122½	121	Jan '03	....	121	121
Lex Av & P F 1st gu g 5s 1993	M-S	121	.....	121¼	Feb'03	....	121¼	121¼
Third Ave RR con gu 4s 2000	J-J	98	Sale	97¼	98¼	18	97¼	98¾
Third Ave Ry 1st g 5s..1937	J-J	119¼	Sale	119¼	119¼	6	119¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102½	Jan '03	....	102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110	J'ne'02	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½	Nov'01	....	.....	.....
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91⅜	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	116¾	Sale	116¼	116⅞	10	116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *f* Due June *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	116½	.....	116⅜	Feb '03	....	116⅜	116⅜
Chic & West Mich Ry 5s..1921	J-D	106	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s ...*c*1919	J-J	109	.....	109	Feb '03	....	107	109
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec '01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	114	.....	115	Jan '03	....	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	100	Sale	100	100½	30	99½	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	100	Jan '03	....	100	100
St L Div 1st col tr g 4s..1990	M-N	102¾	103½	103	Feb '03	....	102	103½
Registered.....1990	M-N	.....	102	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	101½	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov '99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	101	103	102¼	Jan '03	....	102¼	102¼
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113¾	.....	115	Nov '02	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129⅛	132	131½	Jan '03	....	131½	131½
Registered.....1934	J-J	.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100	Feb '03	....	98¾	100
Income 4s.....1990	Apr	80	82	81½	81½	2	78	82
Cl Lor & Wh con 1st g 5s.1933	A-O	114½	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	121	.....	128	J'ne '02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	Sale	79½	80	15	78⅛	80⅞
Colorado & Sou 1st g 4s...1929	F-A	90½	Sale	90½	91	12	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	*	91	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	115⅝	.....	117	Jan '03	....	115	117
Morris & Essex 1st 7s...1914	M-N	133¼	.....	133¼	Jan '03	....	132¾	133¼
1st consol guar 7s.....1915	J-D	134¾	.....	134½	Jan '03	....	134½	134½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131⅛	.....	131½	Feb '03	....	131½	131½
Construction 5s.....1923	F-A	112⅝	.....	115⅛	Aug '02	....	.....	.....
Term & improve 4s.....1923	M-N	102¼	.....	102½	Feb '03	....	102½	103
Syr Bing & N Y 1st 7s..1906	A-O	113	.....	113⅜	Feb '03	....	113¼	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	140½	.....	140¼	Dec '02	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	111¼	Sale	111¼	111¼	6	111¼	111¼
Registered.....1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s.....1906	A-O	108⅛	.....	106	Oct '02	....	.....	.....
Registered.....1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	144⅛	.....	143¾	Nov '02	....	.....	.....
Registered.....1921	M-N	142	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¾	Sale	98½	98¾	16	98	99½
Consol gold 4½s.....1936	J-J	105	.....	105¾	Feb '03	....	104¼	105¾
Improvement gold 5s...1928	J-D	106	.....	107⅝	Feb '03	....	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	77	78	Feb '03	....	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105⅛	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	103	93¼	Feb '03	....	93¼	93¼
Gold 4s.....1995	J-D	.....	.....	93½	Aug '02	....	.....	.....
Det Sou 1st g 4s.....1951	J-D	.....	84	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	91	Sale	90½	91	11	89	92
Dul & Iron Range 1st 5s..1937	A-O	112¾	.....	114	114	2	114	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112½	.....	113	113	2	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	112¼	.....	114⅝	Jan '03	....	114½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	114¼	.....	116⅛	Dec '02	....	.....	.....
2d ext gold 5s.....1919	M-S	117⅞	.....	119¼	J'ne '02	....	.....	.....
3d ext gold 4½s.....1923	M-S	114⅛	.....	116⅛	Apr '02	....	.....	.....
4th ext gold 5s.....1920	A-O	118⅛	.....	117	Dec '02	....	.....	.....
5th ext gold 4s.....1928	J-D	105⅜	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s.....1920	M-S	139⅛	139⅜	139	Jan '03	....	139	139
1st consol g fund 7s.....1920	M-S	.....	.....	135	135	3	135	135
Erie 1st con g 4s prior..1996	J-J	98½	98⅞	99	99	29	97⅜	99
Registered.....1996	J-J	.....	.....	98	Jan '03	....	98	98
1st consol gen lien g 4s..1996	J-J	86⅝	Sale	86⅜	87¼	187	84¾	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	91½	92¼	92⅛	92⅛	1	92	94¼
Buff N Y & Erie 1st 7s..1916	J-D	128½	131	129¼	Feb '03	....	129	130⅛
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120	.....	121½	Jan '03	....	121½	121½
Jeff RR 1st gu g 5s.....*a*1999	A-O	104½	106	106	Aug '02	....	.....	.....
Long Dock consol g 6s..1935	A-O	*	135	134½	Feb '03	....	134½	134½
Coal & RR 1st cur gu 6s.1922	M-N	114¼	.....	113¾	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	108½	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	112½	.....	112½	112½	1	112½	112½
N Y Sus & W 1st ref 5s.1937	J-J	111½	113½	112	Feb '03	....	112	114
2d gold 4½s.....1937	F-A	.....	102½	103	Jan '03	....	103	103
General gold 5s.....1940	F-A	106½	.....	106½	Feb '03	....	106½	106½
Terminal 1st gold 5s...1943	M-N	115½	.....	115	Jan '03	....	113	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	111	112½	111	Jan '03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	.....	120	Feb '03	....	120	122
1st general gold 5s.....1942	A-O	105	105½	105⅛	105⅛	1	105	105⅛
Mt Vernon 1st gold 6s...1923	A-O	110	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	106	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	105¼	.....	106½	Feb '02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112	112½	111¾	111¾	1	110½	112¾
Ft W & Rio Gr 1st g 4s.1928	J-J	.....	84½	85	85	4	85	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103½	106	105	Feb '03	....	105	105
Ga & Ala Ry 1st con 5s...*o*1945	J-J	110	.....	111	Nov '02	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	109½	.....	110	Feb '03	....	110	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94⅜	Sale	94⅜	94⅝	155	93	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	106	106	3	104	106
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	Sale	108	108½	17	106¾	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	105¾	106	105½	Dec '02	....	105¼	105¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	.....	112¼	Jan '03	....	112¼	112¼
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	*	103	104	Dec '02	....	.....	.....
Registered.....1951	J-J	*	103	102½	Apr '98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	103¾	.....	103½	Jan '03	....	103½	103½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103½	.....	103	103½	5	102⅜	103½
Registered.....1953	M-N	.....	.....	104⅝	May '02	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	.....	.....	98½	Nov '02	....	.....	.....
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	113½	.....	123	May '99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May '02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	98¼	Oct '02	....	.....	.....
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	108⅜	.....	111	Jan '03	....	111	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	120	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	126½	125⅛	Jan '03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov '02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	106⅛	Jan '03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	110	Dec '02	....	.....	.....
1st guar gold 5s.....1935	J-J	105	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	101	100½	Jan '03	....	100	100½
Int & Great Nor 1st g 6s..1919	M-N	122½	Sale	122½	122½	4	120	123⅛
2d gold 5s.....1909	M-S	99¼	.....	99¼	100	8	98	100
3d gold 4s.....1921	M-S	.....	74½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	114½	Sale	114	115	30	114	115½
Refunding g 4s.....1951	M-S	.....	93½	93½	Feb '03	....	92	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70⅞	Sale	70½	71⅜	601	69	71⅜
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119¼	.....	119	119	3	118¾	120
2d gold 5s.....1941	J-J	113½	.....	113⅝	Feb '03	....	113½	113⅝
North Ohio 1st gu g 5s..1945	A-O	114	.....	114	Feb '03	....	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	106	.....	110½	Feb '02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	108½	108	Jan '03	....	108	108½
Registered.....1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	117½	Dec '02	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96	.....	96	Feb '03	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	101	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.*h*1931	Q-J	.....	118⅞	118	Jan '03	....	118	118
1st consol gold 4s.....*h*1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	102	101½	102	17	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	103	May '02	....	.....	.....
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	99½	100¼	100	100	4	99½	100¼
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	106	.....	109½	J'ne '01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	112	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112	114	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	110	....	112½	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	115⅝	.....	116½	116½	2	115½	116½
Gold 5s.....1937	M-N	113¼	.....	112	Feb '03	....	111½	112
Unified gold 4s.....1940	J-J	100¼	100⅝	100½	100⅞	30	99¾	101½
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	111½	.....	112	112	5	112	113⅜
Coll trust 5-20 g 4s.1903-1918	A-O	101⅛	101⅞	101⅛	101¼	37	100	101¼
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s....1919	J-D	113	.....	112	Dec '02	....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	.....	.....	126½	Feb '03	....	126½	129
N O & M 2d gold 6s.....1930	J-J	.....	123	124⅝	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Oh G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	Sale	97½	97½	1	96	99
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	104	May '02	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	115½	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	120	Jan '03	....	120	120
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96½	97½	Sep '02	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	106½	107½	107	107½	34	106½	108⅜
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	111	112	111⅞	111⅞	4	110⅝	112
Purchase money g 4s.....1949	F-A	94	Sale	94	94½	18	94	97¼
Ed El Ill 1st conv g 5s..1910	M-S	106½	Sale	106½	106½	2	106½	107
1st consol gold 5s.....1995	J-J	118½	120	119	Jan '03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	100	107	107½	Jan '03	....	107½	107½
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	102	.....	103½	103½	8	103½	103½
2d guar gold 6s.....1904	J-D	101½	.....	102⅛	Feb '03	....	102⅛	102⅛
1st con gold 6s.....1943	A-O	.....	125	125½	Jan '03	....	124	125½
Refunding gold 5s.....1947	M-S	105	.....	105	105	8	105	105
Ch G L & Coke 1st gu g 5s 1937	J-J	108	.....	109	Dec '02	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	108½	Feb '03	....	108	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	103	102⅞	Feb '03	....	102	102⅞
Mu Fuel Gas Co 1st gu g 5s.1947	M-N	.....	105	105	Feb '03	....	104	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 27	Int'st Period	Price Friday Feb 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	68	.....	75	J'no'02	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	110	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	97	100	99	99	1	98⅜	99
L & N & M & M 1st g 4½s 1945	M-S	110½	.....	110½	Mar'02	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	.....	113	114¾	Jan '03	....	114	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110½	111⅝	110⅝	111⅛	5	110⅝	113
S & N Ala con gu g 5s..1936	F-A	111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	96½	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103½	Sale	103½	103¾	59	103½	104½
Registered.....1990	A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	110	.....	110	110	1	109½	110
Man S W Colonz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Mek'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77¾	Sale	77	78	39	76	78
1st consol income g 3s..*a*1939	J'ly	26⅜	Sale	26⅜	27⅞	161	25½	28⅛
2d consol income g 3s..*a*1939	J'ly	17	Sale	17	17	5	16½	18½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	96⅞	96¾	Feb'03	....	96¾	97
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	145⅜	.....	145⅜	145⅜	10	145⅜	145⅜
Iowa Ex 1st gold 7s.....1909	J-D	115½	.....	116¾	116¾	7	116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	126½	.....	129¼	Aug'02	....	.....	.....
South West Ex 1st g 7s.1910	J-D	119⅛	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	120½	120½	120½	2	120	120⅝
1st and refund gold 4s..1949	M-S	*103¾	.....	103¾	Feb'03	....	103¼	103⅜
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99¾	100⅛	52	97½	100⅛
2d gold 4s.....*g*1990	F-A	82½	Sale	82⅛	82¾	60	81¾	85
1st ext gold 5s.....1944	M-N	.....	105	104½	Jan '03	....	102⅛	104½
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102⅛	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	88⅛	.....	88½	88½	3	87½	90
M K & T of T 1st gu g 5s.1942	J-D	104	105½	105¼	105¼	10	103½	105¼
Sher Sh & So 1st gu g 5s.1943	F-A	102	.....	105½	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110	.....	110¼	110¼	3	109½	111
Missouri Pacific 3d 7s.....1906	M-N	110¼	Sale	110¼	110¼	2	109½	110¼
1st consol gold 6s.....1920	M-N	121½	122½	121¾	Feb'03	....	120¾	121¾
Trust gold 5s stamped.*a*1917	M-S	107	Sale	106½	107⅜	26	104½	107⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	104¾	104¾	104⅞	35	104½	107½
Cent Br Ry 1st gu g 4s.1919	F-A	91½	Sale	91½	92	35	91½	94½
Leroy & C V A L 1st g 5s 1926	J-J	103⅛	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103	103	1	103	105¼
2d extended gold 5s...1938	J-J	110½	.....	112½	112½	5	112	113
St L Ir M & S gen con g 5s 1931	A-O	115	Sale	115	115	5	113½	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112½	Dec'02	....	.....	.....
Unified & ref gold 4s..1929	J-J	90	Sale	90	90½	23	90	91½
Verdi V I & W 1st g 5s.1926	M-S	103¼	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	111	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	90	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*126	.....	127	127½	10	127	127½
1st extension gold 6s..*h*1927	Q-J	124	125	125½	Jan '03	....	125½	125½
General gold 4s.....1938	M-S	97½	Sale	97	97½	4	96½	97½
Montgom Div 1st g 5s..1947	F-A	113	113½	115	Jan '03	....	115	115½
St L & Cairo coll g 4s..*c*1930	Q-F	89	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	96½	.....	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123½	124½	123⅝	Feb'03	....	123	123⅝
1st consol gold 5s.....1928	A-O	112	115	112	Feb'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101½	Sale	101¼	101½	23	100¾	101½
1st consol 4s.....1951	A-O	77	Sale	77	77¼	28	75½	77¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Central & Hudson Riv—								
Gold mortgage 3½s.....1997	J-J	103¾	Sale	103¾	103¾	5	103¾	104
Registered.....1997	J-J	.....	.....	105¼	Jan '03	....	104¼	105¼
Debenture 5s of...1884-1904	M-S	*103½	.....	103¾	103¾	1	103	103⅞
Registered.....1884-1904	M-S	.....	.....	102⅝	Nov'02	....	.....	.....
Regist deb 5s of...1889-1904	M-S	*101	.....	109½	Sep '97	....	.....	.....
Debenture g 4s....1890-1905	J-D	100⅞	.....	100⅝	Jan '03	....	100⅝	100⅝
Registered.....1890-1905	J-D	*100⅝	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅞	.....	100⅜	Jan '03	....	100⅜	100⅜
Registered.....1905	M-N	*100½	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91	Sale	91	91¾	34	91	94⅞
Registered.....1998	F-A	*.....	90½	90½	Feb'03	....	90	91
Mich Cent coll g 3½s....1998	F-A	.....	91½	91	Feb'03	....	91	92⅞
Registered.....1998	F-A	.....	.....	91	Jan '02	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	107¼	Feb'03	....	107¼	107¼
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 27	Int'st Period	Price Friday Feb 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	111	112	111⅛	111½	7	110	111¾
Registered.....2361	J-J	*.....	111½	111½	111½	10	109½	111½
Lake Shore consol 2d 7s.1903	J-D	103⅜	.....	103	Jan '03	....	102¾	103
Registered.....1903	J-D	103⅛	.....	102¾	Jan '03	....	102¼	102¾
Gold 3½s.....1997	J-D	.....	106	105¼	Jan '03	....	105¼	105½
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	109½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	139	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	114⅛	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	126	.....	125½	Jan '03	....	125⅛	125½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	110	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	122	.....	122	122	10	121¼	122¼
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105	104¼	104⅜	6	104	105
Registered.....1937	A-O	.....	103¾	102	Feb'03	....	102	102
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	219½	Feb'03	....	219	221
Small certs $100.....		.....	.....	218	Feb'03	....	218	218
Housatonic R con g 5s..1937	M-N	130⅝	.....	131½	131½	4	131½	131½
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102¾	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	101½	.....	106¼	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¼	.....	103	103	6	102	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	114	116½	114	Feb'03	....	114	115¼
Norf & West gen g 6s.....1931	M-N	132	133	133	133	2	133	133
Improvem't & ext g 6s..1934	F-A	127	132	132	Dec'02	....	.....	.....
New River 1st g 6s.....1932	A-O	131	132	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101	101¾	50	100	101⅞
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	92¼	Sale	92¼	92⅞	13	91	93⅜
C C & T 1st gu g 5s.....1922	J-J	108⅛	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	.....	100½	Feb'03	....	100½	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103¼	103½	123	102¾	104
Registered.....1997	Q-J	.....	.....	103¼	103¼	6	102	105⅝
General lien gold 3s....*a*2047	Q-F	73	Sale	73	73⅞	85	71⅞	73⅞
Registered.....*a*2047	Q-F	.....	.....	71¼	Feb'03	....	70½	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102½	May'02	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	126	.....	127	Feb'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	96½	.....	97	Feb'03	....	97	98
Wash Cent 1st g 4s.....1948	Q-M	90	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	115¼	Jan '03	....	115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	114½	114	Dec'02	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	111	110½	111	6	107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	105	102	Jan '03	....	102	102
Sink fund subsidy g 6s..1910	M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4½s.....1921	J-J	*109½	.....	109½	109½	5	108¾	110
Registered.....1921	J-J	*.....	109½	109½	Feb'03	....	108	109½
Guar 3½s coll trust reg.1937	M-S	96	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	94¼	.....	97	Jan '03	....	97	97
C St L & P 1st con g 5s.1932	A-O	*116	.....	122¼	Feb'03	....	122¼	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	117	.....	121	Oct '00	....	114½	114½
Series B.....1942	A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	.....	114½	Jan '03	....	.....	.....
Series B guar.....1942	A-O	112¾	.....	113	Dec'02	....	.....	.....
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	105	106¼	Nov'02	....	.....	.....
Series E 3½ guar g....1949	F-A	.....	96	96	Jan '03	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104½	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	105	Sale	104⅜	105½	359	104¼	107⅛
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	117	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	98½	97½	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s...2397	Q-J	.....	96⅝	100½	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	109	.....	109	109½	6	109	110
Fd and real est g 4½s...1950	M-N	105	Sale	105	105	5	103	105
Mut Un Tel s fund 6s....1911	M-N	.....	.....	111	J'ne'02	....	.....	.....
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	112	110½	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	102	Feb'03	....	102	105
Convertible deb g 5s.....1911	F-A	90¼	91	89⅞	91⅜	143	89⅞	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*108	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I purm 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	107½	.....	107¾	Feb'03	....	106½	107¾
Birm Div 1st consol 6s..1917	J-J	107½	108	108	Feb'03	....	105⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102	Sale	102	102	5	101	102
Va Iron Coal & C 1st g 5s.1949	M-S	80½	Sale	80	80½	30	79	80½
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s.....1915	Q-F	99½	Sale	99¼	100	4	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Consol gold 4s	1943 M-N							
Allegh Val gen gu g 4s	1942 M-N	104		102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N	*109	112	112¾ Mar'00				
D R R R & Bge 1st gu 4s g	1936 F-A	102						
Gr R & I ex 1st gu g 4½s	1941 J-J	108		111 Dec'02				
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S	112		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	126	Sale	126 126		7	126	127
2d gold 4½s	*b*1921 M-N			101 Oct '00				
Pere Marq—P & P M g 6s	1970 A-O			121½ Jan '03			121	121½
1st consol gold 5s	1939 M-N	111¼		111 Jan '03			111	111
Pt Huron Div 1st g 5s	1939 A-O	113		113 Jan '03			113	113
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	119		120 Oct '01				
Pitts & L Erie 2d g 5s	*a*1928 A-O	113⅛		112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	120		119 Nov'02				
1st consol gold 5s	1943 J-J			98 J'ly'97				
Pitts & West 1st g 4s	1917 J-J	99½		100½ 100½		7	100½	100½
J P M & Co certfs				100¼ Feb'03			100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	115½		120½ Dec'02				
Reading Co gen g 4s	1997 J-J	97	Sale	97 97¾		102	95½	98½
Registered	1997 J-J			92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	95	Sale	94¾ 95		10	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	97	97⅜	97 97½		7	97	98½
Consol and col trust 4s	1949 A-O		90½	92 Feb'03			91	92
Utah Cent 1st gu g 4s	*a*1917 A-O	92		97 Jan '02				
Rio Gr Junc 1st gu g 5s	1939 J-D	110	112½	110½ 110½		1	110½	112½
Rio gr So 1st gold 4s	1940 J-J			80½ J'ly '02				
Guaranteed	1940 J-J			94¼ Nov'02				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J	92	Sale	92 92		3	92	94
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	106⅛		106 Jan '03			105⅜	106
2d gold 6s Class C	1906 M-N	106⅛		108¼ Aug'02				
General gold 6s	1931 J-J		129½	129 129		5	127½	129
General gold 5s	1931 J-J	113¼	114¼	113¼ Feb'03			113	114⅛
St L & S F RR cons g 4s	'96 J-J			95½ Jan '03			95½	95½
Southw Div 1st g 5s	1947 A-O			100 Jan '02				
Refunding g 4s	1951 J-J	88½	Sale	88¼ 89½		1701	87⅝	91⅞
K C Ft S & M con g 6s	1928 M-N	123	125	125⅛ J'ne'02				
K C Ft S & M Ry ref g 4s	1936 A-O	87¾	Sale	87⅜ 87⅞		97	86¾	88½
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	97	97½	97 97½		8	94¾	97½
2d g 4s inc bond ctfs	*p*1989 J-J	84	Sale	83⅛ 84		16	83	85½
Consol gold 4s	1932 J-D	84½	85¾	85⅞ Feb'03			84½	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	113		113½ 113½		1	113⅛	113½
1st consol gold 6s	1933 J-J	134½	135⅝	134½ Feb'03			134½	135¼
Registered	1933 J-J			140 May'02				
Reduced to gold 4½s	1933 J-J	110½		111 111		5	110¾	111½
Registered	1933 J-J			116⅛ Apr'01				
Dakota ext gold 6s	1910 M-N	113½		114 Jan '03			114	114
Mont ext 1st gold 4s	1937 J-D	102½	103½	102½ 103		3	102	104
Registered	1937 J-D			106 May'01				
E Minn 1st div 1st g 5s	1908 A-O	105⅝		105½ Feb'03			105½	105½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128 Apr'02				
Mont C 1st gu g 6s	1937 J-J			134¼ Jan '03			134	134¼
Registered	1937 J-J			115 Apr'97				
1st guar gold 5s	1937 J-J			124½ J'ne'02				
Will & S F 1st gold 5s	1938 J-D			125½ Feb'02				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	108		113¾ Dec'01				
Sav F & W 1st gold 6s	1934 A-O	128¾		128 Oct '02				
1st gold 5s	1934 A-O	115		123 Dec'99				
St John's Div 1st g 4s	1934 J-J	95		95¼ Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	112¾		112¾ Jan '03			112¾	112¾
Brans & W 1st gu g 4s	1938 J-J	95½		87 Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	95¼		96½ Feb'03			95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O		84	84 84¼		5	83¼	84⅜
Coll tr refund g 5s	1911 M-N		103¼	102¾ 103¼		3	101½	103½
Seab & Roa 1st 5s	1926 J-J	110		104¾ Feb'98				
Car Cent 1st con g 4s	1949 J-J	106		95½ Feb'03			95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	102		102 Jan '03			102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99¼	99¾	99¾ 100		27	98	100
Gold 4s (Cent Pac coll)	*b*1949 J-D	91¼	Sale	91¼ 92		59	90½	92⅛
Registered	*b*1949 J-D			95 Apr'02				
A & N W 1st gu g 5s	1941 J-J	105	107	105½ 105½		2	105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	99¼	100	99½ 99½		94	99¼	102
Registered	1949 F-A			99⅞ J'ne'00				
Mort guar gold 3½s	*k*1929 J-D	87½	88	87¾ 87⅞		62	84	88½
Registered	*k*1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	110¼	Sale	110¼ 110¼		5	110¼	112
2d gold 7s	1905 J-D	*105		105 Feb'03			105	105
Mex & Pac 1st g 5s	1931 M-N	108		109⅞ Jan '03			107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	106		109½ 109½		2	109½	109½
Hous E & W T 1st g 5s	1933 M-N	106	110	103 Aug'02				
1st guar 5s red	1933 M-N	104½	105	102½ Dec'02				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 27	Int'st Period	Price Friday Feb 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu	1937 J-J	110½	112	110⅝ 110⅝		5	110	111
Consol g 6s int guar	1912 A-O	110¼	113	111½ 111½		5	111½	112
Gen gold 4s int guar	1921 A-O			94¼ Jan '03			93	94
Waco & N W div 1st g 6s	1930 M-S			110 Sep'02				
Morgan's La & T 1st 7s	1918 A-O	131		130 Sep'02				
1st gold 6s	1920 J-J	117		122 Sep'02				
N Y T & Mex g 4s	1912 A-O							
No of Cal 1st gu g 6s	1938 J-J	105½						
Guaranteed g 6s	1938 A-O	117		113 Jan '01				
Ore & Cal 1st guar g 6s	1927 J-J	99		105½ Sep'02				
S A & A Pass 1st g g 4s	1943 J-J	84½	85½	85 85		5	85	86½
So P of Ari gu 1st g 6s	1909 J-J	108		111¾ Apr'02				
1st guar g 6s	1909 J-J	109	110½	111¼ Jan '03			111¼	111¼
S P of Cal 1st g 6s	1905 A-O	105½		105¾ Feb'02			105¾	105¾
1st g 6s series B	1906 A-O	106½		107 Dec'01				
1st g 6s series C & D	1906 A-O	108¼	110½	110⅝ Jan '02				
1st g 6s series E & F	1912 A-O	119½	120½	119⅝ Feb'03			119½	119½
1st gold 6s	1912 A-O	119⅛		119¾ Feb'03			119¾	119¾
1st con guar g 5s	1937 M-N			107 Nov'00				
Stamped	1905-1937 M-N	109¾	110	109¼ Jan '03			109¼	109¼
S Pac of N Mex 1st g 6s	1911 J-J	109	112	112 Dec'02				
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 J-A			108 May'02				
Sabine Div 1st g 6s	1912 M-S	110		111½ Oct '02				
Con gold 5s	1943 J-J			108½ J'ly'01				
Southern—1st con g 5s	1994 J-J	117	Sale	117 117¾		18	116¾	118⅛
Registered	1994 J-J			117 117		10	116	117
Mob & Ohio coll tr g 4s	1938 M-S	96½		97 97⅜		2	96½	97½
Mem Div 1st g 4½-5s	1996 J-J			113½ Jan '03			113	113½
St Louis div 1st g 4s	1951 J-J			98½ Feb'03			97¼	98½
Ala Cen R 1st g 6s	1918 J-J	113		120 Mar'01				
Atl & Danv 1st g 4s	1948 J-J	94½	98	95 Dec'02				
Atl & Yad 1st g guar 4s	1949 A-O	90						
Cel & Greenv 1st 6s	1916 J-J			120 Sep'02				
E T Va & Ga Div g 5s	1930 J-J	115½		115½ Feb'02		*s*1	115	115½
Con 1st gold 5s	1956 M-N	119	Sale	119 119		4	118½	119¾
E Ten reor lien g 5s	1938 M-S		115	114 Jan '03			114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	123		123½ Feb'03			122⅝	124
Knox & Ohio 1st g 6s	1925 J-J			124½ Feb'03			123	124½
Rich & Dan con g 6s	1915 J-J	117¼	118	117¼ Feb'03			117¼	117¾
Equip sink fund g 5s	1909 M-S			101¼ J'ly'00				
Deb 5s stamped	1927 A-O	111¾	Sale	111¾ 111¾		40	110½	111¾
Rich & Meck 1st g 4s	1948 M-N	87		92 Sep'02				
So Car & Ga 1st g 5s	1919 M-N	106½	107½	107 107		2	106	107½
Virginia Mid ser C 6s	1916 M-S	118½		123 Feb'02				
Series D 4-5s	1921 M-S	111½		112 Feb'03			112	112
Series E 5s	1926 M-S	115		115 Jan '03			115	115
General 5s	1936 M-N	115½		116 116		2	115½	116⅛
Guar stamped	1936 M-N			116 Dec'01			93	93
W O & W 1st cy gu 4s	1924 F-A	91		93 Feb'03				
West N C 1st con g 6s	1914 J-J	115		115½ Feb'03			115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943 J-D	100	105	104½ Sep'02				
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O			112¾ Feb'02			112	112¾
1st con gold 5s	1894-1944 F-A	116		118 Jan '03			118	118
St L M Bge Ter gu g 5s	1930 A-O			115½ May'02				
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	102¼		101¾ Sep'02				
1st gold 5s	2000 J-D	117	Sale	117 117¼		44	116½	117¾
2d gold inc 5s	*q*2000 Mar	100	104	99 Feb'03			99	100
La Div B L 1st g 5s	1931 J-J			111 Jan '03			111	111
Tol & O C 1st g 5s	1935 J-J	111		112 Jan '03			111½	112
Western Div 1st g 5s	1935 A-O			113⅞ Nov'02				
General gold 5s	1935 J-D	107		107 Feb'03			107	107
Kan & M 1st gu g 4s	1990 A-O		96	97 Feb'03			93	97
Tol P & W 1st gold 4s	1917 J-J	90½	92½	91 Feb'03			90	92
Tol St L & W pr lien g 3½s	1925 J-J	85⅛	Sale	85⅛ 85¼		5	83¾	85½
50-year gold 4s	1950 A-O	78⅛	Sale	78 78½		18	76	80
Tor Ham & Buff 1st g 4s	*h*1946 J-D	97		98½ Aug'02				
Ulster & Del 1st con g 5s	1928 J-D	109	112	110¼ Feb'03			110	110¼
Un Pac RR & L gr g 4s	1947 J-J	102⅞	Sale	102⅝ 103		165	102⅞	103⅝
Registered	1947 J-J			102¼ 102¼		2	102	103½
1st lien convert 4s	1911 M-N	105	Sale	105 105⅜		48	104⅞	107¼
Registered	1911 M-N			105¼ Jan '03			105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	101½	102	101½ 101½		38	100¾	101⅜
Ore Short Line 1st g 6s	1922 F-A	124	Sale	123½ 124		27	122½	127½
1st consol g 5s	1946 J-J		113¼	113¼ Feb'03			113	114
4s & participating	1927 F-A	94¾	Sale	94¼ 95¾		358	94¾	98¼
Utah & Nor 1st 7s	1908 J-J	108½		115 Nov'02				
Gold 5s	1926 J-J	103		114½ Apr'02				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	101½	103	102½ Feb'03			101½	102½
Wabash 1st gold 5s	1939 M-N	117½	Sale	117½ 117¾		11	116¼	118
2d gold 5s	1939 F-A	107¾	108¼	108⅛ 108⅛		1	107	111
Debenture series A	1939 J-J	102		101¾ Feb'03			101½	101½
Series B	1939 J-J	83⅛	Sale	82⅝ 84⅛		871	75¾	84¾
1st lien equip s fd g 5s	1921 M-S	105		104½ Dec'02				
Det & Ch Ext 1st g 5s	1941 J-J	108⅛	108½	108½ 108½		1	108⅛	109
Des Moin Div 1st g 4s	1939 J-J	92	95	97 May'02				
Om Div 1st g 3½s	1941 A-O		86	85½ Jan '03			84	85½
Tol & Ch Div 1st g 4s	1941 M-S	96		98 Mar'02				
St Chas Bridge 1st g 6s	1908 A-O	*108		108 108		5	108	108
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	118	118½	118½ 118½		1	117¾	118½
Gen gold 3-4s	1943 A-O	100½	101	100¼ Feb'03			99	100¼
Income 5s	*d*1943 Nov	30		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	109		114½ Jan '02				
Wheel'g & L E 1st g 5s	1926 A-O	113		116½ Jan '03			115	116½
Wheel Div 1st gold 5s	1928 J-J	111		113 Sep'02				
Exten & Imp gold 5s	1930 F-A	111	112	111⅜ Oct '02				
1st consol 4s	1949 M-S	93½	Sale	93⅛ 93¾		35	91¼	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91¾	92¼	92 92½		166	90	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	97	98	98 98		2	95	98
Am Spirits Mfg 1st g 6s	1915 M-S	93		94¼ Feb'03			88	93
Am Thread 1st col tr 4s	1919 J-J			80 Jan '03			80	80
Bar & S Car Co 1st g 6s	1942 J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s	1951 F-A	63½	Sale	63⅝ 64¼		118	63⅝	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	71½	Sale	71½ 75⅛		59	74½	77
Distill of Amer coll tr 5s	1911 J-J	99½		99½ Feb'03			99	99½
Ill Steel Co deb 5s	1910 J-J	100		99 Jan '99				
Non-conv deben 5s	1913 A-O	100½		100 May'02				
Int Paper Co 1st con g 6s	1918 F-A	108¼	Sale	108¼ 108½		29	107	110
Knickerbocker (Chic) 1st 6s	'28 A-O		93	93 93		1	93	93
Nat Starch Mfg Co 1st 6s	1926 M-N	94		94⅛ 94⅛		1	94	95
Nat Starch Co s f deb 5s	1925 J-J	*.....	71½	80 Jan '03			80	80
Stan Rope & T 1st g 6s	1946 F-A	62	66	64½ Feb'03			64	68
Income gold 5s	1946	12	12½	12 12¼		12	10½	13½
U S Leath Co s f deb g 6s	1913 M-N	114	Sale	114 114		15	112	114½
U S Shipbldg coll & mge 5s	'22 F-A			91 Jan '03			91	91
1st s f 5s g "A"	1932 J-J	*.....	75	80 Jan '03			80	80

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	106		106 Feb'03			104	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s	1920 M-N			100½ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	74	80	75 Jan '03			75	76
Chic Jc & St Yard col g 5s	1915 J-J	103½		111 Mar'01				
Det M & M ld gr incomes	1911 A-O	91	94	94 94		28	89½	95½
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Beh H & L gen g 4s	1940 M-N			50 Feb'02				
Newp Ne Ship & D D 5s	*d*1936 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A			92 92		1	92	95
St Joseph Stk Yds 1st 4½s	1930 J-J							
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101 Feb'97				
Sp Val Wat Works 1st 6s	1906 M-S	104		118½ J'ly'00				
U S Red & Ref 1st s f g 6s	1931			88 88		2	82	85

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
		86⅜ 87	86⅞ 87	86⅜ 86⅝	85 85½	Atch Top & Santa Fe 100	578	84 Jan 3	89⅞ Jan 10	74⅝ Jan	96½ Sep
		100 100⅛	*100⅛ 100⅜	100 100¼	99½ 100	Do pref 100	186	99¼ Jan 26	103¼ Jan 10	95½ Mar	106 Sep
		260 260	260 260¼	*260 260¼	260¼ 260¼	Boston & Albany 100	110	257 Jan 9	262½ Feb 4	256½ Dec	266 May
		150⅝ 151	150⅝ 151	150¾ 151	150½ 150⅝	Boston Elevated 100	362	150 Jan 31	154 Jan 5	145½ Dec	173½ Mar
		245 245½	*245	245¼ 245¼	*245 250	Boston & Lowell 100	14	240 Jan 19	245¼ Feb 24	236 Jne	248 Apr
		190 190	190 190	189¾ 190	189½ 190	Boston & Maine 100	132	189 Feb 3	195 Jan 5	190½ Nov	209 Apr
		*176 178	*174 175½	174½ 174½	*174 176	Do pref 100	15	174½ Feb 25	176 Feb 13	171 Oct	183 Apr
		*300 305	*300 305	*300 305	300 300	Boston & Providence 100	1	299 Jan 29	303 Feb 11	297½ Jne	307 Mar
		152½ 152½	152½ 153½	151 151	*150 151	Chic Junc Ry & U S Y 100	186	150 Feb 19	157 Jan 6	150 Sep	172 Mar
		....	*122 123	*122	123 123	Do pref 100	4	122 Feb 6	125 Jan 2	123 Nov	136 Mar
		*194 198	*194 198	*Last Sale*	*196* Feb '03	Con & Mont Class 4 100	.....	196 Jan 6	196 Jan 6	196 Nov	202 Jan
		165¾ 165¾	*165 168	*165	*165	Conn & Pass Riv pref 100	20	160 Jan 5	165½ Jan 27	160 J'ne	166½ Feb
		*283	*283	*Last Sale*	*286* Feb '03	Connecticut River 100	.....	281½ Jan 27	286 Feb 19	280 Oct	295 Feb
		*143 143½	143 143½	143 143	143½ 143½	Fitchburg pref 100	135	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
		*..... 44	*..... 44	*Last Sale*	*49½* Sep '01	Houston El'tric com. 100	.....	....	....	47 J'ly	50 J'ne
		....	....	*Last Sale*	*180* Feb '03	Maine Central 100	.....	175 Jan 29	180 Feb 10	172 Jan	178½ J'ly
		36⅜ 37	36½ 37	36 36¼	35⅞ 36	Mass Electric Cos 100	1,901	35½ Jan 26	37¾ Feb 18	33 Dec	45⅞ Apr
		92 92½	92 92	92 92	92 92	Do pref 100	349	92 Feb 5	96 Jan 7	92 Jan	99 J'ne
		26¾ 26¾	27¼ 27⅜	*26½ 27½	*26½ 27½	Mexican Central 100	202	25 Feb 4	27⅜ Feb 25	22½ Dec	31 Mar
		219 219	218½ 219	218 218	217 217	N Y N H & Hart 100	103	217 Feb 27	225 Jan 7	210 Jan	254 Apr
		*172 175	*172 175	*Last Sale*	*171* Jan '03	Northern N H 100	.....	170 Jan 8	171 Jan 28	170 Jan	175 Jan
		*230	*230	*Last Sale*	*231* Feb '03	Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
		*211 212	210¾ 211	211 211	211 211	Old Colony 100	68	207 Jan 3	212½ Feb 17	206 Dec	217 Apr
		82½ 83	82¾ 83½	*82¾ 85	82¾ 83½	Pere Marquette 100	943	80 Jan 28	84 Jan 22	68 May	85¼ Sep
		80 80	80 80	80 80½	80 80	Do pref 100	430	80 Jan 2	85 Jan 9	79½ May	91 J'ly
		....	*65 70	*Last Sale*	*68* Feb '03	Rutland pref 100	.....	65 Feb 2	71 Jan 20	64⅞ Dec	125¼ Apr
		*24 26	*24 26	*Last Sale*	*25* Jan '03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
		*..... 80	*..... 80	*Last Sale*	*80* Feb '03	Seattle Electric 100	.....	75 Jan 5	84½ Jan 10	58 Jan	90 May
		102¾ 102¾	102¾ 102¾	102¾ 102¾	102¾ 102⅞	Do pref 100	190	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
		98⅞ 99¼	99½ 99¾	98⅝ 98⅝	97⅝ 98⅛	Union Pacific 100	1,246	97⅝ Feb 27	104½ Jan 9	93⅝ Dec	113 Aug
		*92⅜ 92⅞	*92⅞ 93⅛	*Last Sale*	*94¼* Feb '03	Do pref 100	.....	92 Jan 2	95 Jan 27	86⅜ Mar	94⅛ Aug
		*175 178	178 178	*175	*175	Vermont & Mass 100	35	175½ Feb 5	178 Feb 25	172 Jan	178 J'ly
		96¾ 96¾	96½ 97	*96 97	96½ 97	West End St 50	145	94 Jan 15	97 Feb 10	92½ Oct	99 Mar
		115 115	*114 115	114½ 115	115 115	Do pref 50	98	111 Jan 3	116 Feb 14	111½ Dec	117 J'ne
		....	....	*Last Sale*	*263⅜* Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
		....	....	*Last Sale*	*52* Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
		....	....	*Last Sale*	*150* Feb '03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
		25 25¼	*24 25	24½ 25	*24 25	Amer Agricul Chem 100	115	22 Jan 6	26 Feb 11	19 Dec	32½ J'ly
		85 85	84½ 85	*84 85½	85 85	Do pref 100	121	81 Jan 5	86¼ Feb 14	76½ Dec	91 J'ly
		6 6	*5½ 6	*5½ 6	*5⅞ 6	Amer Pneu Serv 50	50	5 Jan 5	6 Jan 16	4 Jan	9⅜ May
		*21	21 21	*21	*21	Do pref 50	20	15 Jan 2	22 Jan 8	21 J'ne	37¾ May
		130⅜ 132¼	131⅞ 133⅛	131⅜ 132¼	129⅞ 131⅝	Amer Sugar Refin 100	13,205	127¼ Jan 3	134¼ Jan 8	127⅝ Nov	135⅛ Mar
		121½ 122¼	122 122	122 122	122 122	Do pref 100	313	120 Jan 6	122½ Feb 18	115 Jan	123 Sep
		167½ 168¾	167½ 168½	167½ 168⅝	167 168	Amer Telep & Teleg 100	2,970	161 Jan 24	169½ Feb 18	155 Mar	185⅜ Apr
		14½ 14⅞	14⅝ 14¾	*14¾ 14¾	14¼ 14¼	Amer Woolen 100	820	12½ Jan 7	14⅞ Feb 24	12 Dec	17¼ Jan
		79 79	78⅞ 79	78⅞ 79	78¾ 78¾	Do pref 100	794	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
		*4¾	*4¾	*Last Sale*	4¾ Feb '03	Boston Land 10	.....	4 7/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
		125 125	*125 126	125 125	123 123	Cumberl Telep & Tel 100	14	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
		54¼ 55	54 54⅞	53½ 53⅞	53¾ 54	Dominion Iron & St 100	4,045	50½ Feb 10	62¼ Jan 2	25 Jan	79⅞ Aug
		7⅞ 8⅛	*7⅞ 8¼	7⅞ 7⅞	*7¾ 8¼	East Boston Land 10	375	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅜ Mar
		297 300	299 299	*..... 300	299 299	Edison Elec Illum 100	34	265 Jan 2	310 Feb 17	244 Jan	285 May
		198¼ 200	199 199½	197⅛ 199	196 198	General Electric 100	604	182 Jan 3	204 Feb 16	171¾ Oct	332¾ Apr
		48 48½	47⅜ 48½	47¼ 47⅝	46¾ 47⅛	Mass'chusettsGasCos 100	10,907	40 Feb 3	48¾ Feb 20	36¼ Nov	41⅜ Nov
		87⅛ 87½	87 87¼	86⅛ 86¾	85¾ 86⅝	Do pref 100	5,054	84½ Jan 3	88⅞ Feb 17	82 Nov	87¼ Oct
		182½ 183	184 184	*183 185	184 184	Mergenthaler Lino 100	43	180 Jan 7	190 Feb 2	170 Jan	190 Sep
		2¼ 2¼	2 2	2¼ 2¼	2¼ 2¼	Mexican Telephone 10	615	2 Jan 3	2½ Jan 23	1 7/8 Dec	3⅜ Apr
		85 85	*..... 87	*..... 87	*..... 87	N E Cotton Yarn pref 100	5	84 Feb 18	86 Jan 2	87 Nov	93½ J'ne
		137 137½	136⅞ 137	136½ 137	136 136	N E Telephone 100	95	135 Feb 4	139 Jan 2	135 Jan	151 Apr
		....	*14 17	*14 17	15 15	Plant Comp new com 100	30	15 Jan 12	20 Jan 6	21 Dec	41½ Sep
		*..... 231	230 230	230 230½	228½ 229	Pullman Co 100	70	228½ Feb 27	237 Jan 9	216 Jan	250 J'ly
		9¾ 9¾	*9¼ 9¾	9¼ 9¼	*9¼ 9¾	Reece Button-Hole 10	76	9¼ Feb 14	10 Feb 13	6 Jan	10⅛ Oct
		125 125	*125 126	124¾ 125	*124 125	Swift & Co 100	60	123 Feb 19	132 Jan 5	100 Jan	177 J'ly
		*26 27	*26 27	*Last Sale*	*26½* Feb '03	Torrington Class A 25	.....	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
		*29¾ 30	*29¾ 30	*Last Sale*	*29½* Jan '03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
		*3 3½	*3 3½	3⅛ 3⅛	3⅛ 3⅛	Union Cop L'd & Mg 25	250	1¾ Jan 12	3⅜ Feb 13	1¼ Aug	2½ Mar
		109 109¼	*109 110	109 109¼	109½ 109½	United Fruit 100	179	108¾ Jan 5	111 Jan 10	85½ Jan	117 Sep
		*50 51	51 51	51¼ 51¼	*50 51	United Shoe Mach 25	129	50 Jan 20	53 Jan 2	46 Jan	57¼ May
		31 31	31 31	31 31½	30½ 30½	Do pref 25	423	30½ Jan 6	31½ Feb 5	29 Jan	33½ Apr
		13⅝ 14	13¼ 13⅝	....	....	U S Leather 100	400	12⅜ Jan 15	15⅛ Feb 11	11¼ Jan	15¼ Sep
		....	....	*Last Sale*	*93⅞* Feb '03	Do pref 100	.....	89⅛ Jan 19	94¾ Feb 18	80¼ Jan	91½ Sep
		....	....	*Last Sale*	*18½* Feb '03	U S Rubber 100	.....	16½ Jan 27	18½ Feb 16	13½ Jan	19⅝ Oct
		....	53 53	....	....	Do pref 100	1	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
		38¾ 39⅜	39 39¼	38½ 38¾	38⅛ 38⅞	U S Steel Corp 100	1,813	36⅝ Jan 2	39⅞ Feb 5	29½ Dec	46¾ Jan
		88⅛ 88⅝	88¾ 88¾	88¼ 88¼	88 88	Do pref 100	862	86¾ Jan 23	89⅝ Jan 7	79½ Dec	97½ Jan
		*·60 ·90	*·60 ·90	·75 ·75	*·65 ·90	West End Land 25	80	·50 Jan 14	·75 Feb 26	·72½ Mar	1·12½ Apr
		25½ 25½	24½ 25	24½ 25¼	*24 25½	West Telep & Teleg 100	121	23½ Feb 2	28 Jan 12	22 Dec	33½ Apr
		100 100¾	99⅞ 100¼	99¾ 100	100¼ 100¼	Do pref 100	677	97½ Feb 3	101¾ Jan 15	91 Feb	106½ Apr
		*105 108	....	*Last Sale*	*105½* Feb '03	Westing El & Mfg 50	.....	104 Jan 5	108 Feb 2	86½ Jan	115½ Apr
		*105 110	....	*Last Sale*	*107* Feb '03	Do pref 50	.....	104 Jan 2	110 Jan 29	89 Jan	117 Apr
						Mining					
		14½ 14¾	14½ 14½	14 14⅜	13½ 14	Adventure Con 25	1,449	13½ Feb 27	18 Jan 2	12½ Dec	*d* 24½ Apr
		6 6¼	6 6¼	6 6	5⅝ 6	Allouez 25	2,635	3¼ Jan 3	6⅝ Feb 16	2 Aug	4¾ Mar
		72½ 74½	73⅞ 75⅜	72¾ 74	71¼ 73¼	Amalgamated Copper 100	38,238	62½ Jan 14	75⅜ Feb 25	53⅛ Nov	78⅞ Feb
		*·25 1	*·25 1	*Last Sale*	1¼ Feb '03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1 Nov	3¾ Apr
		10¼ 11½	*10 11	11 11	10 10	Am Zinc Lead & Sm. 25	1,376	6 Jan 2	11½ Feb 24	6 Dec	16⅛ J'ly
		30 30¼	31 31¼	30¼ 30¼	30½ 31	Anaconda 25	887	23½ Jan 12	31¼ Feb 25	21 Nov	35 Jan
		5½ 5¾	5¼ 5¼	5 5¼	5 5	Arcadian 25	1,345	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
		*·50 ·75	*·50 ·75	*Last Sale*	*·75* Feb '03	Arnold 25	.....	·45 Jan 24	·75 Feb 13	·37½ Dec	1 Jan
		12½ 13	13¼ 13½	13½ 13½	12¾ 13	Atlantic 25	1,695	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
		36 36¾	36½ 36⅞	36 36	34¼ 35¾	Bingham Con Min & S 50	3,048	29½ Jan 7	39½ Feb 10	20½ Jan	39¾ Apr
		*·75 ·85	*·75 ·85	*Last Sale*	*·80* Feb '03	Bonanza (Dev Co) 10	.....	·45 Jan 14	·85 Feb 7	·40 J'ly	1 1/20 Mar
		*..... 3	*..... 3	*Last Sale*	*5* Apr '02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
		6½ 6½	*6¼ 7	*6¼ 7	*6 7	British Colum (Ltd) 5	100	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
		525 525	530 530	525 525	520 520	Calumet & Hecla 25	121	498 Jan 6	550 Feb 9	420 Dec	650 Feb
		*·08 ·10	*·08 ·10	*Last Sale*	*·10* Feb '03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
		30¾ 31½	31 31⅜	30¼ 31¼	30 31	Centennial 25	6,556	19¼ Jan 2	31⅞ Feb 10	11 Jan	28 Mar
		*7 7½	*7 7¼	*7 7½	*7 7½	Central Oil 25	110	6¼ Jan 31	7½ Jan 20	6¼ Dec	8⅜ May
		....	....	*Last Sale*	*35* Feb '03	Cochiti Tr Co rects 10	.....	·35 Feb 19	·35 Feb 19	·25 Apr	2 Jan
		1¾ 1¾	1⅝ 1¾	1⅝ 1 23/32	1⅝ 1 11/16	Cons Mercur Gold 5	4,462	1⅝ Jan 13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
		....	....	*Last Sale*	*13* Feb '03	Continental Zinc 25	.....	13 Feb 10	15 Jan 30	15 Oct	19¾ J'ly
		72½ 73⅞	73 74¼	71½ 73	69¾ 72	Copper Range Con Co 100	14,499	59 Jan 3	75 Feb 13	43¾ Mar	65¼ Oct
		40 40	40 40	39½ 39½	39½ 39½	Daly-West 20	485	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
		*..... 129	*128 129½	*Last Sale*	*129* Feb '03	Dominion Coal 100	.....	128 Feb 19	131⅞ Jan 10	54 Jan	146½ Sep
		*117	*117	*117 119	117½ 117½	Do pref 100	12	115 Feb 14	118½ Feb 9	113 Dec	119 Jan
		*3¼ 3¾	*3¼ 3¾	3½ 3½	*3¼ 3¾	Elm River 12	100	2½ Jan 3	4⅜ Feb 5	1½ Jan	5½ Mar
		12 12½	12 12	*11¾ 12	11½ 11½	Franklin 25	386	10 Jan 15	14 Feb 9	7½ Dec	15⅜ Feb
		*2⅝ 3	2½ 2⅝	*2½ 2⅝	2½ 2½	Guanajuato Consol 5	1,260	2½ Jan 7	3 Jan 12	2½ Dec	5⅞ Jan
		*15 15½	15 15	15 15	14 14	Isle Royale (Copper) 25	240	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
		15 15¾	15 15¼	14 15	14 14½	Mass Consol 25	1,664	14 Feb 26	18 Feb 6	12½ Dec	21½ May
		2⅛ 2⅛	*2 2¼	2 2	1⅝ 1⅝	Mayflower 25	180	1⅝ Feb 27	2½ Jan 23	1½ Sep	3⅜ Mar
		10½ 10½	10¾ 10¾	10¾ 10¾	10½ 10½	Michigan 25	655	9 Jan 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
		54¾ 55½	55 55¾	54 54½	52¼ 53⅜	Mohawk † 25	2,810	*b* 43½ Jan 8	†58 Feb 18	*d* 27 Jan	49¼ Sep
		*6¼ 7	6⅜ 6¾	7 7¼	7 7¼	Montana Coal & Coke 25	1,700	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
		1⅞ 1 15/16	1⅞ 1⅞	1¾ 1 13/16	1⅜ 1¾	Montreal & Boston 5	1,960	1⅝ Feb 27	2⅝ Jan 19	1⅞ J'ly	4¾ Mar
		*1⅛ 1½	1⅛ 1⅛	*1¼ 1½	1¼ 1¼	National 25	75	1 Jan 2	1⅛ Jan 23	1 Jan	1¼ Jan
		*1¾ 2	*1⅝ 1⅞	*Last Sale*	2 Feb '03	Old Colony 25	.....	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
		21½ 21¾	*21½ 22½	21 21⅝	21¼ 22	Old Dominion (Cop) 25	700	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
		74 75	75½ 76	73¼ 73¾	73 73	Osceola 25	785	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
		32¾ 33	32¼ 33	32¼ 32½	31 32	Parrott (Silv & Copp) 10	765	26 Jan 16	34 Feb 13	21 Nov	34 Feb
		6½ 6⅝	7 7	6⅝ 7	6 15/16 6 15/16	Phœnix Consol 25	960	4⅞ Jan 22	7½ Feb 11	3 Dec	5 May
		121½ 122	120 120	120 120	116 116	Quincy 25	52	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
		3 3	3 3	3 3	*3 3½	Rhode Island 25	550	2⅝ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
		23¼ 23¼	23¼ 27⅝	2½ 23¼	*2½ 23¼	Santa Fe (Gold & Cop) 10	720	1¼ Jan 2	3 Jan 23	1½ Sep	4 Feb
		12⅝ 13¼	12⅞ 13	12½ 12¾	12 12¼	Shannon 10	3,125	10⅜ Jan 22	14 Feb 10	8 Nov	18 May
		180 187	184¾ 188	*175 180	180 188	Tamarack 25	391	149 Jan 19	190 Feb 6	140 Dec	281 Feb
		1¼ 1¼	1 1	*1 1½	....	Tecumseh 25	320	1 Jan 7	1 9/16 Feb 9	·50 Jan	3½ J'ne
		....	....	*Last Sale*	*30½* Feb '03	Tennessee 25	.....	17¾ Jan 28	30¾ Feb 17	13⅜ Mar	18½ J'ly
		106 106½	104⅞ 106¼	105 105	101 104	Tramountain 25	1,294	89 Jan 7	106½ Feb 26	*d* 34 Jan	125 Feb
		13 13⅜	13 13½	13 13	12¼ 12¾	Trinity 25	2,725	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
		....	....	*Last Sale*	29¼ Feb '03	United Copper 100	.....	28½ Feb 5	31¾ Jan 2	27 Sep	35⅜ J'ly
		25¾ 26	25⅞ 26	25¾ 25⅞	25⅜ 25¾	U S Mining v tr ctfs. 25	6,095	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
		15 15½	15 15¼	15 15⅛	14⅞ 14⅞	United States Coal & Oil 25	2,745	13⅝ Feb 3	15⅞ Feb 19	13 Nov	18¼ J'ly
		31 31¾	31 31⅜	30 30¾	29 29¾	Utah Con (Gold) tr rc 4	7,866	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
		⅞ 8	8 8	7½ 7¾	7½ 7⅝	Victoria 25	1,364	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
		8½ 8¾	8⅜ 8½	8 8¼	7⅞ 8	Winona 25	2,374	5⅝ Jan 3	10¼ Feb 9	*d* 1 Jan	6 Aug
		69½ 70	70 71	70 70⅞	70 70	Wolverine 25	1,020	66 Jan 8	71 Feb 25	42 Jan	65 Dec
		1¾ 1¾	1⅞ 1⅞	*1⅝ 1¾	*1½ 1¾	Wyandot 25	320	1 Jan 8	2⅛ Feb 9	·50 Nov	1¾ J'ly

STOCK EXCHANGE CLOSED ..... WASHINGTON'S BIRTHDAY HOLIDAY

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCHANGE WEEK ENDING FEBRUARY 27	Interest Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	99⅝	99	99	4	98	99
Am Telep & Tel coll tr 4s.1929	J-J	98	Sale	97¾	98	58	97	98
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gold 4s....1995	A-O	100	101	100¾	100⅞	23	100	101
Adjustment g 4s ...July 1 1995	Nov	91⅝	Sale	91⅝	91⅝	3	91	92
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	104	Apr'02	....	.....	.....
Boston Terminal 1st 3½s....1947	F-A	.....	.....	113½	Jan'03	....	113	113½
Bost Un Gas 1st 5s (Trustees)1939	J-J	.....	.....	113	Feb'03	....	113	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	90	91
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1919	J-J	.....	.....	99¼	Feb'03	....	99¼	99¼
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1905	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s 1909	J-D	.....	.....	117¼	Feb'03	....	117	117¼
Cent Vermt 1st g 4s...May 1920	Q-F	87	88	87	87	1	87½	88
Chic Burl & Q 1st 7s.....1903	J-J	100¾	101½	100¾	Feb'03	....	100¾	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102½	102½	2	102½	102½
Debenture 5s.....1913	M-N	100	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	100	Sale	100	100⅛	7	99⅜	100⅛
Nebraska Exten 4s.....1927	M-N	105	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99	99	3	99	99
Illinois Div 3½s.....1949	J-J	95	.....	95⅜	95⅜	1	95⅜	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106	107	107	107	2	105½	107⅜
Coll trust refunding g 4s1940	A-O	.....	.....	98	Feb'03	....	98	98½
Ch Mil & St P Dub D 6s. 1920	J-J	127	.....	127½	Feb'02	....	127	128
Ch M & St P Wis V div 6s1920	J-J	127	.....	127	Feb'03	....	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	107	.....	107	Feb'03	....	106½	107
Chic & W Mich gen 5s....1921	J-D	107	.....	107	107	11	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	105	103¾	Feb'03	....	102½	103¼
Det Gr Rap & W 1st 4s...1946	A-O	98	99	99	99	5	99	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan'03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107⅛	Jan'03	....	107	107⅛
Fitchburg 4s 1901	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	Feb'03	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb'03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	93¾	Sale	93½	93⅝	67	93⅜	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCHANGE WEEK ENDING FEBRUARY 27	Interest Period	Price Friday Feb 27 Bid	Price Friday Feb 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s.....1910	J-J	101½	101	101½	101½	2	101	101½
Nor Pacific prior lien 6s..1921	A-O	100⅝	101	101	Feb'03	....	101	102½
La Crosse Sou R 1st 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & M Ry & Br 1st 5s s f 1929	A-O	103	105	104	104	1	102⅜	104
Kan C Ft S & Gulf 1st 7s.....1928	J-D	112	.....	.....	.....	....	.....	.....
Kan C Ft Scott & Mem.....1928	M-S	.....	122	123	123	1	122	124
Kan C M & B gen 4s.....1934	M-S	.....	100	100	Dec'02	....	98	98
Income 5s .....Mar 1934		.....	62	62	62	7	89	91
Kan C & M Ry & Br 1st 5s l g 1929	A-O	.....	110	110	J'ne'02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	111⅛	Sale	111⅛	111⅛	7	110	111⅛
L R & Ft Smith gr 1st 7s....1905	J-J	.....	104	104	Jan'03	....	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	123	J'ly'02	....	.....	.....
Cons 1st 4s.....1943	A-O	.....	.....	105½	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep'02	....	.....	.....
Mexican Central cons 4s....1911	J-J	.....	.....	77¼	77¼	1	75½	77¼
1st cons inc 3s.....Jan 1939		.....	.....	26	Jan'03	....	26	26
2d cons inc 3s.....Jan 1939	J-J	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1927	J-J	.....	.....	104	May'02	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	102	Sale	102	102	4	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	.....	.....
6s 1907	A-O	104	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	104	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	107½	Oct'02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	105½	105½	1	105½	106
1st 6s 1905	J-J	103½	.....	103½	103½	1	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Rv & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st 5 s 68....1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	96½	96½	Dec'02	....	95⅜	95½
Seattle Elec 1st g 5s.....1930	F-A	105½	106	105	Feb'03	....	105	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan'03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	.....	.....	110	Feb'03	....	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan'03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	104¼	Feb'03	....	103¾	104¼
Western Teleph & Tel 5s.1932	J-J	104½	Sale	105¼	104½	19	103¾	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 21	Monday Feb 23	Tuesday Feb 24	Wednesday Feb 25	Thursday Feb 26	Friday Feb 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
		70¼ 70¼	70⅛ 70⅛	70½ 70½	71 71	Consolidated Gas.....100	197	70⅛ Feb 25	72½ Jan 5	62¼ Jan	74⅛ Sep
		*115	115⅛ 115⅛	*115 116	*115 116	Northern Central 50	20	115⅛ Feb 25	118 Jan 12	104 Jan	125¾ J'ly
		25⅞ 25⅞	25¾ 25⅞	25¾ 25⅞	25¾ 25¾	Seaboard Air Line 100	3,085	25¾ Jan 23	28¼ Jan 2	23⅞ Dec	34¼ Aug
		*42⅞ 43⅛	42¾ 42¾	42¾ 42⅞	42⅜ 42⅝	Do pref.....100	385	42 Jan 26	45 Jan 2	40⅛ Dec	55⅛ Aug
		*13¼ 13¾	13⅜ 13⅝	13⅜ 13⅜	13⅜ 13½	United Ry & Electric.. 50	1,003	13¼ Feb 18	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
		....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
		....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
		25 25	24⅞ 25	24¾ 24¾	24½ 24⅞	Cambria Steel 50	1,256	24½ Feb 27	26¾ Jan 5	23 May	29⅛ Sep
		7 1/16 7 1/16	7 7⅛	7 7	7 7	Consol Lake Superior..100	3,870	6 13/16 Jan 27	9 9/16 Jan 2	6 Dec	36 Apr
		30 30¼	30 30½	30 30⅛	30 30½	Do pref.....100	2,260	30 Jan 27	40¾ Jan 2	33 Dec	80¼ Apr
		*77 77½	*76½ 77½	76¼ 76¼	75 76½	Lehigh Coal & Nav 50	67	72 Jan 7	79¼ Feb 5	65 Nov	79⅜ Sep
		43 43½	42¾ 43⅜	41½ 42½	41½ 42⅝	Lehigh Valley..... 50	9,789	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
		3 11/16 5 11/16	3 11/16 3 11/16	....	3 11/16 3 11/16	Marsden Co.....100	930	3¼ Jan 30	4 Jan 6	2⅞ Feb	5 11/16 Oct
		⅜ ⅜	....	....	*¼ ⅜	Nat Asphalt Tr Co rects 50	500	⅛ Feb 6	½ Feb 18	¼ Aug	⅜ J'ly
		....	....	....	*1 1¼	Do pref Tr Co rects 50	.....	½ Jan 7	1 Feb 16	5/16 Oct	1¼ J'ly
		74¼ 74½	74 74½	74 74	73¼ 73⅞	Pennsylvania RR..... 50	2,350	73¼ Feb 27	78⅜ Jan 6	73¼ Jan	85 Sep
		46½ 46½	46½ 46½	45⅞ 46¼	45¾ 46	Philadelp'a Co (Pittsb) 50	1,328	44⅞ Jan 28	47¾ Feb 10	43½ Dec	50⅝ Apr
		7 13/16 7 15/16	7⅝ 7¾	7¼ 7⅝	7 5/16 7⅝	Philadelphia Electric.. 25	30,256	7¼ Feb 26	9 Jan 8	3⅛ Jan	9½ Sep
		15 15	15 15	14½ 14¾	14¾ 14½	Phila Rapid Transit ... 50	1,238	14½ Feb 26	17⅞ Jan 5	8¼ Dec	18⅞ Oct
		31 11/16 31 5/16	31⅛ 31⅜	30 9/16 31	30⅛ 30 11/16	Reading 50	20,299	29 15/16 Jan 13	34 11/16 Jan 2	26½ Mar	39 3/16 Sep
		*43¼ 44	43 5/16 *43 5/16	*42¾ 43¼	*42½ 42¾	Do 1st pref..... 50	40	42¾ Jan 21	44 11/16 Feb 6	40 Mar	45⅛ Sep
		37½ 37½	*37½ 38	*37 37½	*36¾ 37¼	Do 2d pref..... 50	36	36⅞ Feb 2	40⅛ Jan 6	30 Jan	40 5/16 Oct
		47⅝ 47⅝	47⅜ 47⅝	*47⅜ 47⅝	47⅜ 47¾	Union Tracton 50	700	46½ Jan 3	47¾ Feb 16	32 Jan	48¼ Feb
		112 112⅛	112¼ 112¼	112 112¼	111½ 111⅞	United Gas Impt..... 50	2,356	110 Jan 3	116½ Jan 31	101½ May	126 May
		*25¼	*25¼	*25¼	*26 30	Welsbach Co 100	.....	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

.....STOCK EXCHANGES CLOSED.....

WASHINGTON'S BIRTHDAY HOLIDAY.

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8	8⅛
Amer Iron & Steel....50	.....	.....
American Railways...50	51½	52½
Bell Telephone.....50	77	77½
Cambria Iron.....50	48½	49
Camden & Trenton.....10	.....	4
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	⅝	¾
Preferred	2½	2½
Easton Con Electric...50	.....	20
Electric of America...50	9⅛	9¼
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	142	146
Harrison Bros pref....100	.....	.....
Hestonv Man & Fair...50	48	49
Preferred 50	73	75
Indianapols St.....100	.....	.....
Inter Sm P & Dynam...50	10	.....
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	62	63½
Minehill & Schuyl H...50	64	66½
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	108	109½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	50⅛	52
Preferred 100	91½	92½
Phila Co (Pitts) pref....50	48¼	48⅝
Phil German & Norris..50	.....	167
Phila Traction.....50	99¼	100
Railways General.....10	4½	4⅝
Susqueh Iron & Steel...5	2⅛	2⅜
Tidewater Steel..... 10	4⅜	.....
United N J RR & C...100	280	282
Unit Pow & Trans.....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	51	52
Warwick Iron & Steel...10	5¼	5⅜
West Jersey & Sea Sh..50	.....	72
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120½	121½
Asphalt Co 5s 1949 tr ctfs	24	24⅛
Atl City 1st 5s g '19..M-N	110½	111
Balls Ter 1st 5s 1926..J-D	90	95
Berg&E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998..Q-F	121½	122¼
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	114½	115
Ch Ok & G gen 5s '19 J-J	109½	109¾
Cit St Ry (Ind) con 5s '33	107¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108¼	.....
E & A 1st M 5s 1920 M-N	.....	114½
Elec & Peo Tr stk tr ctfs	100¼	100½
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	110½	.....
Eq Il Gas-L 1st g 5s 1928	107¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87¾	88
Lehigh Nav 4½s '14..Q-J	110	111
RRs 4s g.....1914.Q-F	104	.....
Gen M 4½s g.1924.Q-F	109	.....
Leh V C 1st 5s g '33..J-J	110	110¼
Leh V ext 4s 1st 1948.J-D	116	.....
2d 7s 1910.....M-S	119½	120½
Consol 6s 1923.....J-D	122	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s'29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	7	8
New Con Gas 5s 1948 J-D	107	108
Newark Pass con 5s 1930	114¼	.....
N Y Ph & No 1st 4s '39 J-J	.....	100½
Income 4s 1939....M-N	89	92
No Penn 1st 4s '36..M-N	113	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	117½	118
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	117½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	110	111
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	101½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	104¼
P Co 1st & col tr 5s'49 M-S	111	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	68	68½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920...A&O	107⅜	.....
Ph & Read 2d 5s '33.A-O	128½	.....
Con M 7s 1911.....J-D	123¾	124¼
Con M 6s g 1911.....J-D	116	117½
Ex Imp M 4s g '47.A-O	109	.....
Con M of '82 4s '37.J-J	108¼	108¾
Terminal 5s g 1941.Q-F	123	123¾
P W & B col tr 4s '21.J-J	107¾	.....
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	114	114½
Welsbach s f 5s 1930.J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast L (Conn)100	300	330
Canton Co.....100	98	100
Georgia Sou & Fla...100	50	.....
1st pref.....100	98	.....
2d pref.....100	78	.....
G-B-S Brewing.....100	13½	14½
Mt Vernon Cot Duck.....	3½	4½
Unit Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.....	100	101
Atl & Ch 1st 7....1907 J-J	110⅜	111½
Atl Coast L (Ct) ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	91	96
Balt C Pass 1st 5s '11 M-N	108	108½
Balt Fundg 5s.1916 M-N	121½	122½
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	117	.....
1st 6s tunnel..1911 J-J	115	.....
Balt Trac 1st 5s..'29 M-N	116⅜	117½
No Balt Div 5s 1942 J-D	119½	120¼
Convertible 5s.'06 M-N	100½	102
Central Ry 6s....1912 J-J	.....	.....
Consol 5s.....1932 M-N	116½	118
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105¾	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93¾	95
Charl C & A ext 5s.'09 J-J	115	.....
2d 7s.....1910 A-O	118	120
City & Sub 1st 5s..'22 J-D	113½	114½
City & Sub (Was) 1st 5s'48	99½	100
Col & Grnv 1st 6s.1916 J-J	116	118
Consol Gas 6s....1910 J-D	110½	110¾
5s.....1939 J-D	112¾	113
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	109¾	110¼
Georgia P 1st 6s....'22 J-J	123	124½
GaSo & Fla 1st 5s 1945 J-J	115¼	115½
G-B-S Brew 3-4s 1951 M-S	51½	52
2d income 5s 1951 M-N	37⅜	38½
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	118	.....
Met St (Wash) 1st 5s'25 F A	118	.....
Mt Ver Cot Duck 1st 5s.	72⅜	72¾
Incomes	27	28
New Orl Gas 1st 5s...Var	.....	.....
Npt N & O P 1st 5s 5s M-N	108	110
Norfolk St 1st 5s '44..J-J	112	114
North Cent 4½s 1925 A-O	109	.....
6s 1904.....J-J	103½	104
Series A 5s 1926....J-J	121	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	114½	115½
Sec Av Tr Ctfs 5s 31 J-D	118	.....
Sav Fla & West 5s.....A-O	115	.....
Seaboard A L 4s 1950 A-O	.....	8
Seab & Roan 5s 1926 J-J	112½	.....
South Bound 1st 5s..A-O	111	111½
U Ry & El 1st 4s '49 M-S	87	87½
Un Ry & El 1st 4s '49 M-S	83	83½
Income 4s 1949.....J-D	65	65½
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911....M-S	106	.....
3d series 6s 1916...M-S	107	.....
4th ser 3-4-5s 1921..M-S	107	.....
5th series 5s 1926..M-S	116	116½
Va State 6s new 3d.....J-J	93	95
Funded 2-3s 1991..J-J	93½	95
West N C con 6s 1914 J-J	115	.....
W Va C & P 1st 6s '11 J-J	111½	112¼
Wil & Weld 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Feb 27 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	574,712	$56,250,000	$4,053,500	.....	$42,000
Wednesday	487,257	47,800,700	2,379,500	.....	2,000
Thursday	464,392	45,286,700	1,878,500	.....	7,000
Friday	643,407	62,478,200	3,387,500	$10,000	.....
Total	2,169,768	$211,816,300	$11,699,000	$10,000	$51,000

Sales at New York Stock Exchange	Week ending Feb 27 1903	Week ending Feb 27 1902	January 1 to Feb 27 1903	January 1 to Feb 27 1902
Stocks—No. shares	2,169,768	2,558,000	26,574,132	27,766,166
Par value	$211,816,300	$244,658,700	$2,527,682,375	$2,613,638,650
Bank shares, par	$4,000	.....	$68,400	$13,400
BONDS				
Government bonds	$51,000	$1,000	$181,000	$139,300
State bonds	10,000	30,000	236,500	329,500
RR. and misc. bonds	11,699,000	18,725,500	129,510,600	176,026,500
Total bonds	$11,760,000	$18,756,500	$129,928,100	$176,495,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 27 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	EXCHANGES CLOSED					
Monday	HOLIDAY					
Tuesday	26,089	21,374	$91,200	12,089	7,471	$180,500
Wednesday	22,480	24,635	59,000	12,057	3,755	135,500
Thursday	22,335	13,575	55,000	29,597	5,484	131,300
Friday	24,501	21,181	25,910	28,562	7,064	173,500
Total	95,405	80,765	$231,110	82,305	23,774	$620,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways — NEW YORK CITY	Bid	Ask
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100	100⅜
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	‡123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	110	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103	104
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	‡105¼	106
Consol 5s 1948.....F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersStRR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	‡111½	112½
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	108½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104½	105½
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	102	104
Brooklyn City stock...10	245	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002.....J-J	‡.....	85
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1905.....J-J	100	.....
5s certis indbt 1903..J-J	100	100½
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* Stk	Exch	list
W'b'g & Flat 1st ex 4½s.	105	105
Steinway 1st 6s 1922.J-J	‡116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	115
Deb 6s 1917.....A-O	‡105	106½
Chicago City Ry stk.100	221	225
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	100	107
Cleveland Electr Ry.100	84	85
Columbus (O) St Ry..100	73	.....
Preferred.....100	102¾	104
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡.....	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	.....	19
4s g Nov 1 1949...M-N	76	77
Lake St (Chic) El stk.100	6	6½
1st 5s 1928.....J-J	‡100½	101
¶Louisv St 5s 1930...J&J	‡115	118
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	14½	14¾
Preferred.....100	43	50
4½s 1952.....J-J	‡ 78	79
North Chic Str stock.100	155	165
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	.....	25½
4s 1948 .....M-N	80	81¼
Pat Ry con 6s 1931..J-D	‡125	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	.....
Preferred.....100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡105	106½
So Side El (Chic) stk.100	108	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28½	29¼
Preferred.....100	81½	83
Gen 4s 1934.....J-J	‡ 84½	85
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	86	88
¶Con g 5s 1936....M-N	‡ 94	95
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109½	111
Con Gas (N Y) stk. *See* St	k Exch	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	339
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡109½	110
NY G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	114
Consol 5s 1945.....J-J	‡109	112
Nor Un 1st 5s 1927.M-N	‡104½	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	59½	61
Preferred.....100	98	.....
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	7/16	9/16
Binghamton Gas 5s 1938	‡ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	10
1st 5s 1947 .....A-O	82	83
Chicago Gas *See* N Y Stk	Exc L	list
Cincinnati Gas & Elec100	101½	101¾
Co. Gas L & Heat com100	107	109
Preferred.....100	105¼	106½
Consol Gas (N J) stk.100	16	18
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	102
¶Detroit City Gas 50	.....	86
Essex & Hudson Gas 100	35	36
Fort Wayne 6s 1925..J-J	60	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 .....F-A	‡103	105
Hartford (Ct) Gas L...25	† 52	58
Hudson Co Gas.....100	39	41
5s g 1949 .....M-N	‡104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	.....
1st 6s 1920.....M-N	104	106
Jackson Gas Co 50	80	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	12	17
¶5s 1922.....A-O	‡101	102
¶Laclede Gas.....100	‡ 93	100
¶Preferred 100	105	.....
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	‡106	109½
Newark Gas 6s 1944.Q-J	‡140½	141
Newark Consol Gas..100	72	72½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	.....	20
1st 6s 1926.....J-D	49	.....
Providence Gas.....50	† 112	.....
St Joseph Gas 5s 1937.J-J	95	97½
St Paul Gas Gen 5s '44 M-S	92	92½
Syracuse Gas 5s 1946.J-J	‡ 98½	100
United Gas & Elec, NJ 100	36	38
Preferred.....100	88	89
Telegr & Telephone		
¶Amer Teleg & Cable 100	83	87
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	100	103
Ches & Poto Teleph..100	46	49
5s 1909-29.....J-J	106	106½
¶Commercial Cable ..100	156	165
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	79	82
Franklin.....100	47	53
¶Gold & Stock 100	120	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg.5	8¾	8⅞
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	166	167½
¶5s 1920 .....M-N	‡109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	† 115	125
¶Southern & Atlantic 25	97	102
Tel Tel & Cable of Am.15	†	7
Electric Companies		
Chicago Edison Co...100	155	160
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	.....
¶Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	† 107½	110
N Y & Q El L & Pow Co 100	45	.....
Preferred.....100	77	80
Rhode Isl Elec Protec Co 100	128	.....
United Electric of N J 100	16½	17
4s 1929.....J-D	66	66½
Ferry Companies		
Brooklyn Ferry stock 100	15	16
B & N Y 1st 6s 1911.J-J	110	113
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	‡108	110
Con 5s 1946.....J-D	104½	105
N Y & N J 1st 5s 1946.J-J	104	108
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919...J-D	‡105	106
¶Union Ferry stock .100	41½	42
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93½	.....
Chic Peo & St L pref.100	6	10
Prior lien g 4½s '30 M&S	‡106	108
Con mtg g 5s 1930.J&J	95	100
Income 5s 1930.....	27½	31½
Northern Securities..100	103½	110¼
Pitts Bess & L E.....50	† 34	36
Preferred.....50	† 75	80
Va & Southwestern..100	27	33
1st guar g 5s 2003..*See*	Stk E	x list
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	100	110
¶Allis-Chalmers.....100	20	21
¶Preferred.....100	.....	.....
¶Amer Bank Note Co. 50	† 58	60
Am Barrel & Package 100	‡.....	5¼
American Can com...100	8/8	9
Preferred.....100	45¼	46
American Chicle Co..100	118	120
Preferred.....100	89	91
American Elevated.....	½	1
Amer Graphophone...10	† 4	5¼
Preferred.....10	† 8	9¼
Amer Press Assoc'n.100	.....	90
Amer Shipbuilding...100	51	53
Preferred.....100	102	104
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	17	20
American Surety.....50	175	180
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	99	102
Amer Tobacco com... 50	300	.....
¶Preferred.....100	142	146
Am Typefo'rs com...100	42	45
Preferred.....100	98	102
Amer Writing Paper..100	5	5½
Preferred.....100	25½	26
5s 1919.....J-J	79	79½
¶Barney & Sm Car ...100	24	.....
¶Preferred.....100	130	134
Bliss Company com....50	145	.....
Preferred.....50	140	145
Bond & Mtg Guar new 100	370	390
Borden's Cond Milk..100	120	.....
Preferred.....100	110	114
Brit Comm Cop *See* Bost	Stock	Exch
Camden Land.....20	‡	5/8
Celluloid Co.....100	120	124
Cent Fireworks com.100	21	23
Preferred.....100	62	66
Central Foundry.....100	3½	3½
Preferred.....100	16	17
Chesebrough Mfg Co 100	450	.....
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	3¾	3¾
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	64	68
Cons Ry Ltg & Refrig.100	5	5½
Consol Rubber Tire..100	½	1½
Debenture 4s.....	9	11
Cons Storage Battery 100	15	20
Consol Tobacco.....100	280	300
Rights	35	.....

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	38	44
¶Crucible Steel.....100	20½	20¾
¶Preferred.....100	85¾	86⅛
Distillers' Securit. *See* Stk	Exch	list
Dominion Securities.100	15	25
Electric Boat.....100	19	22
Preferred.....100	30	40
Electric Lead Reduc'n.50	2¾	3¼
Preferred.....50	3½	4½
Electric Vehicle.....100	6	7
Preferred.....100	11½	12
Electro-Pneum'ic Tran 10	† ½	¾
Empire Steel.....100	16	16½
Preferred.....100	46	48
¶General Chemical ..100	‡ 69	74
¶Preferred.....100	100	102
Gold Hill Copper 10	½	5/8
Gorham Mfg Co com..100	128½	.....
Preferred.....100	128½	.....
Greene Consol Copper.10	† 26½	26⅞
Guggenheim Explorat'n	150	160
Hackensack Meadows.100	16½	17
Hall Signal Co 100	110	120
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	.....	53¾
Preferred.....100	63	64½
Hecker-Jones-Jew'l M'g		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910.....M-N	102	106
Houston Oil 100	6	10
Preferred.....100	40	60
Hudson Realty.....	105	120
Interboro R T (full paid)	111	112
50 % paid	111	112½
Internat'l Banking Co 100	197	202
Int'n'l Merc Marine.100	14⅛	14½
Preferred.....100	39½	40¼
Col tr deb 4½s 1922 op '07	.....	100
International Salt....100	12	14
1st g 5s 1951.....	48	54
¶International Silver 100	8	12
¶Preferred.....100	.....	.....
1st 6s 1948.....J-D	99	100
John B Stetson com...100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g 100	7½	8
Lanston Monotype....20	† 10	11
Lawyers Mort Insur...100	180	.....
Lawyers' Title Ins...100	350	.....
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden...100	10	20
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3⅞	4
Mex Nat Construc. pf 100	6	7
Monongahela R Coal...50	11⅝	11⅞
Preferred.....50	† 40	40½
Mosler Safe Co.....100	.....	102½
National Bread.....100	.....	.....
Preferred.....100	.....	.....
National Carbon.....100	25	26
Preferred.....100	97	98
Nat Enam'g & Stamp 100	36	37
Preferred.....100	92	94
National Surety.....100	140	150
New Brunswick Canneel Coal 10	†	4
New Central Coal 20	47	53
New Eng Consol Ice.100	15	17
New Eng Transport...100	† ½	¼
N Y Biscuit 6s 1911..M-S	116	.....
N Y Mtge & Security.100	128	132
¶New York Dock 100	23	28
¶Preferred 100	53	57
N Y Transportation...20	† 93¾	101½
Nicholson File Co....100	156	157
Nor Am Lum'r & Pulp 100	6	8
¶Ontario Silver 100	6½	7½
Otis Elevator com....100	44½	44¾
Preferred.....100	97	98
Pittsburg Brewing....50	† 31⅛	31¼
Preferred.....50	† 47	47¼
Pittsburg Coal.....100	29	29⅛
Preferred.....100	91	91¼
Pitts Plate Glass.....100	138	139½
Pratt & Whitn pref..100	99	.....
Procter & Gamble.....100	340	350
Preferred.....100	204	205
Realty Assoc (Bklyn) 100	117	123
Royal Bak Powd pref. 100	104	105
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	156	160
Preferred.....100	139	145
2d preferred.....100	137½	145
Singer Mfg Co.....100	340	360
Standard Milling Co.100	8	10
Preferred.....100	30	33
5s.....	76	79
Standard Oil of N J ..100	696	700
Standard Coupler com 100	32	35
Preferred.....100	130	135
Storage Power.....50	½	¾
Swift & Co *See* Boston Stk	Exch	h'ge
1st 5s 1910-1931 ....J-J	‡102	103
Tennessee Copper.....25	† 29½	30
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	‡106	110
Title Guar & Tr (new) 100	500	520
Title Ins Co of N Y.. 100	158	162
Trenton Potteries com 100	23½	25
Preferred new.....100	94	97
Trow Directory new..100	70	.....
Union Copper.....10	† 2¾	2⅞
Union Switch & Signal 50	† 85	.....
Preferred.....50	.....	105
Union Typewr com...100	129	131
1st preferred.....100	122	125
2d preferred.....100	124	128
U S Cotton Duck.....100	6	10
U S Envelope com....100	10	20
¶Preferred.....100	70	74
¶U S Red & Refining..100	.....	.....
¶Preferred.....100	.....	.....
¶U S Shipbuilding 05	5	20
¶Preferred.....100	10	50
Bonds—*See* Stock Exch	list	
U S Silver Corp 6s (w i).	97½	98½
U S Steel Corp 5s wh iss	95	95½
Coll tr 5s Ser B & D 1951	111	113
Universal Tobacco...100	1	2
Preferred.....100	8	15
Va Ir Coal & Coke...100	38¼	39½
¶1st 5s 1949—*See* Stock	Exch	list
Vulcan Detinning. *See* Stk	Exch	list
Westingh Air Brake..50	.....	175
White Knob Mining.100	11½	12
Worthing Pump pref.100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ° Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	2d wk Feb.	46,366	48,918	1,663,171	1,577,441
Ala N O & Texas	Pacific.				
N O & No East	January	213,046	184,642	1,322,139	1,190,557
Ala & Vicksb'g	January	106,135	97,151	672,732	627,446
Vicksb Sh & P	January	115,469	102,343	743,568	619,112
Allegheny Valley	December	*Inc.* 74,743		*Inc.* 265,685	
Ann Arbor	3d wk Feb	32,160	34,347	1,228,147	1,211,814
Ann Wash & Bal	December	5,684	5,137	43,653	43,101
Atch Top & S Fe	January	5,376,929	4,878,152	37,071,980	35,754,408
Atlanta & Char	December	259,653	249,008	1,604,530	1,503,025
Atl Knoxv & No	January	54,680	58,263	404,617	366,651
Atlantic & Birm	January	23,716	12,740	140,501	73,370
Atl Coast Line	December	*l*1563,803	*l*1467024	*l*8,952,137	*l*7,784,011
Atl Vald & West	June	21,384	19,325	269,977	235,045
Balt & Ann S L	December	10,229	8,077	59,788	54,943
Balt & Ohio— B & O Southw.	January	4,808,566	4,750,905	36,477,207	34,250,671
Bangor & Aroost	December	124,992	121,929	865,305	815,018
Bath & Hammon	December	2,673	3,038	20,011	22,614
Bell. Zanes & Cin	December	16,876	15,800	102,951	93,623
Bellefonte Cent'l	January	5,123	4,914	35,036	34,422
Bridgt & Saco R	December	3,465	2,651	25,803	22,954
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	3d wk Feb.	116,254	88,082	4,659,972	4,103,410
Buffalo & Susq	December	86,750	69,030	505,384	433,085
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Nor'h	December	201,700	129,918	.....	.....
Canadian Pacific	3d wk Feb.	657,000	592,000	27,711,903	24,188,341
Cane Belt	December	22,355	18,887	124,915	90,405
Cent'l of Georgia	2d wk Feb	207,380	169,180	5,907,662	5,157,002
Cent'l of N Jersey	January	1,752,885	1,309,512	9,427,709	9,999,392
Central Pacific	December	1,706,703	1,509,195	11,497,727	10,909,230
Chattan South'n	3d wk Feb.	1,678	1,551	77,747	59,495
Chesap & Ohio	3d wk Feb.	300,581	306,313	10,097,072	10,738,432
Chic & Alton Ry	January	846,899	780,002	6,033,754	5,683,427
Chic Burl & Quin	December	5,249,621	4,256,924	31,948,014	28,480,588
Chic & E Illinois	2d wk Feb.	150,050	122,781	4,711,936	3,967,103
Chic Gt Western	3d wk Feb	136,139	136,286	5,003,776	5,013,359
Chic Ind & L'v	3d wk Feb.	71,689	73,552	3,159,975	2,902,484
Chic Milw & St P	December	3,903,803	3,991,254	25,177,967	24,386,250
Chic & North W'n	January	3,546,046	3,565,525	29,057,074	28,236,526
Chic Peo & St L	August	133,929	123,975	266,242	232,767
Chic R I & Pac	January	*v*4041248	.....	*v*28340137	.....
Chic St P M & O	December	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	2d wk Feb.	32,273	31,226	1,084,703	1,003,409
Cin N O & T Pac	2d wk Feb.	105,031	97,586	3,601,004	3,408,937
Cl Cin Ch & St L	3d wk Feb	328,255	307,427	12,806,454	12,355,480
Peoria & East'n	3d wk Feb.	49,622	41,680	1,812,276	1,651,139
Colorado & South	2d wk Feb.	109,161	101,299	3,873,264	3,476,817
Col Newb & Lau	December	15,907	14,567	93,601	86,590
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	December	26,377	13,731	182,382	87,140
Cornwall	December	4,977	9,458	48,157	63,606
Cornwall & Leb	December	16,966	22,915	127,630	185,784
Cumberl'd Valley	January	125,192	88,800	842,193	724,924
Denv. & Rio Gr. Rio Gr. West.	3d wk Feb.	283,500	275,900	11,455,398	11,300,926
Detroit Southern	3d wk Feb.	25,294	21,815	920,963	810,557
Det & Mackinac	January	87,034	76,532	512,794	469,785
Dul So Sh & Atl	2d wk Feb.	48,950	42,776	1,718,298	1,659,945
Erie	January	3,661,524	3,298,490	25,748,872	24,621,035
Evansv & Indian	3d wk Feb.	5,241	6,774	260,560	224,147
Evansv & T H	3d wk Feb.	26,965	26,726	1,109,670	955,219
F'rchild & N'r'e'n	January	3,402	3,287	23,714	20,486
Farmv & Powhat	January	5,788	6,473	45,179	42,689
Ft W & Denv City	December	224,381	207,394	1,370,498	1,142,567
Georgia RR	December	202,547	181,782	1,183,824	1,018,644
Ga South & Fla	January	150,806	114,405	920,720	747,637
Gila Val G & N	December	26,945	32,489	148,464	185,376
Gr Trunk System	2d wk Feb.	616,794	469,073	20,528,208	18,452,395
Gr Tr. West'n	1st wk Feb	84,341	62,797	2,935,700	2,607,705
Det Gr H & M	1st wk Feb	26,668	12,424	760,097	733,445
Great North'n— St P Minn & M East. of Minn	January	2,538,326	2,406,948	25,313,525	22,109,323
Montana Cent'l	January	190,110	128,192	1,217,236	985,733
Total system	January	2,728,436	2,535,140	26,530,761	23,095,056
Gulf & Ship Island	December	137,792	114,616	843,869	667,739
Hocking Valley	3d wk Feb	80,828	79,475	3,670,996	3,344,139
Hous & Tex Cent	December	481,394	505,245	2,897,912	2,932,017
Illinois Central	January	3,759,183	3,493,554	25,816,168	24,128,584
Illinois Southern	January	11,574	10,650	91,853	81,340
Ind. Ill. & Iowa	December	161,420	138,226	851,572	848,764
Int & Gt North'n	3d wk Feb.	88,990	94,029	3,662,032	3,476,728
Interoc (Mex)	Wk Feb 7	107,200	86,920	2,993,130	2,394,835
Iowa Central	3d wk Feb.	41,216	53,504	1,601,167	1,672,415
Iron Railway	January	8,777	7,125	49,858	46,731
Kanawha & Mich	3d wk Feb.	19,239	19,094	672,356	686,689
Kan City South'n	2d wk Feb.	132,034	109,550	3,984,902	3,527,352
Lehigh Val RR	December	2,473,000	1,839,410	11,224,889	13,884,217
Leh Val Coal Co	December	.....	.....	.....	.....
Lexing & East'n	December	43,733	28,690	276,531	197,164
Long Island	December	*Inc.* 46,991		*Inc.* 240,751	
La. & Arkansas	December	.....	.....	243,131	234,457
Lou. Hend. & St. L	December	68,080	51,175	411,597	357,701
Louisv & Nashv	3d wk Feb.	622,350	602,675	22,517,485	19,674,148
Macon & Birm	January	11,509	12,509	91,663	76,970
Man'tee & Gr. Rds	November	9,610	9,895	53,553	55,318
Manis & No East	December	24,616	21,362	161,190	155,103
Manistique	January	5,960	9,167	59,263	43,796
Maryl'd & Penn	December	20,075	19,431	.....	.....
‡Mexican Central	3d wk Feb.	452,386	354,334	14,183,980	11,316,775
Mexican Intern'l	December	689,947	547,038	3,432,447	3,030,686

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
‡Mexican Ry	Wk Feb 7	100,500	97,100	3,138,500	2,655,000
Mexican South'n	1st wk Feb	17,465	17,157	575,239	503,524
Millen & So'w'n	January	4,223	3,988	28,896	23,177
Mineral Range	2d wk Feb.	10,218	9,631	342,442	364,785
Minneap & St L	3d wk Feb.	47,556	56,277	2,263,647	2,270,993
M St P & S St M	2d wk Feb.	107,591	103,744	4,651,167	3,947,927
Mo Kan & Texas	3d wk Feb.	326,510	308,095	11,621,544	11,083,099
Mo Pac & Iron Mt	3d wk Feb.	608,000	554,000	24,895,437	23,664,267
Central Branch	3d wk Feb.	19,000	15,000	773,639	824,026
Total	3d wk Feb.	627,000	569,000	25,669,076	24,488,293
Mob Jack & K C	Wk Feb. 14	4,767	3,475	149,082	101,065
Mobile & Ohio	January	653,056	580,616	4,280,062	3,740,940
Nash Ch & St La	2d wk Feb.	198,477	155,511	5,812,606	4,910,700
Nat'l RR of Mex	3d wk Feb.	192,853	158,786	6,187,505	4,819,368
Nev-Cal-Oregon	December	13,735	9,547	111,224	88,436
Nevada Central	December	3,230	3,544	21,591	20,632
N Y C & Hud Riv	January	6,239,441	5,401,007	45,145,225	43,265,695
N Y Ont & West	January	569,063	466,498	3,261,759	3,558,722
N Y Susq & West	January	283,951	257,186	1,278,638	1,710,923
Norfolk & West'n	3d wk Feb.	334,551	305,083	12,894,124	11,044,461
Northern Central	December	803,940	643,040	4,364,154	4,316,254
North'n Pacific	January	3,276,776	3,031,578	29,087,805	25,989,040
Nor Shore (Cal)	December	30,952	28,002	281,235	248,467
Pacific Coast Co	December	414,323	385,004	2,922,801	2,770,121
Penn—East P & E	December	9,529,375	8,306,075	59,243,318	52,878,318
West P & E §	December	*Inc.* 61,700		*Inc.* 2,745,200	
Pere Marquette	2d wk Feb.	209,000	166,000	6,447,636	5,996,087
Phila. Balt. & Wa	December	1,066,303	953,803	6,545,438	6,074,338
Phila & Erie	December	587,572	496,042	3,404,772	3,804,973
Pine Blf. Ark. R	December	4,513	3,238	18,505	18,610
Pittsb C C & St L	January	1,884,546	1,877,551	13,604,888	12,810,849
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,368
Reading Co.— Phil & Read	January	3,084,935	2,630,695	16,930,879	17,737,102
Coal & Ir Co	January	3,192,586	2,658,061	9,609,485	17,963,300
Tot both Co's	January	6,277,521	5,288,756	26,540,364	35,700,402
Rich Fr'ksb & P	November	98,659	91,660	468,591	431,755
Rio Grande Jct	December	43,311	46,627	307,945	321,787
Rio Grande So	3d wk Feb.	10,797	11,233	380,225	379,774
Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Rutland	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I	December	132,638	104,058	665,753	746,639
St Louis & Gulf	August	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark	October	18,716	21,417	77,896	80,163
St L & San Fran	3d wk Feb.	*g*601,581	*g*555,433	*g*20630194	*g*18308517
St L Southwest	3d wk Feb.	128,377	136,303	4,882,895	4,885,789
St L Van & T H	January	195,561	175,144	1,377,171	1,259,008
San Ant & A P	December	199,724	223,526	1,407,122	1,411,009
San Fran & N P	January	84,128	75,659	802,722	704,279
Sav Fla & West	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L	2d wk Feb.	249,357	231,245	7,733,195	7,090,327
So C & Ga Ext	May	20,428	18,173	256,882	261,959
So Haven & East	October	11,300	5,872	.....	.....
Southern Ind	January	72,493	47,797	506,121	365,169
So Pacific Co *b*	December	7,972,286	7,356,810	45,983,511	43,728,544
Carson & Colo	November	42,142	35,372	196,104	128,308
Central Pacific	December	1,706,703	1,509,195	11,497,727	10,909,230
Direct Nav. Co	November	20,838	29,626	72,576	85,315
Gal Har & S A	December	651,885	610,035	3,420,209	3,722,762
Gal Hous & No	December	116,031	40,409	596,477	245,196
Gulf W. T. & P	December	13,242	12,355	94,076	85,047
Hous. E. & W. T	December	88,381	94,110	473,638	496,388
Hous. & Shrev	December	19,848	25,064	125,510	121,601
Hous & Tex Cen	December	481,394	505,245	2,897,912	2,932,017
Iberia & Verm	November	9,549	8,603	31,056	26,499
Louis'a West	December	170,372	167,605	1,006,344	950,397
Morgan's L & T	December	555,913	561,719	2,540,265	2,918,889
N. Mex. & Ariz	November	16,989	23,559	98,954	106,144
N Y T & Mex	November	44,066	36,369	205,856	168,166
Oregon & Calif	November	346,586	301,239	1,711,419	1,526,961
Sonora Ry	November	34,910	53,917	195,515	215,119
So Pac. Coast	November	65,843	75,519	451,149	439,802
So Pac RR Co	December	2,818,024	2,682,775	15,428,912	14,681,698
So Pac SS Lines	November	506,070	.....	2,060,508	.....
Tex & N Orl	December	266,732	252,468	1,630,169	1,491,810
Southern Railw'y	3d wk Feb.	784,441	742,783	27,236,112	24,648,144
Terre H & Ind	January	158,909	147,973	1,105,393	1,002,465
Terre H & Peor	January	51,533	43,909	356,095	346,069
Texas Central	2d wk Feb.	9,998	9,615	413,144	436,077
Texas & Pacific	3d wk Feb.	194,686	216,684	7,585,078	7,908,968
Tex S V & N W	January	14,000	12,294	102,500	102,604
Tifton Thom. & G	November	14,861	11,056	75,968	56,560
Tol & Ohio Cent	3d wk Feb	46,620	45,722	2,009,682	1,845,020
Tol P & West	3d wk Feb.	24,310	20,184	793,161	758,866
Tol St L & W	3d wk Feb	50,356	48,556	2,015,196	1,727,163
Tor Ham & Buff	1st wk Feb	12,152	7,615	287,573	298,109
Un. Pac. proper	2d wk Feb.	443,395	473,082	18,486,176	18,173,980
Union Pac RR Oreg RR & N Oreg Sh Line	December	1,158,067	3,896,226	27,025,756	25,445,085
Wabash	3d wk Feb.	373,140	359,323	13,624,229	12,613,596
W Jersey & Sea'e	December	223,374	213,077	2,510,109	2,186,096
Wheel & L E	3d wk Feb.	48,718	48,185	2,018,108	2,210,958
Wichita Valley	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	December	13,943	8,732	95,731	73,231
Wisconsin Cent	3d wk Feb.	104,500	101,175	4,191,002	3,788,407
Wrightsv & T'n	January	15,797	15,604	110,167	88,319
Yazoo & Miss. V.	January	663,794	638,314	4,185,157	4,049,402

§ Covers results on lines directly operated.

‡ Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

f These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *l* Including earnings of the Hancock & Calu. both years. *t* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $152,952 other income in Jan., 1903, and $845,344 from July 1.

Totals for Fiscal Year.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan 1 to Dec. 31	Inc.	409,122
Atlanta & Charlotte Air Line	Apr. 1 to Dec. 31	2,280,668	2,148,317
Bellefonte Central	Jan. 1 to Jan. 31	5,128	4 914
Central of New Jersey	Jan. 1 to Jan. 31	1,752,885	1,309,512
Chattanooga Southern	Jan. 1 to Feb. 21	16,634	11,845
Chicago & North Western	June 1 to Jan. 31	33,057,442	32,149,628
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,521	11,196,403
Cumberland Valley	Jan. 1 to Jan. 31	125,192	88,800
International & Gt. North'n	Jan. 1 to Feb. 21	749,242	692,043
Manistee & North Eastern	Jan. 1 to Dec. 31	338,758	332,881
Manistique	Jan. 1 to Jan. 31	5,960	9,167
Mexican Central	Jan. 1 to Feb. 21	3,402,190	2,706,470
Mexican International	Jan. 1 to Dec. 31	6,548,161	5,960,824
Mexican Railway	Jan. 1 to Feb. 7	562,600	545,000
Mexican Southern	Apr. 1 to Feb. 7	825,879	731,403
Missouri Pacific	Jan. 1 to Feb. 21	5,218,233	4,441,812
Central Branch	Jan. 1 to Feb. 21	153,404	113,575
Total	Jan. 1 to Feb. 21	5,371,637	4,555,387
National RR. of Mexico	Jan. 1 to Feb. 21	1,325,341	1,112,936
Northern Central	Jan. 1 to Dec. 31	8,456,748	8,267,048
North Shore	Apr. 1 to Dec. 31	441,014	391,375
Pennsylvania, East of P. & E.*	Jan. 1 to Dec. 31	112663295	101329795
West of P. & E.	Jan. 1 to Dec. 31	Inc.	6,085,400
Pere Marquette	Jan. 1 to Feb. 14	1,144,463	1,058,579
Philadelphia & Erie	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore. & Wash'g'n	Nov. 1 to Dec. 31	2,110,462	1,944,362
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,884,546	1,877,551
Rio Grande Junction	Dec. 1 to Dec. 31	43,311	46,627
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	572,283	522,245
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific	Jan. 1 to Feb. 21	1,597,575	1,686,497
West Jersey & Seashore	Jan. 1 to Dec. 31	3,893,758	3,678,658
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of February and shows 6·43 per cent increase] in the aggregate over the same week last year.

3d week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,160	34,347	.....	2,187
Buffalo Roch. & Pittsb'g.	116,254	88,082	28,172	.....
Canadian Pacific	657,000	592,000	65,000	.....
Chattanooga Southern	1,678	1,551	127	.....
Chesapeake & Ohio	300,581	306,313	.....	5,732
Chicago Great Western	136,139	136,286	.....	147
Chic. Ind'pls & Louisv.	71,689	73,552	.....	1,863
Clev. Cin. Chic. & St. L.	328,255	307,427	20,828	.....
Peoria & Eastern	49,622	41,680	7,942	.....
Denver & Rio Grande*	283,500	275,900	7,600	.....
Detroit Southern	25,294	21,815	3,479	.....
Evansville & Indianap.	5,241	6,774	.....	1,533
Evans. & Terre Haute	26,965	26,726	239	.....
Hocking Valley	80,828	79,475	1,353	.....
Intern'l & Gt. Northern	88,990	94,029	.....	5,039
Iowa Central	41,216	53,504	.....	12,288
Kanawha & Michigan	19,239	19,094	145	.....
Louisville & Nashville	622,350	602,675	19,675	.....
Mexican Central	452,386	354,334	98,052	.....
Minn. & St. Louis	47,556	56,277	.....	8,721
Mo. Kansas & Texas	326,510	308,095	18,415	.....
Mo. Pacific & Iron Mt.	608,000	554,000	54,000	.....
Central Branch	19,000	15,000	4,000	.....
National RR. of Mexico	192,853	158,786	34,067	.....
Norfolk & Western	334,551	305,083	29,468	.....
Rio Grande Southern	10,797	11,233	.....	436
St. Louis & San Fran. & Chicago & East. Ill.	601,581	555,433	46,148	.....
St. Louis Southwestern	128,377	136,303	.....	7,926
Southern Railway	784,441	742,783	41,658	.....
Texas & Pacific	194,686	216,684	.....	21,998
Toledo & Ohio Central	46,620	45,722	898	.....
Toledo Peoria & West'n	24,310	20,184	4,126	.....
Toledo St. L. & West	50,356	48,556	1,800	.....
Wabash	373,140	359,323	13,817	.....
Wheeling & Lake Erie	48,718	48,185	533	.....
Wisconsin Central	104,500	101,173	3,327	.....
Total (37 roads)	7,235,383	6,798,384	504,969	67,870
Net increase (6·43 p. c.).	.....	.....	436,999	.....

*Includes Rio Grande Western.

For the second week of February our final statement covers 55 roads, and shows 17·50 per cent increase in the aggregate over the same week last year.

2d week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (40r'ds)	8,279,824	6,951,166	1,332,736	4,078
Alabama Gt. Southern	46,366	48,918	.....	2,552
Chattanooga Southern	2,088	1,869	219	.....
Chic. Indian'lis & Louisv.	93,972	68,857	25,115	.....
Cin. N. O. & Texas Pac.	105,031	97,586	7,445	.....
Detroit Southern	29,557	19,553	10,004	.....
Kansas City Southern	132,034	109,550	22,484	.....
Minn. St. P. & S. Ste. M.	107,591	103,744	3,847	.....
Mob. Jackson & K. City.	4,767	3,475	1,292	.....
Nashv. Chat. & St. Louis.	198,477	155,511	42,966	.....
St. Louis & San Fran. & Chic. & E. Ill.	604,542	499,340	105,202	.....
Seaboard Air Line	249,357	231,245	18,112	.....
Texas Central	9,998	9,613	385	.....
Toledo Peoria & West'n	24,150	18,778	5,372	.....
Union Pacific proper	443,395	473,082	.....	29,687
Total (55 roads)	10,331,149	8,792,287	1,575,179	36,317
Net increase (17·50 p.c.).	.....	.....	1,538,862	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year	Net Earnings.—Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Jan.	5,376,929	4,878,152	†2,029,928	†1,990,264
July 1 to Jan. 31	37,071,980	35,754,408	†14956144	†15462905
Atlantic & Birm'gh. Jan.	a23,716	12,740	9,999	6,384
July 1 to Jan. 31	a140,501	73,370	59,886	30,974
Bay Counties Pow. Jan.	44,998	.....	33,271	.....
California Central Gas & Electric Co. Jan.	38,837	31,199	13,246	8,464
Cent. of N. Jersey. a. Jan.	1,752,885	1,309,512	688,394	542,077
July 1 to Jan. 31	9,427,709	9,999,392	2,993,534	3,978,977
Central Pacific. b. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31	11,497,727	10,909,230	4,945,426	4,339,369
Chatt'n'ga South. a Jan.	10,474	7,197	483	def. 1,617
Chesap. & Ohio. a. Jan.	1,550,567	1,339,846	563,526	453,615
July 1 to Jan. 31	9,140,361	9,819,493	3,077,088	3,783,171
Chicago & Alton. a. Jan.	846,899	780,002	248,255	233,441
July 1 to Jan. 31	6,033,754	5,683,427	1,986,775	1,903,451
Chic. & East. Ill. b. Jan.	702,618	594,967	319,620	287,702
July 1 to Jan. 31	4,422,426	3,726,709	2,025,322	1,720,980
Chic. R. I. & Pac. a. Jan. m	4,041,248	.....	1,473,232	.....
July 1 to Jan. 31. m	28,340,137	.....	11,529,109	.....
Cumberland Val. b. Jan.	125,192	88,800	21,860	33,130
Delaware & H'dson Co.—				
Albany & Susq. b.—				
Oct. 1 to Dec. 31	1,354,091	1,269,471	865,431	746,523
July 1 to Dec. 31	2,181,884	2,528,334	1,125,440	1,425,345
N. Y. & Canada. b.—				
Oct. 1 to Dec. 31	327,865	282,384	149,932	136,147
July 1 to Dec. 31	698,986	630,912	327,365	310,346
Renns. & Saratoga b—				
Oct. 1 to Dec. 31	808,148	715,442	215,949	311,614
July 1 to Dec. 31	1,779,871	1,574,954	609,437	663,175
Detroit & Mack'c. a Jan.	87,034	76,532	34,982	29,952
July 1 to Jan. 31	512,794	469,785	151,786	106,615
Erie. a. Jan.	3,661,524	3,298,490	1,009,967	851,109
July 1 to Jan. 31	25,748,872	24,621,035	8,043,511	7,454,363
Fairchild & N. East. Jan.	3,402	3,287	854	1,114
July 1 to Jan. 31	23,714	20,486	8,722	9,487
Farmv. & Powh't'n a Jan.	5,788	6,473	def. 359	954
July 1 to Jan. 31	45,179	42,689	def. 822	3,005
Ga. South. & Fla. a. Jan.	150,806	114,405	42,168	30,127
July 1 to Jan. 31	920,720	747,637	261,429	211,543
Greenwich & Johnsonv.—				
Oct. 1 to Dec. 31	14,241	13,204	6,193	6,903
Hocking Valley. a. Jan.	430,855	407,522	119,302	133,964
July 1 to Jan. 31	3,416,844	3,105,714	1,204,060	1,215,470
Houst. & Tex. Cen. b Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31	2,897,912	2,932,017	1,110,404	1,221,348
Iron Railway. b. Jan.	8,777	7,125	4,368	1,908
July 1 to Jan. 31	49,858	46,731	13,446	16,183
Louisiana & Arkan.—				
Oct. 1 to Dec. 31	121,429	126,000	36,494	58,635
July 1 to Dec. 31	243,131	234,457	73,607	100,732
Lou. Hen. & St. L. Dec.	68,080	54,175	21,645	10,850
July 1 to Dec. 31	411,597	357,701	137,575	99,892
Macon & Birming b Dec.	12,200	12,073	def. 3,168	2,697
July 1 to Dec. 31	80,154	64,461	def. 3,917	9,093
Manistique. b. Jan.	5,960	9,167	1,257	6,038
Millen & Southwest. Jan.	4,223	3,988	1,505	878
July 1 to Jan. 31	28,896	23,177	8,425	3,043
N. Y. Ont. & West. a Jan.	569,063	466,498	134,162	98,522
July 1 to Jan. 31	3,261,759	3,558,722	765,737	1,052,678
N. Y. Sus. & West. a. Jan.	283,951	257,186	135,336	129,203
July 1 to Jan. 31	1,278,638	1,710,923	463,678	820,487
Pitts. C. C. & St. L. a Jan.	1,884,546	1,877,551	412,415	576,210
Reading Company—				
Phila. & Read'g. b. Jan.	3,084,935	2,630,695	1,198,560	1,050,053
July 1 to Jan. 31	16,930,879	17,737,102	5,529,932	6,887,146
Coal & Iron Co. b. Jan.	3,192,586	2,658,061	732,721	208,676
July 1 to Jan. 31	9,609,485	17,963,300	742,412	1,645,015
Total both Co.'s. b Jan.	6,277,521	5,288,756	1,931,281	1,258,729
July 1 to Jan. 31	26,540,364	35,700,402	6,272,344	8,532,161
Reading Co. b. Jan.	.....	.....	113,903	114,772
July 1 to Jan. 31	.....	.....	810,441	609,938
Total all Comp's. b Jan.	.....	.....	2,045,184	1,373,501
July 1 to Jan. 31	.....	.....	7,082,785	9,142,100
Rio Grande Junct. Dec.	43,311	46,627	f12,993	f13,988
Southern Pac. a. Dec.	7,972,286	7,356,810	2,552,974	2,535,317
July 1 to Dec. 31	45,983,511	43,728,544	15,452,904	16,278,948
Central Pacific. b. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31	11,497,727	10,909,230	4,945,426	4,339,369
Gal. Har. & S'n A. b Dec.	651,885	610,035	148,352	128,600
July 1 to Dec. 31	3,420,209	3,722,762	657,467	1,099,941
Gal. Hous. & No. b. Dec.	116,031	40,409	39,028	def. 21,747
July 1 to Dec. 31	596,477	245,196	206,922	def. 15,470
Gulf W. T. & Pac. b Dec.	13,242	12,355	1,547	def. 798
July 1 to Dec. 31	94,076	85,047	9,229	7,190
Houst. E. & W. T. b. Dec.	88,381	94,110	def. 11,248	37,169
July 1 to Dec. 31	473,638	496,388	39,552	175,155
Houst. & Shreve. b Dec.	19,848	25,064	5,517	12,205
July 1 to Dec. 31	105,510	121,601	40,283	50,434
Hous. & Tex. C. b. Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31	2,897,912	2,932,017	1,110,404	1,221,348
Louisiana West. b. Dec.	170,372	167,605	76,687	74,466
July 1 to Dec. 31	1,006,344	950,397	443,766	433,368
M'g'n's La. & Tex. b Dec.	555,918	561,719	303,611	315,405
July 1 to Dec. 31	2,540,265	2,918,889	1,188,819	1,378,426
p So. Pac. RR. Co. b Dec.	2,818,024	2,682,775	1,059,759	1,264,348
July 1 to Dec. 31	15,428,912	14,681,698	6,201,621	6,760,311
Texas & N. Orl. b. Dec.	266,732	252,466	16,504	58,476
July 1 to Dec. 31	1,630,169	1,491,810	271,602	376,882

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Staten Island Railway—				
Oct. 1 to Dec. 31....	41,194	38,934	2,269	def.2,116
July 1 to Dec. 31....	93,970	88,663	15,481	11,479
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	144,099	123,183	56,679	42,020
July 1 to Dec. 31....	299,599	252,333	136,169	101,133
Texas Central.a....Jan.	57,160	54,897	15,459	22,885
July 1 to Jan. 31....	393,144	416,850	101,731	134,771
Wabash.b.....Jan.	1,672,454	1,660,209	409,844	507,181
July 1 to Jan. 31....12,518,039		11,597,826	3,625,858	3,577,013
Wheel. & L. Erie.b.Jan.	327,110	267,283	81,627	59,058
July 1 to Jan. 31....	2,437,732	2,055,888	579,645	584,942
Wisconsin Central b Jan.	470,785	453,362	137,522	137,050
July 1 to Jan. 31....	3,888,002	3,504,564	1,446,907	1,256,715
Wrightsv.& Tenn.bJan.	15,791	13,664	6,621	5,155
July 1 to July 31....	110,167	88,319	46,956	33,858

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

s Includes $2,341 "other income" for the month of January, and $4,897 for period from July 1.

z Includes $437 "other income" for January, 1903, and $351 for January, 1902.

† For January, 1903, taxes and rentals amounted to $186,368, against $188,528, after deducting which net for January, 1903, was $1,843,556, against $1,801,736. From July 1 to Jan. 31, 1903, taxes and rentals amounted to $1,234,870, against $1,134,370, after deducting which net was $13,721,274, against $14,328,535.

‡ These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

m Includes other income amounting for January to $152,952 and from July 1 to Jan. 31 to $845,244.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.—Current Year.	Int., Rentals, etc.—Previous Year.	Bal. of Net Earn'gs.—Current Year.	Bal. of Net Earn'gs.—Previous Year.
	$	$	$	$
Atlantic & Birm'gh.Jan.	2,883	2,083	7,116	4,301
July 1 to Jan. 31....	20,183	14,582	39,703	16,391
Bay Counties Pow..Jan.	14,068	.....	19,203	.....
California Central Gas & Electric Co.....Jan.	d5,833	d5,833	7,413	2,631
Chic. & E. Illinois..Jan.	142,443	132,723	194,237	166,222
July 1 to Jan. 31....	970,015	921,409	1,227,687	928,022
Delaware & Hudson—				
Albany & Susqueh.—				
Oct. 1 to Dec. 31....	318,550	315,263	546,881	431,255
July 1 to Dec. 31....	625,959	631,859	499,482	793,486
N. Y. & Canada—				
Oct. 1 to Dec. 31....	92,374	94,618	57,558	41,529
July 1 to Dec. 31....	183,619	187,845	143,746	122,501
Renss. & Saratoga.—				
Oct. 1 to Dec. 31....	324,729	322,700	df.108,780	*def.1,541
July 1 to Dec. 31....	641,959	632,051	def.32,522	*40,669
Greenwich & Johnsonv.—				
Oct. 1 to Dec. 31....	411	211	*6,061	*6,907
Hocking Valley.....Jan.	81,183	73,306	*63,009	*61,393
July 1 to Jan. 31....	593,990	570,892	*1,021,550	*984,030
Reading—				
All companies....Jan.	901,000	862,000	1,144,184	511,501
July 1 to Jan. 31....	6,247,000	6,136,492	835,785	3,005,608
Rio Grande Junct...Dec.	7,708	7,708	5,285	6,280
Staten Island Railway—				
Oct. 1 to Dec. 31....	8,077	8,189	*170	*def.4,743
July 1 to Dec. 31....	16,825	16,977	*10,223	*5,651
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	48,849	48,849	*19,694	*5,466
July 1 to Dec. 31....	99,198	99,198	*60,004	*26,209
Texas Central.....Jan.	2,583	2,083	12,876	20,802
July 1 to Jan. 31....	18,022	14,583	83,709	120,188
Wisconsin Cent.....Jan.	150,822	145,861	*def.9,966	*def.6,871
July 1 to Jan. 31....	1,026,815	986,626	*444,980	*285,143

* After allowing for other income received.

d Includes $1,666 for sinking fund in each month.

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	For the month ending—Jan. 31, 1903.		For the month ending—Jan. 31, 1902.	
PHILADELPHIA CO.—				
Gross earnings	$533,415		$434,772	
Oper'g expenses and taxes	172,441		154,196	
Net earns. from oper'ns.	$360,974		$280,576	
Other income	25,605		27,384	
Tot. earns. and oth. inc.	$386,579		$307,960	
Deductions from income..	8,689	$377,890	3,588	$304,372
AFFILIATED CORPOR'NS—				
Gross earnings	$918,311		$784,181	
Oper'g expenses and taxes	550,728		433,819	
Net earns. from oper'ns.	$367,583		$350,862	
Other income	12,637		16,474	
Tot. earns. and oth. inc.	$380,220		$367,336	
Total fixed charges	248,989		254,464	
Net inc. from affili'd corps.		131,231		112,872
Total income		$509,121		$417,244
PHILADELPHIA CO.—				
Interest on funded debt...	$86,810		$66,032	
Dividends on pref. stock..	23,937	110,747	23,684	89,717
Net income, surplus		$398,374		$327,527

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.—Week or Mo	Latest Gross Earnings.—Our'nt Year.	Latest Gross Earnings.—Prev'us Year.	Jan. 1 to Latest Date.—Current Year.	Jan. 1 to Latest Date.—Previous Year.
		$	$	$	$
American R'ys. Co.‖	January...	89,890	78,736	89,890	78,736
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16 417	15,169
Br'klyn Rap.Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,686
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991	4,433
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	January...	12,035	10,954	12,035	10,954
Cin. Dayton & Tol. Tr.	January...	32,692	28,577	32,692	28,577
Cin. Newp. & Coving. Light & Traction †.	December.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Cleveland Electric ..	January...	211,420	188,082	211,420	188,082
Cleve. & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Cleve. Painsv. & E...	January...	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry.	January...	7,476	7,941	7,476	7,941
Detroit United Ry. n	3d wk Feb.	65,168	62,286	486,462	439,619
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	3d wk Feb.	9,539	8,492	72,935	61,411
East. Ohio Traction..	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou	January...	33,253	29 074	33,253	29,074
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo). w	January...	291,490	256,595	291,490	256,595
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	January...	9,674	10,199	9,674	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	October...	135,663	99,047	1,187,293	892,627
Mad. (Wis.) Traction.	January...	6,215	5,446	6,215	5,446
Met. West Side Elev..	January ..	174,795	151,945	174,795	151,945
Mil. Elec. Ry. & Li. Co.	January...	243 339	213,680	243,339	213,680
Mil. Li. Heat & Tr. Co.	January...	28,123	24,130	28,123	24,130
Montreal Street Ry	January...	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co. Street Ry. Depart..	January...	6,201	5,842	r83,782	r76,945
Electric Light Dep.	January...	4,058	3,039	r28,458	r25,424
Gas Department...	January...	5,217	3,019	r39,736	r28,761
New London St. Ry.	January...	3,758	3,971	3,758	3,971
Nor. Ohio Tr. & Lt. Co.	January...	58,787	48,286	58,787	48,286
Northwestern Elev..	January ..	105,812	96,116	105,812	96,116
Oakland Trans. Cons	January ..	80,171	69.194	80,171	69,194
Olean St. Railway..	January...	5,557	3,947	5,557	3,947
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	January...	533,415	434,772	533,415	434,772
Affiliated Corpor's.	January...	918,311	784,181	918,311	784,181
Pottsv. Union Tract.	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January...	38,521	.....	38,521	.....
Rys Co. Gen.—Roads.	January...	18.982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2,004	2,073
Rochester Railway ..	January...	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	January ..	527,870	460,685	527,870	460,685
South Side Elevated.	January ..	134,287	122,658	134,287	122,658
Springfield (Ill.) Con.	January...	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry.	January...	64,357	58,819	64,357	58,819
Tol. Bowl. Gr. & So. Tr.	January...	20,793	16,604	20,792	16,604
Toledo Rys. & Light.	January...	125,493	113,177	125,493	113,177
Toronto Railway	Wk Feb. 21	32.415	27,792	267,596	227,083
Twin City Rap. Tran.	2d wk Feb	69,763	59,952	451,045	392,301
Union (N. Bedford)..	January...	26,212	23,117	26,212	23,117
Union Trac. of Ind..	December	82,935	70,137	962,266	752,520
United RR's of San Francisco	December.	515,294	464,041	§4,434,054	.....
United Trac.—(Alb.)	January...	129,186	118,383	129,186	118,383
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.....	January...	16,147	15,268	16,147	15,268
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,986	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to December 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.

r These figures are from Mar. 1 to Jan. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Albany & Hud. Ry. & P.—				
Oct. 1 to Dec. 31....	38,498	32,766	13,330	2,555
July 1 to Dec. 31....	100,280	92,354	39,557	20,232
Chic. & Milw. Elec Jan.	12,035	10,954	5,465	5,081
Detroit United.a...Jan.	284,641	256,084	113,692	108,360
Duluth-Sup. Trac..Jan.	43,687	36,702	14,774	13,543
East. Ohio Tract.a.Dec.	12,112	13,025	2,808	5,341
Jan. 1 to Dec. 31....	192,252	152,906	81,673	57,083

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Hudson Valley Ry.—				
Oct. 1 to Dec. 31....	50,133	68,251	def.26,600	22,950
July 1 to Dec. 31....	153,974	175,994	def. 5,942	67,793
International Tract. Co. System (Buffalo) b..Jan.	291,490	256,595	125,440	104,035
Montreal St. Ry... Jan.	173,143	155,080	61,532	54,491
Oct. 1 to Jan. 31....	703,788	634,199	279,212	246,353
New London St. Ry Jan.	3,758	3,971	265	874
July 1 to Jan. 31....	47,253	47,622	16,274	19,933
Niagara Gorge—				
Oct. 1 to Dec. 31....	14,025	a109,178	8,656	x97,243
July 1 to Dec. 31....	58,351	a263,401	39,400	x225,330
Oakl'd Trans. Cons. Jan.	80,171	69,194	33,763	21,731
Olean Street Ry....Jan.	5,557	3,947	2,321	1,467
July 1 to Jan. 31....	41,940	.....	19,657	.....
Pueblo & Suburban Traction & Light's Co. Jan.	38,521	.....	7,211	.....
Schenectady Ry.—				
Oct. 1 to Dec. 31....	118,060	73,606	45,299	26,657
July 1 to Dec. 31....	242,058	121,098	92,996	50,262
Syracuse Rap. Tr. b Jan.	64,357	58,819	27,820	25,928
July 1 to Jan. 31....	433,530	402,357	193,925	181,180
Toledo Bowling Green & South'n Tract..Jan.	20,792	16,604	6,947	6,617
Twin City Rap. Tr...Jan.	311,833	272,159	163,263	139,739
Utica & Mohawk Val. Ry.				
Oct. 1 to Dec. 31....	141,331	96,099	47,137	41,645
July 1 to Dec. 31....	308,159	212,225	126,035	88,938

a Net earings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Business was exceptionally large in 1902 owing to the Pan-American Exposition at Buffalo.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Albany & Hud. Ry. & P.—				
Oct. 1 to Dec. 31....	38,087	33,133	*df.11,922	*df.21,224
July 1 to Dec. 31....	75,272	65,690	*df.13,773	*df.31,097
Detroit United Ry..Jan.	70,187	64,216	43,505	44,144
Hudson Valley Ry—				
Oct. 1 to Dec. 31....	41,899	26,220	df.*67,696	def.*1,050
July 1 to Dec. 31....	97,171	60,778	df.*85,026	*9,746
International Tract. Co. System (Buffalo)..Jan.	129,195	124,866	def.3,755	def.20,831
July 1 to Jan. 31....	.....	.....	145,725	53,899
Montreal St. Ry....Jan.	16,516	15,094	45,016	39,397
Oct. 1 to Jan. 31....	65,990	59,630	213,222	186,723
Niagara Gorge—				
Oct. 1 to Dec. 31....	13,116	12,100	def.*4,113	x*85,980
July 1 to Dec. 31....	25,995	26,017	*15,769	x*203,030
Olean Street Ry.—				
July 1 to Jan. 31....	10,242	.....	9,415	.....
Schenectady Ry.—				
Oct. 1 to Dec. 31....	34,331	13,454	*62,406	*23,555
July 1 to Dec. 31....	67,175	18,764	*93,738	*58,699
Twin City Rap. Tr...Jan.	†78,400	†76,017	84,863	63,722
Utica & Mohawk Val. Ry.				
Oct. 1 to Dec. 31....	37,099	18,456	*10,716	*23,724
July 1 to Dec. 31....	71,647	37,194	*55,732	*57,362

* Includes other income.
† Fixed charges include dividend on preferred stock.
x Business was exceptionally large in 1902 owing to the Pan-American Exposition at Buffalo.

Muskegon Traction & Lighting Co.

Ten months ending December 31, 1902.

Gross earnings:		
Street railway department	$77,581	
Gas department	34,519	
Electric-light department	24,400	
Total gross earnings		$136,500
Expenses:		
Street railway department	$50,014	
Gas department	21,994	
Electric-light department	14,301	
		86,309
Net		$50,191

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does *not* include reports in to-day's Chronicle.

Railroads, Etc.—	Page.	Railroads, Etc.—	Page.
Am. Dist. Tel. Co. of N. Y.	263	National Biscuit	432
American Graphophone	378	National Lead	432
American Strawboard	378	Nevada California-Oregon	262
Chic. Peoria & St. Louis	431	Ohio & Ind. Nat. Gas & Illum.	432
Chic. Pneumatic Tool	379	Peoples' Gas Light & Coke	380
Col. Fuel & Iron	263	Pittsburgh Brewing	380
Consol. Gas of New York	264	Pittsburgh Coal	433
Cumb. Telephone & Telegraph	379	Pressed Steel Car	264, 433
Cuyahoga Telephone	379	Republic Iron & Steel (6 mos.)	380
Diamond Match	380	Southern Indiana	377
General Chemical	330	Standard Chain (bal. sheet Dec. 31)	433
Herring-Hall Marvin Safe	432	Tenn. Coal, Iron & RR	434
Knickerbocker Ice of Chicago	380	U. S. Cotton Duck Corporation	434
Monong. Riv. Consol. Coal & Coke	264	United Box B. & Pa. (bal. sh. Feb. 1)	434

Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1902.)

The text of President A. J. Cassatt's report will be found on pages 484 to 488. Remarks upon the report will also be found in the editorial columns.

The usual comparative tables of income account and balance sheet for four years past will be published in this column next week.—V. 76, p. 383, 332.

Seaboard Air Line Railway.

(Report for the year ending June 30, 1902.

The remarks of President Williams, from the report for 1901-02, also those of First Vice President and General Manager Barr, together with the income account and condensed balance sheet, are given on pages 489 to 491.

The general results of the operation of the system for the years ended June 30, 1901 and 1902, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.
Average miles operated	2,604	2,591
Passengers carried (number)	1,833,274	1,630,194
do do one mile	87,554,985	78,973,928
Average rate per passenger per mile	2·357 cts.	2·480 cts.
Earnings per passenger train mile	73·550 cts.	70·080 cts.
Tons carried (number)	4,516,072	3,993,081
do do one mile	740,169,229	613,002,890
Average rate per ton per mile	1·068 cts.	1·188 cts.
Average tons per train (number)	175·27	150 62
Earnings per freight train mile	$1 87	$1 83
Gross earnings per mile of road	$4,251	$4,022
Earnings—		
Passenger	$2,063,592	$1,978,780
Freight	7,905,126	7,282,431
Mail, express, rentals, terminals, etc.	1,099,760	1,165,068
Total gross from railways	$11,068,478	$10,426,279
Gross from water lines	511,337	502,772
Total earnings from operations	$11,579,815	$10,929,051
Expenses—		
Maintenance of road and structures	$1,282,329	$1,396,450
Maintenance of railroad equipment	1,089,686	1,234,506
Conducting transportation (railroad)	4,515,113	4,365,274
General expenses (railroad)	442,671	405,191
Taxes	381,402	302,271
Water lines	433,019	416,669
Total operating expenses and taxes	$8,144,220	$8,120,361
Net earnings	3,435,595	2,808,690
Dividends on stocks owned, etc.	35,958	11,383
Total income	$3,471,553	$2,820,073
Deduct—		
Interest on funded debt	$2,481,400	$2,254,889
Interest on equipment trust obligations	110,901	99,570
Other interest	.....	77,547
Rentals	43,500	43,500
Dividends on guaranteed stocks	6,571	8,623
Other deductions	8,925	6,285
Total deductions	$2,651,297	$2,490,414
Surplus	$820,256	$329,659

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $
Road, equip., &c.	103,540,506	101,694,149
Securities own'd	625,433	312,410
Securities own'd by prop'y co's.	2,333,363	2,310,363
Preferred stock in treasury	5,600,000	5,600,000
Com. do in treas.	8,500,000	8,500,000
Leasehold int. in Wilm. Ry. Br.	108,500	108,500
Cash	815,112	3,753,756
Cash in transit	182,375	150,012
Advances for construction	.....	161,853
Cash to pay 6 p. c. certificates	.....	3,400,000
Ag'ts & conduct.	279,218	301,382
U. S. Govern'm't.	84,996	80,789
Individs. & co's.	434,905	233,775
Notes receiv'ble	83,346	101,019
Material & supplies on hand	599,921	616,695
Freight claims in suspense	113,880	86,481
Miscellaneous	368,431	185,433
Due from proprietary co's	54,005	54,005
Total	123,723,991	127,650,621

Liabilities	1902. $	1901. $
Preferred stock	25,000,000	25,000,000
Common stock	37,500,000	37,500,000
Bonds (see Invest. Supp.)	x52,495,000	55,895,000
Wilmington Ry. Bridge bonds	108,500	108,500
Equipment trust notes	2,519,813	2,453,913
Audited vouchs.	932,317	1,150,409
Pay-rolls & salaries	443,250	313,969
Accrued int. on bonds & equip. notes, not due	274,831	344,460
Matured int. on bonds & equipment notes	688,087	1,254,467
Reserve funds	196,885	150,921
Due prop'y co's.	1,959,718	1,888,241
Reserved for acquisit'n of outstanding stock prop. co's	368,098	503,160
Miscellaneous	340,445	834,905
Profit and loss	897,056	252,677
Total	123,723,991	127,650,621

x Includes Seaboard Air Line mort. 4s, $12,775,000; collat. trust two-year 5s, $1,323,000; refund. collat. trust 5s, $8,677,000; underlying bonds and bonds of proprietary companies, $29,720,000.—V. 76, p. 436, 213.

Northern Central Railway.

(Report for the year ended Dec. 31, 1902.)

On pages 491 and 493 will be found the report of President A. J. Cassatt. Below we compare the results for 1902 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1902.	1901.	1900.	1899.
Road operated	450	381	381	380
Operations—				
Pass. carried, No.	5,512,994	4,628,033	4,321,459	4,102,828
Pass. carried 1 mile	76,381,610	63,250,577	59,520,774	57,962,651
Rate p. pass. p. mile	2·260 cts.	2·181 cts.	2·189 cts.	2·110 cts.
Fr't (tons) carried	15,858,506	16,154,552	17,032,280	17,235,927
Fr't (tons) one mile.	1014582766	1076723828	1095295388	1132468350
Rate p. ton p. mile.	0·616 cts.	0·593 cts.	0·550 cts.	0·482 cts.
Train load (tons)	389·50	405·23	397·78	385·08
Earns. p. fr't tr'n m.	$2 399	$2·36188	$2·18967	$1·85582
Earns. p. pass. tr'n m.	$0·877	$0·99299	$0·98176	$0·91974
Gross earns. per m.	$18,802	$21,695	$20,588	$19,060
Earnings—	$	$	$	$
Passengers	1,726,143	1,488,554	1,302,796	1,223,164
Freight	6,247,715	6,275,671	6,029,322	5,457,650
Mail, exp. & misc.	482,827	502,733	513,294	552,603
Gross earnings.	8,456,685	8,266,958	7,845,412	7,233,417
Expenses—				
Transportation	3,437,477	3,140,939	3,015,600	2,975,750
Maint. of equip.	1,428,581	1,367,247	1,321,593	1,280,745
Maint of way, etc.	1,109,304	1,116,691	1,033,776	904,938
General	129,733	130,112	126,569	121,461
Total oper. exp.	6,105,095	5,754,989	5,497,538	5,282,894
P. c. of ex. to earns.	(72·19)	(69·61)	(70·07)	(73·03)
Net earnings	2,351,590	2,511,969	2,347,874	1,950,523

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—	$	$	$	$
Net earnings	2,351,590	2,511,969	2,347,874	1,950,523
Other receipts	575,608	594,306	632,194	533,108
Total income	2,927,198	3,106,275	2,980,068	2,483,631
Disbursements—				
Rent l'sed lines, &c.	507,777	464,912	535,618	480,844
Interest on debt†	535,905	530,187	651,116	775,420
Dividends	(8)916,980	(8)916,980	(7)684,033	(7)526,267
Taxes	136,969	83,179	88,796	75,708
Miscellaneous	.....	9,978	*406,978	77,583
Transferred to extraordinary fund.	700,000	1,101,039	613,527	300,000
Tot. disburse'ts.	2,797,631	3,106,275	2,980,068	2,235,830
Balance, surplus	129,567	.....	.....	247,801

† Includes car trusts and general interest. * Of this, $397,926 is extraordinary expenditures not properly chargeable to capital account.

BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Cost of road, equip., &c.	20,976,470	20,976,470	20,977,243	21,422,659
Bonds & stocks owned	5,401,824	4,777,723	4,581,683	2,467,209
Materials and supplies	329,734	230,562	205,334	141,274
Due from agents, connecting roads, &c.	967,629	721,551	769,732	1,283,538
Cash	241,987	758,049	349,590	825,711
Depreciation fund	476,841	455,841	455,841	430,411
Morts. and ground rents	9,752	9,752	9,752	9,752
Total assets	28,404,236	27,929,948	27,349,175	26,580,555
Liabilities—				
Capital stock	11,462,300	11,462,300	11,462,400	7,518,150
Bonds (see INV. SUPP.)	9,216,000	9,402,000	9,578,000	13,473,000
Morts. and ground rents	110,706	112,386	112,386	362,007
Int. and rentals accrued	195,711	349,763	267,748	332,136
Vouchers and pay-rolls	1,314,827	634,495	584,418	653,610
Dividends	458,490	458,490	458,490	300,724
Extra'y expend'e fund	1,059,639	1,355,050	613,525	.....
Depreciation fund	491,259	476,944	456,573	431,163
Due other companies, &c.	758,883	332,957	470,032	1,045,033
Profit and loss	3,336,422	3,345,562	3,345,603	2,464,782
Total liabilities	28,404,236	27,929,948	27,349,175	26,580,555

—V. 75, p. 1254.

Delaware & Hudson Company.

(Preliminary statement for the year ending Dec. 31, 1902.)

The preliminary report for the year ended Dec. 31 is as below given. The full report will be somewhat later than usual as the clerical force has had to spend much time in the compilation of statistics for presentation before the Strike Commission:

	1902.	1901.	1900.	1899.
	$	$	$	$
Receipts from coal	11,064,748	*16,924,933	7,351,113	7,617,840
Receipts from RRs.	11,050,690	12,178,683	11,485,188	11,011,126
Miscellaneous	385,356	393,838	551,432	452,288
Total gross	22,500,794	*29,497,454	19,387,734	19,081,254
Operating expen	16,880,892	*21,894,707	13,258,470	13,210,833
Net earnings	5,619,902	7,602,747	6,129,264	5,870,421
Int. and rentals	3,122,027	2,998,672	2,941,872	2,879,575
	2,497,875	4,604,075	3,187,392	2,990,846
Sundry charges agst earnings	.....	1,233,369	.....	.....
Balance ¶	2,497,875	3,370,706	3,187,392	2,990,846
Dividends, ...abt.	(7)2,415,000	(7)2,425,850	(5)1,750,000	(5)1,750,000
Surplus	82,875	944,402	1,437,392	1,240,846

*In 1901 receipts from coal and also operating expenses include freight charges on the transportation of the coal, which charges in previous years had been deducted.

¶ This balance equaled on the capital stock in 1902 7·13 per cent; in 1901 9·63 per cent; in 1900, 9·16 per cent; in 1899, 5·54 per cent. —V. 76, p. 101, 48.

Louisville (Ky.) Railway Company.

(Report for the year ending Dec. 31, 1902.)

President Minary says in substance:

IMPROVEMENTS.—During the year five different lines have been changed from the fare-box system to conductor cars, and on four of the lines handsome new double-truck or eight-wheel cars have taken the place of the smaller cars retired from service. All of the cars used during the winter months have been equipped with vestibules and heaters. A large expenditure was involved in making changes in the power house and in adding new machinery.

BONDS.—Your directors sold to the highest bidder on Jan. 20, 1902, $250,000 of the 4½ per cent second mortgage bonds at an average of $1,084 68; the proceeds, together with all other available means, was expended during the year in improvements.

WAGES.—On the 1st day of January the wages of all employes of the company were increased from 5 to 10 per cent.

EXTENSIONS.—There has sprung up a demand for a system of suburban roads, reaching out into the country in different directions, with a centrally located passenger station. Recognizing the importance of this, your directors have incorporated the Louisville & Interurban RR. Co., the stock of which will be owned by this company, for the purpose of carrying out this plan.

Results for four years were as follows:

	1902.	1901.	1900.	1899.
Gross earnings	$1,771,887	$1,617,059	$1,520,514	$1,436,828
Oper. exps. & taxes	1,127,716	1,024,037	938,171	954,573
Net earnings	$644,171	$593,022	$582,343	$482,255
Deduct—				
x Pref. dividend (5%)	$125,000	$125,000	$125,000	$125,000
x Common dividend	(5)175,000	(4) 140,000	(4) 140,000	(1¼) 46,667
x Interest	333,880	320,934	314,090	308,500
De'd'ns from inc.	$633,880	$585,934	$579,090	$480,167
Net surplus	$10,291	$7,088	$3,253	$2,088

x Paid and accrued.—V. 76, p. 382, 331.

Maryland & Pennsylvania Railroad.

(Report for the year ended Dec. 31, 1902.)

President Jno. Wilson Brown says in part:

GENERAL RESULTS.—The earnings for the year were sufficient to provide for the interest on both the first mortgage and income bonds and leave a surplus of $6,143; total surplus earnings Dec. 31, 1902, $26,348. During the past year the expenses of railroad operation have been considerably increased by the rise in price of materials and labor, and especially of coal.

IMPROVEMENT, ETC., LOAN.—In the last annual report attention was called to certain running contracts and certain proposed expenditures, which were estimated in all to cost $57,280. The directors also approved plans for revision of the line between Baldwin and Fallston at an estimated cost of $105,230, making in all $162,510. To provide for this the board authorized a loan up to $160,000. The expenditures in these lines have aggregated [$130,110, and there is required to complete the revision work (estimated), $31,262. A portion of this work has been paid for out of net earnings, the loan account on Dec. 31, 1902, showing the amount borrowed for these expenditures to be $115,000. To complete the payment for revision work will run the loan up to $135,000. The property is in better condition than it has ever been and the outlook for the future is good.

EARNINGS, EXPENSES AND CHARGES.

Earnings—		*Expenses—*	
Passenger	$119,294	Transport'n, passengers.	$62,446
Freight	146,137	do freight	48,726
Mail	5,201	Maint'nce of equipment.	25,113
Express	5,543	do of way & struct's	44,059
Miscellaneous	3,919	General expenses	23,109
Total	$280,093	Total (72·6% of earns.)	$203,453
Net earnings			$76,640
Deduct interest on bonds			70,498
Surplus for year			$6,142

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road & equipment	3,461,408	3,302,450	Capital stock	1,602,500	1,602,500
Cash	15,578	45,067	Bonded debt	1,699,950	1,699,950
Cash for interest	2,809	1,174	Accrued interest	29,869	28,732
Agents' balances	10,874	9,184	Vouchers for Dec.	24,865	23,671
U.S. P. O. Departm't	1,343	1,511	Real estate mort'ge.	800	800
Adams Express Co.	848	827	RR. traffice balances	496	215
Supplies on hand	7,458	2,776	Mercantile Trust & Deposit Co. loan	115,000	.....
Rtl. traffic balances.	50	102	Miscellaneous	.....	135
Individuals and companies	2,595	2,195	Surplus	29,174	9,230
Total	3,502,454	3,365,234	Total	3,502,454	3,365,234

—V. 74, p. 1139.

Delaware Lackawanna & Western Railroad Company.

(Report for the year ending Dec. 31, 1902.)

President W. H. Truesdale says in part:

GENERAL RESULTS.—The year 1902 was a prosperous one for the territory through which the lines of this company run, as is apparent from the increase in earnings from all sources excepting from the transportation of coal. The miners' strike throughout the anthracite region, which covered a period of about five and one-half months of the year, fully accounts for the large decrease in the revenues from coal transported. The increase in earnings on miscellaneous freight is gratifying, and promises further development. This is due, as the management believes, to its policy of encouraging the location of industries along its lines, and also to its ability, with the increased modern equipment and other facilities, expeditiously to serve the business and shipping public.

The increase in its passenger earnings is most encouraging, considering that comparison is made with the earnings of the year of the Pan-American Exposition. The local passenger business is increasing rapidly and the outlook is most encouraging. The rate conditions have been more stable and satisfactory than for a number of years, and the promise is that these conditions will continue during the coming year.

IMPROVEMENTS.—Notwithstanding the large decrease in revenue, improvement work was prosecuted without interruption or curtailment. This explains the disproportionately large percentage of operating expenses. The cost of maintenance of way and structures includes the cost of sundry renewals, betterments and additions of an unusual character to the aggregate amount of $1,632,737. In the same item is also included the cost, less value of old rails, of 9,902 tons of new 80 pound steel rails and fastenings used during the year, an increase of 1,212 tons over the year 1901. Also of the cost of 533,171 ties, or 49,713 less than in 1901.

The work of rebuilding the bridges has been carried on, though on a somewhat reduced scale from the past two years. By the end of the year 1903 all of this work of urgent character will have been completed, and thereafter such of it as remains to be done, which is located chiefly in the city of Buffalo, can be extended over several years, and the expenditure per annum reduced materially. The operating expenses include the cost of the following: Important changes and additions to yards and side tracks; a third track between Elmhurst and Moscow, Pa., 3 miles; extensive work at Hoboken, pier No. 5, having been rebuilt at a cost of $152,643; the equipment of about 50 miles of double track with automatic electric block signals, and the building of three interlocking plants; total cost, $140,278. Further expenditures of the same kind are planned, and the work will be carried on from year to year in a wise and conservative way.

The item of repairs and renewals of freight cars includes the cost of 200 new refrigerator and other cars, the cost of which aggregated about $215,000. Further large additions were made during the year to the equipment of the company's various shops. During the coming year it is our purpose to build a large modern plant near Scranton for the repairing of freight cars. There have been purchased for delivery during the first six months of the year 1903 48 new engines, also 2,000 box cars of 60,000 lbs. capacity each, and 1,000 steel coal cars and 500 steel flat cars of 80,000 lbs. capacity each. This new equipment will also increase the company's ability to properly care for and handle its increasing traffic.

WAGES.—The necessary increase in the wages of a large percentage of our employes, which became effective Jan. 1st, 1903, will result in increasing the cost of operations during the coming year.

STRIKE. Practically 80 per cent of our mine employes voted against the strike, and a large number of those voting in its favor were boys and young men under the age of twenty-one. The evidence produced before the Strike Commission failed to sustain a single claim or charge made by the leaders in support of their demands, the refusal of which brought on the strike. No serious injury was done this company's mining properties, except in one unimportant operation, when the pumps were abandoned, and consequently the mine filled with water. Since work was resumed the coal tonnages have been far in excess of those produced during any similar period. The improvement work cost $223,674.

FINANCIAL.—Owing to the reduced earnings, together with the large expenditures for improvements and for new equipment, which were charged against income, a deficit resulted. This and the dividends paid were provided for from the accumulated surplus. The

company's financial position is very strong; it has no floating indebtedness excepting what it owes for materials and on current payrolls.

Statistics.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1902.	1901.	1900.	1899.
Road oper'd Dec. 31.	948	948	947	900
Earns. per fr't tr'n mile, *all* freight...	$3·00	$2·79	$2·48	.....
Earns. p.pass tr. m., incl. mail & exp...	$1·02	$0·96	$0·96	.....
Average train load (revenue) tons	360·75	372·38	325·70	.....
Coal traffic—				
Tons (gross) carried	4,570,490	7,398,057	6,091,133	6,731,353
Tons carried 1 mile.	732,986,292	1206817509	928,174,664	994,815,755
Rate per ton per m.	1·111 cts.	0·891 cts.	0·920 cts.	0·946 cts.
Merchandise traffic—				
Tons (net) carried..	6,644,069	6,560,653	6,390,742	5,877,154
Tons carried 1 mile.	1000131897	976,239,851	956,945,711	926,503,533
Rate per ton per m.	0·701 cts.	0·685 cts.	0·696 cts.	0·679 cts.
Passenger traffic—				
Passengers carried.	16,228,335	15,025,996	14,428,880	12,969,893
Pass. carried 1 mile.	316,642,899	320,636,013	282,446,342	260,274,836
Rate per. pass. p. m.	1·450 cts.	1·410 cts.	1·482 cts.	1·518 cts.

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Earnings from—	$	$	$	$
Coal	8,145,920	10,749,344	8,535,324	9,407,796
Miscellan's freight	7,013,424	6,668,689	6,660,186	6,300,149
Passengers	4,592,036	4,522,383	4,186,232	3,951,051
Mail, express & mis.	1,647,384	1,567,218	1,506,021	1,666,126
Total	21,398,764	23,507,634	20,887,763	21,325,122
Expenses—				
Maint. of way, &c..	3,383,504	3,304,253	3,081,204	1,881,131
Maint. of equipm't.	2,712,595	2,454,237	2,775,826	2,654,760
Conduct. transp't'n	7,152,204	7,474,433	7,569,491	6,870,584
General	392,748	379,256	326,621	829,014
Taxes	836,371	773,239	869,137	835,721
Total	14,477,422	14,385,418	14,622,279	12,571,210
Net earnings	6,921,342	9,122,216	6,265,484	8,753,912
Add—				
Int. on investments.	114,612	116,612	104,650	104,650
Dividends on stocks	224,211	226,604	312,380	195,777
Ceal dept. earns x..	792,477	1,638,643	1,200,082	904,173
Premium on stocks and bonds sold...	.....	.....	169,400	232,142
Miscel.—int., disc., exch., rents, &c...	62,696	98,174	55,513	44,612
Total	8,115,338	11,202,248	8,107,509	10,235,266
Deduct—				
Interest on bonds...	214,409	214,363	214,690	214,690
Rentals leased lines	5,035,804	5,173,491	5,150,322	5,177,800
Adv. to leased lines. / Accts. charged off..	11,166	119,184	12,265	479,222 / 922,882
Rentals N. Y. term's	142,461	142,028	.....	.....
Renewals & bet'm'ts	3,088,149	2,523,127	.....	.....
Dividends (7%).....	1,834,000	1,834,000	1,834,000	1,834,000
Total	10,295,989	10,006,193	7,211,277	8,628,094
Balance, surp. def..	2,180,652	1,196,054	896,232	1,607,172

x Results of coal department were:

	1902.	1901.	1900.	1899.
Earnings	$19,445,950	$28,008,747	$22,261,887	$23,136,868
Expenses	18,653,473	26,370,104	21,061,805	22,232,691
Profit	$792,477	$1,638,643	$1,200,082	$904,172

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.
Assets—	$	$	$
Cost of road	17,398,799	17,330,794	17,322,333
Cost of equipment	8,019,201	8,114,201	8,114,201
Other permanent investments	7,222,112	7,255,032	7,749,341
Stocks in treasury	4,664,583	4,662,383	3,696,935
Bonds in treasury	2,851,861	2,728,530	2,345,010
Advances to leased roads / Advances to controlled roads	441,186	426,570 / 454,861	413,330 / 454,861
Advances on coal to be delivered	1,332,069	1,315,424	1,884,098
Coal on hand	473,880	1,642,573	890,533
Material, fuel and other supplies.	1,234,661	1,243,530	1,141,554
Cash	1,408,301	3,193,500	3,468,846
Bills receivable	2,161	3,745	9,767
Agents, cond's, cos., ind's, etc	757,327	583,360	619,941
Coal bills & sundry accounts due	3,072,139	2,556,579	2,546,408
Suspense account	111,308	110,429	119,926
Total	48,979,589	51,621,513	50,277,084
Liabilities—			
Capital stock	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds of 1907..	3,067,000	3,067,000	3,067,000
Rentals accrued, not due	1,529,661	1,523,598	1,604,338
Interest accrued, not due	71,377	71,377	71,563
Past-due divs., int. and rentals...	135,096	131,167	122,349
D. L. & W. div. payable in Jan ...	458,500	458,500	458,500
Audited vouchers	1,363,973	1,640,434	1,384,187
Audited pay-rolls	1,115,410	962,703	1,272,241
Accrued taxes, not due	437,524	427,578	511,260
Mortgages on real estate	62,074	62,074	62,074
Sundry accounts	.....	357,455	.....
Profit and loss, surplus	14,538,974	16,719,627	15,523,572
Total	48,979,589	51,621,513	50,277,084

—V. 76, p. 48.

Chicago City Railway.

(Statement for year ended Dec. 31, 1902.)

President D. G. Hamilton says in part:

Notwithstanding the trying conditions under which this company has been compelled to operate, the year has shown flattering results. Large sums have been expended in maintaining the road and equipment, as well as increasing the temporary power capacity. The great increase in car mileage (2,028,684 miles), while it has furnished more accommodations to the public, has been the prolific source of increased expense.

The new car house has been completed. Large repair and machine shops have been erected, the construction of an additional 77 miles of underground electric duct conduits for feed wire has been finished; additional land bought for the site of the new proposed power station. Since the last report the 125 large electric cars have been placed in service, and within a few days 80 will be added to the present equipment on the Halsted Street line; 5·81 miles of track, on new extensions has been built. A complete power plant of 2,000 h. p. capacity has been installed at the corner of 21st and Dearborn streets, and during this month has been put into operation. If the traffic increase still continues there must be still further additions along that line.

The proposed new power plant will contain the most modern apparatus, for which none of that in use now, except the new boilers, will be serviceable. It is believed that at least three years will be required to complete the new installation. The management did not feel warranted, pending settlement of the franchise question, to contract for apparatus and construction costing millions of dollars, but has exerted itself to render the best service possible under present conditions.

The results for three years compare as follows:

	1902.	1901.	1900.
Pass. car., incl. transfers.	183,891,361	167,276,723	156,961,206
Gross earnings	$6,413,182	$5,800,271	$5,543,180
Op. exp. and taxes	4,336,504	3,869,173	3,655,002
P. c. op. exp. to earns..	(67·61)	(65·58)	(65·94)
Net earnings	$2,076,678	$2,031,098	$1,888,178
Interest on bonds	.....	$103,939	$207,877
Depreciation	$180,000	180,000	.....
Dividends	(10½%) 1,620,000	(10½%) 1,620,000	(12%) 1,575,000
Balance, surplus	$276,678	$127,159	$105,301

—V. 76, p. 435, 265.

Consolidation Coal Co. of Maryland.

(Report for the year ended Dec. 31, 1902.)

The report says in part:

General Remarks.—During the first six months of the year the demand for coal continued good and prices were maintained. During the past six months the demand has been extraordinary. The demand of the United States Government for our coal for bunker and coaling stations has been continued.

We purchased about 12,000 acres of coal land during the year, which will be paid for out of the royalty fund and carried in that fund until otherwise provided for. This makes a total of about 36,404 acres of coal land purchased during the past three years and carried in the royalty fund. The work in the region has continued during the past year without any interruption. The increased revenue of the railroad derived from passenger traffic and merchandise freight reflects the prosperity of the region.

Coal Department.—The entire mining plant has been maintained in the highest state of efficiency. The output was successfully maintained notwithstanding some interruption at Hoffman in the spring on account of excess water. The total output of coal mined by the company was 1,746,069 tons, an increase of 60,685 tons over that of the preceding year, and the largest in the history of the company. The coal mined by lessees of the company on royalty amounted to 473,997 tons.

Railroad Department.—The coal tonnage handled during the year amounted to 3,336,702 tons, distributed as follows. To Baltimore & Ohio RR., 2,775,552 tons; to Pennsylvania RR., 250,822 tons; to Chesapeake & Ohio Canal, 192,557 tons; to local, 117,771 tons.

This tonnage is an increase of 163,620 tons over that of the preceding year, and the largest in the history of the company. In order to handle the increasing business of the railroad extensive improvements and additions to roadway, buildings and rolling stock were made during the year.

A third track, 2·9 miles, was laid between Viaduct Junction, Cumberland and Mount Savage Junction, the portion of the roadway which is used also by the Baltimore & Ohio RR. Co. to connect with its Pittsburgh Division and by all eastbound freight trains of both companies. As soon as the Pinto Cut-Off of the B. & O. Railroad is completed all coal from mines west of Frostburg for the eastern market, which has heretofore come East via Cumberland, will be shipped via Piedmont and delivered to the B. & O. at its Keyser yards, thus avoiding the heavy grades between Frostburg and Cumberland. In order to meet this proposed change various improvements were made, including the construction of yards at Carlos Junction, with a capacity of 325 cars.

During the year there was laid 43·416 new cross-ties, 20,000 cubic yards of stone ballast and 1,050 tons of new eighty-pound steel rails. The road from Cumberland to Piedmont is now entirely laid with eighty and eighty-five-pound steel rails.

Floating Equipment.—During the year there were purchased forty-five canal boats, making the total canal equipment sixty-six. The company took a seven-sixty-fourth interest in the new seven-masted steel schooner Thomas W. Lawson, having a carrying capacity of 8,000 tons of coal; also a seven-sixty-fourth interest in the five-masted schooner T. Charlton Henry. Both these vessels are now in commission.

Results for four years were:

	1902.	1901.	1900.	1899.
	$	$	$	$
Earnings—Mines, RRs., &c..	3,541,840	3,413,003	2,279,969	2,264,322
Other income	117,306	121,983	98,116	98,350
Total receipts	3,659,146	3,534,986	2,378,085	2,362,672
Operating expens. & taxes...	2,586,875	2,454,314	1,697,398	1,696,676
Net receipts	1,072,271	1,080,672	680,687	665,996
Deduct—				
Interest on debt	77,000	77,000	77,000	77,000
Royalty fund	367,352	352,524	90,010	93,640
Sinking fund	47,200	46,288	25,000	25,000
Total	491,552	475,812	192,010	195,640
Balance	580,719	604,860	488,677	470,356
Dividend, 2 per cent	205,000	205,000	205,000	205,000
Depreciation	46,191	99,565	.....	.....
Third track and improvem'ts.	151,089	.....	.....	.....
Total	402,280	304,565	205,000	205,000
Surplus	178,439	300,295	283,677	265,356

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Mines & real estate	8,103,472	8,103,472	Capital stock	10,250,000	10,250,000
Cum. & Penn. RR.	3,508,538	3,508,538	Bonds Con. Coal Co.	750,000	750,000
Royalty fund inv'ts.	1,904,141	1,026,233	Bonds Cum. & Penn. RR.	1,000,000	1,000,000
Two iron steamers.	110,200	116,000	Sink'g fund Con. Coal Co.	127,213	101,040
Steam tug & barges	500,139	526,462	Sink'g fund Cum. & Penn. RR.	233,309	199,542
Canal boats	52,135	5,000	Due to royalty f'd..	1,407,958	1,026,283
Consol. Coal Co.'s 1st M. sink. fund.	127,213	101,040	Acc'd int. on Cum. & Penn. RR. b'ds	8,333	8,333
Cum. & Penn. RR. 1st M. sink. fund.	233,309	199,542	Due RR. comp'ies.	88,500	113,009
Insurance fund	164,223	109,339	Due for supplies..	26,293	84,899
Materials, railroad department	94,813	85,893	Pay-rolls	73,151	69,862
Materials, mining department	79,837	83,995	Float. equip. fund	164,223	109,339
Due for coal sold..	300,891	314,969	Div. uncalled for.	756	756
Traf. bal. C.& P.RR.	55,014	157,024	Div. payable Feb. 1	205,000	205,000
Bills receivable	140,000	191,350	Demand loan	219,550	.....
Cash	216,820	382,064	Profit & loss, sur.	1,565,335	1,386,896
Miscellaneous	531,813	393,986			
Total	16,122,561	15,304,909	Total	16,122,561	15,304,909

—V. 76 p. 333, 105.

National Carbon Company.

(Report for the year ending Jan. 31, 1903.)

The results for three years past compare as follows:

	1902-3.	1901-2.	1900-1.
Net earnings	$594,371	$586,812	$503,739
Dividends on preferred stock (7%)	$315,000	$315,000	$315,000
Additions and depreciation account	254,396	214,462	150,000
Charged off	2,241	3,283	1,456
Balance to profit and loss account	$22,734	$54 068	$42,283

BALANCE SHEET FEB. 1.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Real estate plants, machinery, etc.	9,270,000	9,200,000	Preferred capital stock	4,500,000	4,500,000
Merch., manufac. & unm'n'factur'd	448,216	418,540	Common capital stock	5,500,000	5,500,000
Cash	182,462	235,473	4th dividend on preferred stock, payable Feb. 15	78,750	78,750
Cash res'd for 4th div. on pf. stock	78,750	78,750	Accounts payable	89,278	141,485
Cash reserved for betterments, &c.	.....	65,266	Profit and loss account to balance	156,001	132,635
Bills&acc'ts receiv.	364,601	354,842			
Totals	10,324,029	10,352,870	Totals	10,324,029	10,352,870

—V. 74, p. 476.

Union Switch & Signal Co.

(Report for the year ended Dec. 31, 1902.)

The annual report shows as follows:

	1902.	1901.	1900.	1899.
Gross receipts	$1,774,005	$1,605,649	$1,690,319	$979,320
Surplus over interest	$1,353,683	$297,506	$389,913	$146,625
Dividends on pref	(6%)79,726	(6%)79,726	(6%)79,726	29,856
Surplus for year	$273,957	$217,780	$310,187	$116,769

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Cash	38,043	25,200	Common stock	997,950	997,950
Bills & accts. receiv.	459,799	490,306	Preferred stock	497,600	497,600
Materials in stock	506,732	386,737	Bonds	530,000	560,000
Real estate & bldgs.	545,251	534,368	Int. accrued on b'nds	596	1,225
Mach'y, tools & fixt's	428,778	394,435	Bills & accts. pay'ble	280,175	322,090
Patents	800,000	900,000	Surplus account	472,286	352,181
Total	2,778,606	2,731,047	Total	2,778,606	2,73 ,047

—V. 74, p. 678.

United States Leather Company.

(Report for the fiscal year ended Dec. 31, 1902.)

A circular signed by Secretary Tubby on behalf of the board of directors states:

The company is now, to a limited extent, realizing upon timber and bark acquired during its early years, and present bark requirements will make necessary a larger cutting of timber in the future. Tanneries, extract works, saw mills and additional railroads are building, and further construction is projected to meet the expanding business of the company. The item of $1,557,391 66 of bills payable represents a portion of the money used in such new construction.

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	1900. $	1899. $
Cash	1,616,115	1,313,386	2,140,133	3,014,000
Due by customers	5,930,736	5,870,048	4,841,287	6,996,057
Bills receivable	90,629	58,520	47,495	124,208
Doubtful debts, val.	16,474	51,809	39,015	13,012
Other debtors	117,413	251,224	183,864	96,274
Hides and leather	10,810,368	10,772,732	8,647,477	8,651,580
Bark at tanneries	1,282,097	1,102,972	1,157,204	928,292
Sundries, personal property, etc.	291,603	277,278	161,425	155,107
Advances to other companies	14,521,553	11,875,143	13,725,399	11,483,621
Drawbacks	462,201	325,103	199,127	460,782
Railroad mtg.	100,000	100,000	100,000	100,000
Tannery plants, etc.	7,197,600	7,101,114	7,005,872	6,370,028
Stock of other co's.	35,678,045	35,678,193	35,446,232	35,446,232
Treasury stock	100,000	100,000	100,000	100.000
Good will, etc.	62,832,300	62,832,300	62,819,886	62,819,886
Unexp'd insurance.	9,875	14,829	34,544	28,070
Total	141,057,010	137,724,652	136,598,960	136,787,140
Liabilities—				
Common stock	62,882,300	62,882,300	62,869,800	62,869,800
Preferred stock	62,282,300	62,282,300	62,269,800	62,269,800
Bonds less in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Accrued int., etc.	58,530	58,440	57,600	63,390
Current accounts	328,412	156,431	130,919	127,129
For exch. not due	1,798,371	1,495,058	1,449,971	1,821,542
Bills payable	1,557,392	.....	.....	.....
Miscellaneous	383,380	109,244	.....	.....
Surplus	6,486,326	5,460,880	4,540,870	4,855,487
Total	141,057,010	137,724,652	136,598,960	136,787,149

No income account is furnished, but the following data may be derived from the balance sheet:

	1902.	1901.	1900.	1899.
Total surplus Jan 1	$5,460,879	$4,540,870	$4,855,487	$4,027,944
Dividend paid	3,736,938	3,736,938	3,736,188	3,736,188
Balance	$1,723,941	$803,932	$1,119,299	$291,756
Surplus Dec. 31.	6,486,325	5,460,879	4,540,870	4,855,487
Profits for year	$4,762,384	$4,656,947	$3,421,571	$4,563,731

—V. 74, p. 732.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—*New Officers.*—At a special meeting of the board on Feb. 25 the following officers were elected:

J. J. Sullivan, President, and C. L. S. Tingley, a director (and 2nd Vice-Pres.), to fill the vacancies caused by the death of Samuel G. De Coursey; Walter W. Perkins, Secretary and Treasurer, vice C. L. S. Tingley, and Frank J. Pryor Jr., Comptroller and Assistant Treasurer.

Mr. Sullivan accepts the presidency temporarily, with the distinct understanding that he may retire if the pressure of his other business interests require it.—V. 75, p. 1398.

Aurora Elgin & Chicago (Electric) Ry.—*Sale of Stock.*—The remaining $200,000 of the $1,500,000 preferred stock is being offered to the stockholders at $90 a share. The proceeds will be used to complete the road.—V. 75, p. 1353.

Boston & Lowell RR.—*New Stock.*—The Massachusetts Railroad Commission has authorized the issue of $350,000 8½ per cent 20-year bonds at par.—V. 76, p. 101.

Bush Terminal Co.—*Increase of Stock.*—The shareholders voted Feb. 21 to increase the capital stock from $3,500,000 to $7,000,000, par value of shares $100 each. On Jan. 17 the Bush Terminal RR. Co. was incorporated with $15,000 capital stock to construct a street surface electric road in Brooklyn from Forty-first to Sixty-fifth St., chiefly on First Ave., a distance of 1¼ miles, to connect the Bush Terminal with the Long Island RR. Co. at Sixty-fifth St.

The new stock just authorized will be issued as required to provide for the construction of additional piers and warehouses and also for the conversion of the $3,500,000 bonds dated April 1, 1902, whose holders have the privilege of exchanging them for stock $ for $ of principal on or before Jan. 1, 1910. The stock is all of one class in $100 shares. Compare V. 74, p. 477.

Canadian Pacific Ry.—*Negotiations for Purchase of Steamships Concluded.*—The negotiations for the purchase of fourteen steamships for the company's trans-Atlantic service have been concluded, the purchase price being stated as £1,500,000. President Shaughnessy is quoted as saying:

Five steamers of the fleet will be devoted to passengers and cold storage, the passenger boats being the Lake Manitoba, the Lake Champlain, the Lake Erie, the Montfort and the Monteagle. The Montfort, the Monteagle and the Lake Erie are equipped for cold storage, as are also the freight steamers Monterey and Montcalm, which are constructed so that they can be adapted for the passenger service should such become necessary. The average speed of the vessels constituting the fleet is understood to be about fifteen knots, and the tonnage ranges from about 5,500 to nearly 9,000.

The vessels were built during the years 1897-1902, and nine of them have twin screws.—V. 76, p. 435, 381.

Charleston Clendennin & Sutton RR.—*Connecting Line.*—Henry G. Davis, Washington, D. C., writes to the "Railway Age" as follows:

I recently purchased the Charleston Clendennin & Sutton, extending from Charleston, W. Va., up the Elk River to Otter, some 64 miles. I also own the Coal & Coke Ry., now in course of construction west of Elkins, W. Va., and a small branch road developing the Roaring Creek coal field in Randolph County. It is our intention to connect these properties, making a through line from Elkins to Charleston. This will require the construction of about 100 miles of road. Engineers are now in the field making surveys, and we expect to build from both ends this summer as rapidly as possible. The line will extend through coal fields nearly all the way and will develop coal and timber property which we have been selecting and purchasing for the past two or three years.—V. 75, p. 1398.

Chicago & Southeastern Ry.—*Sold.*—At the foreclosure sale on Feb. 20 the property was bid in for $1,010,000 by John T. Dye, representing the Cleveland Cincinnati Chicago & St. Louis Ry. Co.—V. 76, p. 265, 48.

Cleveland Cincinnati Chicago & St. Louis Ry.—See Chicago & Southeastern Ry. above.—V. 75, p. 1086.

Council City & Solomon River RR.—*New Enterprise.*—The Western Alaska Construction Co., the Rookery, Chicago, has filed maps with the Interior Department at Washington for construction of this road in the Seward Peninsula, Alaska. The company is incorporated under the laws of New Jersey and capitalized at $1,000,000. Chicago and New York capitalists are interested. It is contemplated to build this year the first section of the line, which will be from Solomon City, less than 100 miles east of Nome, to Council City, a distance of about 50 miles.

Denver & Southwestern Ry.—*Report.*—The results for the year ending Nov. 30 were:

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Balance.*
1901-02	$1,088,701	$142,063	$271,097	None.	def.$129,034
1900-01	1,849,069	660,651	272,426	$230,000	sur. 108,225

During 1900-01 there was paid into the sinking fund for the redemption of bonds $123,976, leaving a deficit for the year of $15,751.—V. 75, p. 76.

Georgetown & Lexington (Ky.) Traction Co.—*Bonds Offered.*—Dunlap, Morgan & Co. of Louisville are offering at par and interest $100,000 20-year 5 per cent first mortgage gold bonds; denominations, $100, $500 and $1,000. The earnings for the six months ending Nov. 30, 1902, are reported: Gross, $19,850; net, $10,302; interest, $5,000; surplus, $5,302.—V. 74, p. 1089.

Grand Rapids Grand Haven & Muskegon Ry.—*Bonds Offered.*—Lawrence Barnum & Co., of this city and Providence, are offering by advertisement on another page $1,000,000 of this company's present issue of $1,250,000 first mortgage 5 per cent $1,000 gold bonds, dated in 1901; due in 1926; semi-annual interest (Jan. 1st and July 1st) payable at the Standard Trust Co., New York, Trustee. The road is in operation between Grand Rapids, Mich., and Grand Haven and Muskegon, Mich., serving a population estimated at 150,000. The Westinghouse Company controls the property by ownership of 90 per cent of the $1,200,000 capital stock, ensuring good management. Directors:

James D. Hawks (President Detroit & Mackinac Railway), Grand Rapids, Mich.; T. F. Carroll (Director 5th Nat. Bank and Grand Rapids Cons. St. Ry. Co.), Grand Rapids, Mich.; Geo. C. Smith (Vice-Pres. Security Investment Co., Director Westinghouse Elec. & Mfg. Co., Westinghouse Air Brake Co.), Pittsburgh, Pa.; W. W. Churchill (Vice-Pres. Westinghouse, Church, Kerr & Co.), New York City; Wallace Franklin (Westinghouse, Church, Kerr & Co.), Detroit, Mich. See further particulars in V. 72, p. 1187.

Interborough Rapid Transit Co.—*City Must Pay for Conduits.*—The Appellate Division, reversing the decision of the Supreme Court, has unanimously granted Subway Contractor J. B. McDonald a mandamus requiring City Comptroller Grout to issue a warrant for $400,000 in payment for the construction of the conduits to contain the electric cables. The court holds that the conduits are an integral part of the wall and not merely equipment such as the contractor is obliged to furnish at his own expense.—V. 76, p. 435, 101.

International & Great Northern RR.—*Purchase Approved.*—Gov. Lanham of Texas on Feb. 21 approved the bill authorizing the company to purchase the Houston Oaklawn & Magnolia Park RR. and the Houston Beaumont & New Orleans RR. (See V. 75, p. 1354).

Interurban Railway & Terminal Co.—*First Car Enters Cincinnati.*—The first of this company's cars to reach the business centre of Cincinnati was brought in on Feb. 21 over the tracks of the Cincinnati Traction Co.—V. 75, p. 1031.

Louisville & Nashville RR.—*New Collateral Trust Bonds. —Option.*—Notice is given to the holders of the 5-20 collateral trust 4 p. c. bonds called for payment on April 1, that they are offered the privilege of exchanging their bonds until March 14 for the new 5-20-year 4 p. c. collateral trust bonds upon terms to be learned at the office. We have not succeeded in obtaining a description of the new bonds, but we are informed that the statement published last week was only partly correct, the new issue for instance making no provision for the general mortgage bonds or the instalments thereof called each year for the sinking fund.—V. 76, p. 435.

Louisville Ry.—*Not in Merger.*—See Citizens' Light Co. of Louisville under "Industrials" below:

Report.—See page 477.—V. 76, p. 382.

Macon (Ga.) Ry. & Light Co.—*New President.*—E. L. Bemis of Richmond, Va., has been elected President in place of Mr. Carling, resigned, and J. H. Hertz has been elected Vice-President as well as re-elected Secretary. E. L. Douglass of Savannah continues as Treasurer.—V. 76, p. 212, 102.

Manhattan (Elevated) Ry., New York City.—*Guaranty* — By indenture dated Jan. 1, 1903, the company leased to the Interborough Rapid Transit Co. all of its property for the period of 999 years, beginning April 1, 1903, upon the terms expressed in the following guaranty, which is to be printed or engraved upon the certificates of stock of the Manhattan Ry. Co. issued after said date:

Dividends amounting to 6 per cent per annum, and an additional amount, if earned, not exceeding one per cent per annum, until Jan. 1, 1906, and after that date dividends amounting to 7 per cent per annum upon the par value of the outstanding capital stock of the Manhattan Ry. Co. are guaranteed, and will be paid by the undersigned, in accordance with the terms and provisions of a certain indenture made between the Manhattan Ry. Co. and the undersigned, dated the first day of January, 1903.

INTERBOROUGH RAPID TRANSIT COMPANY,
By , Treasurer.

Taxes in Litigation.—The balance sheet of Dec. 31, 1902. includes under liabilities "taxes in litigation, $3,580,744," with foot note saying: "Since the date of this balance sheet $1,446,197 has been compromised with the city and paid." Compare V. 76, p. 212.—V. 76, p. 382, 331.

Missouri Kansas & Texas Ry.—*Purchase Approved.*—Gov. Lanham of Texas on Feb. 21 signed the bill authorizing the company to purchase the Granger Georgetown Austin & San Antonio RR. and the Denison & Washita Valley Ry. Co.—V. 76, p. 266, 102.

New York Central & Hudson River RR.—*Not Liable.*—At Albany on Feb. 24 the Court of Appeals decided that this company and the New York & Harlem RR. Co. cannot be held responsible for damages to property on Park Ave., New York City, through the elevation of the tracks from Harlem southward.—V. 76, p. 331, 266.

New York New Haven & Hartford RR.—*Purchase.*—Control has been secured of the Bridgeport Steamboat Co., and John M. Hall has become its President.—V. 76, p. 382.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional first consolidated mortgage 4 per cent bonds of 1996, making the total listed to date $34,210,500. The additional bonds were issued on account of capital expenditures for rolling stock, new buildings, replacing wooden trestles with steel structures, etc.—V. 75, p. 1148.

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission has approved the issue of $650,000 new stock.—V. 75, p. 135.

Pennsylvania RR.—*Listed.*—The New York Stock Exchange has listed the $50,000,000 3½ per cent ten-year convertible bonds of 1912.

Tunnel Work in Progress.—On Wednesday the razing of buildings at the foot of West 32d St. was begun preparatory to sinking a shaft for the construction of the North River section of the tunnel through this city.

Report.—See pages 484 to 488.—V. 76, p. 383, 332.

Peoria & Eastern Ry.—*Interest Payment.*—Four per cent interest will be paid on the income mortgage bonds at the Grand Central Station, this city, on April 1, 1903.—V. 75, p. 439.

Pere Marquette RR.—*Equipment Notes.*—A New Jersey corporation is being organized in which will be vested, in connection with the St. Louis-Union Trust Co., the title to equipment, costing in the aggregate $6,000,000, which has been ordered for the use of the Pere Marquette RR. Co. The new equipment consists of five steel boats (see Chronicle of Feb. 14, page 383,) 5,000 freight cars ordered from the American Car & Foundry Co., 40 cabooses, 50 locomotives and $350,000 in passenger cars. The Pere Marquette will pay in cash $2,500,000 toward the purchase, and for the balance the new company formed in New Jersey will issue its equipment notes for $3,500,000, these to be guaranteed, principal and interest, by the Pere Marquette RR. Co. The notes will probably bear date May 1, 1903. They will carry five per cent interest and run for five years unless the option is exercised to redeem them at par on six months' notice. The notes have all been sold at par without commission, $2,000,000 having been taken in St. Louis.

Bridge.—The Pere Marquette International Bridge Co. is being organized to build a bridge across the Detroit River somewhere in the neighborhood of Grosse Isle, which is about 20 miles below Detroit; in this connection a trackage agreement has been made with the Detroit Southern for the use of the tracks of the latter between Detroit and Carleton.

Acquisition.—The Pere Marquette has acquired title to the United States & Ontario Steam Navigation Co. through the purchase of stock held by A. C. Huidekoper. The company's property includes docks at Conneaut and Fort Dover on Lake Erie.—V. 76, p. 383, 332.

Philadelphia Company, Pittsburgh.—*Report Regarding Natural Gas.*—Through the courtesy of the publishers, the Philadelphia Company is enabled to present to its stockholders a reprint of an article published in volume V. of "The Mineral Industry" upon the subject of "Natural Gas," which was prepared for that publication by W. H. Hammon, the Assistant General Manager of this company. To this is added a map showing the gas lines of the company and a statement of its natural-gas resources.—V. 76, p. 48.

Pittsburgh & Allegheny Valley Ry.—*Error in Circular.*—Attention is called to the fact that, through an error, the circular recently issued offering the company's bonds contained an estimate of earnings purporting to have been prepared for the company by Sanderson & Porter, who as a matter of fact never examined into the particular group of properties named in the prospectus. The trust company making the offering is, however, of the opinion that the bonds fully justify all that has been said about them.—V. 75, p. 1400.

Rock Island Company.—*Frisco Acquisition.*—While no official information is obtainable, it is pretty well authenticated that the Rock Island Company has purchased a controlling interest in the $48,000,000 stock of the St. Louis & San Francisco R. R. The report is that the sellers will receive for each share of Frisco common stock approximately $20 in cash, $45 in Rock Island bonds and $65 in Rock Island common stock. J. P. Morgan & Co. have taken part in the negotiations, but merely, it is believed, as owners of a block of the stock. The combined systems built and building will aggregate about 20,000 miles of road.—V. 76, p. 383, 332.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Bonds Offered.*—Redmond, Kerr & Co., of this city and Chicago, and Graham, Kerr & Co., of Philadelphia, offer to investors at 102½ and accrued interest the unsold bonds of the present issue of $3,500,000 first mortgage 35-year gold 5s of 1902. The company owns the entire street railway of St. Joseph, comprising about 40 miles of trolley line and the entire commercial electric lighting and power business of the city. The company is paying dividends on its $1,500,000 preferred stock at the rate of 5 per cent per annum. The gross earnings for the calendar year 1902 were $546,275, an increase over previous year of $90,521; net earnings, $260,193; increase, $39,596; interest on $3,100,000 5 per cent bonds (proceeds of $400,000 bonds reserved for improvement), $155,000; applicable to dividends, $105,193. Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges. See advertisement on a preceding page and further particulars in V. 75, p. 1032.

St. Louis San Francisco & New Orleans RR.—*Increase of Stock.*—The company has amended its charter, increasing its capital from $1,500,000 to $11,500,000.—V. 76, p. 383; V. 75, p. 849.

St. Louis & San Francisco RR.—*Change in Control.*—See Rock Island Company above.

New Orleans Extension.—See St. Louis San Francisco and New Orleans above.

Listed.—The New York Stock Exchange has listed $5,149,000 additional 4 per cent refunding mortgage bonds of 1951, making the total listed to date $45,663,000. The aforesaid bonds have been issued as follows:

For the retirement of underlying bonds and for refunding purposes	$42,599,100
For improvements, betterments, new equipment, etc., year ending June 30, 1902	1,000,000
For improvements, betterments, new equipment, etc., half-year ending Dec. 31, 1902	694,000
For purchase of 30,442 shares of stock of Fort Worth & Rio Grande Ry. Co. (out of a total of 31,081 shares)	1,369,900

—V. 76, p. 436, 383.

Terminal Railroad Association of St. Louis.—*New Bonds.*—The bonds offered recently by J. P. Morgan & Co. and Redmond, Kerr & Co. have, we are informed, met with ready sale, the syndicate having disposed of nearly its entire holdings. The mortgage covers in connection with all

other property of the corporation the following stocks and bonds:

Name of Company.	No. of Shares.	1st M. 6s.
St. Louis Terminal Ry.	349 (all)	$1,500,000
Union Ry. & Transit Co. of Illinois	990 (all)	.....
Terminal RR. of East St. Louis	3,160 (all)	.....
St. Louis Merchants' Bridge Terminal Ry.	17,800	.....
East St. Louis Belt RR.	5,000	.....

See V. 76, p. 267, 103.

Texas & New Orleans RR.—*Sale of Dallas Division.*—The company recently announced its intention to apply to the Texas Legislature for authority to sell that portion of its railroad extending and under construction, and now almost completed, from the city of Dallas to near Sabine Pass, commonly known as its Dallas division, or Sabine division, to a corporation to be organized under the general laws of Texas. The "Houston Post" says it is thought that no actual change in ownership is intended. By some the announcement was supposed to be connected with the Rock Island-Houston & Texas Central deal (see V. 76, p. 331).—V. 75, p. 1083.

United Railway & Electric Co. of Baltimore.—*Earnings.*—The results for the calendar years 1902 and 1901 were:

Cal. Year.	Gross earnings.	Net earnings.	All Charges.	Balance, surplus.
1902	$5,041,275	$2,789,141	$2,637,115	$152,026
1901	4,718,295	2,525,120	2,493,001	32,119

The dividend from the lighting company brought in $53,405, making the total credited to surplus in 1902 $205,431; previously credited, $128,006; total surplus, $333,437.—V. 76, p. 267, 213.

Washington County (Me.) RR.—*Sale of Stock.*—The County of Washington has applied to the Maine Legislature for authority to sell its $500,000 of the preferred stock of the Washington County RR.—V. 73, p. 186.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Associated Merchants Co.—*Earnings.*—The company reports for the half-year ended Feb. 1, 1903: Net earnings, $543,500, an increase of $30,712, compared with the six months ended Aug. 1, 1902; interest on first and second preferred shares, $275,112; first quarterly dividend (1¾ p. c.) on common stock, $87,728; balance, surplus, $180,660. Total surplus, Feb. 1, $701,539.—V. 75, p. 795.

Bay Counties Power Co.—*Offer.*—A circular from President E. J. De Sabla Jr. announces that the holder of each $100 share of the $3,600,000 capital stock is offered in exchange therefor by the California Gas & Electric Corporation $88 33⅓ in its first mortgage 5 per cent sinking fund, $1,000 bonds and one-half of $100 share of stock, delivery to be made after March 1, 1904. Assenting stockholders must deposit their holdings with the Mercantile Trust Co. of San Francisco on or before May 1, 1903, receiving an "interim bond and stock certificate." From May 1, 1903, to March 1, 1904, the same amount of bonds but no stock will be given for the shares. Compare V. 76, p. 267.

Borax Consolidated, Ltd.—*Report.*—The "Money Market Review" of London says:

The report for the year to Sept 30 shows profits, after providing for all management and administration expenses, of £250,209; the debenture interest and interim dividend on the preference and ordinary shares absorbed £102,875, leaving, with £15,794 brought forward, £163,178. Of this £15,000 has been placed to the depreciation reserve account and £5,825 to the credit of the debenture stock redemption sinking fund. After the payment of the full dividend on the preference shares the directors propose to pay a final dividend of £1 per share on the ordinaries, making 17½ per cent for the year, to place to general reserve £20,000, to write off expenditure on inspection and development of properties £13,496 and carry forward £11,827.—V. 71, p. 965.

Bell Telephone Co. of Missouri.—*New Stock.*—Each stockholder of record Feb. 16 was entitled to subscribe on or before Feb. 20, 1903, for one new share at the par value of $100 each for every four shares held by him, payment to be made in four equal instalments, viz., on or before March 5, June 5 and Sept. 5, 1903, and Jan. 5, 1904. The new stock ($700,000) will be issued after Jan. 6, 1904. In the mean time 6 per cent receipts will be issued.—V. 76, p. 333.

Big Muddy Coal & Iron Co.—*Sinking Fund.*—This company, with office in the Wainwright Building, St. Louis, has $100,000 to be invested in its first mortgage 30-year registered 6 p. c. bonds due July, 1928, at a price not exceeding $550 per $500 bonds. O. L. Garrison is President and J. P. Foster Secretary. The company has outstanding common and preferred stock in $100 shares.

Bridgeport (Conn.) Hydraulic Co.—*New Stock.*—Application has been made to the General Assembly of Connecticut for leave to increase the capital stock from $1,500,000 to $3,000,000. About $700,000 of the new stock will shortly be issued for improvements. There are no bonds outstanding. The company began business in 1857.

California Gas & Electric Corporation.—*Offer.*—See Bay Counties Power Co. above.—V. 76, p. 437.

Chesapeake & Potomac (Bell) Telephone Co.—A settlement has been reached between the company and the Telephone Subscribers' Association of the District of Columbia by which the company will pay to the association the money spent by the latter in the four years of litigation, and the Association will withdraw all suits and all opposition to the repeal of the Act of Congress of June 30, 1898, fixing the rates for telephone service. When the Act was passed the average rate was about $98 per telephone per annum; at the present time the average is less than $56 per telephone per annum, the rates ranging from $86 per annum to $120. Under the law, the legality of which is still in question, it was claimed the company could charge no more than $50 per year.

A Washington financial paper says:

While this outcome of differences is satisfactory to those directly concerned, it must necessarily be several years before the stock can be reinstated on a dividend-paying basis, as a very large amount of money is being and must be spent in the extension of plant. As between competition and single service, we again call attention to the discussion going on in Baltimore. The rates championed were put in practice there by the independent company, and within the year it is loudly calling for a higher rate, pleading in court against numerous suits that it can not maintain the rate which, at the hearing in Washington, its representatives contended was the only fair one for the Chesapeake & Potomac Co. to charge. (Compare Maryland Telephone & Telegraph Co., V. 76, p. 386).—V. 75, p. 241.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five of the first mortgage bonds of 1898 issued on steamship "Christopher Columbus," viz., Nos. 2, 30, 86, 88 and 94, have been drawn, and will be paid at par and interest at the Bank of Commerce, National Association, Cleveland, O., on March 1, 1903.

Citizens' Light Co., of Louisville.—*Consolidation.*—The plans for the consolidation of this company and the Louisville Electric Light Co., it is stated, have received the assent of a majority in interest of the shareholders of both companies. The Louisville Gas Co. is the principal stockholder in the Louisville Electric Light Co., but it will not be included in the merger at present, if at all. The Louisville Ry. Co. takes no part in the transaction. The "Louisville Courier-Journal" says:

Articles incorporating the Louisville Lighting Co. will be filed at Frankfort as soon as the law permits, which will be some time in March. The capital stock will be $3,000,000 and a bonded indebtedness of $4,000,000 will be allowed. The Fidelity Trust & Safety Vault Company will be trustee of the bonds, and not more than $2,000,000 will be issued at first. The capital stock of $1,000,000 of the Citizens' Company will be taken in at par. A higher valuation than $1,000,000 is placed upon the Louisville Electric Light Co., the proposition being about five to four.—V. 76, p. 384.

Commercial Acetylene Co.—See New York Electric Headlight & Train-lighting Co. below (under Pyle National Electric Headlight Co.).

Commercial Cable Co.—*Listed.*—The New York Stock Exchange has authorized the listing on and after March 3, 1903, of $1,666,700 additional capital stock, when issued, making the total to be listed under this and previous applications $15,000,000.

Earnings.—Results for the half-year ended June 30, 1902:

Gross.	Net.	Interest.	Dividends.	Bal., sur.
$4,810,723	$1,216,848	$400,000	$466,666	$350,182

—V. 76, p. 215, 50.

Consolidated Railway Lighting & Refrigerating Co.—See New York Electric Headlight & Train Lighting Co. below.

Resignation.—John A. Abbott has resigned as Vice-President and General Manager of the Consolidated Railway, Electric Lighting & Equipment Co.—V. 74, p. 632.

Consolidated Telephone Co.—See Inter Ocean Telephone & Telegraph Co. below.—V. 75, p. 396, 292.

Consolidated Tobacco Co.—*Increase in Income.*—See Continental Tobacco Co. below.

Purchase.—Arrangements, it is understood, have been completed for the purchase of the large re-handling tobacco plant of W. S. Mathews & Sons of Louisville, Ky. The purchase price is supposed to be about $2,000,000. The property will probably be taken over within a few days, and, it is said, will be managed, if not owned, by the British-American Tobacco Co. (V. 75, p. 735), which has charge of the export business of the American, Continental and Consolidated Tobacco companies.—V. 76, p. 50.

Continental Tobacco Co.—*Dividend Increased.*—With the regular quarterly dividend on the preferred stock there is announced a dividend of 4 per cent on the common shares, an increase of 1½ per cent over the dividend declared for the previous quarter. Substantially all of the $48,844,600 common stock is owned by the Consolidated Tobacco Co.—V. 76, p. 50.

Crucible Steel Co.—*New President.*—The "Pittsburg Gazette" states that Reuben Miller will retire from the Presidency about May 1, remaining, however a member of the directorate and probably Chairman of the board; also that it is understood that Frank B. Smith, the assistant to the President and General Manager, will succeed Mr. Miller.—V. 76, p. 437.

Deere & Co. of Moline, Ill. (Plows).—*Offering.*—Peabody, Houghteling & Co. and the First National Bank, both of Chicago, are offering $1,500,000 5 p. c. serial gold debenture bonds of $500 and $1,000 each, dated Nov. 1, 1902, subject to call for payment on interest days, in numerical order, at 105 and interest, and due $125,000 per annum from 1903 to 1912 and $50,000 per annum from 1913 to 1917; principal and semi annual interest payable at the First National Bank of Chicago or the First National Bank of New York.

President Chas. H. Deere says:

My father, Mr. John Deere, invented the steel plow and commenced its manufacture at Grand Detour in 1837. He removed the business in 1847 to Moline, where it has continuously been conducted to the present time. The company was incorporated in 1868, with a capital stock of $250,000. Since its incorporation the company has never had an unprofitable year, and has never passed a dividend; no dividend has been at a less rate than 10 per cent per annum. The company now occupies in its factories about seventeen acres of floor space; employs 1,200 operatives; has a full-paid capital stock of $6,000,000, and, with its branch houses, transacts an annual business of about $9,000,000.

Deere & Co. not only has perfected a large factory system for the manufacture of plows and other leading agricultural implements, but has developed a system of branch houses and distributing depots in Kansas City, St. Louis, Minneapolis, San Francisco, Omaha, Dallas, New Orleans, Minneapolis, Denver and Portland. Because of large expenditures within the last four years, the company has never been in a better condition to handle economically its steadily increasing business. This issue of $1,500,000 bonds is made for the purpose of consolidating its indebtedness. After completing this transaction, the condition of the company will be, approximately, as follows, as of Jan. 1, 1903:

Assets—		*Liabilities—*	
Land, buildings, machinery and personal property	$1,068,444	Capital stock	$6,000,000
Materials and supplies	1,730,588	Bonded indebtedness	1,500,000
Cash, accounts and bills receivable	2,260,297	Current account payable (not yet due)	392,333
Other assets at branch houses	2,168,996	Profit and loss account	225,992
Total	$8,118,325	Total	$8,118,325

The reports of the Audit Company of New York show that the average annual net profits for the five years ending June 30, 1902, have been $640,918, or more than three times the amount required to pay the annual series of the principal, together with the maximum interest charge upon the entire bond issue. The bonds are offered at par and interest. See advertisement on another page.—V. 75, p. 668.

Dominion Iron & Steel Co.—*Fiscal Year Changed.*—It is announced that the fiscal years of this company and the Dominion Coal Co. have been changed, to end Dec. 31 instead of April 30 and Feb. 28, respectively, as heretofore. The statement of earnings to Dec. 31, 1902, was in V. 76, p. 333.

Empire Steel & Iron Co.—*Earnings.*—The company reports for the year ended Dec. 31, 1902, net income of $203,087, after $46,575 had been charged off for depreciation. All fixed charges were met and dividends at the rate of 3 per cent per annum were paid on the preferred stock, the latter calling for about $75,000. There was expended for improvement and repairs, and charged to profit and loss, $170,147. The shutting-down of the furnaces during the coal strike caused a loss of around 60,000 tons in pig iron production and estimated loss of profits of $250,000. (Compare V. 74, p. 530.)

New Directors.—P. Kleeberg of Glass & Kleeberg, 25 Broad St., and J. W. Fuller of Catasauqua, Pa., have been elected directors.—V. 75, p. 32.

General Electric Co.—*Listed.*—The New York Stock Exchange has listed $1,973,000 additional common stock, making the total listed to date $43,930,100, and the total authorized to be listed under this and previous applications $44,004,600.

Earnings.—The results for the 9 months ended Oct. 31, 1902, were:

NINE MONTHS JAN. 31 TO OCT. 31, 1902.

Sales	$26,190,728
Royalties and sundry profits	143,769
Gross earnings	$26,334,497
Cost of manufacturing and selling	20,087,184
Net earnings	$6,247,313
Other income—	
Interest, dividends and discount	$339,488
Profit on sales of stocks and bonds of other cos	912,879
Total net income	$7,499,680
Deduct—	
Interest on debentures	$26,459
Dividends paid	1,839,669
Total deductions	$1,866,128
Balance surplus for ten months	$5,633,552
Add surplus of Jan. 31, 1902	15,287,141
Total	$20,920,693
Deduct stock dividend 66⅔ p. c	16,746,133
Profit and loss Oct. 31, 1902	$4,174,560

Dividends for 9 months at the rate of 8 p. c. per annum on the $44,000,000 of capital stock now outstanding call for $2,640,000.

Balance Sheet.—The balance sheet of Oct. 31, 1902, follows:

BALANCE SHEET OF OCT. 31, 1902.

Assets.		*Liabilities.*	
Patents and good will	$2,000,000	Common Stock	$41,873,933
Factory plants	5,462,272	Debentures, 5 p. c	107,000
Stocks, bds. & real est. other than factories	12,952,701	Debentures, 3 p, c	2,104,800
Cash	2,440,659	Accounts payable	1,215,838
Notes and accounts	15,165,378	Profit & loss, surplus	4,174,560
Work in progress	2,126,525		
Inventories	9,328,596		
Total	$49,476,130	Total	$49,476,130

—V. 76, p. 473, 385.

Independent Union Telephone Co. of Buffalo.—*Stock Increase.*—A certificate of increase of capital stock from $300,000 to $1,000,000 has been filed at Albany.—V. 73, p. 1267.

Inter-Ocean Telephone & Telegraph Co.—*Mortgage.*—A mortgage has been made to the Colonial Trust Co. of this city, as trustee, to secure $2,000,000 of 5 per cent gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1933, but subject to call after Jan. 1, 1908, at 105 and interest; denominations, $500 and $1,000. The company is the long-distance telephone company which is controlled by the Consolidated Telephone Co. (V. 75, p. 396), and which has a contract with the Frontier Telephone Co. of Buffalo and other companies.—V. 75, p. 293; V. 73, p. 35.

Laclede Gas Light Co., St. Louis.—*Consolidation Plans.*—Negotiations, in which the North American Company is taking a leading part, are in progress looking to the consolidation of the Laclede Gas Light Co. (see Investors' Supplement) and the Missouri Edison Electric Co (V. 73, p. 794). James Campbell, Vice-President of both, is quoted as saying: "The matter is to be taken before the board of directors and prior to that time I can give no information." The North American Co. already owns a large, if not a controlling, interest in the Union Electric Light & Power Co. (see V. 74, p. 1256), and no doubt will include it in the merger if its plans go through. S. M. Dodd, President of the Missouri-Edison Co., as quoted in a St. Louis paper, says: "Laclede common is to be taken at $100 per share and preferred at $125 per share. Missouri-Edison common goes at $25 per share and preferred at $60. I cannot say just when the final arrangements will be made, but the deal has gone so far that there is no likelihood of it failing."

A circular received yesterday by the common stock holders of the Laclede Gas Light Co. offers them the same terms accepted by the large stock holders, viz., $100 per share and accrued dividend, in cash, the first 10 p. c. to be paid on March 16, 1903, and the balance by April 15, with interest on deferred payments at the rate of 4 p. c. per annum. Assenting stock must be deposited with the Mercantile Trust Co. of St. Louis, or the Trust Co. of America, New York City, by March 16. The dividend of 2 p. c., payable about March 16, 1903, goes to the depositing stockholders.—V. 76, p. 215.

Manufacturers' Light & Heat Co.—*Purchase.*—Assenting stockholders of the Wheeling Natural Gas Co. depositing their holdings with the Colonial Trust Co. of Pittsburg, it is said, will receive 33⅓ in bonds of the Manufacturers' Co., $10 cash, $10 in notes and one share of Manufacturers' stock for each six shares of Wheeling. See V. 76, p. 438, 885.

Michigan Telephone Co.—*Receiver.*—Judge Swan at Detroit on Feb. 23 appointed the Union Trust Co. of Detroit receiver for the Michigan Telephone Co. on application of the Old Colony Trust Co. as trustee, two coupons being in default.—V. 75, p. 1205.

Muncie (Ind.) Gas Light & Fuel Co.—*Capitalization.*—This company, recently organized, owns its entire property in fee. Of its $1,000,000 authorized capital stock, $400,000 is 5 p. c. preferred; par value of shares $100. A first mortgage has been made to the Illinois Trust & Savings Bank and W. H. Hackle, as trustees, to secure $400,000 of 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due in 1923, but subject to call on or after Jan. 1, 1908, at 105 and interest; sinking fund $10,000 annually. President, Chas. A. Meeker; Secretary, Robert H. Adams; Treasurer, Frank McKeen.—V. 76, p. 334.

National Asphalt Co.—*Suits Consolidated.*—Judge Kirkpatrick at Trenton, N. J., on Feb. 16, with the consent of the litigants, signed an order consolidating the following four suits:

Land Title & Trust Co. against the Asphalt Co. of America.
William F. Harrity, Richard H. Rushton and Arthur W. Sewall against the National Asphalt Co.
Land Title & Trust Co. against Henry Tatnall and John M. Mack, receivers.
Equitable Trust Co. against the same receivers.

This acton will facilitate the legal proceedings.

Suit Dismissed.—Judge Kirkpatrick on Feb. 18 dismissed the application of Henry C. Spinks, asking that the receivers be instructed to contest the bill filed by the Land Title & Trust Co. to foreclose the $30,000,000 deed of trust of the Asphalt Co. of America.—V. 76, p. 51.

National Fire Proofing Co.—*New Officers.*—At the annual meeting on Feb. 19 W. D Henry, Vice President and General Manager, was made President and D. F. Henry, President, was made Chairman of the Executive Committee. Directors:

D. F. Henry, Chairman; W. H. Graham, S. C. Grier, Fred. Gwinner Jr., James J. Booth, R. W. Allison, A. R. Peacock, T. G. McCutcheon, Adam Wilson, W. A. Dinker, T. J. Hamilton, H. M. Keasbey, H. S. Black, W. D. Henry, E. V. Johnson.

Stock.—A proposition to issue $2,000,000 new preferred stock and $1,000,000 new common stock, it is announced, will be voted on in about sixty days, the new shares to be issued from time to time as required, and some amount thereof to be offered for subscription to the company's workmen.

Dividend Increased.—The quarterly dividend payable Feb. 25 on the common stock was at the rate of 6 p. c. per annum, contrasting with 5 p. c. from May, 1901, to Nov., 1902.

Earnings.—The results for the year 1902 are stated as follows: Net earnings, $1,126,968; dividends, $554,784; balance, surplus, $572,184; total surplus to end of year, $1,835,756. There is now $8,000,000 non-cumulative preferred stock which is receiving 7 p. c. per annum and $4,500,000 of common stock (see V. 74, p. 429) on which the rate was 5 p. c. till the increase noted above. The production is shown as follows: In 1890, 6,000 tons; 1900, 274,000 tons; 1902, 750,000 tons; in 1903, estimated, 1,000,000 tons.—V. 76, p. 438, 162.

National Fuel Gas Co.—See Natural Gas Trust below.

Natural Gas Production.—*Report.*—See Philadelphia Co. of Pittsburg under "Railroads" above.—V. 75, p. 293; V. 67, p. 126.

Natural Gas Trust.—*Re-incorporation and Exchange of Securities.*—The National Fuel Gas Co. was incorporated in New Jersey on Dec. 8, 1902, by the Standard Oil interests, its authorized capital stock being $2,500,000. The new company, it is learned, is to be the successor of the Natural Gas Trust, whose President is H. H. Rogers and Secretary John Bushnell. For each certificate of the par value of $100 of the Natural Gas Trust will be issued two shares of the par

value of $50 of the new company's stock and $200 in debenture bonds. The office is at No. 26 Broadway.

New York Dock Co.—*Tunnel Under the East River.*—Plans are being prepared for a tunnel to connect the company's docks and warehouses on the Brooklyn river front with Manhattan; also for an elevated railroad along the Brooklyn water-front from Catherine Ferry to Red Hook. The Brooklyn "Eagle" on Feb. 22 gave the following information on the authority of President David H. King:

The final determination to enter upon the enterprises was reached only after deliberate discussion. The company is in possession of a valuable water front property, including docks, piers and warehouses stretching from a point just south of Catherine Ferry to and turning the point of Red Hook. As the conditions are at this time, it has been developed so far as it could be done on existing lines. The great want was direct connection with Manhattan. Year by year the space on Manhattan Island for the storage of goods becomes more and more restricted, and the time is not far distant when all such space must be found in contiguous places. The authorities of the Dock Company believe that the Brooklyn water-front is the key to the situation.

The enterprise is wholly in the initial stage and the plans are subject to change, but it has been determined to build a four track tunnel. The company believes that two of the tracks can be utilized advantageously for rapid-transit purposes until such time as the needs of commerce demand the four tunnels for freight uses. The route of the tunnel or series of tunnels has not been determined on. No financial obstacles are in the way and the financing is not a matter of difficulty. In short, the funds are at hand. If the tunnel is not undertaken, it will be because a tunnel under the river is not feasible.—V. 75, p. 1358.

New York Electric Headlight & Train Lighting Co.—*Various Car Lighting Systems.*—At the January meeting of the New England Railroad Club held in Boston on Feb. 18th, the subject of "Car Lighting" was discussed, papers being read by the representatives of the different car-lighting companies. The "Railway Age" of Feb. 20 devoted five pages to extracts from the essays regarding the following systems:

Safety Car Heating & Lighting Co; Pintsch Light. (See below.)

New York Electric Headlight & Train Lighting Co. Incorporated in Nov., 1902; authorized capital stock, $100,000; directors are H. D. Crippen and William J. Huston of New York and Fred. A. Curtis of New Jersey.

Consolidated Ry. Lighting & Refrigerating Co. (V. 74, p. 632).

Pyle National Electric Headlight Co. (Monadock Building, Chicago), New Jersey corporation, general sales agent of the Commercial Acetylene Co. Royal C. Vilas, President and Treasurer; dividends at the rate of 5 p. c. per annum are being paid. [The Commercial Acetylene Co. has outstanding $1,000,000 capital stock, all of one class; par value of shares $100. Office, 80 Broadway, N. Y. City.]

Adams & Westlake Co. (acetylene gas).

People's Natural Gas Co.—See Standard Oil Co. in V. 76, p. 387.

Pyle National Electric Headlight Co.—See New York Electric Headlight & Train Lighting Co. above.

Safety Car Heating & Lighting Co.—*Business.*—The business done during the year 1902, and the total business to Dec. 31 appears from the following:

	Year 1902.	*Total to Dec. 31,'02.*
Cars equipped with the Pintsch light in the United States, Canada and Mexico	2,051	20,017
Buoys purchased by the Lighthouse Department of the United States and Canada	75	240
Cars equipped with the company's standard steam-heating systems	1,811	11,050

Up to Oct. 1, 1902, the Pintsch system had been applied to 116,000 cars, 5,000 locomotives and 1,500 buoys and beacons in the world.

Car Lighting Systems.—See New York Electric Head light & Train Lighting Co. below.—V. 74, p. 1087.

Savannah (Ga.) Gas Light Co.—*Sale.*—The shareholders will vote March 2 on accepting an offer for the purchase from stockholders of the capital stock of the company. The Savannah "News" says that the offer comes from the Mutual (United?) Gas Improvement Co. of Philadelphia, and is for not less than 8,001 of the 16,000 shares at $26 25 per $25 share. Assenting stock must be deposited with the Savannah Bank & Trust Co.; if deposited not later than March 9 it will be paid for not later than March 14, and if deposited not later than April 15 will be paid for by April 20.

Shawmut Oil Co.—*Sale Approved.*—The shareholders voted on Feb. 25 to sell all the company's properties (in Ohio and West Virginia) to the South Penn Oil Co. (Standard Oil Co.) on a basis of $1,000 per barrel of daily production. The run, which was originally about 750 barrels a day, has declined to about 400 barrels, but including the quick assets the shareholders are expected to realize about $10 each of their 50,000 shares of stock.—V. 73, p. 902.

South Penn. Oil Co.—*Purchase.*—See Shawmut Oil Co. above.

Standard Oil Co.—*Purchase.*—See Shawmut Oil Co. above. —V. 76, p. 387.

Stromberg-Carlson Telephone Manufacturing Co.—*New Stock.*—The shareholders will vote March 7 at the office in Rochester, N. Y., upon a proposition to increase the common stock from $1,500,000 to $3,000,000. It is proposed that such increased stock shall be allotted to the holders of the common stock in proportion to their holdings at the date of allotment at a price not less than par ($100 a share). There is also $1,500,000 of preferred stock. Eugene H. Satterlee is President.

Swift & Co.—*Merger of Controlled Companies.*—While official confirmation of the rumor is lacking, it is currently reported in Chicago that the packers known as the "Big Four" have practically completed plans for the amalgamation of the several minor companies, of which control was acquired in recent months at a cost said to approach $30,000,000. The plan, it is stated, provides for the formation of a holding company, which shall hold the securities of the controlled companies, including, with others, the G. H. Hammond Packing Co., the Omaha Packing Co., the Anglo-American Packing Co., the St. Louis Beef Co. and the United Dressed Beef Co., and possibly several of the outside stock yards now controlled by Chicago interests. Compare V. 75, p. 1257; V. 76, p. 438, 162.

Trenton Potteries Co.—*Change in Dividend Period.*—As part of the recent readjustment the dividend period of the preferred stock has been changed to the latter part of April, July, October and January. The last payment covered the period ending Nov. 30, and the company is now sending its check, at the rate of 8 p. c. per annum, for the month of December. Under the working of the redemption fund $35,021 par value of the funding certificates were purchased and canceled in January.—V. 75, p. 1258.

United Box Board & Paper Co.—*Earnings.*—President Roberts has issued the following statement of earnings for January:

United Box Board Co.	$48,461
American Straw Board Co.	20,000
Yonkers Paper Co.	6,000
Total	$74,461

Dividend Prospects—The directors at a meeting on March 19 are expected to determine whether the company shall pay a dividend for the current quarter on the preferred shares or shall devote the funds applicable thereto to improvements and the purchase of timber lands, through which a large saving can be effected annually.

Directors.—L. A. Wiley, Eugene M. Ashley, Charles Bard, Stephen B. Fleming and Adam Reid are now members of the board, which consists of eighteen members; H. B. Dean and W. H. Binnian having retired. (Compare V. 75, p. 247.) —V. 76, p. 387, 334.

United States Leather Co.—*New Director.*—Secretary Josiah T. Tubby has been elected a director to succeed the late G. B. Horton.

Balance Sheet.—See page 479.—V. 74, p. 732.

United States Shipbuilding Co.—*Official Statement.*—On pages 493 to 495 is published the official statement made to the New York Stock Exchange on the listing last month of the company's securities. The statement describes very fully the various classes of securities, and contains much additional information, including balance sheets, earnings, etc. In connection with this an official statement in V. 76, p. 191, in regard to the sale of a large block of bonds and stocks to a syndicate may also be found of interest.—V. 76, p. 162.

United States Telephone Co.—*January Coupons Paid.*—The coupons due Jan. 1, 1903, were paid with interest on Feb. 18 at the Cleveland Trust Co., Cleveland.—V. 76, p. 439.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—We are in receipt of the February announcement circular of the bond department of the State Bank of Chicago, which contains a list of carefully selected investment securities. Prominent among these are Cook County Sanitary District and city of Chicago bonds, People's Gas Light & Coke Co., Chicago Edison, Twin City Telephone and Metropolitan West Side Elevated.

—The March issue of the monthly quotation sheet prepared by William G. Gallagher, 35 Broad Street, New York, is now ready. This list is furnished gratuitously and will be mailed on application. Inquiries regarding the securities contained in the list are always welcomed by Mr. Gallagher.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE PENNSYLVANIA RAILROAD COMPANY,
GENERAL OFFICE, BROAD STATION,
PHILADELPHIA, 28th February, 1903.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1902:—

The gross earnings of all lines directly operated were		$112,663,330 13
Operating expenses		75,051,071 17
Net earnings from operation		$37,612,258 96
Deduct rentals paid roads operated on basis of net earnings		6,657,421 97
Net operating earnings		$30,954,836 99
To which add:		
Interest from investments	$8,118,860 65	
Rental of equipment, and other items	921,016 29	
		9,039,876 94
Gross income		$39,994,713 93
Deduct:		
Rentals, leased roads	$4,948,526 20	
Interest on bonded debt	4,661,562 07	
Interest on mortgages and ground rents, car trusts, taxes, &c	4,534,662 42	
		14,144,750 69
Net income		$25,849,963 24
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$536,528 63	
Extraordinary expenditures for revision of grades and alignment, abolition of grade crossings, and other improvements	12,500,000 00	
		13,036,528 63
Balance		$12,813,434 61
Dividend of 6 per cent		12,262,491 00
Balance transferred to credit of profit and loss acct		$550,943 61
Amount to credit of profit and loss Dec. 31, 1901		24,310,476 28
		$24,861,419 89
Less amount charged off in adjustment of sundry accts.		119,195 06
Amount to credit of profit and loss Dec. 31, 1902		$24,742,224 83

GENERAL BALANCE SHEET (Condensed.)
DECEMBER 31ST, 1902.

ASSETS—	*Dr.*	
Cost of road and equipment		$152,007,257 67
Cost of securities owned		226,079,635 75
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,462 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$8,630,097 16	
Due from agents	6,245,277 96	
Bills receivable & miscellaneous assets	10,500,930 63	
Materials	5,421,729 49	
Cash	10,228,650 60	
		41,026,685 84
Sinking Funds, Trust Fund and Insurance Fund		11,263,139 49
Total		$433,660,181 00

LIABILITIES—	*Cr.*	
Capital stock		$204,374,850 00
Funded debt (including mortgages and ground rents)		140,619,856 91
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co		1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,462 25
Current Liabilities—		
Pay rolls, vouchers & traffic balances	$16,430,111 58	
Due controlled companies other than traffic balances	9,928,703 21	
Due Saving Fund, Relief Fund and Insurance Fund	565,947 03	
Interest accrued, matured and uncollected, and dividends uncollected	2,032,631 34	
Miscellaneous liabilities	15,283,308 09	
		44,240,701 30
Sinking Funds and Trust Fund		14,516,535 71
Profit and loss		24,742,224 83
Total		$433,660,181 00

FUNDED DEBT AND SINKING FUNDS.

The amount of Bonded Debt was increased during the year $51,726,533.34, by the issue of $50,000,000 of the 3½ per cent. ten-year Convertible Bonds, and by the appearance now upon your balance sheet of the bonds of the Sunbury, Hazleton and Wilkes-Barre and Sunbury and Lewistown Railway Companies, constituent Companies of the Schuylkill and Juniata Railroad Company, absorbed on the 1st of April, 1902, by your Company.

Under the provisions of your consolidated mortgage, $402,100 was set apart out of the net income for the redemption of the outstanding bonds secured by that mortgage. Twenty-nine thousand dollars of the bonds were purchased and canceled. The remainder of the sum was placed to the credit of the trustees for investment under the terms of the mortgage. There are now $8,306,376.49, in securities and cash, in the fund for the redemption of the bonds.

Under the provisions of the four per cent. Equipment Trust Gold Loan, there was paid to the trustee during 1902, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and, in accordance with the terms thereof, the amount has been invested in additional equipment.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1902, was $225,948,825.75. The increase over last year is due mainly to a larger holding of the common stock of the Baltimore and Ohio Railroad Company, to your purchase of the stock of the Pennsylvania and Northwestern Railroad Company, to your investment in the stock of the Pennsylvania, New York and Long Island Railroad Company, which is building your tunnel extension under the city of New York, and to the acquisition of additional securities upon roads embraced in your system. The direct revenue received from securities during the year was $8,118,860.65, which amounted to 3½ per cent. upon the cost thereof.

CAR TRUSTS.

The issue of Car Trust securities made during the year consisted of $4,729,000 of certificates of Series "F," "G," "H," "I," and "K" Pennsylvania Equipment Trust, $10,000,000 of the Pennsylvania Steel Car Trust, being Series "A" to "K," and $590,000 of the Pennsylvania Steel Equipment Trust, all bearing interest at the rate of 3½ per cent. per annum. There will thus be furnished for the Pennsylvania Railroad Company 4000 box cars, 2960 long gondolas, 3000 steel gondolas; for the Pennsylvania Company 1500 steel gondolas, 100 steel underframe long gondolas, 500 steel flat cars, 500 refrigerator cars; for the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company 300 steel gondolas, 400 steel underframe long gondolas; for the Grand Rapids and Indiana Railway Company 85 refrigerator cars; for the Cincinnati and Muskingum Valley Railroad Company 200 steel gondolas; an aggregate of 13,545 cars. The exceptional demand for equipment referred to in the last annual report continued throughout the year, and it was necessary to arrange for the building of 12,000 additional cars for the lines in your system, the greater portion of which will represent an increase in your regular equipment East and West of Pittsburgh.

The outstanding certificates of Series "A," "B," "C," and "D" of the Pennsylvania Rolling Stock Trust having matured during the year, were paid and canceled. These series covered 4500 box, 54 long gondola, 2000 hopper gondola, and 115 steel gondola cars in service on the Pennsylvania Railroad, representing in all 6669 cars and a total cost of $4,000,000. These cars have therefore now become the property of the Pennsylvania Railroad Company.

The total number of Car Trust cars now in service is 41,546, and the Car Trust certificates outstanding December 31st, 1902, aggregate $31,390,000.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1902 was 133,944,161, an increase of 11,697,368, or 9.57 per cent.; the number of passengers was 50,287,009, an increase of 3,588,414, or 7.68 per cent., as compared with 1901.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly		$33,025,648 39
Operating expenses		23,308,429 14
Net earnings from operation		$9,717,219 25
Dividends and interest on investments		5,413,983 32
Gross income		$15,131,202 57
Deduct payments, rentals leased and operated roads, interest on funded debt, car trust payments, etc		9,347,217 56
Net income		$5,783,985 01
Deduct:		
Accrued contribution to Sinking Fund, 3½ per cent Gold Loan of 1901	$1,334,000 00	
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"	148,960 00	
Contributions to Sinking Fund for redemption of Third Mortgage Bonds of Pittsburgh Ft. Wayne & Chic. Ry. Co.	145,000 00	
Amount transferred to Extraordinary Expenditure Fund	2,000,000 00	
Dividend of 3 per cent on capital stock	1,200,000 00	
		4,827,960 00
Balance transferred to credit of profit and loss for the year 1902		$956,025 01
Amount to credit of profit and loss Dec. 31, 1901		5,330,856 11
		$6,286,881 12
Discount on securities sold, less amount realized in settlement of old accounts, &c		164,521 53
Balance to credit of profit and loss Dec. 31, 1902		$6,122,359 59

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly		$26,634,357 54
Operating expenses		19,960,452 22
Net earnings from operation		$6,673,905 32
To which add:		
Interest from investments and on general account	$71,042 93	
Miscellaneous income, Little Miami Railroad	108,333 93	
		179,376 86
Gross income		$6,853,282 18
Deduct payments:		
Rental, leased and operated roads	$1,300,308 58	
Interest on funded debt	2,202,501 67	
Car trust payments and proportion of loss in operations of St. Louis Vandalia & Terre Haute Railroad	328,485 29	
		3,831,298 54
Net income		$3,021,983 61
Deduct:		
Extraordinary Expenditures in revising grades and alignments and other outlay not properly chargeable to capital account	$808,661 10	
Contribution to Sinking Fund for consolidated mortgage bonds	364,020 00	
Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905	60,000 00	
Amount of net earnings applicable to and declared as dividends:		
Four per cent on preferred stock	$907,926 00	
Three per cent on common stock	743,296 50	
	1,651,222 50	
		2,883,903 60
Amount transferred to credit of profit and loss for the year 1902		$138,080 04
Add amount to credit of profit and loss December 31st, 1901		3,678,730 94
		$3,816,810 98
Deduct premium paid on Jeffersonville Madison & Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund, and loss on sale of securities; less amount realized in settlement of sundry old accounts		120,298 43
Balance to credit of profit and loss December 31, 1902.		$3,696,512 55

CAPITAL STOCK AND FUNDED DEBT.

In pursuance of the agreement of September 1st, 1897, between the Pennsylvania Company, The Pennsylvania Railroad Company, and the Girard Trust Company, under which provision was made for an issue of $20,000,000 of the Pennsylvania Company's 40-year Guaranteed 3½ per cent. Gold Trust Certificates, secured by the deposit of an equal amount of the 7 per cent. Guaranteed Special Stock of the Pittsburgh, Fort Wayne and Chicago Railway Company, by the covenant of the Pennsylvania Company and the guaranty of your Company, an issue was made December 1st, 1902, of the remaining $5,000,000, being Series "C" of these securities. The proceeds of these certificates were used by the Pennsylvania Company in the purchase of securities and for its other corporate purposes.

A sale was also made of $2,000,000 of the Consolidated Mortgage 3½ per cent. Bonds, Series "E" of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company, to reimburse its treasury for expenditures on capital account and in the redemption and cancellation of prior lien securities.

The number of tons of freight moved on the lines west of Pittsburgh was 104,545,045, an increase of 14,183,291. The number of passengers carried was 25,409,678, an increase of 3,220,876, as compared with 1901.

The gross earnings of all lines east and west of Pittsburgh for the year were $219,849,864.48, operating expenses, $152,220,271.83, and net earnings, $67,629,592.65, an increase in gross earnings, compared with 1901, of $21,222,986.34, and an increase in net earnings of $2,716,100.76. There were 269,512,879 tons of freight moved, being an increase of 26,048,899 tons, and 115,848,841 passengers carried, an increase of 10,421,520.

GENERAL REMARKS.

The securities belonging to the Trust of October, 1878, on December 31st, 1902, amounted at par to $11,546,230, and the total income therefrom was $9,049,640.20, about 4.6 per cent. on their cost.

The assets of the Insurance Fund at the end of the year were $4,968,636.43, being an increase, as compared with 1901, of $105,032.81.

The total receipts of the Employees' Voluntary Relief Department for the year were $1,310,604, which, with $357,269.45, the balance on hand at the beginning of the year, made an aggregate of $1,667,873.45, out of which $467,883.59 was distributed as death benefits, and $652,857.05 in cases of disability arising from sickness and accident. After meeting its obligations for the year, a balance of $382,686.52 remained to the credit of the Fund. In addition to this balance there is an accumulated surplus of $751,256.25.

The amount of the Employees' Saving Fund at the close of the year was $3,408,250.50.

During the year 227 employees were retired under the pension regulations of the Company. The amount of allowances paid was $265,112.65, and the number of pensioned employees on the rolls 1201.

In accordance with the announcement made at the last annual meeting that a large expenditure would be required for the increase of your equipment, and also for the construction of the tunnel line to connect your system by rail with the City of New York, and the erection of a centrally-located passenger station in that city, and with the view of providing funds for these and other corporate purposes, the privilege was granted, on the 12th of March, 1902, to the shareholders to subscribe in proportion to their holdings for $50,000,000 of 3½ per cent. ten-year Convertible Gold Bonds of your Company, bearing date November 1st, 1902. In addition to the right then given to the holders of these securities to convert the same into your capital stock on May 1st, 1904, or at any subsequent semi-annual interest period, at seventy dollars per share, it has since been deemed proper to give them the privilege of an earlier conversion on the same basis, under which they may surrender their bonds and become shareholders of record May 9th, 1903.

The tunnel extension into New York commences at a point on your United New Jersey Railroad about a mile east of Newark, whence a double-track road will be constructed by the Pennsylvania, New Jersey and New York Railroad Company on an elevated line to Weehawken, and thence by tunnel under Bergen Hill and the North River to a connection on the boundary line between the States of New York and New Jersey, with the line of the Pennsylvania, New York and Long Island Railroad. The latter Company is to complete the line from that point under the North River, the City of New York, the East River and Long Island City, to a junction with your Long Island Railroad near Thompson Avenue in that city. It will also make connection with the New York Connecting Railroad, and through it with the New York, New Haven and Hartford Railroad, and thus provide an all-rail passenger route between your system and New England.

The necessary authority from the States of New Jersey and New York for the prosecution of this enterprise was readily obtained, but the inception of the work was delayed by the inability to procure the requisite legislation from the municipal authorities of the City of New York. The franchise for this purpose, which was promptly granted by the Board of Rapid Transit Railroad Commissioners, had also to be approved by the Board of Aldermen, but it was only on the 16th of December last that that body took affirmative action. Your application to the Board of Rapid Transit Railroad Commissioners covered the construction—

First.—Of a railway consisting of two double-track lines, starting from adjacent points under the Hudson River, on the line between the States of New York and New Jersey, and running eastwardly through New York City, one under Thirty-first Street and the other under Thirty-second Street, and thence under the East River and Long Island City to a surface terminus near Thompson Avenue in that city.

Second.—The construction of a terminal station between Thirty-first and Thirty-second Streets, and Seventh and Ninth Avenues, in New York, and for that purpose the closing and occupancy of Thirty-second Street between the avenues named.

Third.—The construction of third double-track railway from this terminal station under Thirty-third Street and to and under the East River to the terminus near Thompson Avenue.

Fourth.—The construction of additional tracks on Thirty-first, Thirty-second and Thirty-third Streets necessary for the operation of the railway and station.

Fifth.—The occupancy of ground under Thirty-third Street and east and west of Fourth Avenue for a local station.

Sixth.—The maintenance and operation of the necessary cables, wires and conduits under and along the route of the railway for power, heating, light and other necessary purposes.

Seventh.—The right to use private property, lawfully acquired, for its corporate purposes in connection with the construction and operation of the tunnel; and

Eighth.—The right to maintain and operate the railroad in perpetuity.

The conditions under which the franchise was granted are—

First.—That the tunnel company shall begin the construction of its road within three months after obtaining the needful municipal and other consents, and complete its construction within five years thereafter, except the portion under Thirty-first Street, as to which an additional ten years is given, with the option to the company to abandon the construction of that section, or build it in whole or in part during said period; but such period of five years may be extended for a further five years upon reasonable cause shown, and shall be extended so as to cover any delays properly caused by legal proceedings.

Second.—That the tunnel company shall pay the city a compensation per linear foot for the tracks so laid under the cities of New York and Long Island, and a further compensation for the use, for station purposes, of the underground portions of the streets, other than Thirty-second, which it so occupies. Such compensation is fixed for the first period of twenty-five years, and is subject to readjustment at the end of each like period. For the first period of twenty-five years it is so adjusted that the tunnel company pays

double the amount per annum for the latter fifteen years thereof than it does for the first ten, and on this basis the average for the entire period will be about $64,000 per annum.

Third.—That the tunnel company shall also pay $36,000 per annum for the portions of Thirty-second Street vacated between Seventh and Ninth Avenues and occupied by the passenger station, with the right to commute such annual compensation by payment of $788,600 as soon as the city is authorized to convey said property to the tunnel company in fee.

Fourth.—That the power to be used shall be electricity or other approved power not involving combustion in the tunnel.

A large proportion of the real estate required for the construction of the terminal station has been purchased, and the residue thereof will be acquired through proceedings in condemnation. The necessary consents are also being obtained from the owners of the property abutting on the streets under or through which the railway runs, and in default of such consents the determination of Commissioners appointed under the law to grant the proper authority in lieu thereof will be secured. The engineering work is now in progress and the actual construction will soon be inaugurated. It is believed that the location of the terminal station is such that it will permanently and satisfactorily accommodate the passenger traffic of your system, and it is intended that the building to be erected and the facilities to be furnished at that point shall fully correspond with the requirements of the service. It will be necessary to provide additional capital for the prosecution of this work after the expiration of the current year.

In the extraordinary expenditure for the year is included a large amount of work upon the Main Line and the United Railroads of New Jersey. The most important work upon the United Railroads of New Jersey was in connection with the elevation of your tracks through Newark and New Brunswick, and the revision of your line through Trenton, for the purpose of eliminating the grade crossings in those cities. The change of line at Trenton involved the construction of a new four-track stone arched bridge over the Delaware River at that point, and a corresponding change in the location of the tracks of the Philadelphia and Trenton Railroad on the western side of the river.

The other main expenditures upon that Division were in the substitution of masonry and embankment for trestles on the Harsimus Branch, the rebuilding of the Grand Street Pier at Jersey City, the prosecution of the terminal improvements at Greenville on the New York Bay Railroad, through the construction of the bulkhead, the dredging of the channel, and the filling in of the property at that point, for the accommodation of traffic to and beyond Long Island and to New York harbor; and the completion of the train shed and other facilities connected with the new passenger station at Camden, New Jersey, for the use of your Amboy Division and seashore lines.

Upon the Main Line large outlays were required in the improvement of your coal piers at Greenwich, and of piers and freight stations at other points on the Delaware River front at Philadelphia. The changes in your line at West Philadelphia, which have involved a large amount of difficult work, will be completed in the early spring. The elevated west-bound passenger track, which eliminates the former grade crossing of your freight tracks and yards at Fifty-second Street, is now in service, as also the under-grade crossing connecting your main tracks with the Schuylkill Division. The revision between your Broad Street Terminal Station and Powelton Avenue, which includes the abandonment of the passenger station at the latter point, the use of a new local and transfer station at Thirty-second and Market Streets, and the substantial reconstruction of your West Philadelphia passenger yard, is being vigorously prosecuted. The tunnel connections between your New York Division, the Main Line, and the Philadelphia, Baltimore and Washington Railroad are practically completed, as are also the two additional bridges over the Schuylkill River.

At Harrisburg the passenger station has been enlarged and improved, and the under-grade crossing at Market Street completed. The new four-track stone arched bridge over the Susquehanna River, above Harrisburg, was put in service on March 30th, 1902. Heavy expenditures were made on the new passenger line at Marysville, and on the completion of the four-track system between Duncannon and Aqueduct, Lewistown Narrows and Mifflin, and Mount Union and Mill Creek, on the Middle Division.

At Altoona the shops were further extended, but the heaviest expenditure at that point was on the extensive gravity yard for receiving and classifying westbound trains. Heretofore the proper classification of this equipment has been prevented by the limited capacity of the present yard, and congestion has resulted whenever there was a pressure of traffic. But through the facilities which will now be furnished, not only will this tonnage be handled more promptly on your Main Line, but through the making up of solid trains for Pittsburgh and points beyond, its movement will be expedited upon your Western system. It is therefore believed that the exceptionally large outlay upon this yard is fully justified.

On the Pittsburgh Division, the work on the new single-track tunnel at Gallitzin was pushed forward, the four-track system completed between Wilmore and Summerhill, and the larger portion of the work on that system finished between Latrobe and Beatty and Larimer and Stewart. The improvement of the Port Perry bridge and tunnel was also prosecuted, with the view of better accommodating the traffic to and from your Pittsburgh, Virginia and Charleston Railway.

The Pittsburgh Station, and other facilities connected with the passenger service at that point, with the exception of a small section of the train shed, have been completed, and are now in service.

The total amount of these expenditures during the year upon your Main Line between New York and Pittsburgh, and the branches operated in connection therewith, including $7,466,185.35 for equipment and shop tools and machinery, was $25,874,276.37. Of this aggregate the sum of $8,374,276.37 was charged to Capital Account, as hereinafter stated, $5,000,000 were supplied by the fund set aside in 1901, and $12,500,000 were charged against the income of the past year. Additional expenditures upon the branch roads amounting to $5,341,630 were met by the several Companies out of their own resources.

On your branch and auxiliary lines the heaviest expenditure was upon the roads specially engaged in the bituminous coal and coke traffic.

On the Southwest Pennsylvania and South Fork Railroads additional sections of double track were constructed to accommodate their increasing traffic, and on the Cambria and Clearfield, Tyrone and Clearfield, and Ebensburg and Black Lick Railroads branches and extensions were built and necessary additions made to the yard, siding, and other facilities. On the Western Pennsylvania Railroad, the outlay was mainly on double tracks and sidings and on a connection with the new stock yards on Herr's Island near Pittsburgh.

For the purpose of further developing the coal territory along the Monongahela River, the Monongahela Railroad is being constructed from Brownsville Junction to the State Line between Pennsylvania and West Virginia, in the joint interest of your Company and of the Pittsburgh and Lake Erie Railroad Company, with branches up Middle and Cat's Runs, and also up Brown's Run to a connection with the Southwest Pennsylvania Railway and the Masontown and New Salem Railroad. The construction of this line will be completed in the early summer. But the main expenditure in the Monongahela Valley was on the Pittsburgh, Virginia and Charleston Railway, where the demands of the traffic necessitated the most liberal expenditure in the acquisition of additional real estate and right of way, and in the construction of four tracks and largely increased terminals on the south side of Pittsburgh. Through this work and the revision of line and construction of additional tracks at that point by your Southwestern line, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, and the improved approaches to the bridge over the Ohio River, which forms a connecting link between your Northwestern and Southwestern systems, a large portion of the heavy coal, coke, and other traffic passing between your Main Line and branches and your system West of Pittsburgh is now carried around that city on easy gradients and under much more favorable conditions for its prompt movement.

In pursuance of the announcement made in the last annual report, the Philadelphia, Wilmington and Baltimore and Baltimore and Potomac Railroad Companies, of which two roads your Company practically owned or controlled the entire capital stock, were on the 1st of November, 1902, merged and consolidated into a corporation, known as the Philadelphia, Baltimore and Washington Railroad Company, thus placing under one ownership the line between Philadelphia and Washington. That Company is now rebuilding its bridge across the Potomac River at Washington, and as soon as legislation pending in Congress takes definite shape, will proceed to the erection of a new passenger station at the National Capital, and the elimination of the grade crossings of your line in that city.

In accordance with action taken at the last meeting, the Trenton Cut-Off Railroad and Schuylkill and Juniata Railroads were duly absorbed by your Company under agreements dated respectively June 12th and November 27th, 1901, and taking effect April 1st, 1902. In further pursuance of the same policy resolutions will be submitted for your approval at the annual meeting, for the absorption of the following railroads which connect directly with your Main Line, and in which your Company is the sole shareholder, namely, the Western Pennsylvania, South Fork, Turtle Creek Valley, West Chester, Downingtown and Lancaster, and Riverfront Railroads. The Western Pennsylvania Railroad diverges from your Main Line at a point about two miles west of Johnstown, and is also connected therewith further west, at Bolivar and Blairsville Intersection. It furnishes the low grade line over which a large portion of your through traffic passes to and from the Pittsburgh, Fort Wayne and Chicago Railway and other roads in your system northwest of Pittsburgh. The South Fork Railroad, which was created by the consolidation of that line with the Scalp Level Railroad on January 1st, 1902,

was built to develop a valuable coal territory on the western slope of the Allegheny Mountain. The West Chester, Turtle Creek Valley, and Downingtown and Lancaster Railroads are branches built to develop local territory. The Riverfront Railroad is a short line, which furnishes valuable terminal facilities for your traffic along the Delaware River front of the city of Philadelphia. The consolidation of these roads with your Main Line will save unnecessary accounting, and is in the direction of economy and efficiency.

A further issue was made of your Capital Stock to the extent of $978,950, for the purpose of acquiring, on satisfactory terms, the stock of the Pensylvania and Northwestern Railroad Company. This road connects with the Main Line at Bellwood, and extends thence in a northwesterly direction towards the Punxsutawney District and your Allegheny Valley Railway, and develops a valuable coal territory tributary to your system. Its ownership by your Company also enables this line to be used advantageously for the movement of the coal traffic originating on your other roads in the same district.

An additional amount of $123,800 of Capital Stock was issued in payment for stock of the Philadelphia, Wilmington and Baltimore Railroad Company, and in the conversion of dividend scrip, making the total increase during the year $1,102,750.

The charges to Capital Account during the year were as follows:

COST OF ROAD:		
Being extraordinary expenditures in extension of four-track system, construction of additional tracks, new lines, yards and terminal facilities...		$4,781,130.65
REAL ESTATE		415,133.72
EQUIPMENT:		
Locomotives	$2,713,012.00	
Car Trust equipment	465,000.00	
		3,178,012.00
		$8,374,276.37
Cost of Schuylkill & Juniata Railroad, absorbed April 1st, 1902		16,496,546.26
Cost of Trenton Cut-off, absorbed April 1st, 1902		61,042.50
Total charges to capital account for the year 1902.		$24,931,865.13

The charges to Capital on account of the Schuylkill and Juniata and Trenton Cut-Off Railroads mainly represent a transfer on your Balance Sheet from the "Cost of Securities" to "Cost of Road."

In accordance with the requirements of the laws of the State of New York, the necessary notice has been given to the shareholders of your Company and the Western New York and Pennsylvania Railway Company in order that the lease of the latter road to your Company for a period of twenty years may be duly authorized.

The $1,000,000 of six per cent. bonds of the Belvidere Delaware Railroad Company originally issued June 1st, 1852, and extended in 1877 for twenty-five years, having matured June 1st, 1902, were paid off through the proceeds of a like amount of its 3½ per cent. Consolidated Mortgage Bonds, running for forty years from January 1st, 1903, and guaranteed principal and interest by the United New Jersey Railroad and Canal Company.

The contract with the Western Union Telegraph Company under which the use of a portion of your right of way was granted to it for its telegraph lines having terminated, a contract was entered into between your Company and the Postal Telegraph and Cable Company, on July 1st, 1902, for the term of fifteen years, under which a larger compensation and more advantageous terms are assured to your system for the privileges granted.

The remarkable development of business throughout the country, and particularly in the sections served by your lines, created during the past year a demand for transportation which could not be supplied. For although the traffic carried over the roads composing your system East and West of Pittsburgh aggregated nearly 270,000,000 tons, being an increase of 26,000,000 tons, or more than ten per cent. over the previous year, the necessities of the industries dependent upon your lines demanded a much larger movement. The inability to accommodate these industries was due mainly to lack of track and yard facilities. There were cars and locomotives enough to have moved a much larger traffic and possibly to have provided the transportation required if the movement had been free, but owing to the overcrowding of the running tracks and yards it was impossible to use the equipment to its full capacity. It has been the policy of your management for years past to continuously increase these facilities so as to keep them up to the demands of the traffic; but although heavier expenditures have been made for this purpose since the beginning of the present period of business activity than ever before in the same time, the exceptional growth of the tonnage has outstripped the facilities that it was practicable to create.

The duty which your Company owes to the public, as well as to the shareholders, clearly requires that your lines should be put in a condition to supply the legitimate demands of your shippers. To do this, on a scale justified by past experience, will involve a large outlay, for it is clear that on some of your lines the limit of the capacity of the running tracks and yards has been reached. This is particularly true of your Main Line between Pittsburgh and Philadelphia, where the traffic has become exceptionally dense. The ton mileage of the Main Line, excluding branches, amounted to over 8500 millions of ton-miles, and the density to 23,764,530 ton-miles for each mile of road. The earnings from freight traffic alone were $116,478.96 per mile, and the total earnings $149,127.88 per mile.

After careful consideration, your management has decided upon the following improvements as absolutely necessary to promptly and economically handle the present volume of traffic, and meet the demands of the next few years of active growth:—

These are:

First.—The building of a new connection, known as the Brilliant Branch, between the Main Line at East Liberty and the Allegheny Valley Railway at Brilliant and the Western Pennsylvania Railroad at Aspinwall, and the construction of a steel viaduct between the tracks of the Port Perry Branch and the Main Line at Brinton. These improvements will facilitate the interchange of traffic between the Pittsburgh, Virginia and Charleston Railway, the Main Line, the Allegheny Valley and Western Pennsylvania Railroads, and will complete the final links in a belt line around Pittsburgh. The passenger trains of the Allegheny Valley and Western Pennsylvania Railroads will be run into Pittsburgh Station by way of the Brilliant line, thus leaving the tracks of both roads west of their junction with that line exclusively for the movement of freight. Two large freight yards will be built respectively at the junction of this line with the Allegheny Valley Railway, and at Sharpsburg, the latter for interchange of traffic between the Western Pennsylvania Railroad and the Pittsburgh, Fort Wayne and Chicago Railway and to serve the local industries in Allegheny City. Another yard will be built on the site of the old stock yards at East Liberty for the classification and distribution of Pittsburgh local freight. The Western Pennsylvania Railroad will be four-tracked west of the junction of the Brilliant line and will be elevated through Allegheny City to a connection with the Pittsburgh, Fort Wayne and Chicago Railway. An elevated double-track railroad will be built from the Main Line in Pittsburgh, along Duquesne Way, to connect with a freight station to be erected upon property already secured for that purpose west of Third Street. This line will also afford a connection with the present Duquesne Station at the Point, and will permit of the removal of the tracks now at grade on Liberty Street, Pittsburgh. Large extensions will be made to the yard at Shire Oaks on the Pittsburgh, Virginia and Charleston Railway, and to the Ormsby yard in South Pittsburgh, and a new yard will be built at Thomson to serve the adjacent steel works. These improvements will add greatly to the facilities in the Pittsburgh district and will, it is hoped, relieve the chronic state of congestion which has existed there for the past two years:

Second.—The double tracking of the Western Pennsylvania Railroad and the reduction of its grades eastbound to 15 8-10 feet per mile:

Third.—The building of a new low-grade four-track line from Radebaugh tunnel, near Greensburg, on the Pittsburgh Division, to Millwood, east of Derry, a distance of nineteen miles, and the completion of the four-track system on that Division:

Fourth.—The construction of a double-track railway, via the roadbed of the New Portage Road, between the east end of the Gallitzin tunnel and Hollidaysburg, a distance of seventeen miles, and the double tracking of the Petersburg Branch, thus furnishing an alternate line about fifty miles in length between the summit of the Allegheny Mountain and Petersburg in the Juniata Valley:

Fifth.—The building of a large classification yard at Hollidaysburg, and another at Fairview on the Northern Central Railway, on the opposite side of the Susquehanna River from Harrisburg. Experience having shown that yards may become too large for the prompt and economical movement of traffic, these new yards will be used for coal, coke, and limestone, and through the relief thus afforded the Altoona and Harrisburg yards will be amply sufficient for the general merchandise traffic;

Sixth.—The building in connection with the four-tracking of the Northern Central Railway between the new Fairview yard and York Haven, of a new double-track low grade railroad about ninety-five miles in length from the latter point, via Columbia, to Philadelphia. This line will cross the Susquehanna River by a stone arched bridge near Shocks, will utilize five miles of your Columbia and Port Deposit Railroad from Columbia to Cresswell, where the new line leaves the Susquehanna to enter the valley of the Pequea, will run thence to your Main Line at Parkesburg, which it will follow from Parkesburg to Thorndale, and parallel it from Thorndale to Paoli, while the Main Line between Paoli and Philadelphia will be six-tracked;

Seventh.—The construction of a double-track elevated freight railroad through the West Philadelphia yards between the Main Line at Thirty-sixth Street and the Delaware Extension and the Philadelphia, Baltimore and Washington Railroad. In this way coal trains will be run through between Fairview and Greenwich, on the Delaware River, and traffic between the Philadelphia, Baltimore and Washington Railroad and the New York Division may be handled directly between the Shellpot yard, north of Wilmington,

and Harsimus yard on the Hudson River, without detention at West Philadelphia.

The grades on the Trenton Cut-off between Glen Loch and Morrisville will be reduced from 29 to 15 8-10 feet per mile, the New York Division between Trenton and Newark will be six-tracked and the grades reduced to the same maximum, and the line through Frankford, Bristol and Rahway straightened and elevated. A receiving and classification yard will also be built west of Frankford Junction, Philadelphia, to admit of solid trains for that section being made up at Harrisburg and run without stop through the West Philadelphia yard.

When these improvements shall have been completed, the maximum grade against the eastbound traffic, between Pittsburgh and Jersey City by way of the Western Pennsylvania Railroad, will be reduced to 15 8-10 feet per mile, with the exception of the western slope of the Allegheny Mountains between Connemaugh and Gallitzin, a distance of 24 miles, where the grade is 52 8-10 feet per mile, and where the use of helping engines will have to be continued. On the Main Line between Radebaugh and Derry the opposing grade eastbound will also have been reduced from 52 8-10 to 15 8-10 feet per mile, so that it will be necessary on that end of the Pittsburgh Division to use assisting power only as far as Radebaugh.

The estimated cost of the improvements East of Pittsburgh, for which your Company will have to provide the means, and which will require from two to three years to complete, is as follows:

For the Brilliant Branch, the Sharpsburg, Brilliant, Shire Oaks, Ormsby and other yards, the connection between the Port Perry Branch and the Main Line at Brinton, the elevation of the Western Pennsylvania Railroad, the extension of the elevated railroad along Duquesne Way, and the cost of the new freight station at the Point, &c	$9,500,000.00
For the new line between Radebaugh and Derry, and the completion of the four-track system on the Pittsburgh Division	13,000,000.00
For the double-tracking of the Western Pennsylvania Railroad and other improvements thereon	2,000,000.00
For the new line on the New Portage roadbed, double-tracking the Petersburg Branch, and the Hollidaysburg yard	5,000,000.00
For completing the four-track system on the Middle Division, and other improvements on that Division	3,000,000.00
For the new line between York Haven and Parkesburg, and Thorndale and Paoli, and two additional tracks between Paoli and Philadelphia	18,000,000.00
For the extension of the West Philadelphia yard, the elevated railroad connecting the Maryland Division and the Delaware Extension with the Main Line and the New York Division and for other facilities in West Philadelphia	3,000,000.00
For reducing the grades on the Trenton Cut-off	1,500,000.00
For two additional tracks, making six running tracks in all, between Trenton and Newark, changes of line at Frankford and Bristol, elevating the road through Rahway, completing the elevation at Newark and New Brunswick, and the change of line at Trenton, and other improvements on the New York Division	12,000,000.00
Total	$67,000,000.00

While this is a large sum, no less an expenditure will enable your Company to perform its duty to the public. Your Board are satisfied that the investment of this amount will result in largely increased net earnings to your property, not only from the greater volume of traffic which will be handled, but through the economies which will result from the reduction of grades, the better location and arrangement of yards, and the saving in shifting service, now unduly expensive, and in overtime to train crews, which, owing to the overcrowding of yards and tracks, has become a serious item. While the amount of such savings cannot be estimated with positive accuracy, it is safe to say that in the handling of last year's tonnage upon the lines East of Pittsburgh they would have amounted to several millions of dollars.

Extensive improvements will also be required on your leased lines West of Pittsburgh, a portion of the funds for which will have to be supplied by your Company. In addition to double-tracking material sections of the existing roads, it is proposed to proceed at once with the construction of a new line about 60 miles in length between a point on the Fort Wayne Road near Enon and Red Bank, Pennsylvania, where it will connect with your Allegheny Valley Railway. This road will form, with the Low Grade Division of the Allegheny Valley Railway, the Philadelphia and Erie Railroad and the Northern Central Railway, a low grade line from the West to Harrisburg, only 28 miles longer than the present line via Pittsburgh. Over this route the through traffic of the Pittsburgh, Fort Wayne and Chicago and Cleveland and Pittsburgh Roads can be moved without passing through Pittsburgh, and additional relief thus afforded to the congested tracks in that district. For such portion of the capital expenditure West of Pittsburgh as you may supply to the Pennsylvania Company, you will be reimbursed through its dividend-paying stock or other securities.

In addition to the above expenditures and to those required for equipment and for the work upon the tunnel line into New York, large outlays will be required upon the Philadelphia, Baltimore and Washington Railroad, the Northern Central Railway, and the Pittsburgh, Virginia and Charleston Railway, the means for which will be provided by those Companies.

In this connection it may be well to call attention to the fact that the charges to capital account for the construction of tracks and roadbed in recent years have been comparatively trifling. From 1897 to 1902 inclusive, a period of five years, the increase in Cost of Roads has been only about $6,000,000, or a little over eleven per cent., for improvements of the character referred to, they having been substantially paid for out of Income, while the tonnage of the Main Line and branches has increased during the same time from about 47,000,000 to over 77,000,000 tons, or about 64 per cent., and while its Gross Earnings for the same period have increased from about $38,000,000 to $68,000,000, or nearly 80 per cent., and its Net Earnings from about $14,000,000 to $25,000,000, or over 78 per cent.

It will, as already stated, require from two to three years to complete these improvements, but the money needed should be provided in advance. It was in view of this fact that your Board gave the necessary notice of its intention to recommend at the coming annual meeting an increase in the authorized capital. As the law of Pennsylvania requires a vote of the majority of the outstanding stock to increase either capital stock or indebtedness, and as there is always difficulty in securing such a representation, owing to your stock being held by about twenty-nine thousand persons residing in this country and abroad, your approval will be asked of an increase in the authorized stock to an amount sufficient to provide for the probable wants of the Company for some years to come; but the Board of Directors only propose to issue at this time the amount needed to provide for the improvements hereinbefore referred to; and no further issues will be made except for such purposes as you shall approve. It is not the intention of your Board to ask you to now authorize any issue of permanent bonded debt.

In the annual report for the year 1899 reference was made to the acquisition of interests in other railroads and to the good results which it was hoped to attain thereby, and your Board is now gratified to be able to state that their expectations in this respect have been more than realized. It is confidently believed that the results achieved, and the fact that it has been proven to be possible to carry on the business of the railroads under a strict adherence to tariff rates, as well as the determination shown by the Government authorities and the Courts to enforce the law (in which effort they will have the active assistance of all conservatively managed railroads), will prevent a return to old methods. The doing away with unjust discriminations and preferences between shippers, and the placing thereby of the transportation business of the country upon a stable basis, cannot fail to bring about better relations between the public and the railroad companies, and must also add largely to the value of railroad investments and to the security of the business interests which are dependent upon railway transportation. Your management having accomplished what it sought to attain by the policy referred to, and having completed the investments then contemplated, it is believed that further acquisitions of this character will be unnecessary.

Your Board have to record with deep regret the sudden death, on October 29th, 1902, at his home at Bala, Pa., of Hon. James A. Logan, the General Solicitor of your Company. Judge Logan entered your service as Assistant General Solicitor on July 1st, 1879, after a valuable experience at the bar and on the bench, and filled that position until, upon the resignation of Hon. John Scott, he became your General Solicitor on February 1st, 1895.

His administration of the Legal Department was marked not only by an unflagging devotion to your interests, but by a rare resourcefulness and ability to deal with the important legal questions which constantly develop in the operation of your system. His personal traits won the regard and affection of his associates, and his loss is one to be deeply deplored. To fill the vacancy thus created, and under a revision of the organization taking effect November 26th, 1902, Mr. George V. Massey was appointed General Counsel, Mr. Francis I. Gowen General Solicitor, and Mr. Parker B. Prince and Mr. George Stuart Patterson Assistant General Solicitors.

Mr. J. B. Hutchinson having, on account of the strain imposed upon his health by the onerous duties of his position as General Manager, requested to be relieved thereof, was on January 1st, 1903, appointed Assistant to the Second Vice-President. On the same date Mr. W. W. Atterbury was promoted to be General Manager and Mr. A. W. Gibbs General Superintendent of Motive Power. Mr. G. W. Creighton was also appointed General Superintendent of the Pennsylvania Railroad Division, vice Mr. John M. Wallis, relieved at his own request, and Mr. R. L. O'Donnel General Superintendent of the Buffalo and Allegheny Valley Division to succeed Mr. Creighton.

Mr. John S. Ruth was appointed Assistant Auditor of Coal Freight Receipts February 1st, 1902.

The Board desire to express their acknowledgments to the officers and employees for the efficiency and fidelity with which they have performed their duties during the past year.

By order of the Board.

A. J. CASSATT, *President.*

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON AND AFTER 3D MARCH, 1903, ON APPLICATION IN PERSON OR BY LETTER TO LEWIS NEILSON, SECRETARY, ROOM 271, BROAD ST. STATION, PHILADELPHIA.

SEABOARD AIR LINE RAILWAY.

SECOND ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1902.

OFFICE OF THE PRESIDENT,
RICHMOND, VA., November 15th, 1902.

To the Stockholders of the Seaboard Air Line Railway:

The Second Annual Report of the operations of the Seaboard Air Line System, covering the twelve months ending June 30th, 1902, is herewith laid before you.

GENERAL RESULTS.

The Earnings and Expenses of the rail and water lines embraced in this System during the past fiscal year have been as follows:

	1902. $	1901. $	*Increase.* $
Gross Earnings from Railways	11,068,478 29	10,426,279 79	642,198 50
Gross Earnings from Water Lines	511,337 08	502,771 67	8,565 41
Total Earnings from Operations	11,579,815 37	10,929,051 46	650,763 91
Operating Expenses & Taxes	8,144,220 15	8,120,361 06	23,859 09
Net Earnings	3,435,595 22	2,808,690 40	626,904 82
Other Income (dividends on stocks owned, etc.)	35,957 70	11,382 90	24,574 80
Total Income	3,471,552 92	2,820,073 30	651,479 62
Deductions from Income:			
Interest on Funded Debt.	2,481,400 00	2,254,888 86	226,511 14
Interest on Equipment Trust Obligations	110,900 77	99,569 69	11,331 08
Other Interest	.....	77,547 37	*D.* 77,547 37
Rentals	43,500 00	43,500 00	.....
Dividends Paid on Guaranteed Stock of Proprietary Companies	6,570 67	8,623 43	*D.* 2,052 76
Other Deductions	8,925 00	6,284 90	2,640 10
	2,651,296 44	2,490,414 25	160,882 19
Surplus	820,256 48	329,659 05	490,597 43

The business of the System for the past twelve months shows a gratifying increase both in Passenger and Freight revenue, notwithstanding the fact that the average freight rate per ton per mile decreased from 1·18c. for year ending June 30th, 1901, to 1·06c. during the past fiscal year, and the passenger rate decreased from 2·48c. to 2·35c. per passenger per mile. The number of tons of freight carried one mile increased from 613,002,890 during the fiscal year ending June 30th, 1901, to 740,169,229 during last year, being a gain of 127,166,339, or 20·7 per cent. The number of passengers carried one mile increased in the same period from 78,973,928 to 87,554,985, a gain of 8,581,057, or 10·9 per cent.

MILEAGE.

	Miles.	*Miles.*
The average mileage operated during the year was virtually the same as the total mileage of the System on June 30, 1901, to wit		2,603·61
From this deduct—		
Willard Mine Spur on A. S. R. & G. RR., taken up November, 1901	2	
Turkey Creek Branch, Turkey Creek, Fla., to Durant, Fla., leased June, 1902, to the U. S. & W. I. RR. and S. S. Co.	5·10	7·10
		2,596·51
Add—		
A. S. R. & G. RR. Extension to Wannee, Fla., open for operation April, 1902		10
Total mileage in operation June 30, 1902		2,606·51

CONSOLIDATION.

In accordance with proceedings of the Directors and Stockholders of the various roads concerned, the final merger or consolidation of the Seaboard Air Line Railway with the following controlled companies whose mileage, including the S. A. L. Ry. main line, aggregated 1,162·23 miles, and which roads were already being operated as parts of the Seaboard Air Line System, was in November, 1901, finally completed: Raleigh & Gaston Railroad, Louisburg Railroad, Durham & Northern Railroad, Pittsboro Railroad, Raleigh & Augusta Air Line Railroad, Carolina Central Railroad, Georgia Carolina & Northern Railway, Seaboard Air Line Belt Railroad, Palmetto Railroad, Chesterfield & Kershaw Railroad and the Southbound Railroad.

In February, 1902, the consolidation of the Georgia & Alabama Railway (400 86 miles owned, 57·65 miles leased) and the Loganville & Lawrenceville RR. (10·33 miles), with the Seaboard Air Line Railway, was also completed, so that the only lines operated as a part of the Seaboard Air Line System, and not actually merged with the Seaboard Air Line Railway at the present time, are the Seaboard & Roanoke RR. (81·3 miles), of whose capital stock the Seaboard Air Line Railway owns about 94 per cent; the Roanoke & Tar River RR. (32·30 miles), whose entire capital stock is owned by the Seaboard Air Line Railway; the Florida Central & Peninsular RR. and branches (805·79 miles), of whose capital stock the Seaboard Air Line Railway owns more than 99 per cent, and the Atlantic Suwannee River & Gulf RR. (56·44 miles), whose entire capital stock is owned by the Florida Central & Peninsular RR. Co.

NEW LINES.

The earnings have been increased somewhat during the year through the completion of several friendly connecting lines and feeders, of more or less value, including the Macon Dublin & Savannah R. R., which furnishes a connection for Macon, Ga.; the Union Springs & Northern R. R., between Union Springs, Ala., and Fort Davis, on the Georgia & Alabama Division, and several lines in Florida, including the road of the United States & West Indies R. R. & S. S. Co., whose line from Durant on the Turkey Creek Branch of the F. C. & P. R. R. to Palmetto, on the Manatee River (39·94 miles), was thrown into operation about May 20, 1902.

The U. S. & W. I. R. R. & S. S. Co. is now being extended from its Southern terminus, Palmetto, across the Manatee River to Sarasota on the Gulf of Mexico, about 13·5 miles south. It is believed that this line, which is owned by friendly interests, will open up a rich and fertile country and prove an important feeder to the S. A. L. Ry.

EXTENSION TO BIRMINGHAM.

In the spring of 1902 the management of your Company determined that the best interests of your System required the extension of your rails at an early date into the mineral district of Alabama and to the city of Birmingham.

The control was acquired of the East & West Railroad, extending from Pell City, Ala., to Cartersville, Ga., a distance, including branches, of about 123 miles

Extensive and admirably located terminals have been secured in the city of Birmingham, and arrangements have been made for the construction of a line from a point near Coal City on the East & West Railroad, westwardly to the city of Birmingham, about 39 miles; and from a point near Rockmart, southeastwardly about 43 miles, to a connection with the main line of the Seaboard Air Line Railway at Howell's Junction, three miles out of Atlanta.

About ninety miles of the East & West Railroad between Coal City and Rockmart, which is to be used as part of the Atlanta-Birmingham Line, will be thoroughly revised and improved, and the new line, when opened, will be superior both as to grades and curvature to any existing line between Atlanta and Birmingham, and practically as short. It is expected that the entire line will be completed and in operation within about twelve months from the present time.

The new road from Atlanta to Birmingham is assured of a large and remunerative business, and at the same time it will contribute materially to the business and earnings of the rest of the System.

Along the line of the Birmingham Extension are important deposits of coal and iron ore, the development of which will prove a source of much revenue to the railroad.

IMPROVEMENTS AND BETTERMENTS.

There has been a marked improvement in the physical condition of the System in the past twelve months.

Eight thousand four hundred and seven tons of 75-pound steel rails were laid during the year and 130,022 cubic yards of ballast were put into the track.

The new Union Station at Richmond, Va., owned jointly by the Seaboard Air Line Railway and the Chesapeake & Ohio Railway was opened for business November, 1901, and the Union Depot at Savannah, belonging to the Savannah Union Station Company, whose capital stock is owned in equal portions by the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line Railway, was thrown into operation May 1, 1902.

NEW EQUIPMENT.

The Company's rolling stock was increased during the year by the addition of 22 locomotives and 500 40-foot flat cars, of which 200 were built in the Company's Shops.

EQUIPMENT OBLIGATIONS.

The Company paid out during the year for the retirement of Car Trust obligations $708,330 76, of which $597,429 99 represented the principal and $110,900 77 matured interest. Besides these payments the Company expended for new cars built in its shops, and for the cash payment on new rolling stock purchased on the car-trust plan, $267,255 00 additional, making the total cash payments during the year on account of car trusts and for new rolling stock, $975,585 76.

There have been issued during the year $700,000 00 of new 4½ per cent car-trust notes, dated February 1st, 1902, and principal payable in quarterly instalments during the next ten years. These equipment notes are secured upon the following new equipment: 20 locomotives, 10 passenger cars and 500 60,000-pound box cars, and 300 40-foot flat cars, of which there had been completed and delivered to the Company up to June 30th, 1902, the 20 locomotives and the 300 flat cars.

CAPITALIZATION.

There has been no increase during the year in the Company's bonded indebtedness or in the amount of its outstanding capital stock.

GENERAL REMARKS.

The sections of the country traversed by the lines of this System are experiencing a healthy and steady development. The population is being increased by the inflow of a superior class of immigrants and settlers from the West and Northwest, who are developing the agricultural resources of the country as the timber lands are cleared. Cattle-raising is on the increase, especially along the lines in Florida. The growth of large and small manufacturing enterprises during the past twelve months in the territory tributary to this System has been marked, and all indications point to a continuance of the present prosperous conditions.

It is with sincere sorrow that we announce the death at his home in New York City on Dec. 27, 1901, of Mr. William F. Cochran, a member of the board of directors, and one of the founders of the present Seaboard Air Line System. In his death this road loses one of its most valued guides and counsellors, and his fellow members of the Board of Directors lose a friend and companion whom they esteemed and honored.

Your attention is invited to the accompanying report of the Vice-President and General Manager, and also to the Company's balance sheet as of June 20, 1902, and statistical tables submitted by the Comptroller, furnishing detailed information in regard to the Company's business during the past year. These statements do not include the operations of the Baltimore Steam Packet Company, the entire capital stock of which corporation is owned by the Seaboard Air Line Railway and one of its proprietary companies. This steamboat company, which owns the old Bay Line of steamers on Chesapeake Bay, is operated under a separate management, although its earnings and expenses are included in the statement of general results shown on a preceding page of this report. The steamboat company has no indebtedness of any kind.

Your Directors desire to express their acknowledgment of the earnestness and fidelity with which the officers and employes of the Company have performed their respective duties during the period under review.

By order of the Board.

Respectfully submitted,
JOHN SKELTON WILLIAMS,
President.

CONDENSED BALANCE SHEET JUNE 30, 1902.

ASSETS.

Capital Assets—		
Cost of Road, Equipment & Property.		$103,540,506 19
Securities Owned		625,432 55
Securities Owned by Proprietary Co's.		2,333,362 89
Preferred Capital Stock in Treasury..	$5,600,000 00	
Common Capital Stock in Treasury...	8,500,000 00	14,100,000 00
Leasehold Interest in Wilmington Railway Bridge (Per Contra)		108,500 00
Total Capital Assets		$120,707,801 63
Working Assets—		
Cash with Treas. and Fiscal Agents..	815,111 71	
Cash in Transit	182,375 90	997,487 61
Due from Agents and Conductors	279,217 95	
Due from Individuals and Companies.	434,905 37	
Due from United States Government.	84,995 88	799,119 20
Due from Other Railroads—Claims...		22,870 54
Notes Receivable		83,345 57
Accrued Int. on Notes Receivable...		581 08
Unearned Insurance Premiums		21,338 03
Unearned Int. on Equip. Trust Notes.		34,320 44
Material and Supplies on Hand		599,920 63
Freight Claims in Suspense		113,879 77
Sundry Accounts		119,274 51
Total Working Assets		$2,792,137 38
Deferred Assets—		
Due from Proprietary Companies		54,004 65
Sundry Accounts		170,047 75
Total Deferred Assets		224,052 40
Grand Total		$123,723,991 41

LIABILITIES.

Capital Liabilities—			
Preferred Capital Stock			$25,000,000 00
Common Capital Stock			37,500,000 00
Funded Debt—			
First M. Bonds S. A. L. Ry.	$62,500,000		
Less—			
Pledged with Col. Tr. Loan	$4,000,000		
Pledged with Rfg. Col. L'n'.	16,000,000		
Reserve for unlying Bonds.	29,725,000	49,725,000	$12,775,000 00
Collateral Trust 10-Year Loan			8,677,000 00
Collateral Trust 2-Year Loan			1,323,000 00
Mortgage Bonds Proprietary Co.'s		32,985,000	
Less—			
Owned by S. A. L. Ry.		1,885,000	
Owned by Proprietary Co.'s.	1,380,000	3,265,000	29,720,000 00
Wilmington Ry. B'ge B'ds (Per Contra)			52,495,000 00
Equipment Trust Notes			108,500 00
			2,519,813 38
Total Capital Liabilities			$117,623,313 38
Brought forward			$117,623,313 38
Working Liabilities—			
Due Other Railroads—Traffic Balances			35,380 30
Due Other Railroads—Claim Authorities			30,908 48
Agents' Drafts in Transit			49,361 99
Audited Vouchers			932,317 02
Pay-Rolls and Salaries			443,249 68
Accrued Taxes			64,271 97
Accrued Int Funded Debt—not due	257,945 83		
Accrued Interest Equipment Trust Notes—not due	16,885 53		
Accrued Div. Guar. Stocks—not due..	2,018 33		
Other Accrued Interest—not due	2,153 50		
Accrued Rentals—not due	1,356 25		280,359 44
Matured Interest on Funded Debt—coupons not presented	666,440 00		
Matured Interest on Equipment Trust Notes—coupons not presented	21,647 50		
Matured Dividend on Guar. Stocks...	353 50		688,441 00
Freight Certificates			34,000 00
Deferred Balance on Real Estate			53,900 00
Reserve Funds			196,884 98
Sundry Accounts			66,741 25
Total Working Liabilities			$2,875,816 11
Deferred Liabilities—			
Due to Proprietary Companies			$1,959,717 90
Reserve for Acquiring Outstanding Stock of Proprietary Companies			368,088 21
Total Deferred Liabilities			2,327,806 11
Profit and Loss—			
Surplus to June 30, 1902			897,055 81
Grand Total			$123,723,991 41

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

Gross earnings		$11,068,478 29
Operating expenses		7,329,799 72
Earnings over operating expenses		$3,738,678 57
Income from Other Sources—		
Dividend on stocks owned	$26,950 00	
Miscellaneous	9,007 70	$35,957 70
B. S. P. Co. Dividends Collected		23,895 00
Total Income		$3,798,531 27
Deductions from Income—		
Interest on funded debt		$2,481,400 00
Interest on equipment trust obligations		110,900 77
Taxes		381,402 95
Rents paid for lease of road		43,500 00
Dividend on guaranteed stocks of proprietary co.'s		6,570 67
Other deductions		8,925 00
Total Deductions		$3,032,699 39
Balance to credit of profit and loss		$765,831 88

Report of First Vice-President and General Manager.

PORTSMOUTH, VA., November 15th, 1902.

MR. JOHN SKELTON WILLIAMS, *President Seaboard Air Line Railway, Richmond, Va.:*

DEAR SIR—I beg to submit herewith report covering operation of the Seaboard Air Line Railway for the fiscal year ending June 30, 1902:

EARNINGS.		EXPENSES.	
Passengers	$2,063,591 74	Main. way & structs.	$1,282,328 94
Freight	7,905,125 13	Maint. of equipmn't	1,089,686 19
Mail	281,623 61	Conduct'g transp'n.	4,515,113 47
Express	237,960 58	General expenses	442,671 12
Miscellaneous	580,176 23	Taxes	381,402 95
Total	$11,068,478 29	Total	$7,711,202 67
Net earnings from operation			$3,357,275 62

The increase in freight revenue for this year, as compared with preceding year, was $622,693 70, or 8·7 per cent, and in passenger revenue $84,811 65, or 4·3 per cent.

The rate received per ton per mile for the movement of freight was 1·068 cents, as compared with 1·188 cents for the preceding year, or a reduction of 10·1 per cent, this being due to increase in movement of low-grade freight.

The rate received per passenger per mile was 2·357 cents as compared with 2·480 cents received during preceding year, or a reduction of 5 per cent, due to handling a larger amount of excursion business.

The revenue ton mileage moved during this year was 740,169,229, and during the preceding year 613,002,890, an increase of 127,166,339 ton miles, or 20·7 per cent.

The revenue freight hauled per train mile during this year was 175·27 tons, as compared with 150·62 tons for the preceding year, an increase of 16·37 per cent.

The tons hauled per loaded car were for this year 13·9 tons, as compared with 12·6 tons for preceding year, an increase of 10·3 per cent.

MILEAGE OPERATED.

During the year there have been added to our mileage ten miles of road (between Williford and the Suwannee River); and two miles of track in the Willard Spur, Florida, have been taken up on account of the exhaustion of the phosphate mine at that point, making the average mileage operated during the year 2,603·61.

20·05 miles of new sidings and extensions of old sidings were constructed, and 4·07 miles of sidings were abandoned and taken out, giving a net increase of 15·98 miles of side and yard tracks during the fiscal year.

Of the total main line mileage of the System 2,466·45 miles are laid with steel rails, and 84·51 miles with iron rails. In

addition there are 226·43 miles of sidings laid with steel rails and 106·5 miles of sidings laid with iron rails. The 2,466·45 miles of steel ralls include 39·93 miles of 85-pound rail; 124 03 of 80-pound rail, 81·33 of 75 pound; 189·97 of 70-pound rail; 201·65 of 68½-pound rail; 20·10 miles of 65-pound rail; 5·20 miles of 63-pound rail; 1,249·96 of 60-pound rail; and 554·28 miles of 56 pound rail and lighter. The above does not include 57·65 miles of line leased from the Central of Georgia Railway, and 3·00 miles of Western and Atlantic trackage.

During the past year 57·30 miles of new 75-pound steel rails have been laid between Norlina and Raleigh, and 24·03 miles of new 75-pound steel rails have been laid between Columbia and Savannah, releasing rails of a lighter type.

CROSS-TIES.

During the same period the following pine, oak and cypress ties have been put in track at a cost of $231,887 32:

First Division, 105,144; Second Division, 155,000; Third Division 162,416; Fourth Division, 330,190; Fifth Division, 218,125; Total System, 970,875.

BALLAST.

During the year 58,015 cubic yards of gravel ballast were put under track on the First Division; 29.169 cubic yards of rock and gravel ballast on the Second Division; 40,524 cubic yards of rock ballast on the Third Division, and 2.314 cubic yards of rock ballast on the Fourth Division, making a total of 105·40 miles of track ballasted.

There are now 320 miles of fully ballasted track and 291 miles of track partly ballasted in the System.

IMPROVEMENTS.

[For detailed statement of improvements, see pamphlet report.]

NEW EQUIPMENT.

During the year there was added to our equipment:

20 Locomotives,	500 Flat Cars,	1 Lidgerwood Unloader,
2 Express Cars,	1 Steam Shovel,	1 Ballast Spreader,
1 Ventilated Box Car,	1 Steam Ditcher,	40 Rodger Ballast Cars.

at an expense of $611,514 12.

NEW LINES.

During the year the United States & West Indies Railroad & Steamship Company constructed a line from Durant, Fla., to Palmetto, Fla., 39·94 miles in length. A traffic agreement has been made with this line under which we are assured of its business. It opens up the rich Manatee River country, which is highly adapted to fruit-growing and truck-farming. These two industries are rapidly developing, and a large growth thereof is assured. The business to be secured through the opening up of this section will add materially to our revenues.

The Macon Dublin & Savannah Railroad, extending from Macon, Ga., to Vidalia, Ga., which road in conjunction with ours forms the shortest existing line between Macon and Savannah, was opened for operation as a through line May 1st, 1902, under a traffic agreement with us providing for operation of this line in conjunction with ours as a through line between the two points named. It is believed that this line will be a feeder to our line and contribute to its revenues.

During the year the tracks used for the handling of freight belonging to the Columbus (Ga.) Street Railway Company were leased by us to enable us to reach directly the business industries of that city and improve our facilities for handling freight there.

PHYSICAL CONDITION OF PROPERTY.

A material improvement has been effected during the year in the physical condition of the property—track, motive power and equipment—and in the personnel of our employes and efficiency of our service.

During the year an advance in the cost of materials used in the operation of the road has taken place, and increases in wages have been made, which have added to the cost of operation.

I beg to submit herewith statistical reports of the Comptroller for the year covered by this report, giving the results of operation in detail. Yours very truly,

J. M. BARR, *First Vice Prest. and Gen. Mgr.*

NORTHERN CENTRAL RAILWAY COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1902.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO.,
BALTIMORE, MD., February 18, 1903.

To the Stockholders of the Northern Central Railway:

The Board of Directors herewith submit their report for the year ending December 31, 1902, with such data relating to the lines embraced in your System as will give a clear understanding of their physical and financial condition.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING DEC. 31, 1902, AND COMPARISON WITH 1901.

All Lines Operated Directly by the Northern Central Railway Company.

	1902.	1901.	*Inc. or Dec.*
EARNINGS—	$	$	$
From freight traffic	6,247,715 01	6,275,671 00	*D.* 27,955 99
From passenger traffic	1,726,143 37	1,488,553 82	*I.* 237,589 55
From express traffic	164,522 07	153,664 43	*I.* 10,857 64
From transporta'n of mails	106,410 46	98,422 25	*I.* 7,988 21
From miscellan'us sources.	110,489 07	110,445 94	*I.* 43 13
From rents	101,405 21	140,200 54	*D.* 38,795 33
Gross Earnings	8,456,685 19	8,266,957 98	*I.* 189,727 21
EXPENSES—			
For maintenance of way and structures	1,109,304 91	1,116,691 42	*D.* 7,386 51
For maint. of equipment	1,428,580 52	1,367,247 28	*I.* 61,333 24
For conducting transp'n	3,437,476 52	3,140,938 50	*I.* 296,538 02
For general expenses	129,733 04	130,111 83	*D.* 378 79
Operating expenses	6,105,094 99	5,754,989 03	*I.* 350,105 96
Net Earnings	2,351,590 20	2,511,968 95	*D.* 160,378 75
To which add:			
Interest on investments	518,595 25	491,229 00	*I.* 27,366 25
Interest	.....	6,741 12	*D.* 6,741 12
Interest on equipment	17,110 30	28,909 97	*D.* 11,799 67
Amount received from P. RR. Co., proportion of loss in operating Elmira & Canandaigua Divisions and miscellan. accounts	39,902 23	67,426 50	*D.* 27,524 27
	575,607 78	594,306 59	*D.* 18,698 81
Gross income	2,927,197 98	3,106,275 54	*D.* 179,077 56
From which deduct:			
Interest on funded debt	496,535 00	507,395 00	*D.* 10,860 00
Interest on mortgages and ground rents	6,898 19	6,743 20	*I.* 154 99
Interest, car trusts	15,401 59	16,048 89	*D.* 647 30
Interest, general account	17,070 74	.....	*I.* 17,070 74
Rentals, leased roads	507,776 56	423,803 74	*I.* 83,972 82
Taxes	136,968 99	83,179 12	*I.* 53,789 87
Sundry expenditures	.....	9,978 10	*D.* 9,978 10
Advances to Elmira & Lake Ontario RR. Co	.....	41,108 66	*D.* 41,108 66
	1,180,651 07	1,088,256 71	*I.* 92,394 36
Net income	1,746,546 91	2,018,018 83	*D.* 271,471 92

From this net income for the year		$1,746,546 91
the following amounts have been deducted, viz.:		
Dividend of 4 per cent, paid July 15, 1902.	$458,490 00	
Dividend of 4 per cent, pay'l Jan. 15, 1903.	458,490 00	
		916,980 00
		$829,566 91
Amount transferred to extraordinary expenditure fund		700,000 00
Balance transferred to credit profit and loss		$129,566 91
Amount to credit of profit and loss Dec. 31, 1901		3,345,562 67
		$3,475,129 58
Deduct amounts charged off during year in settlement of taxes due the State of Maryland prior to 1902, under decision of United States Supreme Court, and sundry small accounts less credits		138,707 78
Balance to credit of profit and loss Dec. 31, 1902		$3,336,421 80

CAR TRUSTS.

No series of Car Trusts covering equipment sub-let by the Pennsylvania Railroad Company to this Company matured during the year.

Cost of cars sublet from Pennsylvania Railroad Company under existing series of Cars Trusts		$183,262 50
Payments made account of same during 1902	$23,501 59	
Portion applicable to interest and other charges,	5,175 34	
Balance applicable to reduction of principal	$18,326 25	
Payments account principal made prior to 1902.	36,652 50	
Total payments account principal		54,978 75
Amount of certificates outstanding Dec. 31, 1902, covering 270 cars sublet to Northern Central Railway Co		$128,283 75

The following statements show the percentage of operating expenses to earnings, and the volume, earnings and cost of movement of the freight and passenger traffic:

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

	Comparison with 1901.	
1902	*Increase.*	*Decrease.*
72·19 per cent.	2·58 per cent.	.....

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	*Tonnage Mileage.*	**Freight Train Mileage*
1902	15,858,506	1,014,582,766	2,604,840
Decrease	296,046	62,141,062	52,224
Pecentage of decrease	1·83%	5·77%	1·97%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			**Per Freight-Train Mile.*		
	1902.	*Comparison with* 1901. *Increase or Decrease*	*Per Cent.*	1902.	*Comparison with* 1901. *Increase or Decrease*	*Per Cent.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	0·616	*I.* 0·033	5·66	239·9	*I.* 3·7	1·57
Expenses	0 447	*I.* 0·041	10·10	174·2	*I.* 9·7	5·90
Net earnings	0 169	*D.* 0·008	4·52	65·7	*D.* 6·0	8·37

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

The total coal tonnage to Baltimore was 578,618 net tons, a decrease of 552,996 net tons.

The coal tonnage of the Lykens Valley Railroad was 227,834 net tons in 1902, and in 1901 621,340 net tons, a decrease of 393,506 net tons.

The coal tonnage of the Shamokin Division was 1,835,551 net tons, and in 1901 2,584,916 net tons, a decrease of 749,365 net tons.

The aggregate movement of bituminous coal was 3,816,456 net tons an increase of 866,861 net tons, and of anthracite coal 2,748,173 net tons, a decrease of 2,436,563 net tons as compared with the previous year. The tonnage of both classes amounted to 6,564,629 net tons as against 8,134,331 net tons for the preceding year, being a decrease of 1,569,702 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1902	6,034,234 bushels
1901	13,761,874 "
A decrease of	7,727,640 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,985,732 bushels, as against 2,213,429 bushels in 1901.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime, and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried.	*Passenger Mileage.*	**Passenger Train Mileage.*
1902	5,512,994	76,381,610	1,969,041
Increase	884,961	8,131,033	139,861
Percentage of increase.	19·12%	11·91%	7·65%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			**Per Passenger-Train Mile.*		
	1902.	*Comparison with* 1901. *Increase or Decrease*	*Per Ct. of Inc. or Dec.*	1902.	*Comparison with* 1901. *Increase or Decrease*	*Per Cent of Inc. or Dec.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	2·260	*I.* 0·079	3·62	105·6	*I.* 6·3	6·34
Expenses	2·052	*I.* 0·026	1·28	79·6	*I.* 4·0	5·29
Net earnings	0·208	*I.* 0 053	34·19	26·0	*I.* 2·3	9·70

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS.

There was a decrease in the movement of tonnage, which was entirely due to the coal strike existing in the anthracite regions of Pennsylvania during six months of the year, the falling off in the tonnage of that product being 2,436,563 tons. This decrease was offset, to a material extent, by an increased movement of bituminous coal, coke and ores, and of rails and other products of iron and steel and miscellaneous merchandise, but there was a net decrease in the movement of tonnage for the year of 296,046 tons. The percentage of decrease in ton mileage was, however, greater, the falling off being 5·77 per cent, as against 1·83 per cent in tonnage. There was a slight increase in the rate received per ton per mile, but a larger increase in expenses, so that the net rate shows a slight decrease for the year. The volume of passenger traffic shows a decided gain, the increase in the number of passengers moved being 884,961, or over nineteen per cent. There was also a slight gain in both gross and net earnings per passenger per mile. There was a material increase in the expense of conducting transportation, due to increased wages, and the high price of fuel, and also an increase in the expense of maintenance of equipment, due mainly to repairs to engines.

The net earnings from operation amounted to $2,351,590 20, and these were augmented by the income from investments and miscellaneous sources, so that the aggregate net revenue for the year was $2,927,197 98. After providing for fixed charges, taxes, rentals of leased roads and other liabilities, the net income was $1,746,546 91, out of which were paid dividends of eight per cent, leaving a surplus of $829,566 91.

A large expenditure will be necessary, not only in providing additional double tracks, yards and other terminal facilities at different points upon your line, but especially upon that portion of it lying between Fairview and York Haven. In connection with the improvements now being made by the Pennsylvania Railroad Company for the purpose of providing an additional line for the movement of coal destined to tidewater points, a very large traffic will be thrown upon this section of your road, and in order to accommodate it, it will be necessary to four-track this portion of your line, and to largely increase your yard facilities at Fairview, above Harrisburg. It has therefore been deemed wise to transfer from your surplus income for the year the sum of $700,000 to the Extraordinary Expenditure Fund, leaving a balance of $129,566 91 to be carried to the credit of Profit and Loss Account.

The extraordinary expenditures for the year aggregated $995,410 71, and were charged against the special fund appearing upon your Balance Sheet and heretofore appropriated for that purpose. The items were as follows:—

Construction of new pier at Canton, shedding and dredging, and extension of wharf at elevator No. 3, Baltimore.	$206,758 66
Right of Way and Real Estate for additional terminal facilities at Canton	184,415 13
Second track between Bridgeport and Enola, and Hecks and Dauphin, and Y at Bridgeport	159,553 50
Improvement of yards at Canton in Baltimore and Marysville	70,308 70
Sidings and additional tracks at Texas, Cockeysville, Corbett, Loucks, Millersburg and Sunbury	73,196 00
Station buildings, engine houses and telegraph lines	24,189 64
Additional engines	60,760 57
Tools for shops	43,032 33
Extraordinary repairs to freight and cabin cars, etc.	173,196 18
	$995,410 71

These charges left a balance remaining in the Fund of $359,639 48, which, with the amount appropriated as before stated from the earnings of the past year, make $1,059,639 48, the total credit to that Fund as of Dec. 31st, 1902.

The elimination of grade crossings on the Union Railroad in Baltimore and the improvement of its alignment were completed during the year, and the cost thereof paid by that Company.

Elevator No. 3, Canton, Baltimore, was unfortunately destroyed by fire on the night of December 31st, 1902. It is in process of reconstruction and will be completed in the early fall.

There was a net increase of 95½ miles in Company's tracks and sidings, including the aggregate track mileage (81 miles) of the York Branch and York Hanover & Frederick RR., operated as hereinafter explained under your organization since June 1st, 1902. There were 6,457 tons of new steel rails and 177,085 cross ties used in repairs and renewals, and additional sections were ballasted with stone and cinder.

Ten locomotives having been sold, cut up or condemned, were replaced by standard power. Seven passenger cars, one combined passenger-baggage-mail car, and six express cars were withdrawn from service to be sold or otherwise disposed of, making a total of fourteen vacancies, which were replaced by eight second hand passenger cars (one of which was changed to a combined passenger-baggage-mail car) purchased from the Penna. RR. Co., and six new standard express cars, built at the Baltimore Shops.

There were three standard cabin cars added to the freight equipment. One hundred and twenty-five box cars, three hundred and thirty-one gondola cars, two flat cars and nine cabin cars were built to replace cars destroyed, sold or transferred.

In accordance with the terms of the Consolidated General Mortgage, the amount of bonds outstanding thereunder was reduced July 1, 1902, through the operation of the Sinking Fund, by the drawing of $186,000 00 of securities issued under Series A and B of that mortgage, and this reduction appears in your General Balance Sheet.

It having been deemed advisable to consolidate the Philadelphia Wilmington & Baltimore Railroad, of which the Pennsylvania Railroad Company practically owned the entire Capital Stock, with the Baltimore & Potomac Railroad, in which the entire stock interest was owned by that Company and your own, the merger of these two lines on a satisfactory basis into the Philadelphia Baltimore & Washington Railroad Company was carried into effect on the first of November, 1902. Under this consolidation the line between Philadelphia and Washington, together with the branch to Pope's Creek, is now held in one ownership, and the consolidated company will be required to make a large immediate expenditure thereon in the erection of a new passenger station in the city of Washington, the rebuilding of the bridge across the Potomac River at that point, and the elimination of grade crossings in the cities of Washington, Wilmington and Chester.

On the first of June, 1902, your Company assumed the operation of the York Hanover & Frederick Railroad and of the branch line of the Pennsylvania Railroad between York and Columbia, Pa., it having been decided that these properties could be operated more economically and efficiently under your organization.

The litigation pending with the State of Maryland in connection with the extinguishment of the annuity of $90,000 per annum held by it as a lien upon your property, and also in regard to the exemption from taxation claimed by your Company under the Act of 1880, was terminated during the year through decisions adverse to your interests in both cases by the United States Supreme Court.

The contract with the Western Union Telegraph Company under which it occupied the right-of-way upon your lines having terminated, an agreement was entered into with the Postal Telegraph Cable Company for the transaction of a commercial telegraph business over your lines for fifteen years from July 1st, 1902, on more favorable terms tor the privileges granted.

Under the provisions of the Pension Department, there were carried on its rolls at the end of the year 117 employes and the compensation paid during the year amounted to $26,806 28. The demands of the Fund are fully met by the increased appropriation authorized by the shareholders at the last meeting.

Your Board have to record with deep regret the sudden death on October 29th, 1902, of the Hon. James A. Logan, your General Solicitor, at his home at Bala, near Philadelphia, Pa. Judge Logan's experience upon the Bench had eminently fitted him for the duties connected with the Legal Department of your system; and from January 1st, 1882, he performed the duties of Assistant General Solicitor until February 1st, 1895, when he succeeded the Hon. John Scott as General Solicitor. The ability with which he managed the affairs of that Department during his long connection with your Company makes his loss one to be deeply deplored, while his genial personal traits won the warm regard of his associates. To fill the vacancy caused by Judge Logan's death, and under a revision of the Organization taking effect December 10th, 1902, Mr. George V. Massey was appointed General Counsel, Mr. Francis I. Gowen General Solicitor and Mr. Parker B. Prince and Mr. George Stuart Patterson Assistant General Solicitors.

Your Board have also to record the death of Mr. E. B. Westfall, Superintendent of the Susquehanna Division, on February 26, 1902, after a faithful service of over thirty-one years upon your road and on other lines connected with the Pennsylvania Railroad System. To fill the vacancy thus created Mr. Cecil A. Preston was appointed Superintendent of that Division April 1, 1902, and Mr. Henry P. Lincoln, Superintendent of the Elmira & Canandaigua Division, to fill the vacancy caused by Mr. Preston's promotion.

Mr. W. B. McCaleb having May 1, 1902, been appointed Superintendent of the Middle Division of the Pennsylvania Railroad, Mr. Lawrence W. Allibone was appointed Superintendent of the Shamokin Division.

Mr. John C. Wilson having been retired under the provisions of the Pension Department May 1st, 1902, Mr. Benjamin W. Carscaddon was appointed Real Estate Agent on that date, and Mr. Henry E. Tripler Assistant Real Estate Agent June 1st, 1902.

Mr. John S. Ruth was appointed Assistant Auditor of Coal Freight Receipts, February 1st, 1902, and Mr. Montgomery Smith, Assistant to the Purchasing Agent November 12th, 1902.

On the first of January, 1903, Mr. J. B. Hutchinson, who had been your General Manager since February 17th, 1897, having, on account of the strain upon his health imposed by the onerous duties of that position, requested to be relieved therefrom, was appointed Assistant to the Second Vice-President. On the same date Mr. William W. Atterbury was appointed General Manager, and Mr. Alfred W. Gibbs, General Superintendent of Motive Power in place of Mr. Atterbury, promoted.

Your Board take pleasure in expressing their appreciation of the faithful and efficient discharge of their duties by the officers and employes during the past year.

By order of the Board,

A. J. CASSATT, *President.*

GENERAL BALANCE SHEET DECEMBER 31ST, 1902, COMPARED WITH DECEMBER 31ST, 1901.

ASSETS.

Dr.	$	$	*Inc. or Dec.* $
Cost of railway	13,389,650		
Cost of real estate	2,606,536		
Cost of equipment	4,980,284		
		20,976 470	
COST OF SECURITIES—			
Stocks of railroads and other corporations	5,326,599		*I.* 625,230
Bonds of railroads and other corporations	75,225		*D.* 1,129
Morts. & ground rents receivable.	9,752		
		5,411,577	
CURRENT ASSETS—			
Cash deposited in banks	241,987		*D.* 516,062
Due from agents	625,532		*I.* 209,829
Due from connecting roads, &c...	342,096		*I.* 36,248
Materials and supplies	329,734		*I.* 99,172
		1,539,349	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		476,841	*I.* 21,000
		28,404,236	[*I.* 474,288

LIABILITIES.

Cr.	$	$	$
CAPITAL STOCK, 229,245 shares	11,462,250		
Capital stock scrip	50		
		11,462,300	
FUNDED DEBT—			
Mort. to State of Md. to secure annuity of $90,000		1,500,000	
Consol. gen. M. gold coup. bonds:			
Series A & B (£ or $), 6% sinking fund due July 1st, 1904....	394,000		*D.* 186,000
Series C, 6%, due July 1st, 1904.	1,000,000		
Million Loan (Series D), 6%, due July 1st, 1904	1,000,000		
Series E, 4½%, due April 1,1925.	1,757,000		
Second gen. M. 5% cur. coupon bonds, due Jan. 1st, 1926:			
Series A	2,565,000		
Series B	1,000,000		
Real estate mortgages and ground rents payable	110,706		*D.* 1,680
		7,826,706	
Extraordinary Expenditure Fund.		1,059,639	*D.* 295,411
CURRENT LIABILITIES—			
Vouchers and pay-roll checks	1,314,827		*I.* 680,331
Interest accrued on funded debt..	195,711		*D.* 154,052
Due other companies, &c	758,883		*I.* 425,925
Dividend payable Jan. 15, 1903...	458,490		
		2,727,910	
Deprec. fund for coal lands of Sham. Val. & Potts. RR. Co		491,259	*I.* 14,315
Profit and Loss Account		3,336,422	*D.* 9,141
		28,404,236	*I.* 474,288

R. W. DOWNING, *Comptroller.*

A. W. HENDRIX, *Treasurer.*

UNITED STATES SHIPBUILDING COMPANY.

APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.

New York, December 24, 1902.

The United States Shipbuilding Company hereby applies to the Committee on Stock List to have listed on the Exchange the following securities issued by it:

(*a*) 200,000 shares of the par value of $100 each, of its Six per cent non-cumulative Preferred Stock, aggregating $20,000,000 par value.

(*b*) 250,000 shares of the par value of $100 each, of its Common Stock aggregating $25,000,000 par value.

(*c*) 16,000 of its Five per cent Thirty-Year First Mortgage Sinking Fund Gold Bonds, of the par value of $1,000 each, numbered from 1 to 16,000, both inclusive, aggregating $16,000,000 par value.

(*d*) 10,000 of its Twenty-Year Five per cent Collateral and Mortgage Bonds, of the par value of $1,000 each, and numbered from 1 to 10,000, both inclusive, and aggregating $10,000,000 par value.

The Company was incorporated under the laws of the State of New Jersey, on the 17th day of June, 1902, and its amended Certificate of Incorporation was filed on the first day of August, 1902.

The entire authorized Capital Stock of the Company has been issued, is fully paid and non-assessable, and is now outstanding.

The Company is an original organization and owns the following properties:

BATH IRON WORKS.—Located at Bath, Maine. Plant comprises 10·47 acres, situated on Kennebec River, with a river frontage of 655 feet, and with buildings suitable for conducting business of Company.

HYDE PLANT.—Located at Bath, Maine. Comprises about 3⅔ acres on the Kennebec River, with water frontage of 265 feet. Improved by a new wharf and suitable buildings for business. This plant is devoted to the manufacture of steam and hand windlasses and other ship appliances.

EASTERN SHIPBUILDING PLANT.—Situated at New London, Conn. Plant consists of about 22 acres, located on the east bank of the Thames River, opposite New London, Conn. 2,000 feet of water front. Improved by plate shop, smith shop and other appropriate buildings.

UNION IRON WORKS.—Situated on the Bay of San Francisco, with a water frontage of 1,320 feet and ample wharves and slips equipped with electric cranes. Buildings consist of machine shops, blacksmith shops, boat shop, bar iron racks, frame bending shops, dock pumps, boiler shops, etc. Has track connections with the Southern Pacific Railway Company.

MOORE & SONS' PLANT.—Located at Elizabeth, N. J. Machine shop and foundry departments with pattern storage, offices, etc., occupy an area equivalent to 56 city lots of 25x100. The shipyard and dock property comprise 23/10 acres, with a water frontage of 393 feet on Staten Island Sound. The shipyard property is occupied by the Crescent Shipyard.

THE CRESCENT SHIPYARD.—Located at Elizabeth, N. J. Plant covers an area of over 4 acres. Main yard has seven building slips, capable of taking vessels from 175 to 330 feet in length. Buildings consist of general store, time offices, general offices, saw mill, machine shop, etc.

CANDA PLANT.—Located at Cartaret, N. J. 75 acres of land fronting on Arthur Kill or Staten Island Sound. Improvements are: Two cupolas with melting capacity about 80 tons a day, machine shops, pattern shops, blacksmith shop, planing mill and three large erecting shops.

HARLAN & HOLLINGSWORTH PLANT.—Located at Wilmington, Del. Property consists of 58 acres, situated on both sides of Christiana River, 2,500 to 3,000 feet of water frontage, with wharves and every docking and loading facility. Has about 85 buildings, chiefly of brick and steel construction, with some wooden sheds and shops; seven sets of launching or building ways, lumber dry kilns.

BETHLEHEM STEEL COMPANY STOCK.—Three hundred thousand shares, being the entire issue of the Capital Stock of the Bethlehem Steel Company, a corporation of the State of Pennsylvania, with a total authorized and outstanding Capital Stock of $15,000,000, divided into shares of the par value of $50 each. The property of the Bethlehem Steel Company comprises about 170 acres of land on the Lehigh River, situated in Northampton, Berks and Lehigh Counties, Pa., on which is located a complete steel plant of the most modern type, including all necessary buildings, tools and machinery. The title to this property was acquired by the Bethlehem Steel Company from the Bethlehem Iron Company by deed dated August 16, 1901, the purchase price paid therefor being the $7,500,000 of Six per Cent Ninety-Nine Year Bonds herein mentioned and secured by Deed of Trust and Mortgage from said Bethlehem Steel Company to the Girard Trust Company of Philadelphia, also dated August 16, 1901. Its works are located at South Bethlehem, Pa., area 170 acres, of which 30·7 acres are under cover. The Steel Company is engaged in the manufacture of iron and steel forgings, armor and other plates, ammunition and ordnance of every kind.

The Shipbuilding Company is engaged in the business of constructing and repairing ships and vessels of all kinds. Through its various plants it controls about 40 per Cent of the entire shipbuilding industry of the United States (exclusive of vessels constructed on the Great Lakes). It is also, by means of the Hyde Windlass Company plant, enabled to furnish ship supplies, apparatus and appliances of all kinds.

The United States Shipbuilding Company has contracts for work as of July 1, 1902, at contract prices, aggregating $34,377,408 70, of which there remains uncompleted $20,605,639 74. Of this there is estimated for completion during the year 1902 $6,772,350 15, during 1903 $6,511,757 52, and during 1904 $7,321,532 07.

The Bethlehem Steel Company has on hand as of August 1, 1902, work under contract at contract prices aggregating $16,578,501 81, of which there remains uncompleted work in the aggregate of $11,728,622 67.

The Shipbuilding Company has two series of bonds, one designated as its Thirty-Year Five per Cent First Mortgage Sinking Fund Gold Bonds; the other as its Twenty-Year Five per Cent Collateral and Mortgage Bonds.

THIRTY-YEAR FIRST MORT. SINKING FUND GOLD BONDS.

The amount of the authorized issue of this series is $16,000,000. The date of the issue is August 11, 1902, but the bonds bear interest from July 1, 1902. The bonds mature on the first day of July, 1932, unless sooner called from the Sinking Fund, or redeemed as provided in the Mortgage. The bonds may be issued in the denominations of $1.000, $500, or $100, with privilege of registration as to the principal on the Shipbuilding Company's books; the $1,000 bonds to bear consecutive numbers from one up, those of $500 to bear consecutive numbers from one up, with the letter "D" prefixed; and those of $100 to bear consecutive numbers from one up, with the letter "C" prefixed. The entire issue of bonds has been issued, executed and certified, and $1,500,000 par value thereof has been returned to the treasury of the Company for the future uses and purposes of the Company. The bonds which have been issued are all in denominations of $1,000, and are numbered from 1 to 16,000, both inclusive. The bonds bear interest at Five per cent per annum, payable semi-annually on the first days of January and July in each year. They are payable in the City of New York, and are issued in coupon form only. These bonds are secured by a Mortgage executed to the Mercantile Trust Company of New York, conveying all of the plants and properties of the Company above described, with the exception of the stock of the Bethlehem Steel Company, it being expressly stipulated in the Mortgage that it is not a lien upon such stock.

The Mortgage securing these bonds provides for an annual Sinking Fund payment of $200,000, to be used in the purchase and retirement of bonds at not exceeding 110. The bonds are also subject to redemption on any first day of July at 110.

The Mercantile Trust Company of New York is the Registrar of this series of bonds.

20-YEAR 5% COLLATERAL AND MORTGAGE BONDS.

The amount of the authorized issue of these bonds is $10,000,000. The date of the issue is August 1, 1902. The bonds mature on the first day of August, 1922, unless sooner called for redemption. They are issued in either registered or coupon form. The Coupon Bonds are issued only in denominations of $1,000, with privilege of registration as to the principal on the Company's books, at its office or agency in New York. The Registered Bonds may be issued in denominations of $1,000, $5,000, $10,000 and $20,000. No registered Bonds have as yet been issued. Coupon Bonds may be exchanged for Registered Bonds and vice versa. The bonds which have been issued are all in coupon form, and are numbered from 1 to 10,000, both inclusive. They bear interest at the rate of Five per Cent per annum, payable semi-annually on the first days of February and August in each year, and are payable at the office or agency of the Shipbuilding Company in New York City. This series of bonds is secured by a Mortgage executed by the United States Shipbuilding Company to the New York Security & Trust Company, dated August 1, 1902, under which Mortgage there is pledged all the shares of stock of the Bethlehem Steel Company.

The Mortgage also covers all the other plants and properties of the Company above described, but subject to the lien of the Mortgage of the Mercantile Trust Company for $16,000,000. Pursuant to the provisions of the Mortgage, there has also been deposited with the New York Security & Trust Company the single bond of the Bethlehem Steel Company in the sum of $10,000,000, conditioned for the payment by the United States Shipbuilding Company of this series of bonds and the performance by it of the covenants contained in said bonds and Mortgage executed to secure the same. This single bond of the Bethlehem Steel Company is secured by a Mortgage executed by the Bethlehem Steel Company to the Colonial Trust Company of New York, as Trustee, conveying all of the property and franchises of the Bethlehem Steel Company. This Mortgage of the Bethlehem Steel Company, however, is subject to two prior Mortgages on the property of the Bethlehem Steel Company, one bearing date October 1, 1886, maturing February 1, 1907, and being executed by the Bethlehem Iron Company to the Fidelity Insurance, Trust & Safe Deposit Company, under which there are bonds outstanding to the aggregate amount of $1,351,000; the other is dated August 16, 1901, maturing August 1, 1999, and is executed by the Bethlehem Steel Company to the Girard Trust Company, Trustee, and under which there are now outstanding bonds to the aggregate amount of $7,500,000,

The single bond of the Bethlehem Steel Company provides that upon a default being made in the Shipbuilding Company's bonds or Mortgage, payment of the full amount of the Shipbuilding Company's outstanding bonds may be forthwith enforced against the Steel Company.

The Mortgage executed by the Shipbuilding Company to secure this issue of bonds provides that the Trustee, on behalf of the holders of the bonds, shall have the right, *pari passu* with the Stockholders of the Shipbuilding Company, to vote at all meetings thereof; and that the Trustee for such $1,000 of bonds outstanding under said Mortgage shall have the same voting power as though it were the registered owner of ten shares of stock. The Trust Deed contains proper provisions for notice to bondholders and authorizes the Trustee to vote in such manner as directed by a majority of the bondholders. The Mortgage also provides that the Trustee shall vote the stock of the Steel Company at all elections of Directors, and that until there shall have been a default by the Shipbuilding Company it shall at each election vote for four persons of the selection of the Shipbuilding Company and three persons of the selection of the bondholders. The Trust Deed contains provisions for giving bondholders notice of elections. Until default the Shipbuilding Company is entitled to all dividends that may be declared upon the Bethlehem Steel Company Stock.

The Mortgage securing these series of bonds also provides for an annual Sinking Fund payment of $200,000, to be devoted to the purchase and retirement of bonds at not exceeding 110. It further provides that any part less than the whole of the bonds may be redeemed on any interest day after August 1, 1907, at 110; but the Company may at any time redeem this issue of bonds as an entirety, and not otherwise, by depositing the full amount of the principal thereof, with interest to the date of such deposit, with the Trustee.

The Mortgage securing this series of bonds also provides that the Bethlehem Steel Company shall at all times maintain a cash working capital over and above all debts and obligations of every kind, excepting said Mortgage Bonds, of not less than $4,000,000.

It also provides for the payment of dividends on the stock of the Bethlehem Steel Company at the rate of Six per cent per annum so long as any of these bonds shall remain outstanding, either by direct earnings of the Bethlehem Steel Company or by contribution on part of the Shipbuilding Company to supply any deficiency in such dividend amount.

The Mortgage of the Bethlehem Steel Company also provides so long as any of the bonds of the United States Shipbuilding Company secured by a Mortgage upon the stock of the Bethlehem Steel Company remain outstanding, there shall be maintained by the Bethlehem Steel Company a cash working capital in excess of all its debts and obligations excepting only the existing mortgage obligations, of not less than $4,000,000.

The New York Security & Trust Company is the Registrar of this series of bonds.

The Mortgages securing the bond issues of $16,000,000 and the bond issue of $10,000,000 have been filed for record in each of the counties where the companies have property and are now in process of record, and as soon as they shall have been returned with the official certificates of recording there will be filed with the Committee the certificates of such record.

All of the plants above mentioned as being owned by the Shipbuilding Company are possessed by it free and clear of incumbrance except the liens of the Mortgages to secure the above-mentioned bond issues.

The shares of stock of the Bethlehem Steel Company, except 35 shares thereof used to qualify Directors, are all registered in the name of the New York Security & Trust Company, as Trustee, under the mortgage executed to that company as Trustee; but the Shipbuilding Company is entitled to collect the dividends until a default. As to the 35 qualifying shares, the New York Security & Trust Company holds declaration of trust from the registered holders thereof; and the certificates for the shares, duly endorsed, are in its possession.

The Company is the holder and owner of all the shares of the stock of all the companies whose plants it has acquired, the shares being held as muniments of title.

The Company hereby agrees that it will make annual reports and statements in accordance with the suggestions and requirements of the New York Stock Exchange.

UNITED STATES SHIPBUILDING COMPANY.

GENERAL STATEMENT JULY 31, 1902.

ASSETS—		
Cash: At works	$389,317 57	
Head office	1,503,000 00	
		$1,892,317 57
Accounts and notes receivable		1,215,294 76
Contract work in construction, less payments received on same		2,385,302 51
Merchandise and supplies		1,468,651 21
Miscellaneous assets		155,220 07
United States Shipbuilding Company Bonds in Treasury, at par		1,500,000 00
Total current assets		$8,616,786 12
Plant investment (including 300,000 shares of Bethlehem Steel Company Stock)		64,768,201 52
		$73,384,987 64
LIABILITIES—		
Accounts payable		$806,453 42
Notes payable		1,528,534 22
Total current liabilities		$2,334,987 64
Contingent liabilities		50,000 00
First Mortgage Bonds, Series "A"	$16,000,000	
Collateral and Mortgage Bonds	10,000,000	
Preferred Stock	20,000,000	
Common Stock	25,000,000	
		71,000,000 00
		$73,384,987 64

STATEMENT OF THE NET EARNINGS FROM JUNE 30, 1901, TO JUNE 30, 1902.

of the various companies acquired by the United States Shipbuilding Company.

Bath Iron Works,	as per books		$215,194 62
Hyde Windlass Company,	"		170,740 70
Crescent Shipyards,	"		247,974 33
S. L Moore Sons & Company,	"		30,291 32
Harlan & Hollingsworth Company, 3 years' net earnings, as per books, $282,407 51; average for the above period of one year			94,135 84
NOTE.—The earning capacity of the Harlan & Hollingsworth Company plant should not be based on these figures, as the 3 years' net earnings have been diminished by an estimated loss of $180,000 on a steamship contract, not U. S. Government.			
Union Iron Works, as per books		$659,959 38	
To which we add an estimated loss on account of a strike covering this entire period		450,000 00	1,109,959 38
Eastern Shipbuilding Company, as per books			74,225 84
Total			$1,942,522 03

BETHLEHEM STEEL COMPANY.

STATEMENT OF NET EARNINGS FOR TWELVE MONTHS TO JULY 31, 1902.

	Sales.	*Net Earnings.*
Aug. 1901	$600,829 64	$92,921 89
Sept. "	699,084 12	91,092 92
Oct. "	1,119,345 58	160,521 43
Nov. "	1,012,387 13	69,127 61
Dec. "	852,586 15	115,422 30
Jan. 1902	903,983 03	101,735 40
Feb. "	375,560 01	8,101 53
Mar. "	765,333 82	125,585 34
Apr. "	843,858 89	120,938 37
May "	632,070 65	93,908 64
June "	859,281 25	134,336 40
July "	927,906 85	327,516 20
	$9,592,227 12	$1,441,208 03

GENERAL STATEMENT JULY 31, 1902.

ASSETS—	
Cash	$206,110 56
Accounts and notes receivable	1,412,872 96
Contract work in construction, less payments received on same	2,086,739 02
Merchandise and supplies	1,446,093 19
Total	$5,151,815 73
LIABILITIES—	
Accounts payable	$800,797 27
Notes payable	350,000 00
Surplus, current assets	4,001,018 46
Total	$5,151,815 73

UNITED STATES SHIPBUILDING COMPANY AND BETHLEHEM STEEL COMPANY.

CONSOLIDATED STATEMENT OF CURRENT ASSETS AND LIABILITIES AT AUGUST 1, 1902.

	U. S. Shipbuilding Co.	*Bethlehem Steel Co.*	*Total.*
ASSETS—	$	$	$
Cash	1,892,317 57	206,110 56	2,098,428 13
Accounts & notes receivable	1,215,294 76	1,412,872 96	2,628,167 72
Contract work in construction, less payments received thereon	2,385,302 51	2,086,739 02	4,472,041 53
Merchandise and supplies	1,468,651 21	1,446,093 19	2,914,744 40
Miscellaneous securities	155,220 07	.....	155,220 07
First Mortgage Five per Cent Thirty-year Sinking Fund Gold Bonds of the United States Shipbuilding Co., in Treasury, at par	1,500,000 00	.....	1,500,000 00
Total current assets	8,616,786 12	5,151,815 73	13,768,601 85
LIABILITIES—	$	$	$
Accounts payable	806,453 42	800,797 27	1,607,250 69
Notes payable	1,528,534 22	350,000 00	1,878,534 22
Contingent liability	50,000 00	.....	50,000 00
Total current liabilities	2,384,987 64	1,150,797 27	3,535,784 91
Net surplus of current assets over liabilities	6,231,798 48	4,001,018 46	10,232,816 94

Consolidated Statement of the net earnings of the United States Shipbuilding Company and Bethlehem Steel Company for the three months ending November 30, 1902:

Earnings		$1,163,022 22
Deduct—		
Reserves on estimated profits on contract work in shipbuilding construction	$74,138 04	
Accrued Interest and Sinking Fund payment on all United States Shipbuilding Company's bonds for quarter	391,666 67	
		465,804 71
		$697,217 51
Of the earnings of $1,163,022 22, United States Shipbuilding Company earned		$554,021 45
Bethlehem Steel Company earned		609,000 77
		$1,163,022 22

The office of the Company in New York is at 43 Cedar Street.

The Corporation Trust Company of New Jersey is the Transfer Agent of the stock of the Company, 135 Broadway, New York and the Trust Company of the Republic is Registrar, 71 William Street, New York.

The Officers of the Company are: Lewis Nixon, President; James Duane Livingston, Second Vice-President; Alfred C. Gary, Treasurer; Cyrus C. Wells, Secretary.

The members of the Board are:—*For three years:* Lewis Nixon, Daniel LeRoy Dresser, Henry T. Scott, Max Pam, Raymond Newmann. *For two years:* Joseph E. Schwab, James Duane Livingston, Adolfe Borrie, E. M. McIlvain, Ellwood C. Ellis. *For one year:* John M. Bonner, L. B. Bailey, Leslie D. Ward, Frederick K. Seward, Archibald Johnson.

The members of the Executive Committee are: Henry T. Scott, Chairman; Lewis Nixon, Daniel LeRoy Dresser, Max Pam, E. M. McIlvain.

There are submitted herewith copies of Certificate of Incorporation, By-Laws; copies of Mortgages respectively executed to the Mercantile Trust Company of New York, New York Security & Trust Company and Colonial Trust Company, certified by said respective companies to be true copies of such Mortgages; Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued; Opinion of Counsel as to the validity of the Mortgage executed to Mercantile Trust Company of New York and bonds issued thereunder; Opinion of Counsel as to the validity of the Mortgages to the New York Security & Trust Company and Colonial Trust Company and of the bonds issued thereunder; Opinion of Counsel that the real estate owned is free and clear from all incumbrances except those stated in this application; Certificates executed by the Mercantile Trust Company, New York Security & Trust Company and Colonial Trust Company, respectively, acknowledging the acceptance of the trusts imposed by the Mortgages executed to said companies respectively, and giving the numbers and amount of bonds executed thereunder; Certificate of the New York Security & Trust Company as to the deposit of collateral under the Mortgage executed to it; sample of each form of engraved bond and each form of stock certificates; and Certificates of Accountants as to the earnings of the Company as hereinbefore mentioned.

UNITED STATES SHIPBUILDING COMPANY,
By A. C. GARY, *Treasurer.*

This Committee recommends that the above-described securities be admitted to the list, viz:

$20,000,000 Six per Cent Non-Cumulative Preferred Stock.
$25,000,000 Common Stock.
$14,500,000 First Mortgage Five per Cent Thirty-year Sinking Fund Bonds, *Series A*, of 1932, for $1,000 each, Nos. 1 to 14,500 inclusive.
$10,000,000 Twenty-year Five per Cent Collateral and Mortgage Bonds of 1922, for $1,000 each, Nos. 1 to 10,000 inclusive.

W. H. GRANBERY, *Chairman*

Adopted by the Governing Committee Jan. 14, 1903.

WM. MCCLURE, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 27, 1903.

An active condition of business has been experienced in nearly all lines of merchandise. Manufacturers, as a rule, have had a heavy call for shipments on outstanding contracts, and in many instances they have been unable to keep up with the demand; in fact, the delays in deliveries have been such as to cause inconvenience to some of the consuming trade. Weather conditions have been more propitious and have favorably influenced the retail trade. A better market has been reported for pig iron with buyers showing increased interest in supplies for forward deliveries. Prices for copper have continued to advance, but there does not seem to be extensive buying on the part of the consuming trade. Speculation in cotton for future delivery has continued active and prices have been carried to above the 10c.-per-pound mark, through, it is claimed by many, the manipulation of bull operators. Other speculative markets have been quiet. The outlook for the growing winter-wheat crop is reported promising.

Lard on the spot has been dull, exporters doing practically nothing, as they have their wants well protected by outstanding contracts. The demand from refiners also has been light; there has been a slight weakening in prices. The close was easy at 10·05c. for prime Western and 9·25@9·50c. for prime City. Business in the market for refined lard has been quiet, but prices have shown no decided changes, closing quiet at 10·25c. for refined for the Continent. Speculation in lard for future delivery has been quiet; owing to poor cash demand and increasing supplies, prices have weakened slightly. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	9·57½	Holi-day.	9·57½	9·65	9·65	9·62½
July del'y	9·42½		9·45	9·55	9·57½	9·57½
September del'y	.....		.....	9·55	9·57½	9·57½

Pork has been in moderate demand and steadier, closing at $18@18 25 for mess, $18 50@19 for family and $18 75@21 50 for short clear. Cut meats have been in moderately active jobbing demand at a steady basis of values, closing at 8¼@8½c. for pickled shoulders, 11¼@11½c. for pickled hams and 9½@10c. for pickled bellies, 14@10 lbs. average. Beef has had a more active sale but at slightly lower prices, closing at $9@10 for mess, $13@13 50 for packet, $14@15 50 for family and $22@23 for extra India mess in tcs. Tallow has been quiet, with sellers holding for 5¾c. Stearines have been quiet and easier, closing at 10¾c. for lard stearine and 10c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 40@41c. for prime yellow for prompt delivery. Butter has been in fairly active demand and firm for desirable grades, closing at 18@28½c. for creamery. Cheese has continued in moderate demand and firm at 11¾@14½c. for State factory, full cream. Fresh eggs have been in full supply and have sold at declining prices. The close was steady at 16c. for best grades of Western.

Brazil grades of coffee have been in fairly active demand, large roasters being free buyers of the lower grades. Importers have sold freely and the demand has been supplied at unchanged prices. Prices for package coffee have been advanced. The close was steady at 5⅝c. for Rio No. 7 and 6¾c. for Santos No. 4. West India growths have been quiet, but offerings have been limited and prices have held steady. East India growths have been in moderate demand and firmer. Speculation in the market for contracts has been fairly active. Tenders on March contracts have resulted in extensive liquidation under which prices have declined. The close was unsettled. Closing prices were:

Feb	4·35c.	June	4·65c.	Oct	4·95c.
March	4·40c.	July	4·70c.	Nov	5·00c.
May	4·60c.	Sept	4·90c.	Dec	5·25c.

Raw sugars have been in fairly active demand and firm at 3¾c. for centrifugals, 96-deg. test, and 3¼c for muscovado, 89-deg. test. Refined sugar has been fairly active, but prices have been unsettled and nominal quotations for granulated have been 4·75c.@4·90c. Spices have been in moderate demand and steady. Teas have been unchanged. Fair export sales of Congoes have been made to London.

Kentucky tobacco has been firmly held with a fair inquiry for choice grades. Seed-leaf tobacco has been firmer. Sales for export have been reported of about 2,000 cases, principally low-grade Wisconsin. Sales to the home trade include 500 cases 1900 crop, Pennsylvania broad leaf, at 13c. Foreign grades of tobacco have been firmly held, but only a limited volume of business has been transacted.

Early in the week there was a lower market for Straits tin, but there developed a stronger tone, and at the close prices were quoted at 29·70@29·90c. Ingot copper has been firm and advancing although the demand has been reported as limited, closing at 13·25@13·40c. for Lake. Lead unchanged and steady at 4·12½c. Spelter quiet at 5@5·10c. Pig iron in fair demand and firm at $23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10 50c. in cases and 5·65c. in bulk. Naphtha has been steady at 10·05c. Credit balances have been steady at $1 50. Spirits turpentine has been quiet and fractionally lower, closing at 65¾c.@66¼c. Rosins have been quiet and unchanged at $2 30 for common and good strained. Hops have been quiet and easier. Wool has been quiet but steady.

COTTON.

Friday Night, February 27, 1903.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 143,939 bales, against 153,099 bales last week and 192,085 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,509,630 bales, against 6,371,894 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 137,736 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	7,964	4,963	9,044	5,038	5,193	5,622	37,824
Sab. Pass, &c	.....	.....	.....	.....	.....	4,788	4,788
New Orleans	7,877	11,960	7,370	4,536	3,226	8,459	43,428
Mobile	350	1,175	.....	958	35	1,061	3,579
Pensacola, &c	.....	.....	.....	.....	.....	202	202
Savannah	2,788	3,951	4,949	3,302	3,986	5,419	24,395
Brunsw'k, &c	.....	.....	.....	.....	.....	497	497
Charleston	511	315	298	298	96	572	2,090
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	970	.....	1,648	1,025	310	714	4,667
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,628	2,069	1,230	2,349	1,557	1,693	10,526
N'p't News, &c	.....	.....	.....	.....	.....	561	561
New York	218	61	24	32	.....	.....	335
Boston	594	622	.....	1,364	1,752	2,692	7,014
Baltimore	.....	.....	.....	.....	.....	2,741	2,741
Philadel'a, &c.	.....	.....	492	750	.....	50	1,292
Tot. this week	22,890	25,116	25,055	19,652	16,155	35,071	143,939

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Feb. 27.	1902-03.		1901-02.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1903.	1902
Galveston	37,824	1,859,434	54,612	1,795,452	217,104	157,499
Sab. P., &c.	4,788	103,913	788	54,477	.....	.....
New Orleans	43,428	1,859,245	57,240	1,863,367	320,822	325,593
Mobile	3,579	189,139	1,555	145,941	13,893	24,965
P'sacola, &c.	202	132,065	915	173,955	.....	.....
Savannah	24,395	1,151,161	15,448	1,005,031	87,828	46,257
Br'wick, &c.	497	108,720	645	123,056	13,119	4,016
Charleston	2,090	205,102	4,463	246,764	11,333	8,386
P. Royal, &c.	.....	221	2	1,535	.....	.....
Wilmington	4,667	312,142	1,868	259,677	12,262	19,522
Wash'n, &c.	.....	387	.....	375	.....	.....
Norfolk	10,526	427,826	6,760	394,687	30,927	41,263
N'port N., &c	561	19,563	693	21,678	544	808
New York	335	26,819	1,696	95,774	126,777	125,046
Boston	7,014	63,567	5,220	98,440	47,000	54,500
Baltimore	2,741	31,280	4,086	67,859	4,467	10,566
Philadel, &c.	1,292	19,046	356	23,826	6,033	2,150
Totals	143,939	6,509,630	156,347	6,371,894	892,109	820,369

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	42,612	55,499	31,220	24,266	15,161	30,774
New Orleans	43,428	57,240	39,681	56,795	28,724	57,092
Mobile	3,579	1,555	1,282	1,697	3,470	4,915
Savannah	24,395	15,448	10,218	30,809	8,178	20,895
Chas'ton, &c.	2,090	4,097	1,979	9,791	1,517	6,333
Wilm'ton, &c	4,667	1,769	2,461	1,403	761	2,374
Norfolk	10,526	6,760	5,333	12,883	8,722	3,949
N. News, &c.	561	693	168	1,255	287	682
All others	12,081	13,286	23,257	18,787	24,308	23,703
Tot. this wk.	143,939	156,347	124,599	157,686	91,128	150,717
Since Sept. 1	6509,630	6371,894	5888,007	5506,026	7259,516	7519,177

The exports for the week ending this evening reach a total of 170,017 bales, of which 77,689 were to Great Britain, 1,090 to France and 91,238 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Feb. 27, 1903. Exported to—				From Sept. 1, 1902, to Feb. 27, 1903, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	15,321	.....	14,572	29,893	584,723	270,679	468,723	1,324,125
Sab. Pass, &c.	3,800	.....	.....	3,800	24,108	.....	54,934	79,042
New Orleans	29,724	.....	34,376	64,100	666,538	274,397	528,028	1,468,963
Mobile	5,499	.....	5,629	11,128	44,031	.....	44,882	88,913
Pensacola	.....	.....	.....	.....	57,099	9,947	54,617	121,663
Savannah	.....	10	29,200	29,210	169,076	47,387	614,830	831,293
Brunswick	.....	.....	.....	.....	73,124	.....	6,860	79,984
Charleston	.....	.....	.....	.....	15,560	.....	82,687	98,247
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	7,515	.....	.....	7,515	121,835	3,842	176,337	301,414
Norfolk					1[illegible]	11 885	11 984	35 297
N'port N., &c	300		.....	300	6,1[illegible]	96[illegible]	[illegible]	7,8[illegible]
New York	2,37	180	3,304	5,859	169,375	12,328	1 3 557	315,16[illegible]
Boston	8,031	.....	.....	8,031	83,618	.....	2,370	85 988
Baltimore	2,083	900	2,857	6,440	62,834	2,800	26,515	91,649
Philadelphia	699	.....	.....	699	25,558	.....	1,450	27,008
San Fran., &c.	1,742	.....	1,800	3,042	25,391	.....	114,092	139,483
Total	77,689	1,090	91,238	170,017	2,140,299	633,130	2,822,616	5,096,045
Total 1901-02	60,296	8,811	75,765	144,872	2,491,112	622,786	2,003,903	5,117,801

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans.	31,066	17,641	17,406	17,074	.....	83,187	237,635
Galveston*, ..	15,934	17,359	20,594	5,926	4,000	63,813	153,231
Savannah.	.....	.....	3,600	3,900	.....	7,500	80,328
Charleston ...	.....	.....	.....	.....	100	100	11,233
Mobile.....	950	.....	600	.....	900	2,450	11,443
Norfolk.....	.....	.....	.....	1,000	8,600	9,700	21,227
New York....	4,080	.....	250	1,900	550	6,780	119,997
Other ports .	5,000	.....	3,000	.....	.....	8,000	75,425
Total 1903..	57,030	35,000	45,450	29,900	14,150	181,530	710,579
Total 1902..	55,689	11,378	31,938	22,589	16,966	138,560	681,809
Total 1901..	46,592	33,383	24,737	16,084	17,294	138,040	773,470

* Estimated.

Speculation in cotton for future delivery has been active, and although prices for the week show an advance, the undertone of the market has been unsettled. During the first half of the week there was moderately free selling, it being understood that Egyptian and New Orleans longs were unloading and taking profits. Under this selling prices yielded. At the decline shorts bought with some freedom to cover contracts, and the leading bull interest in the local market continued to be mentioned as a free buyer; in fact this buying, it was stated, finally turned the market, and after the selling to realize profits ceased, carried prices on Thursday for the near-by deliveries to above 10c. per pound. The movement of the crop for the week has been disappointing, heavy rains being reported in the Southwest, which continues to delay the marketing of the crop. The Southern spot markets have continued firm and have reported a good business. Well-informed houses, however, claim that their information is that this buying does not represent a demand from spinners but that it is largely speculative buying by factors. Reports also have been current that some Southern mills, attracted by the high prices for cotton, are canceling their contracts for goods and have begun re-selling their cotton. To-day the market opened easier under disappointing advices from Liverpool. During the day, however, there was an advance on bull manipulation. The close was very steady at a net advance for the day of 2@8 points. Cotton on the spot has advanced, closing at 10·25c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 21 to Feb. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·05	Holiday.	9·05	9·05	9·25	9·25
Low Middling	9·87		9·87	9·87	9 87	9·87
Middling	10·05		10·05	10·05	10·25	10·25
Good Middling	10·49		10·49	10·49	10·69	10·69
Middling Fair	11·01		11·01	11·01	11·21	11·21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·30	Holiday.	9·30	9·30	9·50	9·50
Low Middling	9·92		9 92	9·92	10·12	10·12
Middling	10·30		10·30	10·30	10·50	10·50
Good Middling	10·74		10·74	10·74	10·94	10·94
Middling Fair	11·26		11·26	11·26	11·46	11·46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·55	Holi-day.	8·55	8·55	8·75	8·75
Middling	9·55		9 55	9·55	9·75	9·75
Strict Low Middling Tinged	9·71		9·71	9·71	9·91	9·91
Good Middling Tinged	10·05		10·05	10·05	10·25	10·25

The quotations for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows.

1903	c. 10·25	1895	c. $5^{9}/_{16}$	1887	c. $9^{9}/_{16}$	1879	c. $9^{13}/_{16}$
1902	$8^{3}/_{4}$	1894	$7^{5}/_{8}$	1886	$8^{13}/_{16}$	1878	$10^{7}/_{8}$
1901	$9^{5}/_{16}$	1893	$9^{3}/_{16}$	1885	$11^{1}/_{2}$	1877	$12^{3}/_{8}$
1900	$9^{3}/_{16}$	1892	$7^{1}/_{16}$	1884	$10^{7}/_{8}$	1876	$12^{3}/_{4}$
1899	$6^{9}/_{16}$	1891	9	1883	$10^{3}/_{16}$	1875	$16^{1}/_{4}$
1898	$6^{5}/_{16}$	1890	$11^{5}/_{16}$	1882	$11^{11}/_{16}$	1874	16
1897	$7^{7}/_{16}$	1889	$10^{1}/_{8}$	1881	$11^{9}/_{16}$	1873	$20^{3}/_{4}$
1896	$7^{13}/_{16}$	1888	$10^{9}/_{16}$	1880	$13^{1}/_{16}$	1872	$22^{7}/_{8}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $^{3}/_{32}$c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	.....	Very steady	....	63	....	63
Monday	.....	.....	.. Holi	day....	.....	.....
Tuesday	Steady	.....	....	252	6,500	6,752
Wednesday	Steady	Very steady.	....	...	500	500
Thursday	Quiet, 20 pts. ad.	B'rly steady.	....	356		356
Friday	Quiet	Very steady.	....	30	1,900	1,930
Total	.....	.....	....	701	8,900	9,601

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.	Week.
FEBRUARY—							
Range	— @ —	HOLIDAY	9 84@ —	— @ —	— @ —	— @ —	— @ —
Closing	9·89— 9·90		9·84— 9·86	9·83— 9·85	10·04- 10·05	10·12—10·14	— —
MARCH—							
Range	9·79@ 9·90		9·76@ 9·86	9·73@ 9·84	10·06@10·10	9·97@10·14	9·73@10·14
Closing	9·89— 9·90		9 84— 9·85	9·83 —	10·06- 10 07	10·14— —	— —
APRIL—							
Range	9·81@ 9·86		9·73@ 9·84	— @ —	9·92@10·07	10·00@10·10	9·73@10·10
Closing	9·87— 9·88		9·83— 9·85	9·82— 9·84	10·06-10·07	10·11 - 10·13	— —
MAY—							
Range	9·80@ 9·88		9·72@ 9·83	9·70@ 9·82	9·89@10·09	9·96@10·12	9·70@10·12
Closing	9·86— 9·87		9·82 - 9·83	9·82— 9·83	10 04-10·05	10·10— —	— —
JUNE—							
Range	9·63@ 9·69		9·59@ 9·63	9·55@ 9·58	9·71@ 9·85	9·78@ —	9·55@ 9·85
Closing	9·67— 9·68		9·61 - 9 62	9·64 - 9·64	9·86— 9·87	9·85— 9·89	— —
JULY—							
Range	9·63@ 9·70		9·54@ 9·63	9·49@ 9·64	9·71@ 9·90	9·77@ 9·90	9·49@ 9·90
Closing	9·67— 9·68		9·61 - 9 62	9·63 - 9·64	9·85— 9·86	9·88— 9·89	— —
AUGUST—							
Range	9·32@ 9·42		9·25@ 9·33	9·18@ 9·32	9·42@ 9·57	9·43@ 9·56	9·18@ 9·57
Closing	9·39 - 9·40		9·30 - 9·31	9 31— 9·32	9·53 - 9·54	9·55— —	— —
SEPTEMBER—							
Range	9·80@ 9·88		9·72@ 9·83	9·70@ 9·82	9·89@10·09	9·81@ 9·98	9·70@10·09
Closing	9·86— 9·87		9·82 - 9·83	9·82— 9·83	10 04-10·05	10·10— —	— —
OCTOBER—							
Range	8·46@ 8·50		8·41@ 8·48	8·40@ 8·48	8·52@ 8·60	8·52@ 8·65	8·40@ 8·65
Closing	8·48 8·49		8·47 - 8·48	8·48— 8·49	8·58— 8·59	8·64— 8·65	— —
NOVEMBER—							
Range	5·73@ 8·77		5·70@ 8·70	8·64@ 8·79	8·88@ 8·94	8·81@ 5·98	8·64@ 8·95
Closing	5·75— 8·76		5·74 - 8·75	8·78— 8·79	8·88— 8·90	8·93— 5·94	— —
DECEMBER—							
Range	— @ 8·40		5·31@ 8·41	8·40@ 5·48	8·48@ 8·60	8·46@ 8·56	8·31@ 8·56
Closing	8·38 8·40		5·40 - 8·41	8·38— 8·40	8·52— 8·54	8·56— 8·58	— —
JANUARY—							
Range	8·40@ 8·43		8·30@ 8·39	8·32@ 8·39	8·42@ 8·50	8·44@ 8·52	8·30@ 8·52
Closing	8·39— 8·40		8·39 - 8·40	8·38— 8·40	8·48 - 8·49	8·52— 8·54	— —
Range	8·50@ —						8·50@ 8·52
Closing	— —						— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901	1900.
Stock at Liverpool.....bales.	672,000	1,107,000	726,000	630,000
Stock at London.....	7,000	6,000	11,000	3,000
Total Great Britain stock.	679,000	1,113,000	737,000	633,000
Stock at Hamburg.....	8,000	9,000	15,000	19,000
Stock at Bremen.....	286,000	243,000	219,000	248,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	300	200
Stock at Antwerp.....	3,000	3,000	4,000	3,000
Stock at Havre.....	182,000	229,000	169,000	261,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	35,000	96,000	56,000	75,000
Stock at Genoa.....	53,000	35,000	34,000	45,000
Stock at Trieste.....	2,000	2,000	5,000	3,000
Total Continental stocks..	572,000	619,000	506,200	659,200
Total European stocks....	1,251,000	1,732,000	1,243,200	1,292,200
India cotton afloat for Europe	133,000	79,000	120,000	25,000
Amer. cotton afloat for E'rope.	559,000	470,000	368,000	569,000
Egypt, Brazil, &c., aflt. for E'pe	41,000	43,000	29,000	38,000
Stock in Alexandria, Egypt...	177,000	252,000	186,000	200,000
Stock in Bombay, India.....	555,000	540,000	479,000	351,000
Stock in United States ports..	892,109	820,369	911,510	975,801
Stock in U. S. interior towns..	334,247	537,706	683,597	481,313
United States exports to-day.	6,440	13,990	27,583	20,249
Total visible supply.....	3,948,796	4,488,065	4,047,890	3,952,563
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	599,000	1,014,000	641,000	520,000
Continental stocks.....	539,000	587,000	460,000	632,000
American afloat for Europe...	559,000	470,000	368,000	569,000
United States stock.....	892,109	820,369	911,510	975,801
United States interior stocks.	334,247	537,706	683,597	481,313
United States exports to-day..	6,440	13,990	27,583	20,249
Total American.....	2,929,796	3,443,065	3,091,690	3,198,363
East Indian, Brazil, &c.—				
Liverpool stock.....	73,000	93,000	85,000	110,000
London stock.....	7,000	6,000	11,000	3,000
Continental stocks.....	33,000	32,000	46,200	27,200
India afloat for Europe.....	133,000	79,000	120,000	25,000
Egypt, Brazil, &c., afloat.....	41,000	43,000	29,000	38,000
Stock in Alexandria, Egypt...	177,000	252,000	186,000	200,000
Stock in Bombay, India.....	555,000	540,000	479,000	351,000
Total East India, &c.....	1,019,000	1,045,000	956,200	754,200
Total American.....	2,929,796	3,443,065	3,091,690	3,198,363
Total visible supply.....	3,948,796	4,488,065	4,047,890	3,952,563
Middling Upland, Liverpool..	5·40d.	$4^{5}/_{8}$d.	$5^{1}/_{4}$d.	$5^{3}/_{8}$d.
Middling Upland, New York..	10·25c.	$8^{13}/_{16}$c.	$9^{3}/_{16}$c.	$9^{1}/_{2}$c.
Egypt Good Brown, Liverpool	$8^{3}/_{8}$d.	$5^{7}/_{8}$d.	$7^{11}/_{16}$d.	$8^{1}/_{4}$d.
Peruv. Rough Good, Liverpool	7·50d.	7d.	$7^{7}/_{16}$d.	$7^{1}/_{4}$d.
Broach Fine, Liverpool.....	5d.	$4^{9}/_{16}$d.	$5^{1}/_{4}$d.	$5^{3}/_{8}$d.
Tinnevelly Good, Liverpool...	5d.	$4^{5}/_{8}$d.	5d.	$5^{3}/_{32}$d.

☞ Continental imports past week have been 226,000 bales.

The above figures indicate a loss in 1903 of 539,269 bales as compared with same date of 1902, a decrease of 99,094 bales from 1901 and a loss of 3,767 bales from 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to February 27, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Feb. 27	Movement to February 28, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Feb. 28.
Eufaula, Alabama	76	17,687	781	1,093	10	17,031	642	1,106
Montgomery, "	1,334	120,348	2,709	9,828	506	151,928	1,597	13,984
Selma, "	1,414	66,011	1,526	1,333	94	67,076	504	9,060
Helena, Arkansas	1,406	87,818	3,260	8,001	917	51,798	1,335	11,915
Little Rock, "	5,152	221,712	8,080	21,093	3,999	207,063	8,661	42,578
Albany, Georgia	47	26,153	137	1,903	84	30,016	94	2,428
Athens, "	1,499	78,655	308	12,191	551	68,329	2,493	13,802
Atlanta, "	1,865	85,982	3,345	13,202	2,455	145,202	2,210	19,347
Augusta, "	5,412	263,982	11,136	30,542	4,686	275,837	5,784	46,097
Columbus, "	397	56,410	1,350	5,613	346	49,623	585	8,621
Macon, "	365	64,418	733	1,306	298	62,937	545	5,070
Rome, "	986	38,716	1,257	4,182	833	48,511	1,003	2,581
Louisville, net Kentucky	235	5,877	343	87	105	4,334	104	640
Shreveport, Louisiana	4,335	185,613	5,726	18,182	3,053	191,851	3,966	27,882
Columbus, Mississippi	416	34,499	1,550	4,721	369	35,581	808	10,763
Greenville, "	1,367	59,063	2,014	8,581	1,314	66,608	1,794	12,181
Meridian, "	1,384	67,625	3,620	15,335	1,711	42,756	1,391	14,183
Natchez, "	1,380	57,408	2,391	11,501	1,061	87,686	1,415	15,499
Vicksburg, "	1,736	78,598	3,094	12,806	2,246	89,886	4,289	24,087
Yazoo City, "	1,178	51,083	2,530	9,572	695	60,461	1,884	14,417
St. Louis, Missouri	22,010	591,565	22,530	27,433	25,945	660,527	28,140	50,082
Charlotte, N. Carolina	790	20,197	790	.....	361	17,918	361	.....
Raleigh, "	216	13,446	60	780	92	8,677	582	1,750
Cincinnati, Ohio	2,593	86,994	2,073	10,700	4,416	167,445	5,404	16,035
Greenwood, S. Carolina	655	17,800	994	1,861	188	18,519	5,202	1,741
Memphis, Tennessee	12,956	733,751	23,012	59,766	12,108	559,860	15,444	86,952
Nashville, "	400	26,029	781	816	97	12,579	35	1,441
Brenham, Texas	95	13,420	750	1,736	370	52,194	1,200	733
Dallas, "	576	81,416	1,142	2,396	573	89,193	518	1,048
Houston, "	28,230	1,684,843	32,897	33,196	48,515	1,815,198	58,443	76,433
Paris, "	2,257	105,077	2,448	4,491	1,000	83,004	1,096	5,300
Total 31 towns	97,712	5,042,206	143,143	334,247	117,996	5,219,825	152,584	537,708

The above totals show that the interior stocks have *decreased* during the week 45,431 bales, and are to-night 203,459 bales *less* than same period last year. The receipts at all the towns have been 20,284 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 27 and since Sept. 1 in the last two years are as follows.

February 27.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	22,530	581,779	28,140	644,753
Via Cairo	1,595	172,496	9,279	104,027
Via Paducah	.....	1,745	.....	174
Via Rock Island	1,432	26,711	300	29,656
Via Louisville	2,418	98,261	5,533	149,381
Via Cincinnati	753	29,493	1,562	74,824
Via other routes, &c.	4,587	226,423	9,362	292,154
Total gross overland	33,315	1,136,908	54,176	1,294,969
Deduct shipments—				
Overland to N. Y., Boston, &c.	11,382	140,712	11,358	285,899
Between interior towns	297	36,429	1,975	48,231
Inland, &c., from South	1,528	36,015	1,306	32,749
Total to be deducted	13,207	213,156	14,639	366,879
Leaving total net overland	20,108	923,752	39,537	928,090

The foregoing shows that the week's net overland movement this year has been 20,108 bales, against 39,537 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,338 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Feb. 27	143,939	6,509,630	156,347	6,371,894
Net overland to Feb. 27	20,108	923,752	39,537	928,090
Southern consumption to Feb. 27	41,000	1,041,000	37,000	916,000
Total marketed	205,047	8,474,382	232,884	8,215,984
Interior stocks in excess	*45,431	271,169	*34,538	408,401
Came into sight during week	159,616		198,346	
Total in sight Feb. 27		8,745,551		8,624,385
North'n spinners' tak'gs to Feb. 27	48,022	1,603,978	86,034	1,589,895

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923
1900—Mar. 2	160,076	1899-00—Mar. 2	7,601,395
1899—Mar. 3	129,331	1898-99—May 3	9,369,159
1898—Mar. 4	175,932	1897-98—Mar. 4	9,544,934

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 27.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 3/4	Holiday	9 3/4	9 13/16	9 15/16	10 1/16
New Orleans	9 11/16		.....	9 11/16	9 7/8	9 7/8
Mobile	9 5/8		.....	9 11/16	9 3/4	9 3/4
Savannah	9 5/8		9 5/8	9 5/8	9 3/4	9 3/4
Charleston	9 9/16		9 9/16	9 9/16	9 9/16	9 3/4
Wilmington	9 1/2		.....	9 1/2	9 1/2	9 1/2
Norfolk	9 7/8		9 7/8	9 7/8	9 15/16	10
Boston	10·05		10·05	10·05	10·05	10·25
Baltimore	10		10	10	10 1/8	10 1/8
Philadelphia	10·30		10·30	10·30	10·50	10·50
Augusta	10		9 15/16	9 15/16	10 1/8	10 1/8
Memphis	9 5/8		9 5/8	9 5/8	9 7/8	9 7/8
St. Louis	9 5/8		9 5/8	9 5/8	9 11/16	9 11/16
Houston	9 3/4		.....	9 3/4	9 13/16	10
Cincinnati	9 3/4		9 3/4	9 3/4	9 3/4	9 3/4
Little Rock	9 3/4		9 3/4	9 3/4	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	10	Columbus, Miss	9 1/2	Nashville	9 1/2
Atlanta	10 1/16	Eufaula	9 7/8	Natchez	9 11/16
Charlotte	10	Louisville	10	Raleigh	9 7/8
Columbus, Ga.	9 3/4	Montgomery	9 7/8	Shreveport	9 7/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed'day, Feb. 25.	Thursd'y Feb. 26.	Friday. Feb. 27.
Feb'ary—						
Range	— @ —	Holiday	Holiday	— @ —	— @ —	— @ —
Closing	9·65@ —			9·75@ —	9·90@ —	9·90@ —
March—						
Range	9·61@·70			9·69@·75	9·81@·92	9·83@·92
Closing	9·70@·71			9·75@	9·90@ 91	9·90@ 91
May—						
Range	9·71@·79			9·68@·83	9·89@10·	9·90@10·
Closing	9·78@·79			9·82@ —	9·97@·98	9·98@·99
July—						
Range	9·82@·88			9·76@·90	9·96@·07	9·97@·08
Closing	9·87@·88			9·88@·89	10·05@·06	10·05@·06
August—						
Range	9·50@·53			9·39@·49	9·53@ 69	9·64@·77
Closing	9·51@·52			9·47@·49	9·66@·67	9·75@·76
Tone—						
Spots	Firm.			Steady.	Firm.	Firm.
Options	Steady.			Firm.	Steady.	Steady.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate that the weather has been rather unfavorable over portions of the cotton belt during the week. Complaints continue to be made that wet weather has interrupted farm work in some sections, and it is also reported that bad roads have interfered with the movement of cotton to market.

Galveston, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 46 to 60, averaging 53.

Corpus Christi, Texas.—The week's rainfall has been three inches and thirty-one hundredths, on four days. Average thermometer 54, highest 64 and lowest 44.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 50, ranging from 36 to 64.

Fort Worth, Texas.—It has rained on two days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Paris, Texas.—More rain yesterday and to-day.

San Antonio, Texas.—There has been rain on four days during the week, the rainfall being four inches and seventy-eight hundredths. The thermometer has ranged from 40 to 62, averaging 51.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being one inch and fifty-four hundredths. The thermometer has ranged from 36 to 63, averaging 50.

Vicksburg, Mississippi.—There has been rain on three days the past week. The rainfall reached seventy-six hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 65.

Greenville, Mississippi.—Weather has been rainy, and roads are in very bad condition.

Columbus, Mississippi.—Rain has fallen on three days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 52, highest 70 and lowest 35.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 44·7, the highest being 65 and the lowest 24.

Little Rock, Arkansas.—Had only one day's picking this week. Much to pick yet. Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. Average thermometer 42, highest 61, lowest 28.

Helena, Arkansas.—Farmers report ploughing and picking in progress. We have had rain on one day during the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 43, the highest being 57 and the lowest 28.

Memphis, Tennessee.—The river is now thirty-three and six tenths feet on the gauge, or six tenths of a foot over the danger line, and rising. There has been rain on one day the past week, to the extent of twenty-seven hundredths of an inch, and rain is now falling. The thermometer has averaged 41, ranging from 25·4 to 58·9.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has ranged from 20 to 65, averaging 44.

Mobile, Alabama.—Weather was fair in the interior the early part of the week, but rain fell during the latter portion. The rivers are high but falling. Farm work has made little progress and in some sections labor is scarce. The week's rainfall has been seventy-one hundredths of an inch on two days. Average thermometer 53, highest 65, lowest 36.

Montgomery, Alabama.—Bad roads are curtailing the movement, although little cotton is held by farmers. Heavy rain last night and to-day retards farm work. The thermometer has averaged 49, the highest being 62 and the lowest 28.

Selma, Alabama.—There has been rain on one day during the week. Thermometer has averaged 51, ranging from 28 to 72.

Madison, Florida.—The week's rainfall has been one inch and seventy-five hundredths, on one day. The thermometer has ranged from 40 to 74, averaging 56.

Augusta, Georgia.—Dry weather has prevailed all the week. Preparations for the next crop are backward. Average thermometer 46, highest 65 and lowest 29.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 36.

Charleston, South Carolina.—There has been rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 33 to 65, averaging 49.

Stateburg, South Carolina.—Farm work is progressing slowly. We have had light rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 45·5, the highest being 65 and the lowest 27.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 40, highest 52 and lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 26, 1903, and Feb. 27, 1902.

		Feb. 26, '03.	Feb. 27, '02.
		Feet.	Feet.
New Orleans	Above zero of gauge.	16·0	7·1
Memphis	Above zero of gauge.	33·4	5·1
Nashville	Above zero of gauge.	18·2	13·0
Shreveport	Above zero of gauge.	25·5	6·2
Vicksburg	Above zero of gauge.	43·2	15·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 26, and for the season from Sept. 1 to Feb. 26 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	116,000	1,151,000	116,000	1,297,000	72,000	936,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	16,000	17,000	15,000	290,000	305,000
1901-02..	.....	15,000	15,000	1,000	171,000	172,000
1900-01..	.....	6,000	6,000	35,000	275,000	310,000
Calcutta—						
1902-03..	1,000	.....	1,000	3,000	16,000	19,000
1901-02..	.....	.....	.....	1,000	8,000	9,000
1900-01..	1,000	3,000	4,000	3,000	11,000	14,000
Madras—						
1902-03..	.....	.....	.....	2,000	8,000	10,000
1901-02..	.....	1,000	1,000	1,000	4,000	5,000
1900-01..	.....	1,000	1,000	7,000	10,000	17,000
All others—						
1902-03..	.....	.....	.....	13,000	29,000	42,000
1901-02..	.....	1,000	1,000	1,000	41,000	42,000
1900-01..	.....	1,000	1,000	8,000	32,000	40,000
Total all—						
1902-03..	2,000	16,000	18,000	33,000	343,000	376,000
1901-02..	.....	17,000	17,000	4,000	224,000	228,000
1900-01..	1,000	11,000	12,000	53,000	328,000	381,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 25.	1902-03		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	90,000		160,000		95,000	
Since Sept. 1	5,426,000		5,865,000		4,152,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	275,000	3,000	231,000	3,000	216,000
To Continent†	9,000	265,000	8,000	321,000	5,000	175,000
Total Europe	13,000	540,000	11,000	552,000	8,000	391,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 64,128 bales; in 1901-02, 75,398 bales; in 1900-01, 32,275 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jn. 23	7 3/8 @ 8 3/16	5 3	@7 10½	4·84	6 7/8 @ 7 5/8	5 1	@7 10	4½
" 30	7 7/16 @ 8¼	5 4	@8 0	4·86	6 15/16 @ 7 3/4	5 1½	@7 10½	4 9/16
Feb. 6	7 3/8 @ 8 3/16	5 4	@8 0	4·88	6 15/16 @ 7 3/4	5 1½	@7 10½	4 9/16
" 13	7 7/16 @ 8¼	5 5	@8 0	5·08	7 @ 7 13/16	5 2	@7 10½	4 11/16
" 20	7 5/8 @ 8 3/8	5 6	@8 1½	5·38	7 @ 7 13/16	5 2	@7 10½	4 21/32
" 27	7 13/16 @ 8½	5 7	@8 3	5·40	7 @ 7 13/16	5 2	@7 10½	4 5/8

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	17,355	18,691	444,088	442,171	84,289	83,154	101,644	101,845
November	18,172	17,968	423,934	432,460	80,464	81,329	98,636	99,292
December	16,775	17,523	441,442	501,856	83,787	94,284	100,562	111,807
Tot. 4th quar.	52,302	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January	17,246	18,096	475,395	506,812	90,381	96,195	107,627	114,291
Stockings and socks							424	334
Sundry articles							12,225	10,565
Total exports of cotton manufactures							421,118	438,134

The foregoing shows that there has been exported from the United Kingdom during the four months 421,118,000 lbs. of manufactured cotton, against 438,134,000 lbs. last year, or a decrease of 17,016,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies	202,702	217,909	248,486	775,067	816,688	815,586
Turkey, Egypt and Africa	76,557	76,030	67,394	321,234	352,027	282,600
China and Japan	58,531	76,145	37,138	175,510	240,525	101,789
Europe (except Turkey)	27,168	27,307	25,040	95,482	96,389	93,705
South America	40,909	39,313	36,165	164,481	139,656	160,486
North America	32,740	29,486	30,596	121,802	106,596	113,650
All other countries	36,788	40,622	37,811	121,883	132,133	126,594
Total yards	476,395	506,812	482,633	1,785,859	1,883,914	1,694,410
Total value	£5,068	£5,272	£5,276	£18,667	£19,445	£18,303
Yarns—Lbs. (000s omitted.)						
Holland	1,962	2,028	2,213	9,056	8,247	9,346
Germany	2,245	2,462	1,906	8,721	10,247	7,647
Oth. Europe (except Turkey	2,096	2,433	3,087	9,306	9,618	8,987
East Indies	2,682	3,399	3,242	11,556	12,587	11,826
China and Japan	649	1,302	1,124	1,708	5,408	3,323
Turkey and Egypt	2,806	2,476	1,231	9,074	9,011	5,123
All other countries	2,360	1,416	1,150	8,253	5,807	4,450
Total lbs	14,300	15,516	14,453	57,674	60,920	50,652
Total value	£657	£680	£726	£3,591	£3,687	£2,609

EAST INDIA CROP.—The final report on the cotton crop of the Central Provinces for 1902 was issued by the Director of Land Records of Agriculture under date of Camp, December 6, as follows:

Sowings, though late, were successful over an exceptionally large area. Germination was good, the weather was favorable for weeding up to the end of September, and the plants thrived. Conditions then pointed to a bumper crop. Since then the season has not been so favorable. In the northern districts heavy rain at the end of October and beginning of November did considerable damage just when the plants were in flower. The lighter rain at this time in the southern districts did not cause so much damage, but the plants have suffered in their later stages of growth from the almost continuous drought, accompanied by cloudy weather, which has caused the withering of immature bolls. Damage was also caused by insects. The season has thus not fulfilled its early promise of being an exceptionally favorable one, but it has still been about the average.

The area under cultivation is returned at 1,151,622 acres. This estimated area is 17 per cent larger than the preceding year's area and 66 per cent above the decennial average. This is the largest area ever recorded, being 14 per cent higher than the previous record year of 1900. The estimated outturn for the whole province now amounts to 91 per cent of the normal. The total provincial yield is 203,460 bales of 400 lbs., which is 34 per cent above last year's and 116 per cent above the decennial average. This is calculated upon the estimate of this season's outturn in proportion to the standard outturns of the province, but the following examination of the export trade will show that these standard outturns are much too low. For the year, October, 1900, to September 1901, the total exports amounted to 237,267 bales, whilst the estimated total yield was only 184,087 bales. The exports last year, October, 1901, to September, 1902, amounted to 231,075 bales, whilst the total estimated yield was only 152,276 bales. Underestimates of the outturn of the particular season may account for some portion of this glaring difference, but the main reason is that the standard outturns are much too low. Some portion of the annual yield is of course consumed locally. Looking to the actual exports of previous years, I see no reason to think that the amount available for export this year will fall short of about 250,000 bales of 400 lbs. each

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,017 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
New York—To Liverpool, per steamer Lancastrian, 570	570
To Manchester, per steamer Bellarden, 1,380 upland and 302 Sea Island	1,682
To Paisley, per steamer Anchoria, 123 Sea Island	123
To Havre, per steamers Border Knight, 100....La Champagne, 30 Sea Island	130
To Dunkirk, per steamer Border Knight, 50	50
To Hamburg, per steamer Graf Waldersee, 550	550
To Antwerp, per steamers Finnland, 841...Vaderland, 713	1,554
To Reval, per steamer Island, 250	250
To Genoa, per steamer Sardegna, 650	650
To Naples, per steamer Neckar, 100	100
To Trieste, per steamer Neckar, 200	200
New Orleans—To Liverpool—Feb. 21—Steamers Civilian, 17,624; Wm. Cliff, 6,000....Feb. 25—Steamer Bernard Hall, 3,000	26,624
To Hull—Feb. 21—Steamer Masconomo, 3,100	3,100
To Bremen—Feb. 21 Steamer Inchmona, 7,354....Feb. 23—Steamer Louisiana, 12,211	19,565
To Hamburg—Feb. 21—Steamer Badinea, 4,652	4,652
To Genoa—Feb. 23—Steamer Korona, 6,859....Feb. 26—Steamer Manila, 3,300	10,159
Galveston—To Liverpool—Feb. 21—Steamer Irada, 15,321	15,321
To Bremen—Feb. 20—Steamer Goodwood, 7,583	7,583
To Hamburg—Feb. 19—Steamer Egda, 1,528	1,528
To Antwerp—Feb. 21—Steamer Hornby Castle, 5,461	5,461
Sabine Pass—To Liverpool—Feb. 23—Steamer Comino, 3,800	3,800
Mobile—To Liverpool—Feb. 23—Steamer Belfast, 5,499	5,499
To Bremen—Feb. 21—Steamer Verax, 5,629	5,629
Savannah—To Marseilles Feb. 21—Steamer Emilia, 10	10
To Bremen—Feb. 21—Steamer Neidenfels, 9,029....Feb. 24 Steamer Farnham, 3,531	12,560
To Hamburg—Feb. 21—Steamer Neidenfels, 1,365....Feb. 24—Steamer Farnham, 2,483	3,848
To Reval Feb. 21—Steamer Neidenfels, 1,100....Feb. 24—Steamer Farnham, 600	1,700
To Gottenburg—Feb. 21—Steamer Neidenfels, 400	400
To Malmo—Feb. 21—Steamer Neidenfels, 300	300
To Barcelona—Feb. 21—Steamer Emilia, 8,799	8,799
To Genoa—Feb. 21—Steamer Emilia, 993	993
To Trieste—Feb. 21—Steamer Emilia, 600	600
Wilmington—To Liverpool—Feb. 19—Steamer Muriel, 7,515	7,515
Newport News—To Liverpool—Feb. 23—Steamer Rappahannock, 300	300
Boston—To Liverpool—Feb. 17—Steamer Cestrian, 902....Feb. 19—Steamer Merion, 4,027....Feb. 20—Steamer Ultonia, 3,102	8,031
Baltimore—To Liverpool—Feb. 14—Steamer Quernmore, 579....Feb. 20—Steamer Indore, 2,104	2,683
To Havre—Feb. 19—Steamer Oakmore, 900	900
To Bremen Feb. 20—Steamer Chemnitz, 2,107	2,107
To Hamburg—Feb. 20—Steamer Bengalia, 750	750
Philadelphia—To Liverpool—Feb. 20—Str. Noordland, 699	699
Portland, Me.—To Liverpool—Feb. 20—Steamer Californian, 1,742	1,742
Seattle—To Japan—Feb. 24—Steamer Tosa Maru, 1,300	1,300
Total	170,017

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	2,375	180	550	1,804	950	.....	.....	5,859
N. Orleans	29.724	.....	24,217	.....	10,159	.....	.....	64,100
Galveston.	15,321	.....	9,111	5,461	.....	.....	.....	29,893
Sab. Pass..	3,800	.....	.....	.....	.....	.....	.....	3,800
Mobile.....	5,499	.....	5,629	.....	.....	.....	.....	11,128
Savannah.	.....	10	16,408	2,400	10,392	.....	.....	29,210
Wilmingt'n	7,515	.....	.....	.....	.....	.....	.....	7,515
N'p't News	300	.....	.....	.....	.....	.....	.....	300
Boston....	8,031	.....	.....	.....	.....	.....	.....	8,031
Baltimore.	2,683	900	2,857	.....	.....	.....	.....	6,440
Phil'delp'a	699	.....	.....	.....	.....	.....	.....	699
Portl'd, Me	1,742	.....	.....	.....	.....	.....	.....	1,742
Seattle....	.....	.....	.....	.....	.....	.....	1,300	1,300
Total....	77,689	1,090	58,772	9,662	21,501	.....	1,300	170,017

Exports to Japan since Sept. 1 have been 114,093 bales from the Pacific Coast, 4,657 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	Holiday	12	12	12	12
Manchester.....c.	12@13		12@13	12@13	12@13	12
Havre, asked....c.	25		25	25	25	25
Bremen, March..c.	20@25		20@25	20@25	20@25	20@25
Hamburg.....c.	20		20	20	20	20
Ghent.....c.	21		21	21	21	21
Antwerp.....c.	15		15	15	15	15
Reval, ndirect..c.	28		28	28	28	28
Reval, via Canal.c.	32		32	32	32	32
Barcel'na,ind'r't.c.	29		29	29	29	27½-30
Genoa.....c.	10@12		10@12	10@12	10@12	10@12
Trieste.....c.	27		27	27	27	27
Japan (via Suez).c.	42½		42½	42½	42½	42½

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 6.	Feb. 13.	Feb. 20	Feb. 27.
Sales of the week.....bales.	62,000	64,000	67,000	61,000
Of which exporters took...	1,900	1,100	500	2,600
Of which speculators took.	6,200	5,700	3,100	2,400
Sales American.....	60,000	58,000	61,000	56,000
Actual export.....	10,000	17,000	6,000	9,000
Forwarded.....	78,000	73,000	99,000	88,000
Total stock—Estimated.....	680,000	653,000	618,000	672,000
Of which American—Est'd.	609,000	581,000	542,000	599,000
Total import of the week.....	103,000	62,000	70,000	151,000
Of which American.....	96,000	41,000	48,000	128,000
Amount afloat.....	192,000	201,000	237,000	194,000
Of which American.....	157,000	168,000	204,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quieter.	Fair demand.	Fair business doing.	Easier.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	5·36	5·38	5·36	5·30	5·38	5·40
Sales.....	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	500	1,000	1,000	500	500	500
Futures. Market opened.	Easy at 4 pts. decline.	Steady at 1 pt. advance.	Quiet at partially 1 pt. dec.	Steady at 1@2 pts. decline.	Irreg. at 4@7 pts. advance.	Irreg. at 1@2 pts. advance.
Market, 4 P. M.	Easy at 2@3½ pts. decline.	Quiet at ½@2 pts. advance.	Easy at 1@4 pts. decline.	Fev'lsh at 2½@5 pts. decline.	Strong at ¼-1-2 pts. advance.	Quiet at 1 pt.low.@ 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Feb. 21.		Mon. Feb. 23		Tues. Feb. 24		Wed. Feb. 25		Thurs. Feb. 26		Fri. Feb. 27.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February..	5 19	5 20	5 21	5 22	5 21	5 18	5 14	5 14	5 23	5 26	5 25	5 25
Feb.-Mch..	5 19	5 20	5 21	5 21	5 20	5 18	5 14	5 14	5 22	5 25	5 25	5 25
Mch.-April..	5 19	5 20	5 21	5 21	5 20	5 18	5 14	5 14	5 22	5 25	5 25	5 26
April-May..	5 20	5 21	5 22	5 23	5 21	5 19	5 15	5 15	5 23	5 26	5 26	5 28
May-June...	5 22	5 23	5 24	5 24	5 23	5 20	5 16	5 16	5 24	5 27	5 27	5 28
June-July...	5 23	5 24	5 24	5 25	5 23	5 21	5 16	5 16	5 24	5 27	5 27	5 27
July-Aug...	5 22	5 23	5 24	5 24	5 22	5 20	5 16	5 15	5 23	5 26	5 27	5 27
Aug.-Sept...	5 10	5 11	5 12	5 12	5 11	5 09	5 05	5 05	5 13	5 15	5 15	4 16
Sept.-Oct....	4 83	4 84	4 83	4 84	4 82	4 80	4 76	4 76	4 82	4 83	4 84	4 85
Oct.-Nov....	4 59	4 60	4 60	4 61	4 61	4 59	4 56	4 56	4 60	4 61	4 62	4 63
Nov.-Dec....	....	....	....	....	4 54	4 53	4 51	4 50	4 54	4 55	4 56	4 57
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

Jute Butts, Bagging, Etc.—The market for jute bagging continues very dull, with prices nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts very dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Feb. 27, 1903.

Supplies of spring-wheat flour, which have been delayed in transportation by the freight blockade, have been arriving more freely the past week, and have supplied largely the wants of the trade. New business has consequently reached small proportions. Still there has been no pressure to sell, and prices for standard and choice spring patents have been maintained at $4 10@4 25. Despite the dulness in spring-wheat flour a moderate export business has been transacted in Kansas and winter-wheat flour at steady values. City mills have been steady. Rye flour has continued to meet with a fair jobbing demand at steady prices. Buckwheat flour has been dull. Corn meal has been in limited demand at firm prices.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been towards a lower basis. Immediately following our last report there was a fractional improvement in prices, based on a revision of the French crop report. Subsequently, however, there developed an easier undertone. The export demand, which showed signs of reviving, became quiet, and the reports from the winter-wheat belt advised a favorable outlook for the growing crop. The crop movement, despite reports of scarcity of freight cars and bad country roads, has been fairly full and has operated against values. The export movement of wheat and flour from both the Atlantic and Pacific ports, reflecting the subsidence of the export demand, has shown a falling off, and this, too, has had a depressing influence. Estimates of the probable export surplus of wheat from Argentina have been reduced slightly, but they have failed to influence the market to any extent. The Cincinnati Price Current in its weekly report says that the condition of wheat is maintained; snow is mostly off. The plant is generally well rooted to withstand the March weather. Early in the week a moderate export business was transacted here and at outports, but the demand was short-lived, shippers withdrawing, and prices have declined with futures. To-day there was a steadier market on a more active demand, the sales in the spot markets here and at outports for the day amounting to 284,000 bushels.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83⅝	Holi-day.	82½	82½	82⅝	82⅞
May delivery in elev.....	81⅝		81	81	81⅛	81⅜
July delivery in elev.....	78¾		78⅛	78⅛	78⅛	78⅝
Sept. delivery in elev.....	77⅛		76½	76½	76½	77

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	77⅜	Holi. day.	77⅛	77	77¼	77¾
July delivery in elev.....	73⅞		73⅜	73⅜	73⅜	74

Indian corn futures have been moderately active and prices have made fractional advances. Well-informed interests say that the supply of corn in first hand and elevators are liberal but that the quality is poor. A prominent operator in the market is quoted as saying of the crop that it was a poor-quality yield, and for some reason, possibly an excess of moisture, the feeder is compelled to use more of it to produce

old results. There is no contract grain coming because of the lack of an old surplus, and it will be some time before much of the corn will be dry enough to grade. Cable advices from England reported arrivals of corn out of condition and that they were causing uneasiness on the part of Liverpool shorts. The movement of the crop for the week, despite unfavorable weather conditions, has been fairly heavy. Only a limited volume of export business has been transacted here and at outports in the spot market, but prices have been well maintained. To-day the market was firmer on the reports of poor grading and unfavorable weather. The spot market was moderately active. The sales for export here and at outports were 250,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57		57	57¼	57	56⅛
March delivery in elev..	57⅛	Holi-	57⅛	57⅛	57⅝	58
May delivery in elev.....	52⅛	day.	52⅜	52⅝	52⅞	53¼
July delivery in elev	50¾		50⅜	50½	50⅝	50⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev.....	44		44	44¼	44⅛	44⅞
May delivery in elev.....	45⅞	Holi-	45¾	46⅛	46⅛	47¼
July delivery in elev....	44⅛	day.	44⅜	44⅝	44⅝	45
Sept. delivery in elev....	44		43¾	44⅛	44¼	44⅜

Oats for future delivery at the Western market have been moderately active. Early in the week under continued liquidation by speculative holders of May, prices weakened slightly. During the latter part of the week, however, a limited movement of the crop and reports of poor grading had a steadying influence, and the decline was partially recovered. Locally the spot market has been moderately active and prices have been unchanged and steady. To-day the market was steadier on light receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43¼	Holi-	48¼	43¼	43¼	43¼
No. 2 white in elev.....	44¼	day.	44¼	44¼	44¼	44¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	35¾	Holi-	35⅛	35⅛	35⅝	35⅞
July delivery in elev....	33⅛	day.	32⅝	32⅞	32⅞	33
Sept. delivery in elev....	29⅞		29½	29⅞	29¾	29¾

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 85	@4 15
Superfine	2 75	@2 85	City mills, patent.	4 30	@4 75
Extra, No. 2	2 85	@2 90	Rye flour, superfine	2 90	@3 55
Extra, No. 1	3 00	@3 20	Buckwheat flour	1 90	@2 10
Clears	3 20	@3 40	Corn meal—		
Straights	3 50	@4 10	Western, etc	2 90	@3 10
Patent, spring	4 10	@4 75	Brandywine	3 15	@3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.		Corn, per bush.—	c.	c.
Wheat, per bush.—			Western mixed	54¾	@59
Hard Dul., No. 1	f. o. b.	92⅜	No. 2 mixed	f. o. b.	56½
N'thern Dul., No. 1	f. o. b.	89⅞	No. 2 yellow	f. o. b.	57
Red winter, No. 2	f. o. b.	82⅞	No. 2 white	f. o. b.	57
Nort'n Dul. No. 2	f. o. b.	....	Rye, per bush—		
Oats—Mix'd, p. bush.	42¼	@45	Western	54½	@62
White	43½	@48	State and Jersey	57	@57½
No. 2 mixed	43¼	@44¼	Barley—West	52½	@62
No. 2 white	44¼	@45¼	Feeding	47	@50

☞ For other tables usually given here see page 461.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 27, 1903.

Although the changes in the prices of cotton goods this week have been few, there has been no diminution of strength in the market and sellers have no difficulty in securing full prices on such business as comes forward. At the same time the demand is not keen for other than immediate requirements. For the latter it is still in excess of ready supplies in most directions. The market is thus kept in continuously clean condition and sellers free from any embarrassment such as might be caused by carrying stocks on hand. Business for future delivery has been on a moderate scale only. Neither buyers nor sellers are showing any disposition to force forward business. The former act as though they were fairly well covered on a number of lines, and as though somewhat sceptical of prices going much higher. Sellers, on the other hand, have faced a further advance in raw cotton this week, and argue that the producing-cost factor alone is likely to force goods generally to a still higher level, or bring about a reduction of output. The jobbing trade has again been good, distribution here and elsewhere being on a decidedly liberal scale.

WOOLEN GOODS.—This has been another dull week in the market for men's-wear woolen and worsted fabrics, there being but an indifferent amount of business reported. The demand has fallen off more abruptly than sellers were looking for, taking the market as a whole. There are a number of lines reported sold to the limit of their production, but there are more sellers disappointed than fully satisfied with the situation and the outlook. It is noted this week that the disposition to cancel early orders has been shown by a greater number of buyers than before, and there is more pronounced tendency towards price irregularity. It is evident that both staple and fancy lines were in a number of instances opened at prices which sellers have not been able to maintain, and that buyers are awaiting a more settled condition before coming into the market again to any extent. The woolen and worsted dress goods division has shown no change of moment this week; the general tone has ruled firm with a fair amount of business in progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 23 were 18,238 packages, valued at $719,467, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 23.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	56	292	63	386
Other European	.....	192	23	365
China	14,892	58,614	.....	19,408
India	743	3,940	1,053	5,467
Arabia	.....	6,364	.....	3,363
Africa	220	1,516	225	1,723
West Indies	276	5,238	528	3,857
Mexico	74	247	31	283
Central America	211	1,896	82	765
South America	1,518	10,801	1,074	7,668
Other Countries	248	1,246	281	1,904
Total	18,238	90,346	3,370	45,229

The value of these New York exports since Jan. 1 to date has been $8,756,895 in 1903, against $2,075,532 in 1902.

The chief feature in the export division has been a good demand for cotton flannels for China, this being the time of year when such a demand generally comes forward. The prices paid for these goods show advances of from 7½ to 10 per cent compared with last year's purchases. There has been little export demand for brown sheetings or drills. The latter have, however, been in fair request on home-trade account and at full prices. Some lines of 8 and 4-yard sheetings have been advanced ⅛c. The demand for various grades of bleached muslins has shown no variation from last week. It is of moderate extent, with buyers paying full prices readily. Cotton blankets are very firm. Quilts are scarce, and prices show an advancing tendency. Wide sheetings also are scarce and very firm. Kid-finished cambrics have advanced ⅛c. per yard. In the coarse, colored goods division prices are without material change, but the general tone is strong. The demand for printed calicoes in staple lines has not been equal to that of the previous two weeks, but has, nevertheless, accounted for a considerable volume of goods. The market on all staples is in excellent shape and prices are very firm. Fancy prints are firm and fine-printed fabrics steady with a moderate business. Napped fabrics are generally well sold ahead, as are both fine and staple ginghams. Print cloths are unchanged on the basis of 3¼c. for regulars, without sellers thereat. Wide goods are also unchanged, with moderate sales.

FOREIGN DRY GOODS.—Silk fabrics are tending upwards in price in both piece silks and ribbons. Dress goods have been well ordered in fine grades and are firm. There has been no change of any moment in linens, Burlaps are scarce and very firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 26, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Feb. 26, 1903.		Since Jan. 1, 1903		Week Ending Feb. 27, 1902.		Since Jan. 1 1902.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,428	398,381	9,848	2,806,740	655	184,327	9,528	2,655,324
Cotton	4,074	1,211,251	29,270	7,989,943	1,969	534,492	23,522	6,950,341
Silk	2,724	1,274,653	20,428	9,419,780	1,787	875,148	16,226	7,281,073
Flax	4,409	543,855	21,334	2,986,736	1,412	245,798	21,260	2,822,053
Miscellaneous	21,823	379,317	63,552	2,173,313	5,653	236,105	59,976	1,972,497
Total	34,458	3,807,457	144,432	25,476,512	11,576	2,126,170	130,517	21,631,288
Manufactures of—								
Wool	406	111,250	3,035	949,101	332	65,146	2,459	733,958
Cotton	530	161,297	5,355	1,637,713	343	84,227	4,272	1,224,136
Silk	266	135,718	2,540	1,273,111	229	115,156	1,853	1,002,585
Flax	365	71,665	2,616	483,035	218	44,687	3,014	517,779
Miscellaneous	12,979	50,418	55,069	405,988	5,764	39,420	47,459	432,295
Total withdrawals	14,546	530,348	68,615	4,748,948	6,886	348,636	59,087	3,910,753
Ent'd for consump.	34,458	3,807,457	144,432	25,476,512	11,526	2,126,170	130,517	21,631,288
Total marketed	49,004	4,337,805	213,047	30,225,460	18,412	2,474,806	189,604	25,542,041
Manufactures of—								
Wool	188	51,636	2,774	874,996	842	78,961	2,118	620,707
Cotton	494	151,030	4,911	1,522,056	297	83,976	3,216	911,321
Silk	253	115,004	2,122	1,031,348	129	48,854	2,206	840,936
Flax	270	58,556	2,160	420,803	266	42,054	2,662	413,342
Miscellaneous	19,058	64,024	113,211	555,649	17,655	72,182	57,829	453,335
Total	20,263	440,250	125,178	4,404,847	18,689	827,027	68,031	3,339,641
Ent'd for consump.	34,458	3,807,457	144,432	25,476,512	11,526	2,126,170	130,517	21,631,288
Total imports	54,721	4,247,707	269,610	29,881,359	30,215	2,453,197	198,548	24,970,929

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

State and City Department.

Bond Proposals and Negotiations this week have been as follows :

Albert Lea, Minn.—*Bond Offering.*—Proposals will be received until 3 P. M., March 13, by C. E. Brainerd, City Clerk, for $20,000 4% city-hall, fire-station and jail bonds. Denomination, $500. Interest semi-annually in Albert Lea. Maturity, $5,000 in five years, $5,000 in ten years and $10,000 in fifteen years. Certified check for 5% of bid required.

Alexandria, So. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., March 9, by H. J. Mohr, City Clerk, for $10,000 5% water works bonds. Denomination, $500. Date, April 1, 1903. Interest semi-annually in Alexandria. Maturity, April 1, 1923, with option of paying the same either in ten or in fifteen years from date. Certified check for 3% of amount of bid, drawn on some bank in the State of South Dakota and payable to the City Treasurer, required with bids.

Allentown, Pa.—*Bonds Defeated.*—By a vote of 1,860 for, to 2,404 against, the proposition to issue $500,000 sewer bonds was defeated at the election held Feb. 17.

Arizona.—*Bond Offering.*—Proposals will be received until one month after February 28 and opened at 4 P. M April 1 by the Board of Regents of the Territory of Arizona—James A. Zabriskie, Secretary—at the office of the board in Tucson, for $25,000 5% University of Arizona gold bonds. Denomination, $1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity, "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901. These bonds were awarded on November 21 to Trowbridge & Niver Co. of Chicago, but, as stated last week, the sale was never consummated.

Avalon, Pa.—*Bonds Voted.*—The election held February 17 resulted in favor of issuing $55,000 improvement bonds.

Avon-by-the-Sea, N. J.—*Bonds Voted.*—This borough on February 9 voted to issue $34,000 water bonds and on February 10 voted to issue $32,000 sewer bonds. The result in the first election was stated to be unanimous, while but one negative vote was cast in the second election.

Avonmore School District, Westmoreland County, Pa.—*Bonds Defeated.*—The recent election resulted in the defeat of the proposition to issue $4,000 school-house bonds.

Bartlett, Texas.—*Bonds Registered.*—The Attorney-General has approved and the State Comptroller registered an issue of $6,000 water-works bonds.

Barton County, Kan.—*Warrants Authorized.*—Under Senate Bill No. 51, which recently became a law, this county is authorized to issue $30,000 5% 1-year warrants for a county jail and sheriff's residence.

Beattie, Kan.—*Bond Offering.*—R. D. Wilson, City Clerk, will offer for sale $5,000 4½% city-hall bonds. Denominations, 16 for $300 each and one for $200. Date, April 1, 1903. Interest, annual. Maturity, one bond yearly on July 1 from 1907 to 1923, inclusive.

Bellaire, Ohio.—*Bond Sale.*—On February 24 the $50,000 4% 20-year water-works-repair bonds described in V. 76, p. 282, were awarded to A. P. Tallman of Bellaire at 101. Following are the bids :

A. P. Tallman, Bellaire	$50,500 00	F. L. Fuller & Co., Cleveland	$50,266 00
Seasongood & Mayer, Cin	50,655 00	Feder, Holzman & Co., Cin	50,264 00
Dollar Sav. Bank, Bellaire	50,400 00	W. J. Hayes & Sons, Cleve	50,007 00
Well, Roth & Co., Cincinnati	50,361 00		

Berrien Township, Berrien County, Mich.—*Bond Election.*—The question of issuing $10,000 bridge bonds will be submitted to the voters at the coming election.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for $3,504 28 5% 10-year coupon refunding bonds. Denomination, $500, except one bond for $504 28. Date, March 20, 1903. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statues of Ohio.

Bowling Green School District, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 11, by the Board of Education—Frank W. Dunn, Clerk—for $15,000 5% bonds. Authority, Section 3993 Revised Statutes of Ohio, and election held Jan. 27, 1903. Denomination, $1,000. Date, March 11, 1903. Interest, March 1 and Sept. 1. Maturity, $1,000 each six months from Sept. 1, 1905, to Sept. 1, 1912, inclusive. Certified check for $300 required.

Boyne (Mich.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $15,000 school-house bonds.

Bradford, Pa.—*No Bonds to be Issued.*—This place has had under consideration the question of issuing $20,000 Euclid Avenue grading bonds, but the matter has been killed in the Councils.

Bridgeport, Conn.—*Bonds Proposed.*—The refunding of court house bonds is provided for in a bill now before the Legislature.

Bridgeport, Ohio.—*Bond Sale.*—On February 18 the $12,000 4% 30-year bridge bonds described in V. 76, p. 169, were awarded to Seasongood & Mayer, Cincinnati, at 100·091. The following bids were received :

Seasongood & Mayer, Cin	$12,011 00	W. J. Hayes & Sons, Cleve	$12,005 00

Bristow, Ind. Ter.—*Bond Sale.*—On February 17 the $8,000 20-year school bonds described in V. 76, p. 282, were awarded to John Nuveen & Co., Chicago, at 101 393 for 5 per cents. Following are the bids :

For 5 Per Cents.		*For 6 Per Cents (Cont.)*	
John Nuveen & Co., Chicago	$8,111 50	Chas. H. Coffin, Chicago	$8,158 00
For 6 Per Cents		John A. Rogers, Kansas City	8,075 00
Thompson, Tenney & Crawford Co., Chicago	8,505 00	S. A. Kean, Chicago	8,040 00

Brockport, N. Y.—*Bill Legalizing Bonds.*—The Governor has signed a bill (Chapter 5, Laws of 1903,) recently passed by the State Legislature legalizing an issue of $75,000 sewer bonds. These are the bonds awarded July 28, 1902, to Myron W. Greene of Rochester.—V. 75, p. 254.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

$150,000 3½% 1-20-year (serial) registered school bonds, dated March 1, 1903. Authority, Chapter 184, Laws of 1902.
75,000 3½% 1-20-year (serial) registered water bonds, dated March 1, 1903. Authority, Chapter 788, Laws of 1896.
60,000 3½% emergency appropriation bonds, dated March 1, 1903, and maturing July 1, 1903.

Interest on the school and water bonds will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Bond Sale.—A 3% bond for $14,260 50 has been taken by the sinking fund. Date, Feb. 9, 1903. Maturity, one year.

Burnet County, Texas.—*Bonds Registered.*—The State Comptroller has registered an issue of $1,990 court house-repair bonds.

Burr Oak, Mich.—*Bond Election.*—On March 9 the question of issuing $8,000 electric-light bonds will be submitted to a vote of the people.

Cadillac, Mich.—*Bond Election.*—The Council has passed a resolution to submit the question of issuing $100,000 improvement bonds to a vote of the people.

Caldwell School District, Burleson County, Tex.—*Bond Sale.*—We are advised that the county will take the $8,000 school bonds recently approved by the Attorney General and registered by the State Comptroller.

Cannelton, Ind.—*Bonds to be Issued.*—This city has purchased the electric-light plant, paying $5,850 for the same. Bonds will be issued carrying 5% interest and payable in ten years.

Canonsburg, Pa.—*Bonds Voted.*—The proposition to issue $35,000 bonds for improvements carried at the recent spring election.

Cape May, N. J.—*Bonds Proposed.*—An ordinance has been introduced in the City Council providing for the issuance of $125,000 5% 30-year bonds.

Chambersburg, Pa.—*Bonds Voted.*—The election held Feb. 17 resulted in favor of issuing $25,000 fire-department, electric-light and funding bonds. Details of issue not yet determined.

Chicago, Ill.—*Bond Offering Withdrawn—Bond Election.*—City Comptroller McGann on February 19 withdrew the advertisement for bids for the $4,000,000 3½% bonds to take up the personal injury and other judgment certificates now outstanding against the city, and refused to accept proposals on February 20, the day fixed in the advertisement to receive the same. This was done as the finance committee had decided that it would be better to avoid raising any technical objections by ordering the submission of the proposition for the issuance of these bonds to the electors at the April election. The above bonds are those offered but not sold last December.

Coatesville, Pa.—*Bonds Voted.*—The loan of $40,000 for street and sewer purposes carried by 91 majority at the election held Feb. 17.

Colorado Springs, Colo.—*Bonds Authorized.*—The City Council has authorized the issuance of $400,000 reservoir and $50,000 city-hall-improvement bonds according to local reports.

Cranford Township School District, Union County, N. J.—*Bonds Not Yet Sold.*—The $18,000 4% bonds offered but not sold on Dec. 17, 1902, have not yet been disposed of. At two recent meetings of the Board bids were solicited, but in each case T. W. Stephens & Co. of New York City made the only offer. The New York firm, at the meeting held Feb. 14, offered 100·125 for the bonds, which offer they raised to 100·50 at the meeting held Feb. 21. Both offers were rejected by the Board.

Crowley (Town), Parish of Acadia, La.—*Bond Election.*—An election will be held March 5 to vote on the question of issuing $100,000 5% water-works and electric-light bonds. Denomination, $500. Interest annually on May 1. Maturity, yearly on May 1 as follows : $2,500 from 1904 to 1908, inclusive; $3,000 from 1909 to 1913, inclusive; $4,000 from 1914 to 1918, inclusive; $5,000 from 1919 to 1923, inclusive; $6,000 from 1924 to 1927, inclusive, and $3,500 in 1928.

Dillon, Mont.—*Bonds Voted.*—This place has voted to issue $65,000 5% 10-20-year (optional) water-works bonds. Interest, January and July in Dillon or New York City. Date of sale not yet fixed.

Egan, Moody County, S. Dak.—*Bond Offering.*—Proposals will be received until 2:30 P. M., March 18, by Henry Hornby, Village Clerk, for $5,000 5% water-works bonds. Authority, Chapter 52, Laws of 1899, and vote of 104 to 23 at election held Jan. 27, 1903. Denomination, $500. Interest, annual. Maturity, 20 years; optional after 5 years. Certified

check for $250 required. Purchaser must furnish blank bonds.

Elkhart Township, Ind.—*Subsidy Voted.*—On Feb. 10 a subsidy of $30,000 was voted by Elkhart Township (which includes the city of Goshen) to the Fort Wayne & Goshen Railway. The road is to tap the Wabash and the Baltimore & Ohio railways, connecting Goshen and Fort Wayne via Lake Wawasee.

El Reno (Okla.) School District.—*Bond Sale.*—On February 12 the $20,000 4% 20-year school bonds described in V. 76, p. 343, were awarded to John Nuveen & Co., Chicago, at par less $750 to cover expenses of furnishing printed bonds and attorney's fees.

Frankfort (Ind.) School District.—*Bond Bill Passes Senate.*—Senate bill No. 207, which authorizes this district to issue bonds for the erection of new school buildings, has passed the Upper House.

Gallipolis, O.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by Geo. F. Bovie, City Clerk, for $11,500 4% street-improvement bonds. Securities are issued under authority of Section 2293-78, Revised Statutes of Ohio. Denomination, $500. Date, Feb. 25, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly on February 25 from 1904 to 1910, inclusive, and $1,500 on February 25 of each of the years 1911, 1912 and 1913. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Accrued interest to be paid by purchaser.

Grand County (P. O. Moab), Utah.—*Bond Offering.*—Proposals will be received until 6 P. M., March 14, by F. A. Manville, County Treasurer, for $10,000 5% court-house and jail bonds. Denomination, $500. Date, Jan. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Jan. 1, 1923; optional after Jan. 1, 1913. Authority, vote 141 to 65 at election held Nov. 4, 1902. Total debt, including above issue, $11,572; assessed valuation, $1,121,805. These bonds were offered but not sold on Feb. 7.

Greenfield, Mass.—*Loan Authorized.*—A school loan of $40,000 was authorized at a recent town meeting. Interest not exceeding 4%. Maturity, $10,000 on November 1 of each of the years 1903, 1906, 1912 and 1913.

Hardenburg (Town), Ulster County, N. Y.—*Bond Sale.*—On February 17 the $10,000 4% 1-10-year (serial) highway and bridge-repair bonds described in V. 75, p. 1316, were awarded to the Rondout Savings Bank as follows:

$1,000 due 1904	100·49	$1,000 due 1909	102·68
1,000 due 1905	100·96	1,000 due 1910	103·08
1,000 due 1906	101·41	1,000 due 1911	103·46
1,000 due 1907	101·85	1,000 due 1912	103·83
1,000 due 1908	102·28	1,000 due 1913	104·19

Average price, 102·423.

Harrisburg, Pa.—*Bond Sale.*—On Feb. 25 the $362,000 3½% public improvement bonds described in V. 76, p. 447, were awarded to C. R. Williams & Co. of Pittsburgh at 100·552.

Harrisburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., March 4, by the Committee on Finance of the Board of School Directors for $103,000 3½% coupon building bonds. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annually at the office of the City Treasurer. Maturity, $3,000 April 1, 1908, and $4,000 yearly on April 1 from 1909 to 1933, inclusive. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh is Secretary of the Board.

Harrison, Ohio.—*Bonds Defeated.*—The proposition to issue $25,000 4% water and light bonds failed to receive the necessary two-thirds vote at the election held Feb. 16. The majority in favor of the issue was 17.

Harrison Township, Ind.—*Subsidy Voted.*—The Indianapolis "News" recently contained the following:

NEWCASTLE, Ind., Feb. 12.—A special election was held in Harrison Township yesterday to vote on a subsidy of $10,000 to the Newcastle-Pendleton Electric Line, the result being in favor of the subsidy by a majority of 56 votes, the total vote being over 400. The road is now assured, and if not built by the present company, the Union Traction Company, it is understood, stands ready to take it up.

Hartford (Conn.), Second North School District.—*Bond Bill Passes House.*—The bill providing for the issuance of $200,000 3½% bonds has passed the House.

Hartford (Conn.), South School District.—*Bond Bill Passes House.*—The House has passed the bill authorizing the issuance of $200,000 bonds at not exceeding 4% interest.

Hazleton, Pa.—*Bonds Voted.*—The issuance of $60,000 building bonds was authorized at the election held Feb. 17.

Hoboken, N. J.—*Bond Sale.*—On February 25 $15,000 4% bonds were awarded to the Sinking Fund Commissioners at par and interest. Following are the bids:

Sinking Fund Commissioners	100·00	Jno. D. Everitt & Co., N. Y	100·15
Thompson, Tenney & Crawford, New York	*100·25	W. R. Todd & Co., New York	100·13

* Bid received morning February 26.

Date of bonds, March 2, 1903. Interest, semi-annual. Maturity, March 2, 1908.

Idaho.—*Bond Bill Passes Legislature.*—The State Legislature has passed House Bill No. 52, providing for an issue of $30,000 bonds for the improvement of the Academy of Idaho.

Imlay City, Mich.—*Bond Sale.*—The $4,000 20-year city-hall bonds voted at the election held Jan. 20, 1903, were sold on Feb. 17 to the Citizens' Bank of Romeo at par for 4 1-5 per cents. Date of bonds, March 1, 1903.

Ingham County, Mich.—*Loan Negotiated.*—This county has borrowed $8,000 from the State Grange at 4% interest. Loan is for building purposes, and will mature in five years.

Iola School District, Allen County, Kan.—*Bond Sale.*—On February 20 the $19,000 15-20-year (optional) school-house bonds were awarded to John Nuveen & Co. of Chicago at par and interest for 4% bonds, the district to pay them $419 90 to cover expenses, attorney's fees, &c. A full list of bids will be given next week.

Jackson County, Texas.—*Bond Election.*—An election will be held April 14 to vote on the question of issuing $40,000 court-house and $2,000 bridge bonds.

Jefferson City (Mo.) School District.—*Bonds Voted.*—By a vote of 1,162 to 80 this district on Feb. 17 authorized the issuance of the $80,000 4% 5 20-year (optional) bonds described in the CHRONICLE Feb. 14.

Kendallville, Ind.—*Bond Sale.*—On Feb. 16 the $20,000 4½% 6-15 year (serial) refunding bonds described in V. 76, p. 343, were awarded to E. M. Campbell & Co., Indianapolis, at 107·135. Following are the bids:

E. M. Campbell & Co., Ind'lis.	$21,427 00	E. C. Stanwood & Co., Bost.	$20,610 00
New 1st Nat. B'k, Columbus.	21,398 00	Feder, Holzman & Co., Cin.	20,582 75
N. W. Harris & Co., Chicago	21,093 00	Denison, Prior & Co., Cleveland and Boston	20,554 00
R. H. Lane & Co., Toledo	21,025 00	R. Kleybolte & Co., Cincin.	20,550 00
J. F. Wild & Co., Indianap'lis.	21,021 00	Meyer & Kiser, Indianap'lis	20,550 00
Otis, Wilson & Co., Chicago	20,970 00	Chas. H. Coffin, Chicago	20,542 00
F. L. Fuller & Co., Cleveland.	20,805 00	S. A. Kean, Chicago	20,525 00
MacDonald, McCoy & Co., Chi.	20,722 00	Seasongood & Mayer, Cincin.	20,507 20
W. J. Hayes & Sons, Cleve.	20,705 00	Lamprecht Bros. Co., Cleve.	20,451 00
Weil, Roth & Co., Cincinnati.	20,702 00	P. S. Briggs & Co., Cincinnati.	20,432 00
Amer. Tr. & Sav. B'k, Chic.	20,700 00	Farson, Leach & Co., Chic.	20,412 50
First Nat. Bank, Chicago	20,700 00	State Sav. Bank Co., Toledo.	20,350 00
Thompson, Tenney & Crawford Co., Chicago	20,643 00	Trowbridge & Niver Co., Chic.	20,137 00

Kent, Ohio.—*Description of Bonds.*—The $15,000 5% Water Street improvement bonds awarded February 9 to Feder, Holzman & Co. of Cincinnati at 104·275 are in denomination of $750, dated Jan. 1, 1903. Interest, semi-annual. Maturity, $1,500 yearly on January 1 from 1904 to 1913, inclusive. A full list of the bids was given last week on page 447.

Lake Preston, So. Dak.—*Bond Election.*—Local reports state that this place is arranging to submit the question of issuing bonds for public improvements to a vote of the people in May. Among the proposed improvements is a water-works system and a lighting plant.

Lancaster (Pa.) School District.—*Description of Bonds.*—The $100,000 girls' high-school bonds recently authorized will carry 4% interest, payable semi-annually in gold. Denomination, $1,000. Maturity, 30 years. Date of sale not determined.

Lansing, Iowa.—*Bond Offering.*—Proposals will be received until 4 P. M., March 2, by S. H. Hazleton City Treasurer, for $16,000 4½% 10-20-year water-works bonds. Denomination, $1,000. Date, May 1, 1903. Interest annually at the State Bank of Lansing. Certified check for $500 required. Successful bidder must furnish blank bonds. N. A. Nelson is City Clerk.

Latrobe, Pa.—*Bonds Voted.*—By a majority of 67 this borough on February 17 authorized the issuance of $17,500 building bonds.

Lenox, Tenn.—*Bond Election.*—An election will be held March 18 to vote on the question of issuing $10,000 school bonds.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 16, by Fred. C. Beam, City Clerk, for the following bonds:

$62,868 07 4½% Cole Street and Lakewood Avenue paving assessment bonds.
19,548 84 4½% Jameson Avenue paving assessment bonds.

Date of bonds, March 1, 1903. Interest will be payable annually at office of City Treasurer. Maturity, one-tenth of each issue yearly on January 1 from 1904 to 1913, inclusive. Bidders must use printed form furnished by City Clerk. Certified check for 5% of bonds bid for, drawn on a Lima bank, payable to the City Clerk, required. Accrued interest to be paid by purchaser.

Litchville General School District No. 52, Barnes County, No. Dak.—*Bonds Voted.*—This district has voted to issue $3,250 4% school-building bonds. Denominations, six of $500 each and one for $250. Maturity, $500 yearly from 10 to 15 years after date and $250 in 16 years. It is expected that the bonds will be taken by the State.

Live Oak, Texas.—*Bond Sale.*—On February 19 the State Board of Education purchased $7,000 4% bridge bonds of this place.

London, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by Robert Woodhouse, Village Clerk, for $2,000 5% electric-light bonds. Denomination, $500. Date, Feb. 10, 1903. Interest annually at office of Village Treasurer. Maturity, $500 yearly on January 1 from 1919 to 1922, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bonds, payable to the Village Clerk, required.

Lowellville, Ohio.—*Bonds Authorized.*—The issuance of $825 5% fire-department bonds has been authorized. Interest, semi-annual. Maturity one bond of $275 yearly on Oct. 1 from 1904 to 1906, inclusive.

Lower Merion Township, Pa.—*Bonds Voted.*—This township at the recent spring election voted to issue $250,000 sewer bonds.

Martinsville (Ind.), School District.—*Bonds Proposed.*—House Bill No. 396, recently introduced, authorizes this district to issue $20,000 building bonds.

Massillon, Ohio.—*Bonds Authorized.*—The issuance of $26,000 4½% South Erie Street improvement bonds has been authorized. Denomination, $1,000. Date, April 15, 1903. Maturity, $4,000 yearly.

Bond Offering.—Proposals will be received until 12 M., March 24, by T. H. Seaman, City Clerk, for $10,000 4% coupon street-improvement bonds. Authority, Section 2837, Re-

vised Statutes of Ohio. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on May 1 from 1904 to 1908, inclusive. Certified check for $150 required. Accrued interest to be paid by purchaser. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

Meadville, Pa.—*Bonds Voted.*—By a vote of 632 to 124 this place on February 17 authorized the issuance of $35,000 water-works bonds.

Middletown, Orange County, N. Y.—*Bond Sale.*—On February 23 the $27,000 3½% 20-year water bonds, described in V. 76, p. 225, were awarded to Isaac W. Sherrill of Poughkeepsie at 100·27 and accrued interest. A bid of 100·25 and interest was received from Farson, Leach & Co. of New York.

Milwaukee, Wis.—*Bond Bids.*—We give below the bids received February 18 for the $200,000 3½% street-improvement and the $40,000 3½% park bonds described in V. 76, p. 397:

N. W. Harris & Co., Chic.	$240,427 20	S. A. Kean, Chicago	240,120 00
W. J. Hayes & Sons, Cleve.	240,292 00		

The following bids were received after the bonds had been awarded:

R. L. Day & Co., Boston	$240,789 60	Blodget, Merritt & Co., Bost.	$240,360 00

As stated last week, N. W. Harris & Co., Chicago, were the successful bidders.

Minneapolis, Minn.—*Bond Bills Pass House.*—House Bill No. 32 authorizing $150,000 paving bonds and House Bill No. 254 authorizing $350,000 improvement bonds have passed the House of the State Legislature.

Minnesota.—*Road Bond Bill Passes Legislature.*—House Bill No. 112, to authorize townships to issue bonds not exceeding 15 per cent of their assessed valuation, for the construction of roads, has passed the Legislature.

Naples School District, Morris County, Texas.—*Bond Election.*—An election will be held early in March to vote on the question of issuing $8,000 school bonds.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $2,500,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., March 5, 1903, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 447.

Nez Perces County (P. O. Lewiston), Idaho.—*Bond Election Proposed.*—The County Treasurer, in a communication recently addressed to the County Commissioners, urged them to call a special election to vote on the question of issuing $100,000 bonds for a new county jail, for the improvement of the court-house and for roads and bridges; also, $50,000 bonds to retire the outstanding general fund warrants.

Norwich, N. Y.—*Bond Sale.*—On February 20 $30,000 4% fire-house bonds were awarded to N. W. Halsey & Co., New York City, at 105·10. Following are the bids:

N. W. Halsey & Co., N. Y.	$31,530 00	Chenango Nat. B'k, Norwich.	$31,100 00
W. J. Hayes & Sons, Cleve.	31,525 00	National Bank of Norwich	30,800 00
Edmund Seymour & Co., N.Y.	31,295 00		

Denominations, fifty of $500 and fifty of $100 each. Date, Feb. 26, 1903. Interest, Feb. 1 and Aug. 1. Maturity, $5,000 yearly on Aug. 1 from 1918 to 1923, inclusive.

Oklahoma.—*Bond Sale.*—We are advised by L. W. Baxter, Superintendent, that an issue of $5,000 Southwestern Normal School bonds have been sold at par to O. B. Kee of Weatherford.

Oronoko Township, Berrien County, Mich.—*Bond Election.*—At the coming election the question of issuing $10,000 bridge bonds will be submitted to the voters.

Otsego (Town), Otsego County, N. Y.—*Bond Offering.*—Proposals will be received until 9 A. M., March 14, by Harvey K. Murdock, Cooperstown, for $14,500 4% refunding bonds. Denomination, $500. Date, March 2, 1903. Interest, March 1 and Sept. 1 at the Second National Bank of Cooperstown. Maturity, March 1, 1923. No conditional bids will be considered. Certified check, payable to the Railroad Commissioners for 5% of bonds bid for, required. These bonds were offered as 3½ per cents on February 16.

Page County (P. O. Luray), Va.—*Bond Sale.*—On Feb. 20 the $69,000 4% refunding bonds described in V. 76, p. 344, were awarded to the First National Bank of Luray at par.

Pawtucket, R. I.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of $125,000 school bonds.

Peoria Township, Ill.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $61,000

NEW LOANS.

$2,500,000

NEW YORK CITY 3½%

Tax Exempt Gold Bonds

(Payable in Fifty Years)

TO BE SOLD THURSDAY, MARCH 5, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highest premium.

A bid of 108.75 yields 3.15 per cent. income
A bid of 107.44 yields 3.20 per cent. income
A bid of 106.14 yields 3.25 per cent. income

The average interest-paying basis on which New York City bonds were sold at all sales during 1901 and 1902 was 3.238%.

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

HIGH-GRADE
MUNICIPAL,
CORPORATION,
RAILWAY
BONDS.
Indiana Bonds and Local Stocks a Specialty.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

VICKERS & PHELPS,
45 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

10-20-year (optional) refunding railroad-aid bonds. Denomination, $1,000. Interest, semi-annual.

Pittsburgh (Pa.), Sterrett School Sub-District of the 22d Ward.—*Bond Sale.*—On February 21 the $150,000 4% coupon school-building bonds, described in V. 76, p. 397, were awarded to Dick & Robinson, Philadelphia, at 105·70. Following are the bids:

Dick & Robinson, Phila.....	$158,550	W. R. Todd & Co., Cincin.....	$153,350
MacDonald, McCoy & Co., Chic.	158,100	N. Holmes & Sons, Pittsbgh...	152,400
F. L. Fuller & Co., Cleveland...	156,150	Jose, Parker & Co., Boston ...	151,500
Seasongood & Mayer, Cincin...	154,875		

Pittsfield, Mass.—*Bonds Proposed.*—A bill has been prepared for introduction in the State Legislature to authorize the issuance of $100,000 street paving bonds at not exceeding 5% interest. The maturity is limited to 20 years.

Pocatello, Idaho—*Bond Election.*—An election will be held in this city to vote on the question of issuing $75,000 sewer bonds.

Pontiac (Ill,) School District.—*Bonds Defeated.*—The election held Feb. 19 resulted against the proposition to issue $30,000 school bonds.

Punxsutawney, Pa.—*Bond Sale.*—On Feb. 14 the $13,000 4% refunding bonds described in V. 76, p. 345, were awarded to John J. Bubeck of Punxsutawney, at 103·769 and interest. Bonds are to be delivered to the purchaser on July 1, 1903.

Red Lake County (P. O. Red Lake Falls), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M.. March 23, by James E. Ford, County Auditor, for $81,000 10-year drainage bonds. Certified check for $1,000 required.

Renfrew, Ont.—*Debenture Sale.*—On Feb. 21 the $11,990 80 4% local-improvement debentures were awarded to the Mutual Life Insurance Co. at par. Following are the bids:

Mutual Life Ins. Co....	$11,990 80	Geo. A. Stimson, Toronto.....	$11,732 00
W. C. Brent, Toronto.....	11,871 00	Dominion Securities Co.....	11,705 00
Canada Life Ass. Co.....	11,755 00		

Rockport, Mass.—*Bond Sale.*—On February 19 the $15,000 3½% coupon water bonds described in V. 76, p. 398 were awarded to Trowbridge & Niver Co., Chicago, at 101·45 and interest. Following are the bids:

Trowbridge & Niver Co., Chic...	101·45	Blake Bros. & Co., Boston.....	100·60
Loring, Tolman & Tupper, Bost.	101·418	Parkinson & Burr, Boston.....	100·55
Osborne Howe Jr.....	101·073	MacDonald, McCoy & Co., Chic...	100·44
R. L. Day & Co., Boston.....	100·78	Blodget, Merritt & Co., Boston..	100·07
N. W. Harris & Co., Boston.....	100·63		

Ross County (P. O. Chillicothe), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 23, by John H. Miller, County Auditor, for $80,000 4% funding bonds. Authority, Section 2834a Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annually at office of County Treasurer. Maturity, $5,000 each six months from July 1, 1907, to Jan. 1, 1915, inclusive. Certified check for $500, payable to the County Auditor, required.

Roxbury Township School District, Morris County, N. J.—*Bond Sale.*—On Feb. 21, the $10,000 4% 1-10-year (serial) school-house bonds dated April 1, 1903, were awarded to Mrs. M. C. Grover, a resident of Michigan, at 102. This was the only bid received.

St. Joseph (Mo.) School District.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $300,000 3½% bonds.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 M., March 5, by Louis Betz, City Comptroller, for $99,000 3½% armory bonds. Securities are in denomination of $1,000, dated May 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature April 30, 1922. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, must accompany proposals.

These bonds were offered and sold last May, but their legality was questioned, and on November 14 the State Supreme Court declared the issue invalid. The bonds have now been legalized by Chapter 16, Laws of 1903, approved by the Governor on Feb. 18, 1903, and are again offered.

Silver City, N. Mex.—*Bonds Voted.*—This place on Feb. 12 authorized the issuance of $15,000 5% gold street improvement bonds by a vote of 75 to 13. Full details will not be determined until after meeting to be held March 2, 1903.

South Carolina.—*Legislature Adjourned.*—The State Legislature adjourned Feb. 21, 1903.

Stafford County, Va.—*Subsidy Election.*—An election has been ordered for March 19 to vote on the question of subscribing to $50,000 of the capital stock of the Fredericksburg & Rappahannock Electric Railway.

Steele County, Minn.—*Description of and Price Paid for Bonds.*—The $10,000 jail bonds which we stated last week had been sold to local banks were taken at par. Denomi-

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

Chas. S. Kidder & Co.,
BONDS,
184 LA SALLE STREET,
CHICAGO

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

NEW LOANS.

$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of $300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for $1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars, and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.
By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

nation, $500. Date, Jan. 30, 1903. Interest, 4%, payable semi-annually. Maturity, $2,500 yearly on Jan. 30 from 1905 to 1908, inclusive.

Sterling, Ill.—*Bond Sale.*—This city recently sold $3,000 4% 7 year bridge-repair and $2,000 4% 6-year street-improvement bonds to the First National Bank of Sterling at 100·50. Date of bonds, Feb. 20, 1903. Interest, semi-annual.

Stryker (Ohio) School District.—*Bond Sale.*—On Feb. 21 the $15,000 4% school-building bonds described in V. 76, p. 123, were awarded to H. F. Bruns of the Exchange Bank of Stryker at 100·166. Following are the bids:

Exchange Bank of Stryker	$15,025 00	Seasongood & Mayer, Cincin.	$15,000 00
W. J. Hayes & Sons, Cleve.	15,000 00	New 1st Nat. Bank, Columbus.	15,000 00
Lamprecht Bros. Co., Cleve.	15,000 00		

Tilsonburg, Ont.—*Debenture Sale.*—On February 20 the $10,000 4% debentures were awarded to E. C. Jackson of Tilsonburg at par. Following are the bids:

E. C. Jackson, Tilsonburg	$10,000 00	G. A. Stimson & Co., Toronto,	$9,792 00
W. C. Brent, Toronto	9,903 50	Dominion Securities Co.	9,751 00

Verndale, Wadena County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 14, by H. Lyons, Village Recorder, for $7,000 5% electric-light-plant bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the office of Village Treasurer. Maturity, Oct. 1, 1922. We presume these are the bonds offered for sale on Jan. 24, and described in V. 76, p. 123.

Victoria, B. C.—*Debenture Sale.*—It is stated that the $200,000 4% sewer debentures offered for sale on Feb. 16 have been disposed of to W. C. Brent and others of Toronto at 99·25.

Warren, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 12, by A. L. Jameson, City Clerk, for the $4,500 4% West South Street improvement bonds mentioned in V. 76, p. 284. Denomination, $500. Date, March 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $500 March 1, 1904, and $1,000 yearly on March 1 from 1905 to 1908, inc. Certified check for $500 required.

Watertown, S. Dak.—*Bonds Defeated.*—The proposition to issue $55,000 bonds for the purchase of water works was defeated by a vote of 307 to 185 at election held Feb. 10.

Wichita, Kan.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of bonds for the erection of a high-school building.

Wyoming.—*Legislature Adjourns.*—The State Legislature adjourned Feb. 21, 1903.

Yates City School District No. 147, Knox County, Ill.—*Bond Sale.*—On February 16 $5,000 school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at par for 4½ per cents. Following are the bids:

R. Kleybolte & Co., for 4½s	Par.	Barnesville Nat. Bank, for 5s	$5,010
MacDonald, McCoy & Co., for 5s	*$5,085	Thos. Bolger & Co. for 5s	*4,925
Thompson, Tenney & Crawford Co., for 5s	5,030	Thos. Bolger & Co. for 5½s	*5,000
		Thos. Bolger & Co. for 6s	5,110

* And blank bonds.

Denomination, $1,000. Date, May 1, 1903. Interest annually on April 1. Maturity, $1,000 yearly on April 1 from 1905 to 1909, inclusive.

York, Pa.—*Bonds Proposed.*—The issuance of $20,000 3½% 20-30-year gold fire department bonds is being considered.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., March 16, by Wm. I. Davies, City Clerk, for the following bonds:

$1,900 5% Lane Avenue sewer No. 2 bonds. Denomination, $380.
2,200 5% North Fruit Street sewer bonds. Denomination, $140.

Bonds are dated March 23, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than March 23, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Sale.—On Feb. 23 the $2,300 5% McGuffey St. grading No. 3 bonds described in V. 76, p. 285, were awarded to John R. Davis & Sons, Youngstown, for $2,376 and interest. An offer of $2,328 and interest was made by the State Savings Bank Co. of Toledo.

Zanesville (Ohio) School District.—*Injunction Permanent.*—The Court of Common Pleas has made permanent the injunction obtained last fall by William T. Morton, restraining the Board of Education from issuing $25,000 bonds which it was proposed to put out. We are advised that the occasion for the issuance of these bonds has now passed and that the Board would not have issued them even though the Court had handed down a favorable decision. See V. 75, p. 1112.

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

O. F. RICHARDSON,
Bankers' and Brokers'
LOANS.
Drexel Building, - - New York.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building. WICHITA, KANSAS
Mention this paper.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

INVESTMENTS.

500 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4½%.
Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO.,
51 Liberty St., New York.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt. Establishe 1868

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
22a College Hill, Cannon Street.

Max B. Borg, BONDS.
BROKER IN INVESTMENT SECURITIES.
30 BROAD STREET, - NEW YORK.

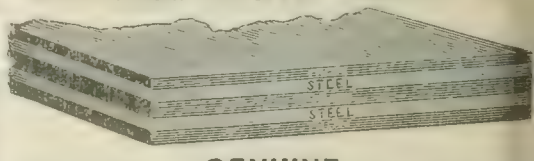
MISCELLANEOUS.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books? damples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

BONDS and STOCK CERTIFICATES
Lithographed like Bank Note Companies' work.
Also cheap—not cheap-looking. Bonds cost less than if type-printed; finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N. Y.

J. G. ZACHRY, BONDS
DEALS IN INVESTMENT SECURITIES.
46 WALL STREET. NEW YORK

THE Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, MARCH 7, 1903. NO. 1967.

CLEARINGS—FOR FEBRUARY 1903 AND 1902
ALSO SINCE JANUARY 1903 AND 1902.

Clearings at	February. 1903.	February. 1902.	In. or Dec.	Two Months. 1903.	Two Months. 1902.	In. or Dec.
	$	$	%	$	$	%
New York	5,241,211,011	5,348,969,976	−2·0	12,427,331,474	12,278,438,687	+1·2
Philadelphia	437,592,518	409,298,047	+6·9	982,622,660	919,139,645	+6·9
Pittsburg	181,914,611	147,768,256	+23·1	376,455,803	346,287,644	+8·7
Baltimore	85,720,351	86,901,879	−1·4	191,276,505	194,173,442	−1·5
Buffalo	23,847,679	21,371,206	+11·6	51,372,954	47,966,703	+7·1
Washington	15,681,065	13,448,893	+16·6	34,682,752	27,718,098	+25·1
Albany	14,010,460	11,273,577	+24·3	31,441,006	29,374,760	+7·0
Rochester	9,883,154	9,809,345	+0·8	23,124,221	21,450,776	+7·8
Scranton	6,664,046	5,519,057	+20·7	14,704,174	12,188,798	+20·6
Syracuse	5,131,576	5,105,723	+0·5	11,522,066	11,747,023	−1·9
Wilmington	4,464,070	4,046,701	+10·3	9,521,383	9,014,623	+5·6
Wilkes Barre	3,729,983	3,203,309	+16·4	7,785,441	7,158,801	+8·8
Wheeling	3,133,513	2,695,613	+16·2	6,432,199	6,205,506	+3·7
Binghamton	1,538,900	1,236,100	+24·4	3,582,000	2,944,300	+21·7
Greensburg	1,861,315	1,324,469	+40·5	3,896,362	3,050,645	+27·8
Chester	1,422,839	1,143,338	+24·4	3,488,848	2,539,007	+37·4
Frederick	614,249	483,299	+27·1	1,370,254	1,303,535	+5·1
Total Middle	6,038,421,340	6,073,598,688	−0·6	14,180,609,602	13,920,701,993	+1·9
Boston	532,404,833	532,233,917	+0·03	1,202,553,256	1,179,792,787	+2·0
Providence	27,067,200	25,978,100	+4·2	63,579,800	61,372,500	+3·6
Hartford	9,918,487	10,287,552	−3·3	23,988,453	24,229,888	−1·0
New Haven	6,551,984	6,362,159	+3·0	14,705,262	14,321,166	+2·7
Springfield	5,798,206	5,867,057	−1·2	14,492,281	13,456,184	+7·7
Worcester	6,586,187	7,204,671	−8·6	14,333,456	14,966,288	+4·2
Portland	5,807,468	5,037,405	+15·3	12,640,135	12,490,206	+1·2
Fall River	3,943,976	4,739,346	−16·8	8,928,078	9,784,241	−8·7
Lowell	1,785,261	2,341,774	−23·7	4,128,174	5,117,433	−19·3
New Bedford	2,040,493	1,926,629	+5·9	4,534,253	4,356,898	+4·1
Holyoke	1,477,214	1,306,903	+13·1	3,338,484	3,182,745	+4·9
Total N. Eng.	603,411,309	603,285,513	+0·02	1,367,221,632	1,343,070,276	+1·8
Chicago	629,460,544	620,987,881	+1·2	1,389,383,606	1,355,041,778	+2·5
Cincinnati	88,958,950	79,026,200	+12·6	195,930,950	169,478,850	+15·4
Cleveland	60,184,144	49,146,582	+22·5	131,324,690	111,206,949	+18·0
Detroit	37,557,060	32,295,856	+16·3	83,215,896	100,878,760	−17·5
Milwaukee	29,130,215	22,402,911	+30·0	65,117,428	55,115,694	+18·2
Indianapolis	21,011,376	18,267,639	+15·0	49,235,472	41,421,619	+18·9
Columbus	16,977,300	12,981,100	+30·8	36,078,700	29,824,100	+21·0
Peoria	11,239,453	12,758,010	−11·9	24,220,057	25,038,270	−3·3
Toledo	12,004,802	10,209,375	+17·6	26,865,508	22,275,505	+20·6
Grand Rapids	6,313,359	5,485,144	+15·1	15,969,076	13,042,901	+22·4
Dayton	5,995,563	5,078,351	+18·1	13,561,412	11,580,854	+17·1
Evansville	4,168,959	3,485,056	+19·6	10,038,057	8,053,999	+24·6
Akron	2,865,800	2,356,100	+21·8	6,328,300	5,252,400	+20·5
Springfield, Ill	2,593,954	2,230,522	+16·3	5,788,566	4,926,122	+17·5
Youngstown	2,225,492	2,265,216	−1·8	5,003,177	4,840,526	+3·4
Kalamazoo	2,394,050	1,731,729	+38·3	5,283,414	4,126,412	+28·0
Lexington	2,542,772	2,198,166	+15·6	5,328,879	4,754,918	+12·1
Canton	1,747,048	2,382,142	−26·7	3,664,823	4,033,004	−9·1
Rockford	1,653,659	1,431,483	+15·5	3,492,307	2,966,327	+17·7
Springfield, Ohio	1,561,411	1,366,494	+14·3	3,532,594	3,012,276	+17·3
Bloomington	1,589,471	1,477,011	+7·6	3,224,123	3,068,791	+5·1
Quincy	1,178,542	1,264,900	−6·8	2,506,159	2,434,153	+3·0
Decatur	993,893	804,839	+23·4	2,235,226	2,186,258	+2·2
Mansfield	769,759	838,334	−8·2	1,671,546	1,730,117	−3·4
Jacksonville, Ill.	753,621	639,908	+17·8	1,625,930	1,430,785	+13·6
Jackson, Mich.	677,793	641,377	+5·7	1,641,322	1,448,513	+13·3
Ann Arbor	385,049	299,940	+28·7	830,851	741,616	+12·0
Total M. West.	946,934,039	894,052,266	+5·9	2,093,098,069	1,989,911,497	+5·2
San Francisco	115,788,786	88,515,351	+30·8	243,884,476	194,086,144	+25·7
Los Angeles	21,479,252	17,089,900	+25·7	46,134,671	35,672,268	+29·3
Salt Lake City	9,950,864	12,121,527	−17·9	24,331,203	27,334,176	−11·0
Seattle	14,817,149	11,094,499	+33·6	30,675,898	23,572,060	+30·1
Portland	12,468,195	10,181,587	+22·5	26,958,234	21,047,473	+28·1
Spokane	7,182,547	5,695,328	+26·0	14,924,585	11,793,942	+26·5
Tacoma	7,521,557	4,267,933	+76·2	16,490,956	9,882,772	+66·8
Helena	2,234,342	2,164,908	+3·2	4,495,916	5,040,692	−10·8
Fargo	1,828,670	1,639,111	+11·5	4,256,188	3,582,965	+18·8
Sioux Falls	899,966	919,157	−2·1	1,951,892	2,063,914	−5·4
Total Pacific	194,171,328	153,692,301	+26·3	414,104,019	334,076,406	+24·0
Kansas City	75,446,125	73,518,749	+2·6	164,116,391	163,775,616	+0·2
Minneapolis	46,926,247	44,587,662	+5·2	108,432,382	105,100,092	+3·2
Omaha	27,925,701	25,575,020	+9·2	60,850,701	56,927,440	+6·9
St. Paul	20,881,374	19,517,996	+7·0	48,681,223	43,218,576	+12·5
St. Joseph	19,385,047	18,444,443	+5·1	41,781,546	41,032,142	+1·8
Denver	15,036,871	16,164,104	−7·0	33,918,738	37,863,656	−10·4
Des Moines	7,451,414	6,932,394	+7·5	16,857,408	15,030,131	+12·2
Sioux City	5,827,981	5,995,587	−2·8	12,358,928	12,852,840	−3·8
Topeka	5,750,366	5,415,152	+6·2	12,251,563	11,636,253	+5·3
Davenport	3,573,670	4,552,678	−21·5	8,048,334	10,112,921	−20·4
Wichita	3,184,358	2,967,013	+7·3	7,245,719	6,301,268	+15·0
Colorado Springs	1,956,470	2,775,000	−29·5	4,109,063	6,814,150	−39·7
Fremont	799,969	764,238	+4·6	1,718,890	1,621,182	+6·0
To. other West	234,145,593	227,210,036	+3·1	520,321,886	512,286,267	+1·6
St. Louis	185 162,793	190,820,117	−3·0	399,949,657	423,757,885	−5·6
New Orleans	62,526,615	53,175,164	+17·6	139,932,167	127,168,290	+10·0
Louisville	43,891,355	36,537,239	+20·1	94,600,785	80,493,309	+17·5
Houston	27,826,299	22,499,230	+23·7	58,524,284	46,717,050	+25·3
Galveston	18,979,500	15,398,500	+23·3	41,098,000	33,376,500	+23·1
Richmond	14,949,605	15,400,517	−2·9	34,205,601	36,175,956	−5·4
Savannah	15,531,206	11,604,479	+33·8	35,073,626	27,993,320	+25·3
Memphis	16,026,262	11,922,600	+34·4	36,665,740	28,294,922	+29·6
Atlanta	12,146,947	9,983,890	+21·7	27,056,391	22,904,696	+18·1
Nashville	9,701,544	6,544,910	+48·2	21,837,219	15,307,908	+39·4
Norfolk	6,424,045	5,514,942	+16·5	13,712,681	12,078,112	+13·5
Augusta	9,742,152	4,577,904	+113·	17,489,308	11,548,713	+51·4
Fort Worth	5,843,507	4,532,468	+28·9	13,190,782	11,290,041	+16·8
Birmingham	5,079,080	4,552,094	+11·6	11,042,125	9,749,173	+13·3
Little Rock	4,033,542	3,349,365	+20·4	9,577,383	8,207,625	+16·7
Macon	3,787,000	2,913,000	+30·0	7,613,000	6,271,000	+21·4
Knoxville	3,832,334	2,824,870	+35·7	8,169,324	6,079,990	+34·4
Chattanooga	2,458,809	1,934,861	+27·1	5,356,418	4,333,046	+23·6
Beaumont	1,984,065	1,541,384	+28·7	4,220,136	3,430,526	+23·0
Jacksonville, Fla	1,697,195	1,618,584	+4·9	3,519,656	3,314,350	+5·2
Total South	451,623,855	407,237,118	+10·9	982,334,277	918,518,332	+7·0
Total all	8,468,707,464	8,359,075,922	+1·3	19,557,689,485	19,018,564,761	+2·8
Outside N. Y.	3,227,496,453	3,010,105,946	+7·2	7,130,358,011	6,740,126,074	+5·8

CLEARINGS—WEEK ENDING FEB. 28, 1903.
ALSO SAME WEEK 1902, 1901, 1900.

Clearings at—	Week ending February 28. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,116,623,674	1,480,914,603	−24·6	1,392,816,768	1,020,735,849
Philadelphia	102,653,185	116,451,[illegible]	−11·8	117,731,783	104,683,125
Pittsburg	48,402,194	41,638,879	+8·6	45,129,726	30,671,878
Baltimore	19,285,909	21,603,847	−10·7	24,289,[illegible]	25,461,659
Buffalo	5,792,979	5,051,824	+14·7	4,710,981	4,761,046
Washington	3,142,586	3,495,214	−10·1	3,111,460	2,585,552
Albany	2,936,664	2,897,462	+1·3	2,989,216	2,389,449
Rochester	2,017,037	2,952,203	−31·3	2,221,[illegible]	2,319,781
Syracuse	1,345,279	1,121,587	+20·0	1,526,077	941,041
Scranton	2,003,002	1,458,499	+37·4	1,441,811	1,360,617
Wilmington	1,020,291	997,147	+2·3	1,043,737	992,329
Binghamton	353,300	275,400	+28·3	479,600	372,900
Chester	367,678	287,021	+27·9	371,683	348,498
Greensburg	552,570	419,537	+31·7	393,817	375,000
Wheeling	803,811	715,591	+12·3	685,366	.....
Wilkes Barre	823,239	852,361	−3·4	.....	.....
Utica	2,176,638	Not include	d in to	tal.	
Erie	358,321	Not include	d in to	tal.	
Total Middle	1,308,183,695	1,684,183,107	−22·3	1,598,351,942	1,193,032,004
Boston	110,800,355	138,074,266	−19·7	132,461,112	122,257,685
Providence	6,340,600	7,495,700	−15·4	7,458,400	5,862,800
Hartford	2,205,386	2,888,051	−23·7	2,320,[illegible]	2,943,095
New Haven	1,419,771	1,585,029	−10·5	1,437,[illegible]	1,809,082
Springfield	1,316,585	1,496 338	−12·0	1,379,838	1,399,110
Worcester	1,316,709	1,435,220	−8·3	1,280,[illegible]	1,205,908
Portland	1,433,356	1,262,156	+13·6	1,530,388	1,062,819
Fall River	854,271	1,151,725	−25·8	685,[illegible]	1,172,842
Lowell	403,003	516,067	−21·9	548,[illegible]	613,191
New Bedford	460,303	423,437	+8·7	411,6[illegible]	492,537
Holyoke	349,434	409,781	−14·6	323,447	353,426
Total New England	126,899,773	156,737,770	−19·0	149,937,891	139,172,495
Chicago	157,055,933	183,067,884	−14·2	153,047,997	146,792,426
Cincinnati	19,258,300	20,922,050	−8·0	21,424,000	16,078,700
Detroit	8,751,711	9,483,038	−7·7	9,641,339	7,657,143
Cleveland	13,793,782	13,380,091	+3·1	14,255,795	11,387,586
Milwaukee	6,092 889	7,310,858	−16·7	6,243,889	6,645,273
Columbus	4,147,100	2,955,850	+40·3	3,194,050	2,901,750
Indianapolis	5,024,474	4,784,423	+5·0	3,576,189	2,789,565
Peoria	2,975,082	3,870,698	−23·1	2,742,855	1,918,425
Toledo	2,991,125	2,068,661	+44·6	2,898,613	2,873,215
Grand Rapids	1,432,714	1,331,407	+7·6	1,204,285	1,104,684
Dayton	1,298,787	1,181,704	+14·8	941,859	1,163,247
Evansville	972,343	667,075	+45·7	742,682	914,302
Youngstown	529,985	467,321	+13·8	295,771	548,231
Springfield, Ill	626,179	566,308	+10·6	512,983	445,467
Lexington	732,508	692,531	+5·8	549,462	522,247
Akron	664,500	556,800	+19·4	481,000	512,500
Kalamazoo	586,338	402,006	+45·8	377,554	405,501
Rockford	450,077	348,248	+29·3	266,641	287,623
Springfield, O	389,537	374,263	+4·1	327,[illegible]	550,984
Canton	452,251	1,177,536	−61·6	363,026	251,931
Jacksonville	188,204	199,383	−5·6	229,269	136,095
Quincy	460,940	327,083	+40·9	377,949	325,000
Bloomington	634,377	696,282	−8·9	536,945	390,021
Jackson	120,000	150,000	−20·0	110,000	.....
Ann Arbor	87,881	97,031	−9·4	74,578	.....
Mansfield	173,724	159,729	+8·8	60,000	50,000
Decatur	234,701	223,541	+49·7	.....	.....
Total Mid. Western	230,225,442	257,411,801	−10·6	223,976,105	206,336,866
San Francisco	28,734,396	24,515,147	+17·2	24,126,264	20,874,537
Salt Lake City	1,814,905	2,996,181	−39·5	2,823,293	2,601,495
Portland	2,782,894	2,690,852	+3·4	1,600,000	2,100,000
Los Angeles	4,791,417	4,708,469	+1·8	3,728,398	2,471,003
Seattle	3,459,975	3,322,755	+4·1	2,361,791	2,100,000
Spokane	1,870,188	1,693,876	+10·5	1,013,274	1,232,692
Tacoma	1,749,587	1,118,168	+56·4	1,034,034	834,349
Helena	621,337	573,351	+8·4	725,392	560,882
Fargo	339,081	506,819	−33·0	301,082	324,578
Sioux Falls	224,910	227,395	−1·1	108,635	92,781
Total Pacific	46,388,690	42,353 013	+9·5	37,822,163	33,195,317
Kansas City	16,846,021	20,083,238	−16·1	17,307,731	11,244,229
Minneapolis	10,211,405	12,838,470	−20·5	8,788,436	10,352,548
Omaha	7,448,811	7,442,415	+0·1	6,983,808	6,296,524
St. Paul	5,087,444	5,709,112	−10·9	4,962,219	4,679,669
Denver	3,832,062	4,679 506	−18·1	5,007,506	4,648,689
St. Joseph	5,224,713	5,252,104	−0·5	4,405,985	3,611,718
Des Moines	1,798,350	2,285,251	−21·3	1,840,115	1,549,915
Davenport	856,394	1,287,768	−33·5	1,260,951	1,115,038
Sioux City	1,454,015	1,387,176	+4·8	1,431,697	1,092,314
Topeka	1,247,061	1,181,221	+5·6	1,096,875	788,167
Wichita	642,780	540,224	+18·9	553,935	546,739
Fremont	234,892	239,631	−2·0	177,513	208,300
Colorado Springs	400,000	600,000	−33·3	1,305,489	.....
Total other West'rn	55,283,948	62,526,116	−11·6	55,125,263	46 033,803
St. Louis	42,057,821	49,196,338	−14·5	37,264,966	33,088,419
New Orleans	13,467,163	13,790,220	−2·3	15,316,279	10,885,095
Louisville	8,455,140	9,651,697	−12·4	9,974,126	8,586,073
Galveston	4,136,000	3,824,000	+8·2	3,388,500	3,330,000
Houston	6,119,780	5,294,843	+15·6	3,305,662	3,497,812
Savannah	3,031,207	2,774,829	+9·3	3,[illegible]	5,567,183
Richmond	3,010,272	3,703,575	−18·7	3,912,37[illegible]	3,033,202
Memphis	3,608,009	3,445,917	+4·7	3,0[illegible]	3,610,286
Atlanta	2,478,662	2,489,927	−0·5	2,111,589	1,774,197
Nashville	2,093,920	1,608,162	+30·2	1,444,600	1,586,730
Norfolk	1,539,956	1,245,582	+23·6	1,262,774	1,700,349
Augusta	2,069,319	1,054,569	+96·2	1,[illegible]	1,[illegible]21,618
Knoxville	902,452	835,976	+8·0	7[illegible]	552,748
Fort Worth	978,057	976,500	+0·2	7[illegible]	641,443
Birmingham	1,212,929	1,372,651	−11·7	1,000,000	761,306
Macon	908,000	770,000	+18·7	[illegible]	715,000
Little Rock	925,037	831,448	+11·3	7[illegible]	584,070
Chattanooga	517,[illegible]	427,[illegible]	+21·2	4[illegible]	381,448
Jacksonville	373,931	413,003	−9·5	329,948	285,059
Beaumont	420,000	400,000	+5·0	.....	.....
Charleston	1,076,[illegible]	Not include	d in to	tal.	
Total Southern	98,305,154	104,103,626	−5·6	90,734,331	83,121,975
Total all	1,865,286,705	2,307,265,453	−19·2	2,155,948,694	1,705,892,461
Outside New York	748,663,031	826,[illegible]70,820	−9·4	763,132,927	685,156,617

☞ Table Clearings by Telegraph and Canadian Clearings on page 530.

THE FINANCIAL SITUATION.

The life of the Fifty-seventh Congress expired at noon on Wednesday, and the Stock Exchange has taken a decidedly unfavorable view of the failure of Senator Aldrich's bill for regulating Government deposits in the banks. Prices have sharply declined and the market has been unsettled the whole week, though with some recovery at the close yesterday. That such a wholesome piece of legislation on behalf of business interests, and one so needful too, should not have enlisted sufficiently urgent support to secure its passage is, it must be admitted, a somewhat discouraging circumstance. But are not operators on the Stock Exchange giving exaggerated importance to the possible adverse results which may follow from the failure of the measure? The Stock Exchange has been acting as if Treasury withdrawals from the banks were a new development, instead of representing a state of things which the Treasury Department has been obliged to grapple with for many decades. Assuming that the monetary situation may again become acute when the interior demand for money shall be renewed, may we not safely take it for granted that expedients will be found, as in the past, for dealing with the situation and averting serious disaster? Such burdens and responsibilities of course ought not to be thrown upon the Secretary of the Treasury, and it is reprehensible that our legislators at Washington should not enact specific and definite legislation intended to prevent the dangers which are all the time threatening so long as an obsolete law is allowed to remain on the statute books. We have often expressed ourselves emphatically on this point, and share with business interests the indignation so generally felt that the late session of Congress should have been entirely barren in that particular.

Nevertheless, as concerns the evil forebodings which are at present being entertained, it is well to remember that the present incumbent of the Treasury Department at Washington has during his brief term of office shown that he is unusually fertile in devising expedients for relieving the situation and does not hesitate to resort to them when the occasion demands. He allowed the banks last fall to deposit municipal bonds (within certain prescribed limits) in substitution for Government collateral as security for United States deposits, and the same recourse is again open to him should the situation require such action. Another point should not be overlooked. The purchase of the Panama Canal will require an expenditure of 50 million dollars and we may assume that the extra session of the Senate, now sitting at Washington, will speedily ratify the treaty with Colombia, so as to permit prompt action in acquiring the property and proceeding with the work of constructing the canal. This is an element in the situation which did not exist last year and it hence seems likely that money accumulations in the Treasury will be correspondingly reduced as a result. Our money market has shown decided firmness this week and foreign exchange rates have sharply and decidedly declined, which latter is another favorable circumstance. Furthermore, the great speculation which has been carried on in that important export staple, cotton, seems also this week to have received a check. Up to the present time cotton exports have not diminished, but it is probable that these shipments were on old contracts, and so long as the price is kept at a high figure, especially by artificial means, there is always danger that the outward movement of the staple may be seriously reduced.

While the stock market, for the reasons mentioned, has been greatly depressed, returns of railroad earnings and ordinary trade records continue to reveal an unusually satisfactory state of affairs as far as our industrial interests are concerned. There has been during the last few months much discussion as to whether railroad revenues could be expected to increase enough to offset the augmentation in expenses which is following as the result of the higher cost of fuel, material and supplies, and the increases in wages recently granted. The statement of the New York Central for the month of February, issued the present week, must serve materially to allay apprehensions on this score. That important road shows for the month in question an increase as compared with the corresponding month of last year of $1,311,108. This is an improvement of almost 30 per cent over the earnings of last year, which had shown no decrease as compared with the year before. Bank clearings, too, are furnishing evidence of the continued activity of trade. We have compiled this week the figures for the month of February, and while they record a slight falling off (about 2 per cent) in the total at this centre, due entirely to the smaller volume of Stock Exchange business, for the country as a whole there is a small gain—a little over 1 per cent. Moreover outside of New York, where stock speculation is less of a feature in clearings, the increase amounts to over 7 per cent. As showing how the clearings outside New York have run for a number of years, we may note that for February 1903 the aggregate is 3,228 million dollars, as against 3,010 millions in the same month of 1902, 2,729 millions in 1901 and 2,479 millions in 1900. Even with New York included, the comparison is very good, the aggregate in this case being 8,469 millions for 1903, against 8,359 millions and 8,353 millions, respectively, for 1902 and 1901, and but 6,425 millions for February 1900. Turning now to the statements of mercantile failures, it appears from the records of R. G. Dun & Co. that the number of disasters in February 1903 was only 1,030, against 1,104 in 1902 and 1,024 in 1901, with aggregate liabilities of $10,907,454 in 1903, against $11,302,029 and $11,287,211 in 1902 and 1901.

The National Convention on Municipal Ownership and Public Franchises held in this city last week yielded a number of interesting papers and addresses, not all favorable to the idea of municipal ownership of so-called "public utilities." Gatherings of this kind are usually attended in large part by well-meaning theorists who have little regard for the teachings of experience and who nearly always urge Government ownership or control of a large number of things. It was therefore gratifying that both sides of the question should have found representation at the convention. The term "public utilities" has never been clearly defined and the tendency is to stretch its meaning. Thus a paper was read [treating of "Recent German Experience of Municipal Ownership," by Edward T. Heyn of Berlin, who argued among other things in favor of municipal slaughter houses. The author referred to such a slaughter house as hav-

ing been established in 1881, and seemed to take particular delight in the fact that it was still in existence.

On the question of municipal ownership of street railways and gas and other enterprises, many papers were read containing strong arguments against the desirability of steps in that direction. Former Director of the Census Robert P. Porter spoke very emphatically on this point. He stated that, with a few exceptions, the tramways of the United Kingdom are not comparable in equipment or service with the 20,000 or more miles of line developed in the United States by private enterprise; also that it has been demonstrated over and over again that a municipality can do work no cheaper than private enterprises. He showed, furthermore, that an enormous increase in local indebtedness had occurred as the result of the rush of English municipalities into enterprises of this character.

Mr. Charles T. Yerkes, the Chicago street railway man, who, backed by Speyer & Co., is building the Underground Electric Railways of London, was no less emphatic on the same point. "Can we for a moment imagine," he said, "one of our railroads being managed by our City Council or the State Legislature?" He said he had failed to see any attempt at municipal ownership in Europe which was not a failure compared with what it might be with private ownership. "Take Glasgow, for instance, which is looked upon as being one of the best instances of municipal ownership in the world, and we find the expenses of construction and operation amounting to such a sum as would shame any private corporation. And the people who are in charge of the Glasgow works are most honorable gentlemen, and I believe did the best that their abilities permitted." It is needless to say that Mr. Yerkes may be accepted as an authority on the cost of construction and operation of street railways. Even Prof. Joseph F. Johnson, who seemed to favor the movement towards municipal ownership, was obl ged to say that "the experiments of the larger cities with gas and electricity have not demonstrated that the service is better or cheaper than when held in private ownership. On the contrary it has been found that municipal ownership is more expensive."

New York City has sold some more of its bonds the present week and the result has been the same as on previous occasions—that is, the city has been obliged to pay a higher interest rate on the money borrowed, though this time the further increase has been slight. Of course monetary conditions have not been altogether favorable, but it is rather noteworthy that the tendency should have been almost uninterruptedly in the one direction ever since the city changed its method of receiving bids. The sale this week consisted of 2½ million dollars of 3½ per cent stock and the obligations were disposed of on an interest basis yielding to the buyer 3·32 per cent to maturity. The smaller bidders seem to be proving a very poor dependence, as there were only 7 bids for amounts of $1,000 or less and only 17 altogether (including these 7) for amounts of $10,000 or under. With the cost on this occasion 3·32 per cent, the sale in January was on a 3·312 per cent basis, while last November the basis was only 3·24½ per cent. The previous June the city made a sale at 3·25 per cent, but in May of that year the city borrowed at 3 233 per cent, and the first sale of all under the new arrangement—that in February 1902—was at only 3·194 per cent. In other words, in the period of 12 months the rate has risen from 3·194 to 3·32 per cent.

There is one aspect in which the celebrations in commemoration of the twenty-fifth anniversary of Pope Leo's accession to the papacy possesses considerable general interest. In his dominion over the Church of Rome he has been an especially staunch defender of property rights and has been relentless in his opposition to socialism. One of the chief features of his twenty-five years' sovereignty in the Church has been the encyclicals devoted to this subject, breathing a spirit of uncompromising hostility to the doctrines of socialism, and insisting on the maintenance and protection of property rights. The Church of Rome comprises among its adherents many of the humbler classes all over the world, among whom such doctrines would be apt to find special favor. The temptation to lean in that direction so as to gain a firmer hold on these classes of people must have been strong. But Pope Leo never temporized with the matter. In fact, he made it a special object to lead the followers of the Church right on this issue. The authority of that Church over its adherents, both the clergy and the laity, is well known, and the influence of Pope Leo's course must therefore have been very great in preventing the spread of the movement. In addition, the Pope's devotion to duty in the face of advancing age has been quite touching. Already close to the allotted three score and ten when he assumed the pontificate, he has displayed unwonted mental activity during the twenty-five years since then, fulfilling with exemplary fidelity the duties imposed upon him as head of the Church. It is thus clear that he has been a powerful influence for good in the world's affairs, for which he will be accorded unstinted praise.

There was no change in official discount rates by any of the European banks this week and, with the exception of those at Berlin, unofficial rates were steady. One notable feature was a rise on Thursday in the open market rate at Berlin to 2½@2⅝ per cent, against 2⅜@2¼ per cent on the previous day, and at the same time exchange at that centre on London advanced to points which seemed to indicate an early movement of gold thence to London. The last report of the Imperial Bank of Germany showed the large loss of 49,580,000 marks (£2,479,000) in cash, and this fact will probably account for the advance in discounts, as also will the extensive borrowing by Americans on stock collateral which is reported by cable.

Last week's statement of the New York Associated Banks failed fully to reflect the estimated loss in cash reserve, the estimates indicating a decrease of $6,284,000, while the statement showed a diminution of $4,843,000, of which $4,071,600 consisted of specie. There was but a slight change in loans, these being decreased only $52,400. The deposits fell off $7,012,900, or $2,117,500 more than the amount called for by the loss in cash and the decrease in deposits. The required reserve against all deposits was reduced by $1,753,225, which sum deducted from the loss of cash left $3,089,775 as the reduction in surplus reserve—

this standing at $5,951,900. Excluding $40,163,900 of public funds from the total deposits, the surplus reserve on this basis was $15,992,875. Though there have been only small transfers of currency to the interior through the Sub-Treasury during the current bank week, there have been large absorptions of money from the local banks, representing Customs and internal revenue collections and deposits by these institutions on account of withdrawals of bonds pledged for circulation, and the indications at the close of the week seemed to foreshadow another unfavorable bank statement.

The money market was unfavorably affected early in the week by the failure of the Aldrich financial bill in Congress and by the comparatively low reserve shown by last week's bank statement, and the prospect of a further reduction in reserve this week. On Thursday disquieting rumors of the embarrassment of a mercantile house, and some calling of loans, caused a sharp advance in rates for money in the afternoon to the highest of the week. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4½ per cent. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Wednesday loans were at 4½ per cent and at 3¾ per cent, with the bulk of the business at 4 per cent. On Thursday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent, and the higher rate was recorded in the last hour of business, the market then being affected by the above-noted rumors. On Friday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5¾ per cent. Banks and trust companies have loaned during the week at 4 per cent as the minimum. The time loan market was firm in response to a good demand, especially for money for short periods, and the market was also influenced by the comparatively small offerings. Rates were 5¼ per cent for sixty days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral. The market for commercial paper was firm, with the demand chiefly confined to institutions in near-by cities; the local banks were practically out of the market. Quotations were 5@5¼ per cent for sixty to ninety day endorsed bills receivable, 5¼@5¾ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London, the Bank of England lost £484,079 bullion during the week and held £35,561,417 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £447,000 *net* to the interior of Great Britain, to exports of £215,000 to South America and to imports of £178,000 (of which £25,000 from Australia and £153,000 bought in the open market).

The foreign exchange market steadily declined this week, influenced chiefly by a pressure of loan bills, the offerings of which were encouraged by the advance in rates for time money and also by the prospect that the domestic money market would continue firm, at least in the near future. The decline was greatest in long sterling, this class of bills being directly affected by the liberal supply of sixty and ninety-day drafts representing foreign loans, but sight sterling and cable transfers were sympathetically influenced and these also were weak. Commercial bills were in only moderate supply and the speculative movement in cotton, which was the feature of the week, seemed to check exports of the staple. The Assay Office paid $958,954 50 for domestic bullion. Gold received at the Custom House during the week, $266,333.

Nominal quotations for exchange were uniformly at 4 85 for sixty-day and 4 88 for sight until Thursday, when a few of the leading drawers reduced the figures for long to 4 84½. Compared with Friday of last week long sterling opened on Monday at a decline of 20 points to 4 8410@4 8420; short fell off 15 points to 4 8725@4 8735; and cables 20 points to 4 8775@4 8785. On Tuesday there was a further drop of 20 points in long to 4 8390@4 84, of 10 points in short to 4 8715@4 8725 and of 10 points in cables to 4 8765@4 8775. The market continued weak on Wednesday, when there was a fall of 10 points all around, long to 4 8380@4 8390, short to 4 8705@4 8715 and cables to 4 8755@4 8765. On Thursday the tone was still weaker, long closing 30 points lower at 4 8350@4 8375, short 10 points at 4 8695@4 8705 and cables 10 points at 4 8745@4 8755. The market was heavy on Friday, closing barely steady at 20 points decline in short and cables.

The following shows daily posted rates by some of the leading drawers.

		Fri., Feb. 27.	Mon., Mar. 2	Tues., Mar. 3.	Wed., Mar 4.	Thur., Mar. 5	Fri., Mar. 6
Brown Bros.....	60 days	4 85	85	85	85	84⅛	84⅛
	Sight..	4 88⅛	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 85⅛	85	85	85	85	85
	Sight..	4 88⅛	88	88	88	88	88
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 85	85	85	85	85	85
	Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days	4 85⅛	85	85	85	85	85
	Sight..	4 88⅛	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	84⅛	84⅛
	Sight..	4 88⅛	88	88	88	88	88
Lazard Freres..	60 days	4 85	85	85	85	84⅛	84⅛
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85⅛	85	85	85	85	85
	Sight..	4 88⅛	88	88	88	88	88

The market closed at 4 8350@4 8375 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 83⅓@4 83⅝ and documents for payment 4 82½@4 83⅝. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 83⅓@4 83⅝ and grain for payment 4 83½@4 83⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 6, 1903.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$5,894,000	$5,629,000	Gain. $265,000
Gold.....	599,000	479,000	Gain 120,000
Total gold and legal tenders.. ..	$6,493,000	$6,108,000	Gain. $385,000

With the Sub-Treasury operations the result is as follows

Week Ending March 6, 1903	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$6,493,000	$6,108,000	Gain. $385,000
Sub-Treas. operations.....	16,750,000	21,850,000	Loss. 5,100,000
Total gold and legal tenders.....	$23,243,000	$27,958,000	Loss. $4,715,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 5, 1903.			March 6, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,561,417	.....	35,561,417	37,361,595	.....	37,361,595
France... ...	100 892 293	43,770 850	144,663,146	100,185,273	44,171,051	144,356 324
Germany.....	33,559,300	12,412,400	45,971,700	38,319 200	14,172,800	52,492,000
Russia.....	78,682 000	7,756,000	86,338,000	72,684,000	7,506,000	80,190,000
Aus.-Hung'y.	46,176,000	12 827,000	59,003,000	45,706,000	12,030,000	57,736,000
Spain	14,440 000	20,013,000	34,453,000	14,052,000	17,690,000	31,742,000
Italy.....	17,336 000	2,180,200	19 516 200	15,993,000	2,120,500	18,113,500
Netherlands..	4,698,500	6,604,500	11,303,000	5,730,000	6,538,200	12,268 200
Nat Belg'm..	3,134,667	1,567,333	4,702,000	3,058,667	1,529,333	4,588,000
Tot.this week	334,380,180	107131283	441,511,463	333,089,665	105757884	438.847,549
Tot. prev. w'k	335,444 617	107679817	443,224 434	333 625 643	105451721	439,277,364

THE FIFTY-SEVENTH CONGRESS.

A session of Congress is properly judged both for what it has done and for what it has failed to do. With the heterogeneous elements which enter into its membership, and the crude ideas of public polity which sometimes find expression in it, the habit of praising Congress for what it did not do has been rather general in the past, and perhaps with reason. There are always hosts of measures, supported by local prejudice or by the feeling of the moment, which would do serious harm were they to be enacted into law. In times of public distress and restlessness, such measures have been known to force their way to the statute books. We may mention, as a somewhat notable modern instance, the Silver Purchase Act of 1890. Measures of a more or less similar character are constantly coming up for Congressional consideration; it is cause for distinct gratification when a session ends with such measures unenacted.

The failure to act on bad measures sometimes goes along with neglect to act on those which are really necessary, and the Congress whose term has just expired is not exempt from this criticism. Indeed, it must be said that its neglect to act on certain beneficent legislation will be the most serious indictment which history will bring against it. The Aldrich bill for facilitating Government bank deposits will be the first instance to occur to mind, partly because of the shock which its unexpected death at the session's end gave to the financial community and partly because of some very unfortunate conditions which the defeat of that measure brought to light.

It was unfortunate that the Aldrich bill should have been proposed at so late a day in the session; but we are not disposed to ascribe its failure wholly or chiefly to that cause. The Philippine bill was for ample time in the hands of Congress, but it, too, was left to die, and apparently for the same reason—indifference on the part of the many and aggressive hostility on the part of the few, described and admitted as retaliation for the failure of other bills. It was an open secret that this principle of revenge gave the coup-de-grace to the Aldrich bill. Its opponents neither discussed it nor obstructed it on its asserted merits or demerits. Little concealment was made of the fact that the failure of the bill to admit as States the three Southwestern Territories inspired the particular friends of that questionable measure to turn on the legislation promoted by Senators who had refused to help their cause. No doubt this has happened before in legislative bodies, and will happen again; but we think the matter deserves some careful public consideration now, because of its clearly dangerous tendency. Mr. Cannon, who, as the Speaker-elect of the coming Congress, has some right to be heard in the matter, has this week broadly intimated that the public business may very soon necessitate better provision for insuring proper consideration of a proper measure.

This is the chief criticism that is called for by the Congress just expired. It is but fair to recognize that not many salutary measures have been defeated by such influences; nor, on the other hand, did such irregular powers have to be invoked to prevent the hasty action at one time apprehended on the so-called anti-trust bills. Even the legislators who in general favored restrictive legislation in such directions have recognized that the subject was too serious to trifle with and that a drastic law, which might win the favor of a prejudiced constituency, would run the risk of defeating its own purposes by inviting derangement of the business situation.

In the matter of public expenditure the record shows an increase over previous sessions. After allowing for the $50,000,000 extraordinary appropriation for the Panama Canal in 1902, the total for the session just ended foots up nearly $3,000,000 more than for the first session of this Congress, and the drafts of both sessions on the public purse will run $113,614,081 beyond those of the Fifty-sixth Congress. Excluding the fund appropriated for the Panama Canal, the increase was, in round numbers, $63,000,000, and of this the Chairman of the Senate Appropriations Committee declares that $20,000,000 was due to grants to the Post Office Department. Mr. Allison also asserts that this increase resulted legitimately from the country's growth and growing needs.

The fact that practically all of the rest of the increase in the budget of this Congress is accounted for by the passage of a river and harbor bill, where none was passed by the Fifty-sixth, makes the showing perhaps as good as could be expected under existing circumstances. For it must be remembered that with great prosperity prevailing in the country, and with an overflowing revenue whose withdrawal was constantly upsetting the money market, strong temptation to extravagance existed. We have seen times when Congress regarded increases in all appropriations under such circumstances as a virtue.

THE PENNSYLVANIA RAILROAD AND ITS NEEDS.

Everything in connection with the Pennsylvania Railroad has been on a scale of great magnitude from the very first, and naturally with the growth of the country and the development of the company's mileage and facilities, in accordance with the needs of a larger business and a denser population, this feature is becoming emphasized more and more with each succeeding year. That fact should always be kept in view in measuring the company's needs and requirements and judging the plans of the managers in the matter of expenditures and capital outlays. On such a system as the Pennsylvania—the largest in point of earning capacity in the country—no ordinary standards can be applied. Outlays which might seem extravagant or excessive for other companies may be no more than than sufficient to cover ordinary requirements on the Pennsylvania.

While every road in the country has made large growth in traffic and income during the last few years, the Pennsylvania has been pre-eminently distinguished in that way. In fact, its annual gains in earnings

have become equal to the total revenue of many large systems. Take for example the further improvement recorded during the last calendar year. In gross the addition during the twelve months of 1902 on all lines owned, operated or controlled was no less than $21,222,986, and this, too, with only slight increase in mileage. In net the improvement during the twelve months (as compared with the year preceding) was no more than $2,716,100, this being due to the fact that higher wages, increased cost of fuel, materials and supplies, and the difficulty in handling with economy the enormous amount of traffic offering, served to swell expenses in amount of over 18½ million dollars.

The total of the gross earnings on the lines owned, operated or controlled reached for 1902 the enormous figure of $219,849,864. We get an idea of the great expansion which has occurred the last few years in the business of the system when we look back and find that as recently as 1898, that is only four years previously, the corresponding aggregate of gross earnings was but $136,130,271. Net earnings for 1902, in face of the disadvantages under which operations were conducted in that year, were $67,629,592, as against but $41,459,415 in 1898. In other words, in the short space of four years gross earnings from operation have risen over 83½ million dollars and net earnings over 26 million dollars. It should be distinctly understood that none of these figures include any part of the operations of the Baltimore & Ohio, the Chesapeake & Ohio or the Norfolk & Western, these being all managed as separate properties. During this period there has been quite a little increase in mileage independent of such acquisitions, but taking this at 20 per cent, it contrasts with an expansion in revenues, both gross and net earnings, of over 60 per cent. It will be useful to have the figures in tabular form and we accordingly introduce here the following table.

	Gross Earnings.	Expenses.	Net.	Miles of Road.
1902	$219,849,864	$152,220,271	$67,629,593	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	94,670,856	41,459,415	9,036

Obviously vastly greater facilities are required to handle a business aggregating nearly 220 million dollars than one aggregating only 136 million dollars. Another indication of the same sort is furnished in the figures showing the volume of transportation work done. Taking the tonnage movement one mile as the best index of the amount of work rendered, it is found that in 1902 this consisted of 23,827,005,334 tons, while the corresponding total in 1898 was only 16,329,379,632 tons. In view of this increase of over 7½ thousand million tons in the freight movement one mile and the proportionate increase in the passenger movement one mile (which for 1902 was 2,667,215,343, against only 1,642,715,043 in 1898), it is perhaps not surprising that traffic should have become several times during the year so badly congested as seriously to impede the operations of the road, particularly on the main line between Pittsburgh and Philadelphia (which acts as a funnel for the whole system), notwithstanding extraordinary efforts on the part of the management to avoid such a situation and notwithstanding also the heavy outlays and great increase in facilities which have been made during the last few years. In tabular form the growth and traffic is indicated by the following.

	Freight Movement.		Passenger Movement.	
	1902.	1901.	1902.	1901.
	Tons Moved.	Tons One Mile.	No. Carried.	No. One Mile.
1902	269,512,879	23,827,005,334	115,848,341	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

In the brief remarks on the report which we made in our article on the Financial Situation in the Chronicle of last week, we called attention to the fact that out of the revenues of the twelve months of 1902 the company applied (merely on the lines East of Pittsburgh and Erie, without counting the expenditures on the lines West of Pittsburgh and Erie) an amount for extraordinary expenditures larger than the sum paid out for the 6 per cent cash dividends; that is 12½ million dollars was spent out of earnings upon improvements and $12,262,491 went to the stockholders in the shape of dividends, a surplus of somewhat over ½ million dollars remaining on the operations of the 12 months, even after both these deductions. But this is really only a part of the outlays of this description. The report tells us that on the main line between New York and Pittsburgh, and the branches operated in connection therewith, the expenditures for the twelve months of 1902 reached $25,874,276, which it may be noted followed similar expenditures in 1901 of $17,361,351. Furthermore, it appears from the report that there were additional expenditures on the branch roads amounting to $5,341,630, met by the several companies out of their own resources. Of the aggregate of $25,874,276, only $8,374,276 was charged to capital account; the remaining 17½ million dollars being supplied to the extent of $5,000,000 from funds set aside in 1901 and $12,500,000 being appropriated out of the income of 1902. President Cassatt takes occasion to refer to the fact that the charges to capital account for the construction of tracks and road bed in recent years have been comparatively small, the cost of such improvements having been substantially paid for out of income.

Quite naturally, Mr. Cassatt devotes considerable space to setting out the reasons for the congestion in traffic which occurred during the year, and to suggesting measures to prevent a recurrence of such a situation in the future. He frankly admits that the development of traffic during the year created a demand for transportation which the company could not supply, notwithstanding the heavy and exceptional outlays that had previously been made. He is also frank in declaring that the duty which the company owes to the public, as well as to the shareholders, clearly requires that the company's lines should be put in a condition to supply the legitimate demands of shippers. To do this on a scale justified by past experience will, he observes, involve a large outlay, for on some of the lines the limit of the capacity of the running tracks and yards has been reached. This remark applies particularly to the main line between Pittsburgh and Philadelphia, where earnings are $149,127 per mile, and where freight traffic has reached a density of 23,764,530 ton miles per mile of road.

He outlines a scheme of improvements which he estimates will require from two to three years to complete, and which will cost, it is figured, no less than 67 million dollars—this merely East of Pittsburgh. He says he is satisfied that the investment of this amount will result in largely

increased net earnings for the property, not only from the greater volume of traffic which will be handled, but through the economies which will result from the reduction of grades, the better location and arrangement of yards, the saving in shifting service, now unduly expensive, and in overtime to train crews which, owing to the overcrowding of yards and tracks, has become a serious item. He says while the amount of such savings cannot be estimated with positive accuracy, it seems safe to assume that in the handling of last year's tonnage upon the lines East of Pittsburgh these savings would have amounted to several millions of dollars. This statement can be readily believed, when it is seen that on the lines East of Pittsburgh and Erie, with a gain of $11,333,535 in gross earnings, there was $9,791,528 increase in expenses, of which increase $5,611,605 was in cost of conducting transportation.

But in addition to this projected outlay of 67 million dollars, extensive improvements, it is stated, will also be required on the company's leased lines West of Pittsburgh, a part of the fund for which will have to be supplied by the Pennsylvania Railroad. Furthermore, large outlays will be required upon the Philadelphia Baltimore & Washington Railroad, the Northern Central Railway and the Pittsburgh Virginia & Charleston Railway, the means for which will be provided by those companies. Finally, additional sums will be needed the next three or four years for the work upon the tunnel line into New York, the aggregate cost of which will be in the neighborhood of 50 million dollars.

It is important to bear all this in mind in view of the fact that the shareholders at the coming meetings are to vote upon propositions for a large increase in stock and also for added amounts of bonds. On this point it is important to note that Mr. Cassatt says "the board of directors only propose to issue at this time the amount needed to provide for the improvements hereinbefore referred to, and no further issues will be made except for such purposes as you (the shareholders) shall approve. It is not the intention of your board to ask you to now authorize any issue of permanent bonded debt."

In reviewing the report for 1901 we pointed out that the capital additions for the 12 months had been close to 100 million dollars—not, however, for improvements, but mainly in the completion of the company's policy of acquiring ownership in various other properties. The additions during 1902 were on a hardly less extensive scale. The 50-million issue of 3½ per cent 10-year convertible bonds was created; besides which $4,729,000 more Pennsylvania Equipment Trusts were made; 10 million dollars of Pennsylvania Steel Car Trust, Series A to K, were put out; also $590,000 of still another car trust. Then also the Pennsylvania Company issued $5,000,000 of 3½ per cent guaranteed trust certificates [and $2,693,000 of 3½ per cent gold loan, and also reports $3,000,000 of collateral loans out.

The aggregate of securities of other corporations held by the Pennsylvania RR. was further increased, and on December 31 1902 stood at $225,948,825. Through an allotment made by the Baltimore & Ohio the Pennsylvania increased its holdings of the stock of that company from $39,825,640 to $51,773,300. Through its purchase of the Pennsylvania & North Western Railroad Company it increased its holdings of the shares of that company from $28,250 to $2,237,900. It also acquired $10,000,000 of the stock of the Pennsylvania New York & Long Island Railroad Company, the concern which is building the tunnel extension under the City of New York.

As against the $225,948,825 cost value of securities December 31 1902, the amount December 31 1901 was given as $202,994,161; on December 31 1899 the amount stood at $120,362,425; so there has been an addition during the three years in the sum of 100 million dollars. It may be noted furthermore that the stocks and bonds held through the medium of the Pennsylvania *Company* have also undergone a very large increase. That company December 31 1902 reported the aggregate of securities held as having cost $99,892,165 against $92,377,013 December 31 1901; December 31 1900 the amount was only $41,466,632 and December 31 1899 but $40,642,996. Of course these increased holdings also yield increased income. The Pennsylvania Railroad for 1902 reports its income from investments at $8,118,860, against $7,781,720 in 1901, $5,781,297 in 1900 and only $4,739,506 in 1899. The Pennsylvania *Company* in the same way reports for the late year dividends and interest received from investments of $5,413,983, against $3,505,365 in 1901, $2,316,008 in 1900 and $2,076,451 in 1899.

What Mr. Cassatt says with reference to the purpose of these acquisitions and the advantages that have accrued from the same, as also his intimation that no further acquisitions will be necessary, is best given in his own words, as follows:

In the annual report for the year 1899 reference was made to the acquisition of interests in other railroads and to the good results which it was hoped to attain thereby, and your Board is now gratified to be able to state that their expectations in this respect have been more than realized. It is confidently believed that the results achieved, and the fact that it has been proven to be possible to carry on the business of the railroads under a strict adherence to tariff rates, as well as the determination shown by the Government authorities and the courts to enforce the law (in which effort they will have the active assistance of all conservatively managed railroads), will prevent a return to old methods. The doing away with unjust discriminations and preferences between shippers, and the placing thereby of the transportation business of the country upon a stable basis, cannot fail to bring about better relations between the public and the railroad companies, and must also add largely to the value of railroad investments and to the security of the business interests which are dependent upon railway transportation. Your management having accomplished what it sought to attain by the policy referred to, and having completed the investments then contemplated, it is believed that further acquisitions of this character will be unnecessary.

A BRITISH MINISTRY OF COMMERCE.

*EXPORTS OF BRITISH PRODUCTIONS TO THE UNITED STATES IN 1902.**

MANCHESTER, February 25 1903.

For more than thirty years a desire has often been expressed by public-spirited English business men to have a national administrative department charged with the duty of serving the commercial interests of the country—especially those of its foreign and colonial trade. The desire has never been satisfied, mainly no doubt because it has not taken sufficient hold upon the public mind and has had no ardent and persistent apostles. Besides, it has always been pos-

*Communicated by our Special Correspondent in Manchester.

sible to point to the Board of Trade as an organization adaptable, if not now perfectly adapted, to all modern needs. To an American the term "Board of Trade" signifies nothing more than the local voluntary association which in England is everywhere called a "Chamber of Commerce." But to British minds it signifies an ancient governmental institution which for many generations has done most of the work commonly assigned in other countries to a Ministry of Commerce.

Its history and constitution are curious. Established in 1660 as a "Board of Trade and Plantations" (Colonies), it was two or three times, during the succeeding century, abolished and revived again in slightly altered form. Its antagonist before its last restoration was Edmund Burke, who described it as a "solemn imposture," contending that commerce flourished best when left alone. That aphorism, with very large modification, is still held by most Englishmen. But in 1786 the board was reconstituted as a Committee of the Privy Council of the Sovereign, and such it remains, in name at least, to the present day. The Archbishop of Canterbury and the Speaker of the House of Commons are ex-officio members of the committee, but of course they take no part in its work. It is a fact, however, that in the year of its reconstitution, the Archbishop did attend a meeting of the Board, but it is fair to say that a part of its business on that occasion was "the appointment of a Bishop in Nova Scotia."

At present the work of the Board of Trade is conducted by the heads of its departments under the general supervision of the President—now Mr. Gerald Balfour, brother of the Prime Minister—who is a member of the Government, and of course a member of Parliament, though not of the Cabinet. The Department has charge of commerce, labor, railways, bankruptcy and marine questions, and issues all statistics relating thereto. It initiates legislation on these subjects, and is the medium through which correspondence is carried on between private persons and public bodies on such subjects and the other departments of Government. This last function has not always been specially recognized as a function of the Board, for communications, written and personal, often pass between Chambers of Commerce and other voluntary bodies and, say, the Foreign Office, the Colonial Office and the rest of the public departments.

Within the last few years, however, the Board of Trade has instituted a "Commercial Intelligence" office, and has more recently taken up with readiness many matters of business involving labor and research in other administrative departments. One is inclined to think, indeed, that the Board of Trade is endeavoring—successfully, too—to deserve the title of Department of Commerce so far as its limited powers enable it to do. It now publishes every Thursday a journal of ample dimensions giving the most recent information upon the trade of foreign countries and the colonies, communicated by the Foreign Office and other offices, from consuls and often from foreign newspapers of good repute. The journal is edited by the Commercial Intelligence Branch of the Board, and it is deservedly receiving more and more attention from British manufacturers and merchants. It is published at the insignificant price of one penny per issue, and is much more frequently consulted by business men than the reports from British consuls abroad These are not only often belated, but are also in most cases exceedingly uninteresting and perfunctory, especially when they are compared with the very instructive and often highly useful reports of American consuls.

The subject of the establishment of a Ministry of Commerce is to be discussed at the 43d annual meeting of the Association of Chambers of Commerce, which will be held in London on March 3d, 4th and 5th. Not fewer than eight Chambers have sent in resolutions, all urging, with emphasis, this cause. There can be no doubt that a very strong demand will be addressed to the Government in favor of the substitution for the Board of Trade of a Department possessing much larger powers and headed by a minister having a seat in the Cabinet. The President of the Board of Trade, however ably he may be supported by the heads of his departments—and this advantage he undoubtedly has—can do little in the way of initiating legislative and other reforms so long as he has no voice in the body which finally decides what bills are to be brought into Parliament and pressed forward as Government measures. He is simply in the position of an advisory or consultative authority. Hence the long delay in legislative reform which British manufacturers and merchants are constantly deploring. The amendment of the Patent Law and the improvement of the consular service may be cited as examples of this disability.

A remarkable feature in the aggregate statistics of the exports of British productions to foreign countries during 1902, recently published, is the fact that although the total amount is appreciably less than that of 1901, there was a very important increase in the exports to the United States. In the following table the aggregate amount of the exports to all foreign countries and to the United States, in each of the last eleven years are shown:

EXPORTS OF BRITISH PRODUCTIONS.

	To Foreign Countries.	*To the United States.*
1892	£152,467,882	£26,547,234
1893	146,109,555	23,957,441
1894	143,217,092	18,799,570
1895	155,930,952	27,948,563
1896	156,008,614	20,424,225
1897	153,554,645	20,994,631
1898	149,932,479	14,716,489
1899	176,894,743	18,119,380
1900	196,812,400	19,780,831
1901	175,233,975	18,393,883
1902	174,551,767	23,725,971

These figures do not include the amount of the exports to British colonies and dependencies which last year reached its highest point, viz., £108,988,213. They show that, although the entire value of the shipments of British productions to foreign countries fell off last year by £682,208, that of the shipments to the United States increased to the extent of £5,332,088, or at the rate of nearly 29 per cent. That is the result, of course, of the unprecedented prosperity of the American people during the past year. Full statistics of the particular kinds of merchandise of which the increased exports have been chiefly made will not be available until after next midsummer, but it is safe to say that amongst them iron, steel and coal will largely predominate. It is evident, however, that British industries were in an extraordinary degree sustained last year by the activity of trade in the United States. How long this unusual and perhaps adventitious demand may continue is the subject of somewhat anxious thought amongst careful observers of British outward trade. At present there are cer-

tainly no signs of its abatement, and most people assume that the remarkable prosperity of the American people will continue for at least a twelve-month to come.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our compilation of the gross and net earnings of the United States railroads for the late calendar year, and it indicates more strikingly and more conclusively than any previous return the important part played by augmented expenses in the affairs of our railroads. Stated in brief, these figures show that gross earnings on the roads for which we have found it possible to procure returns were further enlarged during 1902 (we mean on top of the series of extraordinary gains made in the years immediately preceding) in the sum of 82 million dollars, but that the additional cost of operating the roads reached an even larger sum, namely 85 million dollars, leaving an actual loss on the operations of the twelve months in the sum of somewhat over 3 million dollars—$3,166,110. Translated into ordinary language this means that the roads treated collectively made a splendid further addition to their gross receipts, but by reason of the larger operating cost derived no benefit from this circumstance in the way of a gain in net.

The improvement of $81,947,385 in gross shown by our tables, and which would be increased to probably 105 million dollars could we have returns covering *all* the railroads in the country, is testimony to the activity of general trade and to the prosperous condition of all classes of the population. The gain is the more noteworthy, following as it does even larger gains in the years immediately preceding. It is further emphasized by the fact that at least two adverse elements of large importance tended to reduce traffic and income. The first of these was the extended crop failure of the previous season, which had the effect of causing an enormous shrinkage in the corn traffic and in other classes of agricultural products. Many well informed persons had looked for a considerable contraction in earnings as a result of these deficient harvests; as it happened, only a very few roads, those in the more seriously afflicted districts, suffered any decrease in their gross receipts. The other adverse influence of the year was the anthracite coal miners' strike, which lasted from May 12 to October 23. It will not be necessary, however, on this occasion to go again into an analysis of the influences and conditions governing traffic and earnings during the late year, as we did this quite fully in our issue of February 7. We proceed, therefore, directly to give the comparative totals for the two years.

January 1 to December 31. (166 *roads.*)	1902.	1901.	*Increase.* Amount.	*Increase.* Per Cent
Miles of road	157,293	155,152	2,141	1·38
	$	$	$	
Gross earnings	1,528,344,977	1,446,397,592	81,947,385	5·67
Operating expenses	1,038,465,570	953,352,075	85,113,495	8·93
Net earnings	489,879,407	493,045,517	*Dec.* 3,166,110	0·64

It will be observed that the aggregate total of the revenues here summarized exceeds in the case of the gross 1,500 million dollars—$1,528,344,977. For this reason the increase of $81,947,385 over the total of the year preceding, though large in amount, is not exceptionally large in ratio, being 5·67 per cent. The length of road represented by these totals is for 1902 157,293 miles. This is some 10,000 miles less than that covered by our comparative compilations the previous year, the reason being that both the Northern Pacific and the Chicago Burlington & Quincy, which formerly made regular monthly reports of net earnings, have now, unfortunately, discontinued that practice; besides which the Rock Island Company through consolidation has absorbed so much additional road that it is not possible in its case to institute comparisons with 1901. As already intimated, in the years immediately preceding 1902 the improvement in gross was of yet larger proportions than for the late twelve-months, and in all these other years also there were very substantial additions to the net. Here is a comparative table showing the comparative grand aggregates for each of the years back to 1890.

Year & No. of roads.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
12 mos.	$	$	$	$	$	$
'90(202)	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
'91(214)	1,068,933,463	1,025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
'92(206)	1,068,570,963	1,013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
'93(192)	950,257,148	966,601,520	−16,344,372	292,489,300	302,900,174	−10,410,874
'94(199)	930,303,005	1,049,745,525	−119442520	286,166,115	325,605,016	−39,438,901
'95(202)	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
'96(196)	970,867,270	972,173,718	−1,306,448	293,856 649	299,637,327	−5,780,628
'97(185)	1,050,003,222	998,025,924	+51,977,29-	341,280,49-	306,365 696	+34,914,802
'98(176)	1,118,561,053	1,050,691,611	+67,869,442	364,293,656	342,385,415	+21,903,241
'99(165)	1,209,137,161	1,099,217,301	+109919860	413,854,258	367,336,951	+46,017,302
'00(175)	1,374,123,161	1,265,982,763	+108140398	461,790,985	432,565 578	+29,225,407
'01(155)	1,522,309,165	1,383,335,544	+138973621	528,962,1-5	464,161,655	+64,800,530
'02(166)	1,528,344,977	1,446,397,592	+81,947,385	489,879,407	493,045,517	−3,166,110

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Thus the increase of 82 millions for 1902 follows 139 millions increase in 1901 (on a somewhat larger mileage),108 millions increase in 1900 and 110 millions increase in 1899. As to the net, while for 1902 there is a *loss* of somewhat over 3 million dollars, for 1901 there was pretty nearly 65 million dollars gain, for 1900 over 29 million dollars gain and for 1899 fully 46 million dollars gain.

As already stated, these figures cover in all cases only the roads from which we have been able to procure returns. We should judge that if we could have complete figures covering all the roads in the country the addition to gross receipts would be not less than 105 million dollars and that the loss in net would be turned into a small gain, say $2,000,000. On previous occasions we have computed the gain for 1901 for the whole United States system of roads at 155 million dollars in gross and at 70 million dollars in net. Similarly in 1900 we estimated the gain in gross for all the roads at 120 million dollars and the gain in net at 32 million dollars; the gain for 1899 at 140 million dollars gross and 55 million dollars net; the gain for 1898 at 90 million dollars gross and 30 million dollars net, and the gain for 1897 at 75 millions and 45 millions respectively. Bringing all these together we get the following imposing results covering the last six years.

Increase in—	*Gross.*	*Net.*
1902 over 1901	$105,000,000	$2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	$685,000,000	$234,000,000

The conspicuous fact revealed by the foregoing is that for the six years since the Presidential election of 1896 the gross earnings of the railroads of this country have risen in amount of 685 million dollars and the net earnings in amount of 234 million dollars. Stated in another way, United States railroads earned 685 million dollars more gross and 234 million dollars more net in 1902 than they did in 1896.

The improvement in gross earnings reported in 1902 extended through all the months of the year, notwithstanding the shrinkage in the agricultural tonnage, but rising expenses became an increasingly important factor in the last half of the year, and consequently during these last six months losses in net were frequent—in fact, four of the months showed diminished net earnings, the falling off, however, in no case being very large. Here are the monthly totals:

GROSS AND NET EARNINGS.

M'th.	Gross Earnings.				Net Earnings.			
	1902.	1901.	Inc.or Dec.	P. c.	1902.	1901.	Inc.or Dec.	P. c.
	$	$	$		$	$	$	
Jan..	99,883,443	91,517,103	+8,371,340	9·15	32,993,376	30,441,463	+2,551,913	8·38
Feb.	89,028,687	84,859,745	+4,168,942	4·91	26,478,954	25,923,786	+555,168	2·14
Mar.	97,290,101	92,943,633	+4,346,471	4·68	31,299,387	30,736,551	+562,836	1·83
April	100,562,300	91,394,161	+9,168,136	10·03	31,260,129	27,891,119	+3,369,010	12·08
May.	95,860,907	90,091,128	+5,769,775	6·44	29,779,428	28,640,038	+1,139,390	3·98
J'ne.	82,996,685	76,865,429	+6,131,208	7·98	26,679,487	25,455,584	+1,223,903	4·81
July.	102,960,249	97,691,980	+5,268,239	5·39	33,634,610	33,824,597	−189,937	0·56
Aug.	105,390,629	102,111,42-	+3,279,201	3·21	35,928,409	37,776,146	−1,847,737	4·89
Sept.	108,277,736	99,662,819	+8,614,917	8·64	37,336,366	36,435,214	+901,152	2·47
Oct..	112,017,914	105,740,749	+6,277,165	5·94	40,639,565	41,056,351	−416,786	1·01
Nov.	106,144,534	99,638,088	+6,506,446	6·53	36,051,176	36,992,904	−941,729	2·54
Dec.	104,232,385	93,160,941	+11071444	11·88	33,245,042	30,891,652	+2,353,390	7·62

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; in June 94; in July 103; in August 105; in September 108; in October 105; in November 107; in December 105. *The Mexican roads are not included in any of the above comparisons*, nor are the coal mining operations of the anthracite coal roads included.

In the case of the separate roads the higher operating cost is displayed in many different cases and is found to have been common to all sections of the country. The list of gains in gross earnings is an extensive one and a great many of these gains are for large amounts. There are also some very respectable increases in the net, but on the other hand there is also a very noteworthy set of losses. A few illustrations will serve to show the trend in the matter of larger expenses. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has no less than $17,648,104 increase in gross, but the improvement in net has been no more than $2,174,056. Adding the lines controlled by the Pennsylvania but separately operated, this great corporation shows for 1902 $21,222,986 enlargement of gross, with an improvement of only $2,716,101 in net. Nevertheless in this the Pennsylvania has been more fortunate than some other roads on which the augmentation in expenses has been so great as to convert gains in gross into losses in net. Thus the Southern Pacific has $3,725,876 increase in gross with $2,398,722 decrease in net. Similarly the New York New Haven & Hartford, while having added $3,113,612 to gross, reports $902,687 decrease in net. All the Vanderbilt roads are distinguished in much the same way, the New York Central with $2,211,486 gain in gross having $938,526 decrease in net; the Lake Shore & Michigan Southern with $1,176,617 increase in gross having $506,744 decrease in net; the Cleveland Cincinnati Chicago & St. Louis, with $368,030 addition to gross, having sustained a loss of $528,690 in net.

On other roads and in other sections additional confirmation is found of the effect of higher wages and enhanced cost of fuel, material and supplies upon the expense accounts of the roads. The Missouri Pacific, despite the crop shortage of the previous year, enlarged its gross by $834,594, but shows a diminution of $593,082 in net. The Seaboard Air Line, though having added $815,868 to gross, suffered a decrease of $373,199 in net. The Chicago & North Western, with gross bettered in amount of $2,110,688, reports a decrease of $618,525 in net. Even such a little road as the Peoria & Eastern (one of the Vanderbilt lines), while having fully maintained its gross at the figure of the preceding year, notwithstanding the crop shortage in its territory, has a decrease of $155,708 in net, this being a contraction of nearly 20 per cent. Following is a full list of all changes exceeding $100,000, whether increases or decreases, both in gross and in net. It will be noticed that the decreases in gross are confined almost entirely to the coal roads which have suffered from strikes (the Chesapeake & Ohio, though a bituminous coal road, belonging in this category), and to one or two roads which suffered from the previous season's crop shortage.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$17,648,104	Gulf & Ship Island	$297,333
Canadian Pacific	5,652,697	Georgia RR	239,554
Baltimore & Ohio	3,734 366	Toledo & Ohio Central	223,245
Southern Pac. System.	3,725,876	Alabama Gt. Southern	221,656
Louisville & Nashville	3,692,205	W. Jersey & Seash.	215,106
Union Pacific System.	3,451,958	Terre H. & Ind'polis.	210,524
Southern Railway	3,324,586	Bangor & Aroostook.	201,301
Illinois Central	3,164,196	Ter. Hte. & Logansp't	196,086
N. Y. N. Hav. & Hart.	3,113,612	Duluth So. Sh. & Atl.	192,083
St. Louis & San F.. Chicago & E. Illin.	2,870,408	Northern Central	189,727
Norfolk & Western	2,294,203	St Louis Van. & T. H.	178,692
N.Y. Central *a*	2,211,486	Chic. Term'l Transfer	172,580
Chic. & Nor. Western.	2,110,688	Copper Range	169,852
Gr. Trunk Sys. (3 r'ds).	*d*2,052,700	Clev. Akron & Col.	166,661
Pittsburg & L. Erie	2,051,540	Ga. South. & Fla	163,548
Chic. Mil. & St. Paul.	2,042,832	Michigan Central	159,726
Atlantic Coast Line. *x*	1,986,276	Lake Erie & Western.	157,150
Duluth Miss. & North.	1,798,540	Cumberland Valley.	146,467
Atch. Top. & Santa Fe.	1,549,416	Pacific Coast	136,323
Wabash	1,546,053	Chicago Junc. R'ways	125,220
Minn. St. P. & S. St. M.	1,224,948	Lexington & Eastern	124,912
Lake Shore & Mich. So.	1,176,617	Virginia & S. Western	123,761
Boston & Maine	1,109,037	San Fran. & No. Pac.	123,528
Central of Georgia	1,038,982	Iowa Central	121,422
Nash. Chat. & St. L.	1,006,137	Buffalo & Susquehan.	119,928
Mo. Pacific & Ir. Mt. Central Branch	834,594	Staten Isl. Rap. Tran.	118,759
Bess. & Lake Erie	822,152	Atl. Knoxv. & No.	117,193
Seaboard Air Line	815,868	Rich. Fred. & Pot.	112,808
Wisconsin Central	776,431	Pitts. Char. & Yough'y	106,634
Colorado & Southern.	774,919	Hunt'ng & Broad Top	105,613
Duluth & Iron Range.	759,963	Minn. & St. Louis	103,719
Pere Marquette	754,199	Total (representing 85 roads)	$94,509,348
Chic. St. P. Minn. & O.	711,121	**Decreases.**	
Hocking Valley	686,658	Lehigh Valley§	$3,964,808
Kan. City Southern	673,338	Del. Lack. & Western.	2,108,870
Wheeling & L. Erie	663,575	Central of New Jersey	1,675,837
Yazoo & Miss. Valley.	643,600	Phila. & Reading RR‡	1,383,917
Phil. Balt. & Wash.	605,300	Delaware & Hudson Co	1,127,993
Erie	568,328	N. Y. Ont. & Western.	806,858
Long Island	512,760	Denv. & Southwest'n*	760,368
Cin. N. Orl. & Texas P.	476,695	N Y, Sus. & Western.	671,615
Buffalo Roch. & Pitts.	422,864	N. Y. Chicago & St. L.	346,586
Cleve. Cin. Chic. & St. L.	368,030	Chesapeake & Ohio	259,697
Gr. Rapids & Ind. Sys.	360,050	St. Jos. & Grand Isl'd.	168,049
Chic. Indpls & Louis.	359,826	Syracuse Bing. & N. Y.	126,951
Mo. Kansas & Texas.	345,989	Texas Central	125,297
Ft. W. & Denv. City.	326,656	Total (representing 16 roads)	$13,526,846
Denver & Rio Grande.	320,180		
Chicago & Alton	307,678		

a Includes Boston & Albany.

x Includes Savannah Florida & Western for the whole of both years.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $11,333,535 and the gross on Western lines increased $6,314,569. Including the lines *controlled* but operated separately, the aggregate increase east and west of Pittsburg and Erie reaches $21,222,986.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $12,669,508.

§ These figures are for the Railroad Company only.

* Figures are for the twelve months ending November 30 in both years.

d In this Grand Trunk Western and Detroit Grand Haven & Milwaukee are for eleven months only (December return not yet having been received), but Grand Trunk Railway is for full twelve months.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS.

Increases.		Decreases.	
Pennsyl. RR. (2 r'ds)†	$2,174,056	Lehigh Valley RR.§...	$1,072,601
Union Pacific System.	1,662,003	Southern Pacific.....	2,393,722
Duluth Miss. & North.	1,450,308	Del. Lack. & Western.	2,137,742
Atlantic Coast Line r.	1,311,024	Cent. of New Jersey...	2,075,556
Louisville & Nashville	1,294,423	Phil. & Reading RR †.	1,629,101
Erie.....	1,230,120	Delaware&Hudson Co	1,440,063
Norfolk & Western....	967,257	N. Y. Central.a.....	933,526
Canadian Pacific.....	890,681	N.Y. N. H. & Hartford	902,687
Chic. Mil. & St. Paul..	863,010	N. Y. Ont. & Western.	742,519
Baltimore & Ohio.....	779,930	Chic. & North West....	618,325
Minn.St. P.& S.Ste.M.	564,266	Mo. Pac. & Iron Mt. & Central Branch...	593,082
Pitts. & Lake Erie....	447,300	Chesapeake & Ohio..	548,078
Denver & Rio Grande	413,510	Clev. Cin. Chic. & St. L.	528,690
Wisconsin Central....	379,168	Denv. & Southwest'n*	518,588
Duluth & Iron Range.	364,220	L. Shore & Mich. So...	506,744
Pere Marquette.....	358,878	N. Y. Susque. & West..	502,665
Gr. Trunk Sys. (3 r'ds)x	346,680	Seaboard Air Line....	373,199
Southern Railway	345,391	St. L. & San Fran... & Chic. & East. Ill...	334,985
Illinois Central.....	302,711	Syracuse Bing. & N. Y.	319,262
Phil. Balt. & Wash....	266,000	Chicago & Alton.....	204,928
Chic. St. P. M. & Om.	242,138	St. L. Vand. & T. H....	184,024
Gulf & Ship Island....	236,201	Northern Central.....	160,379
Colorado & Southern.	165,727	Peoria & Eastern.....	155,708
Chic. Indplis & Louisv.	164,292	San Anton. & Ar. Pass..	133,562
Hocking Valley.....	156,411	St Jos & Grand Isl'd.	130,107
Georgia RR.....	145,225	Mich. Cent. & Can. So.	124,310
Duluth So. Sh. & Atl..	143,700	Buff. Roch. & Pitts....	110,024
Central of Georgia....	143,293	Texas Central.....	103,125
Boston & Maine.....	131,623		
Bess. & Lake Erie	128,538	Total (representing 33 roads).....$22,487,302	
Wabash RR.....	119,731		
Kan. City Southern...	114,319		
Copper Range.....	107,852		
Total (representing 36 roads)..	$18,404,986		

a Including Boston & Albany.

r Includes Savannah Florida & Western for the whole of both years.

x These figures cover the Grand Trunk Railway for twelve months and Grand Trunk Western and Detroit Grand Haven & Milwaukee for eleven months only.

* Figures are for the twelve months ending Nov. 30 in both years.

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,542,007 and the net on Western lines increased $632,049. Including the lines *controlled* but separately operated, the aggregate increase east and west of Pittsburg & Erie amounts to $2,716,101.

§ Does not include results for Lehigh Valley *Coal* Company.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $2,563,396.

When arranged in groups the showing is precisely the same. There is only one group, namely the anthracite coal group, which has a loss in gross, but there are no less than three groups which have losses in net. Moreover even where there is a gain in net the ratio is in all cases very small, not one running as high as 8 per cent. It should be said with reference to the Northwestern and the North Pacific groups that four very large systems are missing because it has not been possible to secure returns of net earnings for them. These four are the three systems embraced in the Northern Securities Company to which reference has already been made, namely the Northern Pacific, the Chicago Burlington & Quincy besides the Great Northern (which latter has never been included in these yearly compilations, as no monthly figures of net earnings are ever furnished) and the Rock Island Company. The summary for the groups is as follows.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
Jan. 1 to Dec. 31	$	$	$	$	$	P. Ct.
New Engl'd..(7)	90,248,885	85,769,265	25,257,258	25,207,091	—949,833	3·62
Trunk lines..(15)	461,304,395	432,139,028	141,463,116	139,802,377	+2,660,739	1·91
Anthr. coal..(11)	107,416,086	119,268,714	30,399,489	43,322,457	—12,922,968	29·83
Middle .....(29)	48,654,733	45,337,454	15,911,223	15,744,737	+166,485	1·06
Mid. West'n.(33)	119,842 283	109,654,143	34,082,812	32,937,402	+1,145,410	3 48
Northwest'n (15	148,955,302	139,081,240	54,179,920	50,808,764	+3,371,165	6·64
Southwest. & South Pac.(24)	276,181,883	265,548,593	93,669,833	96,866,233	—3,196,400	3·30
North Pacific(4)	94,957,362	85,666,562	38,306,412	35,699,101	+2,607,311	7·30
Southern....(28	180,781,103	169,952,588	56,609,345	52,657,365	+3,951,980	7·50
Total (166 r'ds)	1528344977	1446397592	489,879,497	493,045,517	—3,166,110	0·64
Mexican .....(3)	33,940,216	28,773,853	10,819,215	8,969,342	+1,849,873	20·62

MILEAGE.—The mileage for the above groups is as follows: New England, 5,254 miles against 5,254 miles in 1901; Trunk lines, 28,565 against 28,346; Anthracite coal, 5,426 against 5,423; Middle States, 4,068 against 3,996; Middle Western, 13,174 against 13,180; Northwestern, 20,584 against 20,166; Southwestern, 37,490, against 36,721; North Pacific, 13,582 against 13,561; Southern, 29,155 against 28,505; grand total, 157,293 against 155,152. Mexican, 4,961 against 4,306.

We now add the detailed statement for the calendar year, classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross.		Net.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	1,759,280	1,557,929	624,027	577,000	+49,027
Boston & Albany.....	9,730,799	9,768,674	3,354,823	3,582,042	—227,219
Boston & Maine.b. ...	32,354,560	31,245,523	9,398,518	9,266,985	+131,628
Bos. Rev. B. & Lynn.b	508,464	442,608	68,005	66,503	+1,502
Bridgton & Saco Riv.b	43,629	40,679	14,683	11,955	+2,728
New London North'n.	984,458	937,719	74,848	79,655	—4,807
N.Y.N.Hav. & Hart.b	44,839,745	41,776,133	11,720,354	12,623,041	—902,687
Total (7 roads)....	90,248,885	85,769,265	25,257,258	26,207,091	—949,833
	1902.	1901.	1902.	1901.	Inc. or Dec
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.b. & B. & O. Southwb..	x56,792,181	53,057,818	20,348,125	19,568,195	+779,930
Clev. Cin. Ch. & St. L.a	18,976,576	18,608,546	4,632,879	5,161,569	—528,690
Peoria & Eastern.a.	2,614 703	2,606,015	637,890	793,598	—155,708
Erie.a.....	41,659,237	41,090,909	13,148,127	11,918,007	+1,230,120
Grand Trunk.a.....	25,253,247	23,679,486	7,837,931	7,571,218	+266,713
Gr. Trunk West'n.a	v4,237,039	v3,895,615	v540,567	v495,303	+45,264
Det. Gr. H. & Milw.a	v1,061,408	v948,808	v263,409	v228,706	+34,703
Lake Sh. & Mich. So.b	30,479,240	29,372,673	9,263,618	9,770,362	—506,744
Mich. Cen. & Can. So.a	18,650,000	18,490,274	3,620,000	3,744,810	—124,310
N. Y. Cen. & Hud. R. b	z71,944,962	69,733,476	23,323,205	24,261,731	—938,526
N. Y. Chic. & St. L.b..	7,138,897	7,455,483	1,853,712	1,837,731	+35,981
Penn.—East P. & E.b.	112,663,330	101,329,795	37,612,259	36,070,252	+1,542,007
West Pitts. & Erie.a	59,640,006	53,305,437	16,391,124	15,758,075	+633,049
Pennsylvania Co..	r33,035,648	r29,054,545	r9,717,919	r8,742,507	+974,712
Pitt. C.C. & St.L.a	r26,634,858	r24,290,842	r6,873,905	r7,015,568	+342,663
Wabash.b.....	19,934,315	18,388,262	5,825,093	5,305,362	+119,731
Total (15 roads)...	471,035,191	441,907,702	144,817,939	142,384,419	+2,433,520
Less Bos. & Albany included in N.E. group	9,730,799	9,768,674	3,354,823	3,582,042	—227,219
Total.....	461,304,395	432,139,028	141,463,116	138,802,377	+2,660,739

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1902 were $219,349,864, against $198,126,878 for the calendar year 1901, an increase of $21,222,986; and aggregate net earnings were $67,629,593 for 1902 and $64,913,492 for 1901, an increase of $2,716,101.

	1902.	1901.	1902.	1901.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.a..	15,107,661	16,783,493	4,757,255	6,832,811	—2,075,556
Delaware & Hudson.a	11,050,690	12,178,683	4,861,540	5,801,603	—1,440,063
Renss. & Saratoga.b	r3 023,537	r2,767,216	r999,681	r953,996	—44,315
N. Y. & Canada.b...	r1,239,841	r1,148,208	r578,548	r498,699	+33,849
Albany & Susq.b....	r4,307,736	r5,027,578	r2,063,983	r2,733,888	—667,205
Del. Lack. & West.b..	21,398,764	23,507,634	7,757,712	9,895,454	—2,137,742
Syra. Bing. & N. Y.b	943,961	1,070,917	206,383	525,645	—319,262
Bangor & Portl'd.b	263,229	254,729	66,173	67,248	—1,075
Sussex Railroad b .	168,457	164,546	63,247	63,593	—346
Lack. & Montrose.b	22,658	20,845	def.989	1,049	—2,038
Lehigh Valley.b	23,188,557	27,153,365	2,245,794	6,318,395	—4,072,601
N.Y. Ont. & West'n.a	5,057,168	5,864,026	952,155	1,694,674	—742,519
N. Y. Susq. & West.a.	2,124,880	2,796,495	550,406	1,253,071	—5 2,666
Phila. & Reading.b.‡.	28,090,059	29,473,976	9,239,813	10,868,914	—1,629,101
Total (11 roads)...	107,416,086	119,263,714	30,399,489	43,322,457	—12,922,968
	1902.	1901.	1902.	1901.	Inc. or Dec
Middle States—	$	$	$	$	$
Annap.Wash.& Balt.a	83,415	77,031	29,663	27,581	+2,032
B. & An. Short Line a	111,370	100,292	35,166	30,877	+4,289
Bath & Hammonds.b.	31,922	34,211	11,285	14,239	—2,954
Bellefonte Central.b..	58,368	52,006	22,836	18,045	+4,791
Bessemer & L. Erie.a	3,843,367	3,021,215	1,672,412	1,543,864	+128,538
Buff. Roch. & Pittsb.b	6,678,595	6,255,731	2,749,940	2,840,014	—110,024
Buff. & Susquehan.a..	909,047	758,119	393,051	336,672	+56,379
Chateaugay.b.....	265,893	260,029	25,225	30,903	—5,678
Cooper. & Chari.Val.b	58,346	55,925	13,883	16,249	—2,366
Cornwall.a	98,776	121,908	cdef.21,659	57,428	—79,087
Cornwall & Lebanonb	274,695	341,800	116,668	171,779	—55,111
Cumberland Valley.b.	1,256,500	1,110,033	360,327	402,570	—42,243
Dunk. All. Vall. & P.b	293,920	285,403	56,879	75,239	—18,360
Erie & Central N. Y..	30,524	33,893	def.11,801	2 229	—14,030
Fonda John. & Glov.b	395,224	368,702	151,556	97,225	+54,331
Hunt. & Broad Top...	860,246	754,633	*345,606	*324,974	+20,642
Long Island.b.....	6,124,357	5,611,597	1,707,253	1,740,949	—33,696
Newb. Dut. & Conn.b.	175,241	166,320	44,742	39,235	+5,507
New Jersey & N. Y.b.	350,215	339,838	57,270	95,694	—38,424
New York & Ottawa.b	102,221	104,260	2,327	def.27,232	+29,559
New York & Penn.b..	103,891	93,707	4,010	781	+3,229
Northern Central.b...	8,456,685	8,266,958	2,351,590	2,511 969	—160,379
Phila. Balt. & Wash.b	12,396,849	11,791,549	4,160,621	3,894,621	+266,000
St. Law. & Adirond...	234,379	241,582	95,266	127,769	—32,503
Staten Island Ry.b....	173,077	159,381	15,296	9,333	+5,963
Staten Isl'd Rap. Tr b	583,720	434,961	248,383	169,455	+78,928
Ulster & Delaware.b..	651,548	639,250	198,925	179,988	+18,837
W. Jersey & Seash.b..	3,893,799	3,678,693	1,002,391	919,943	+83,448
Wm'spt. & No. Br'h.a	154,467	130,399	52,171	52,354	—183
Total (29 roads)...	48 654,733	45,337,454	15,911,232	15,744,737	+166,485
	1902.	1901.	1902.	1901.	Inc. or Dec
Middle Western—	$	$	$	$	$
Ann Arbor.b.....	1,903,738	1,832,536	574,654	499,530	+75,124
Bell. Zanesv. & Cinn.b	191,113	176,447	49,645	32,388	+17,257
Chicago & Alton.a....	9,509,166	9,201,484	2,925,329	3,130,257	—204,928
Chic. Ind. & Louisv.a.	4,764,076	4,401,250	1,812,273	1,647,981	+164,292
Chic. Junction Rys.a.	2,074,480	1,949,280	638,486	637,007	+1,479
Chic. Term'l Transf.b	1,695,476	1,532,894	727,623	718,112	+9,511
Detroit & Macinac.a.	894,699	863,088	208,096	214,426	—33,670
Elgin Joliet & East.a.	2,115,037	2,174,414	699,590	782,508	—82,918
Hocking Valley.a.....	5,604,321	4,917,663	2,090,445	1,934,034	+156,411
Illinois Central.a.....	42,242 936	39,078,740	12,686,647	12,333,826	+302,711
Indiana Ill. & Iowa b.	1,682,990	1,634,086	457,658	544,452	—86,794
Kanawha & Mich.a....	1,088,531	1,019,577	121,167	220,672	—99,505
Lake Erie & West'n.a	4,690,354	4,533,201	1,148,214	1,143,403	+4,811
Manistee & Gr. Rap.b	v110,407	v124,224	v11,274	v13 813	—2,541
Manistee & No. East.a	333,758	332,881	167,497	143,695	+23,802
Manistique.b.....	104,558	93,463	37,410	21,032	+16,378
Pennsylvania Co.—Lines not included in the Trunk Line group above.					
Cin. Leb. & Nor.a...	244,732	180,803	45,222	29,896	+15,326
Cin. & Musk. Val.a.	615,257	574,032	123 874	110,141	+13,233
Cleve. Akr. & Col.a.	1,417,574	1,250,913	407,335	322,435	+84,900
G. Rap. & Ind. Sys.a	4,014,775	3,654,725	957,856	845,889	+61,967
Pitts. Char. & Y.a..	349,316	236,682	131,656	77,821	+53,835
St. L. Van. & T. H.a	2,253,620	2,074,928	573,936	757,060	—183,024
T. H. & Indianap.a.	1,798,740	1,588,216	636,046	627,047	+8,999
T. H. & Logansp't.a	1,093,746	897,660	183,950	192,074	—8,114
T. Haute & Peoria.a	558,322	560,621	89,143	98,793	—59,650
Tol. Peo. & West.a.	1,161,175	1 155,502	226,711	228,373	—1,662
Waynesb. & Wash.a	142,892	130,610	40,371	44,833	—4,462
Wheel'g Terminals	183,192	197,368	115,265	117,393	—2,128
Pere Marquette.a.....	9,855,376	9,201,176	2,444,841	2,090,963	+353,878
Pittsb. & Lake Erie.b	10,0-8,707	8,047,167	2,238,172	1,789,172	+447,800
Toledo & Ohio Cent.a	2,977,141	2,753,896	578,914	633,156	—54,242
Wabash Chest. & W.a	110,729	98,113	24,860	18,130	+10,730
Wheeling & L. Erieb..	3,959,040	3,195,465	915,354	887,590	+27,764
Total (33 roads)...	119,842,283	109,654,143	34,082,812	32,937,402	+1,145,410

	Gross. 1902.	Gross. 1901.	Net. 1902.	Net. 1901.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Chic. Great West'n. b.	7,494,769	7,438,768	2,241,422	2,226,738	+14,684
Chic. Mil. & St. Paul. a	46,404,839	44,382,007	15,931,519	15,068,509	+863,010
Chic. & No. West. a...	48,026,708	45,916,920	16,171,643	16,789,968	−618,325
Chic. St. P. Minn. & O. a	11,997,625	11,196,104	4,424,272	4,182,134	+242,138
Copper Range. a.....	303,052	193,200	136,654	28,802	+107,852
Dul. & Iron Range. a..	5,945,998	5,186,033	3,106,070	2,741,850	+364,220
Duluth Mess. & No. a.	4,925,108	3,126,568	3,022,420	1,572,112	+1,450,308
Dul. So. Sh. & Atl. b..	2,741,049	2,518,966	1,028,194	884,494	+143,700
Fairchild & No. East.	40,937	36,214	18,980	19,972	−992
Iowa Central. a.....	2,518,199	2,396,777	426,266	471,082	−44,816
Mineral Range. b.....	568,411	578,923	101,758	64,730	+35,028
Minneap. & St. L. a...	3,576,943	3,473,224	1,398,950	1,397,916	+1,034
Minn. St. P. & S. S. M. b	6,825,377	5,600,429	3,490,078	2,895,812	+564,266
St. Jos. & Gr. Island. a	1,268,903	1,436,952	363,876	493,983	−130,107
Wisconsin Central. b.	6,407,456	5,631,055	2,347,818	1,968,652	+379,166
Total (15 roads)...	148,955,302	139,061,240	54,179,920	50,808,764	+3,371,166
	1902.	1901.	1902.	1901.	Inc. or Dec.
North Pacific—	$	$	$	$	$
Canadian Pacific. a....	40,120,406	34,467,709	14,651,258	13,760,577	+890,681
North Shore. b.....	524,223	474,401	183,986	102,636	+81,350
Pacific Coast. a.....	5,225,885	5,059,562	1,039,302	1,066,025	−26,723
Union Pacific Sys. a ..	49,086,848	45,634,890	22,431,866	20,769,863	+1,662,003
Total (4 roads)....	94,957,362	85,636,562	38,306,412	35,699,101	+2,607,311
Southwestern and South Pacific—	1902. $	1901. $	1902. $	1901. $	Inc. or Dec. $
Atch. Top. & S. Fe. b..	59,953,878	58,404,462	24,679,394	24,673,245	+6,149
Colorado & South'n. b	5,920,159	5,145,540	1,560,429	1,394,693	+165,727
Den. & Rio Grande*. b	17,168,801	16,848,621	6,923,287	6,509,777	+413,510
Denver & Southw. †. a	1,088,701	1,849,069	142,063	660,651	−518,588
Ft. W. & Denv. City. b	2,490,052	2,163,396	648,234	573,594	+74,640
Gila Val. Globe & No.	338,454	359,924	196,555	183,706	+12,849
Kansas City South. a.	6,109,171	5,435,833	1,829,495	1,715,176	+114,319
Mo. Kansas & Tex. a..	16,709,897	16,363,908	4,534,698	4,467,326	+67,372
Mo. Pac. & Ir Mt. b. Central Branch....	37,495,687	36,631,093	12,452,497¶	13,045,579	−593,082
Nevada Cal. & Ore. a..	182,001	155,237	82,989	58,839	+24,150
Nevada Central.....	39,437	37,737	13,077	97	+12,980
Pine Bluff Ark. Riv. b	34,139	31,025	13,870	12,085	+1,785
Rio Grande Junct'n .	569,805	578,415	*d*170,941	*d*178,523	+2,582
Rio Grande South'n. b	588,759	556 010	299,080	255,154	+43,906
St. L. & No. Arkan. b..	*s*184,914	*s*146,371	*s*80,946	*s*55,271	+25,675
St. Louis & S. Fr. b.. Chic. & E Illinois.	29,689,541	26,819,133	10,960,982	11,295,967	−334,985
St. L. Southwestern. b	7,281,910	7,366,004	2,143,928	2,202,522	−58,594
San. An. & Ar. Pass. a	2,548,175	2,554,819	503,865	637,427	−133,562
San Fran. & No. Pac. a	1,222,554	1,099,026	316,893	339,272	−22,379
Southern Pacific. a....	85,849,910	82,124,034	25,897,107	28,295,829	−2,398,722
Texas Central. a.....	567 784	693,081	167,457	270,582	−103,125
Tex. Sab. V. & N.W. b	147,860	155,860	52,075	45,918	+6,157
Total (21 roads)..	276,181,889	265,548,598	93,669,833	96,866,233	−3,196,400
	1902.	1901.	1902.	1901.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern. a....	2,576,458	2,334,802	679,267	683,637	−4,370
Atlantic & Birmingh.	194,727	108,933	81,877	40,927	+40,950
Atlan. Knoxv. & No. a	662,715	545,522	217,051	181,359	+35,692
Atlantic Coast Line. a *y*	18,189,508	*y*16,203,232	*y*6,603,120	*y*5,292,096	+1,311,024
Cane Belt. b.....	209,223	125,009	65,296	55,408	+9,888
Central of Georgia. a..	8,362,276	7,323,394	2,079,305	1,936,012	+143,293
Chattan. Southern. a..	111,648	87,942	8,423	def. 41,010	+49,433
Chesapeake & Ohio. a.	15,634,526	15,294,223	5,809,893	5,857,971	−548,078
Cin. N.O. & Tex. Pac. a	5,811,799	5,835,104	1,424,536	1,366,536	+58,000
Col. New. & Laurens. b	187,606	172,915	57,486	48,418	+9,048
Farmv. & Powhat. a..	79,415	65,594	4,608	2,623	+1,985
Georgia. a.....	2,151,937	1,912,383	726,204	580,979	+145,225
Ga. Southern & Fla. a.	1,387,557	1,224,009	332,815	306,130	+26,685
Gulf & Ship Island. a..	1,550,814	1,253,481	560,846	324,645	+236,201
Lexington & East'n. b	503,767	378,855	202,922	145,478	+57,444
Louisiana & Arkan. a.	487,205	406,744	177,944	185,894	−7,950
Louis. Hen. & St. L. b.	749,959	687,091	217,976	192,147	+25,829
Louisv. & Nashville. b	33,029,024	29,336,819	10,775,647	9,481,224	+1,294,423
Macon & Birm'ghamb	141,706	117,474	def. 12,293	3,440	−15,733
Millen & South western. a	44,312	40,259	12,715	5,505	+7,210
Nashv. Chat. & St. L. b	8,688,021	7,681,884	2,496,036	2,426,132	+69,904
Norfolk & Western. a.	18,918,718	16,624,515	7,736,001	6,768,744	+967,257
Rich. Fred. & Pot. a..	1 222,222	1,109,414	423,734	386 555	+37,179
Seaboard Air Line. a..	12,161,638	11,345,670	3,258,895	3,632,094	−373,199
Southern Railway. a..	40,033,113	36,708,527	11,120,118	10,774,727	+345,391
Virginia & Southw. b..	535,662	411,901	210,408	145,092	+65,316
Wrightsv. & Tennille b	162,739	144,684	59,877	50,965	+8,912
Yazoo & Miss. Val. a..	6,995,908	6,352,308	1,778,658	1,823,637	−44,979
Total (28 roads)...	180,784,103	163,952,588	56,609,345	52,657,365	+3,951,980
Grand total (166 r'ds)	1528344977	1446397592	489,879,407	493,045,517	−3,166,110
	1902.	1901.	1902.	1901.	Inc. or Dec.
Mexican Roads –	$	$	$	$	$
Mexican Central. *v*....	19,050,898	15,821,337	5,393,286	4,335,537	+1,057,749
Mexican Internat'l....	6,543,161	5,960,824	2,632,682	2,417,094	+115,588
National of Mexico. *v*.	8,346,157	6,991,692	2,893,247	2,216,711	+676,536
Total (3 roads)....	33,940,216	28,773,853	10,819,215	8,969,342	+1,849,873

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including Rio Grande Western.

† For twelve months ending Nov. 30 in both years.

‡ These figures are for the Railroad Company only. The Coal & Iron Company reports gross for 1902 of $17,631,191, against $30,300,699 in 1901, a decrease of $12,669,508, and net a deficit below expenses of $301,539 in 1902, against an excess above expenses of $2,261,857 in 1901.

c After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

d Thirty per cent of gross earnings.

r Not counted in footings because included in earnings of the system under which this road appears.

s Figures are for ten months ending October 31 in both years.

v Figures are for eleven months only in both years.

x Results of the Pittsburg & Western System are included for last half of the year, viz., for July 1 to Dec. 31 in both 1902 and 1901.

y Includes Sav. Florida & West. for the whole twelve months in both years.

z Figures include Boston & Albany for the whole of both years.

Besides the roads which supply exhibits of both gross and net earnings, there are some which furnish returns as to gross alone, these including the Northern Pacific and the Great Northern, as well as a few others. It is hence possible as to the gross to have an even more comprehensive exhibit than that furnished in the above. We add the following table to show those roads which have reported as to gross but not as to net.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1902.	1901.	*Increase.*	*Decr'se.*
	$	$	$	$
Reported above (166 roads).....	1,528,344,977	1,446,397,592	81,947,385	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,133,438	1,952,725	180,713	.....
Alabama & Vicks.	1,056,144	984,998	71,146	.....
Vicksb. Shrev. & P.	1,191,582	958,524	233,058	.....
Chic. Burl. & Quincy	57,262,674	52,067,159	5,195,515	.....
Detroit Southern...	1,296,802	1,196,379	100,423	.....
Evansv. & Ind'p's..	363,011	315,385	47,626	.....
Evansv. & T. H.....	1,584,619	1,461,265	123,354	.....
Great Northern— St. P. Minn. & M Montana Centr'l	40,205,622	33,855,265	6,350,357	.....
Illinois Southern...	144,715	125,691	19,024	.....
Intern. & Gt. North.	5,184,061	5,148,093	35,968	.....
Iron Railway.....	84,097	72,879	11,218	.....
Mobile Jack. & K.C. ¶	201,921	152,179	49,742	.....
Mobile & Ohio.....	6,961,818	6,173,408	788,410	.....
Northern Pacific‖ ..	44,707,678	38,734,461	5,973,217	.....
Southern Indiana...	743,651	564,403	179,248	.....
Texas & Pacific.....	11,205,878	11,769,941	.....	564,063
Tol. St. L. & West...	2,824,565	2,703,192	121,373	.....
Total (184 roads).	1,705,497,253	1,604,633,539	.....	.....
Net inc. (6·28 p. c.)	.....	.....	100,863,714	.....
Miles of road.....	181,928	178,929	2,999	.....

¶ Figures are to Dec. 27 in both years.
‖ Includes proprietary roads in both years.

In this way we get a grand total aggregating $1,706,497,253, it will be seen, and covering 181,928 miles of road out of the 200,000 miles in the whole country. The gain on this basis reaches $100,863,714, thus confirming our estimate made further above as to an increase of 105 million dollars for the whole body of roads, comprising, roughly, 200,000 miles.

To complete our review we add the following, comparing the totals in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31.	*Mileage.* Year Given.	*Mileage.* Year Preceding.	*Earnings.* Year Given.	*Earnings.* Year Preceding.	*Increase or Decrease.*
	Miles.	*Miles.*	$	$	$
1894 (244 roads).	156,911	155,950	1,046,616,407	1,176,821,735	−130,205,328
1895 (242 roads).	157,537	156,110	1,086,464,608	1,024,461,781	+62,002,827
1896 (237 roads).	162,037	161,340	1,114,430,883	1,114,696,887	−266,004
1897 (230 roads).	165,253	163,840	1,185,154,654	1,122,817,579	+62,337,075
1898 (223 roads).	164,893	163,075	1,253,807,714	1,172,777,136	+81,030,578
1899 (201 roads).	164,080	161,295	1,332,668,853	1,213,686,610	+118,980,243
1900 (205 roads).	172,358	167,396	1,459,173,305	1,345,201,005	+113,972,300
1901 (180 roads).	179,097	176,673	1,603,911,087	1,454,922,185	+148,988,903
1902 (184 roads).	181,928	178,929	1,705,497,253	1,604,633,539	+100,863,714

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the Anthracite coal roads are included in this table

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 627 shares, of which 26 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 24 shares. Stock of the Mount Morris Bank was sold at 295, as against 200 in October 1902, and stock of the Williamsburgh Trust Co. of Brooklyn, which had not been dealt in since July 1902, changed hands at 270⅛, an advance of 43 points. No sales of either bank or trust company shares have been reported from the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
25	America, Bank of.....	545	Feb. 1903— 550
130	American Exchange Nat. Bank	268¾	Nov. 1902— 277¼
1	Chemical National Bank.....	4305	Dec. 1902— 4327
33	City Bank, National.....	297	Feb. 1903— 297
10	Commerce, Nat. Bank of.....	314	Feb. 1903— 317½
60	Corn Exchange Bank.....	425	Jan. 1903— 447
100	Hanover National Bank.....	634½-635	Feb. 1903— 636
23	Importers' & Traders' Nat. Bk.	670	Aug. 1902— 679
*26	Mount Morris Bank.....	295	Oct. 1902— 200
33	New York, N. B. A., Bank of..	330¼	Feb. 1903— 330
40	North America, Nat. Bank of..	244⅞	Jan. 1903— 251
138	Phenix National Bank.....	130	Feb. 1903— 130
	BANK—*Brooklyn.*		
8	First National Bank.....	375	July 1902— 360
	TRUST COMPANIES—*N. Y.*		
5	Guardian Trust Co	200½	Feb. 1903— 200
11	United States Trust Co	1701	Oct. 1902— 1725
	TRUST COMPANY—*Brooklyn.*		
8	Williamsburgh Trust Co.....	270⅛	July 1902— 227

* Sold at the Stock Exchange.

—The Windsor Trust Company of this city, which only commenced business on Dec. 29 last year, in its February statement shows noteworthy growth. In this short period the deposits have risen to $3,649,456 and the undivided profits to $22,271. The company's capital is $1,000,000 and surplus

$500,000. C. H. Van Brunt is President; John Alvin Young, Robert H. McCurdy, James A. Burden Jr. and Ford Huntington are Vice-Presidents; A. Gordon Norrie, Secretary. The directorate includes many financial people of prominence.

—The reported purchase of control of the National Shoe & Leather Bank of this city by the International Banking Corporation is semi-officially confirmed. The two institutions have had close connections since November last, when Mr. William L. Moyer, President of the bank, became President of the Banking Corporation. All domestic business accruing to the International will be turned over, it is thought, to the Shoe & Leather, and the latter on its part will aid the trust company by giving to it any foreign business which may come in its way. The exact price paid for the stock of the bank is not obtainable, but is understood to have been in the neighborhood of $200 per $100 share.

—The Federal Bank of this city, at 590 Broadway, which was organized in the fall with an authorized capital of $100,000 has increased the amount to $250,000. The additional stock has all been subscribed, $75,000 of the issue being sold to east-side merchants. The bank will open a branch at Grand and Orchard streets some time in April.

—A membership in the New York Stock Exchange has been transferred to H. A. Harrison, of H. A. Harrison & Co., for a consideration of $82,000. While this is an advance over recent sales, it is not the highest price on record, a transfer having been reported in September of last year at $84,000.

—Mr. Daniel LeRoy Dresser has resigned as President and director of the Trust Company of the Republic of this city. Mr. Dresser became the head of the institution at the time of its organization, a year ago. Pending the election of Mr. Dresser's successor, Chairman Preston will be associated with Vice-President Alexander Greig in the company's management.

—A provisional agreement has been made for the consolidation of the Halifax Banking Company with the Canadian Bank of Commerce. The purchase of the former company will give the Canadian Bank of Commerce offices at fifteen additional points in Nova Scotia, including Halifax, Truro and Windsor, and also two branches in New Brunswick—at St. John and Sackville. The paid-up capital is now $8,000,000 with a rest of $2,500,000, and it is proposed to increase the capital stock to $10,000,000, a meeting of the stockholders having been called for April 14, when the proposition will be acted upon. Its head office is in Toronto, and it has now 84 branches throughout Canada and the United States, stretching from Sydney, Cape Breton, in the extreme east to Victoria in the west, and from Dawson in the north to San Francisco in the south. The entire staff of the Banking Company will be taken into the service of the Canadian Bank of Commerce, the Cashier of the former becoming local manager at Halifax. The Halifax Banking Company was established in 1825 as a private partnership under the present name and was incorporated in 1872. It has a paid-up capital of $600,000, a rest account of $525,000 and deposits of about $4,000,000.

—The opening of the Bedford Branch of the People's Trust Company of Brooklyn occurred on Monday. The branch, as heretofore noted, is situated at Bedford Avenue and Halsey Street, and had formerly been known as the Bedford Bank.

—The special committee of the Cleveland (Ohio) Chamber of Commerce, appointed to consider changes in the banking and currency laws of the country, issued its report on the 26th ult. The report was presented by Mr. J. J. Sullivan, as Chairman. It refers, of course, to the need of some degree of elasticity in our currency. While the committee considered that the Aldrich bill (which has since failed of passage) contained some highly commendable features, yet the opinion was expressed that it "was in no sense a complete or certain remedy for the evils of the monetary stringency." The simplest plan, in the opinion of the committee, is to give the banks liberty to issue their own credit notes when necessary, under proper restrictions.

—The Deutsche Bank of Berlin, which in its statement for 1901 reported that period of twelve months as its record year, continues to show exceedingly gratifying results, its statement for the twelve months of 1902 revealing still larger figures in the various items. For 1901 the total turnover had been $12,336,000,000, but for 1902 the aggregate was $13,520,000,000, an increase of about 9½ per cent; deposits and credits at the close of 1902 reached $171,000,000, an increase of 14 per cent over the amount of $150,000,000 reported for 1901; cash, bills discounted, loans at short notice, Government securities and other quick assets show a gain of about 17½ per cent, namely, $160,000,000 for 1902 comparing with $136,000,000 for 1901. The bank on February 27 declared the dividend for the year 1902 at 11 per cent per annum, this being the rate that has been consecutively paid for the last four years.

—The Merchants' Trust Company of Philadelphia, which will have its total authorized capital of $500,000 fully paid in by May, is to increase the par value of its shares from $25 to $100 per share.

—It is announced that Hon. Milton E. Ailes, Assistant Secretary of the United States Treasury, will resign that office to become Vice-President of the Riggs National Bank of Washington, D. C.

—Mr. Henry N. Marr, previously Assistant Secretary, has been appointed to the office of Secretary of the New England Trust Company of Boston, made vacant by the death about a month ago of Mr. Nathaniel H. Henchman. The position of Assistant Secretary has been assigned to Mr. Frederick W. Allen, who is in addition the company's Treasurer.

—About May 1 work will begin looking to the enlargement of the First National Bank of Utica, N. Y. The adjoining building has been secured and will be reconstructed to correspond in design to the one now occupied by the bank. The addition will not only give the institution considerable more room, but will also add to its attractiveness, more light being one of the advantages obtained by the proposed improvements.

—The Citizens' Trust & Deposit Company is being organized in Utica, N. Y., by A. D. Mather & Co.'s bank. The new institution will begin business about May 1 with a capital of $200,000 and a surplus of about $100,000.

—The Trowbridge & Niver Company, of Chicago and Boston, has removed its latter office to 60 State Street. The company occupies a commodious suite on the fourth floor, where it is excellently equipped to serve its patrons.

—Mr. William P. Harvey has been chosen Vice-President of the Farmers' & Merchants' National Bank of Baltimore. Mr. Harvey succeeds Mr. Otho H. Williams, whose death occurred recently.

—Considerable expansion has occurred during the past two months in the business of the Girard Trust Company of Philadelphia. Over four million dollars has been added to deposits in that time, the company reporting $22,730,949 February 28, against $18,501,470 on December 31 last. Undivided profits, too, show an increase, $920,128 being the amount for the 28th ult., while but $824,819 was recorded on Dec. 31.

—The Homewood Peoples' Bank of Pittsburg has decided not to consolidate with the New Hamilton Savings & Trust Company and has abandoned the negotiations to that end which had been pending.

—The growth which has been established by the Fifth National Bank of Cincinnati during the past few years, and to which we have had occasion to refer several times, is emphasized in the latest report, that for February 6. In this we notice that deposits foot up $4,384,549, against $3,516,267 on November 25. The addition to surplus and undivided profits has been about $12,000, raising it from $200,833 to $212,024. Aggregate resources are now $5,089,575, which compares with $4,193,101 on November 25. The bank will shortly have a capital of $600,000, the stockholders having voted in January to increase the amount from $300,000, one-half of the new stock to be sold at par, $100 (this to existing shareholders) and one-half at $200 per share.

—Preliminary steps have been taken for the establishment of a banking institution in the west end of Cincinnati. The bank will be capitalized at $50,000 and will probably bear the name of the Cosmopolitan Banking & Savings Company.

—The new banking quarters of the Prudential Trust Company in the Schofield Building, Cleveland, were opened on Monday. The offices are splendidly equipped. The floors are of Tennessee tiling, the counters of marble surmounted by mahogany and bronze screens, and the desks, chairs and

tables entirely of mahogany. The bank occupies the basement and first floor, covering a total of 11,000 square feet. The safety deposit vaults, which are not yet completed, will be located in the basement, where also there are reading and waiting rooms and a large room for the directors.

—Legal difficulties were attempted, but without avail, to prevent the consolidation of the Cincinnati Savings Society and the Union Savings Bank & Trust Company of Cincinnati, some of the depositors of the society who objected to the merger having sought to enjoin the proceedings. Judge Spiegel, however, refused to issue an injunction against the trustees and officers of the Society and dismissed the suit.

—The American Savings Bank Company of Cleveland, which we stated several weeks ago had been incorporated, is getting in readiness for business. The officers have been elected and consist of Mr. E. W. Christy as President, G. P. Geib as Vice-President, Charles J. Alpeter as Secretary and Treasurer and William E. Patterson, Attorney.

—By an agreement made a week ago the Central Trust Company of Cleveland absorbed on Monday the Perry Savings Bank Company, also of that city. The bank had a paid-in capital of $38,100 and its stockholders under the arrangement are to receive share for share and a dividend of $30. The Central Trust will not increase its capital, some of the larger stockholders having signified their willingness to relinquish some of their holdings in order to effect the absorption. This is the second institution taken over by the trust company, it having but a few weeks ago consolidated with the Cleveland Savings & Banking Company. These newly acquired institutions will be operated as branches of the Central Trust. Mr. Frank Dettlebach, Secretary and Treasurer of the Perry Savings Bank, will act as Second Assistant Secretary and Treasurer and Auditor of the Central Trust.

—Mr. Charles F. Lawson has tendered his resignation as Auditor of the Old Detroit National Bank of Detroit, Mich., in order to enter the manufacturing business. His resignation becomes effective April 1.

—Two new offices have been created in the Union Trust Company of Detroit, Mich.—Auditor and Trust Officer. Mr. Charles R. Dunn has been chosen to fill the first-named position and Mr. Hobart B. Hoyt has been made the Trust Officer. As announced last week Mr. Gerald J. McMechan has succeeded Mr. Howard J. Lesher as Assistant Secretary.

—The Bank of Hannibal, Mo., opened as a national bank on the 2d inst. under the name of the Hannibal National Bank. The capital remains at $100,000 and surplus at $25,000. The officers also continue as heretofore, namely, Mr. S. M. Carter, President; J. H. McVeigh, Vice-President; J. P. Hinton, Cashier; W. J. Dakin and F. W. Hixson, Assistant Cashiers; George A. Mahan, Attorney.

—The capital of the Germania Bank of Savannah, Ga., is to be increased from $200,000 to $300,000, the stockholders having authorized the issuance of 1,000 additional shares on the 25th ult. The bank is now erecting a new building, which it expects to enter in the Fall.

—Mr. W. J. Loughridge has succeeded Mr. J. W. Berkley as President of the Third National Bank of Lexington, Ky. Mr. Loughridge had previously held the position of Vice-President, now assigned to Mr. J. D. Purcell.

—Mr. William E. Bush, formerly of the firm of Martin & Bush, Augusta, Ga., dealers in investment securities, has recently opened a well equipped office in the Leonard Building, in that city.

—Directors and officers as below have been elected for the new Hamilton National Bank of Chicago:

President—C. B. Pike.
Vice-President—D. W. Buchanan.
Assistant Cashier—George H. Wilson.
Directors—F. A. Delano, General Manager Chicago Burlington & Quincy; Wallace Heckman, business manager Chicago University; Charles L Bartlett, Procter & Gamble Company; T. A. Shaw Jr., T. A. Shaw & Co.; A. A. Sprague, H. Sprague, Warner & Co; Louis E Lafiin; Granger Farwell, Granger Farwell & Co.; Charles B Pike, D. W. Buchanan.

The Cashier will be an out-of-town bank President. Mr. Wilson, elected Assistant Cashier, is now Cashier of the First National Bank of Whiting, Ind., and was formerly with the Merchants' National of Chicago. The Hamilton National will begin business early in April with a paid-up capital of $500,000 and a surplus of $125,000 in the old banking quarters of the Merchants' National.

—A certificate of incorporation has been issued by the Secretary of State of Illinois to the Security Trust & Deposit Company, Chicago, for the purpose of doing a trust and guaranty business. The capital is to be $200 000 and the incorporators are E. Kroff, A. Jerner and Gordon A. Ramsay.

—Mr. L. J. Dunn has been elected Cashier of the City National Bank of Lincoln, Neb., to succeed the late J. H. Auld.

—The statement of the First National Bank of Portland, Ore., for February 6 reflects the prosperity of this institution. Last May the bank showed deposits in the neighborhood of 6¾ million dollars. At the close of business on November 25 last the amount had risen to $7,248,084, and now still further gains are recorded, over four hundred and fifty thousand dollars having been added in the meantime, bringing the figures up to $7,701,641 on February 6. In the interval between November and February the surplus and undivided profits increased from $793,566 to $810,599.

—The Washington Trust Company opened the first of the year at 115 Mill Street, in Spokane, Wash., as successor to M. B. Connelly & Co., the Long & Cooley Co. and the personal business of Mr. J. Grier Long. The company has an authorized capital of $50,000, all paid in, the shares having been sold at their par value, $100 each. Real estate, insurance, savings bank and general trust departments are all comprised in the company's business; the institution, however, will not accept commercial accounts. The officials are: President, Mr. M. B. Connelly; Vice-President and Treasurer, J. Grier Long, and Secretary, R. L. Webster.

—The "Daily Commercial News" of San Francisco, Cal., has issued a little circular with its compliments showing the condition of the national banks of San Francisco on February 6, the date of the last call of the Comptroller.

—The National Discount Company, Limited, of London, England, has a subscribed capital of over twenty-one million dollars and a paid-up capital and a reserve fund aggregating over six and a half millions. Deposits and loans, including ten millions bills re-discounted, foot up over fifty-five and a-half million dollars. The profit and loss account show gross profits for the half-year to 31st December nearly half a million dollars and dividends paid at the rate of ten per cent per annum on the paid-up capital.

Canadian Bank Clearings—The Clearings of the Canadian Banks for the month of February, 1903, show an increase over the corresponding month of 1902 of 6·4 per cent, all cities except Montreal and Halifax recording gains. For the two months of 1903 there is an excess over the like period of 1902 of 11·9 per cent.

Clearings at—	February.			Two Months.		
	1903.	1902.	In. or Dec.	1903.	1902.	In. or Dec.
	$	$	%	$	$	%
Montreal	72,813,029	74,901,009	−2·8	162,183,778	151,896,541	+6·8
Toronto	60,795,032	54,128,012	+12·3	136,527,344	118,339,539	+15·4
Winnipeg	13,308,306	10,067,621	+32·2	32,353,939	24,431,002	+32·4
Halifax	6,256,129	6,683,858	−6·4	14,122,054	15,123,970	−6·6
Ottawa	7,247,217	6,562,304	+10·4	15,982,582	13,759,093	+16·2
Quebec	5,473,711	4,849,087	+12·9	11,248,304	9,783,183	+15·0
Vancouver	4,038,710	3,228,067	+25·1	8,599,178	7,075,523	+21·5
Hamilton	3,816,208	3,171,271	+20·3	8,191,555	7,003,534	+17·0
St. John	3,335,069	2,915,838	+14·4	6,965,300	6,152,230	+13·2
Victoria	2,092,797	1,925,137	+8·7	4,695,682	4,708,668	−0·3
Total Canada	179,176,208	168,432,204	+6·4	400,869,716	358,273,283	+11·9

The clearings for the week ending February 28 do not make a satisfactory exhibit, the decrease in the aggregate from 1902 having been 4·1 per cent.

Clearings at—	Week ending February 28.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Montreal	16,870,768	19,923,855	−15·3	12,858,682	11,905,741
Toronto	13,850,430	13,420,207	+3·2	11,610,413	8,670,250
Winnipeg	2,976,584	2,472,627	+20·4	1,745,816	1,538,313
Halifax	1,541,698	1,437,171	+7·2	1,450,000	1,372,447
Hamilton	717,303	782,762	−8·3	705,248	683,033
St. John	782,306	742,216	+5·4	611,308	527,446
Victoria	519,862	532,393	−2·4	394,128	432,034
Vancouver	1,021,061	905,072	+12·8	621,793	681,905
Quebec	1,029,274	1,076 847	−4·4	.....	.....
Ottawa	1,770,707	1,539,333	+15·0	.....	.....
London	744,728	Not included in total.			
Total Canada	41,079,993	42,832,483	−4·1	29,997,388	25,811,169

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1902 there is an increase in the aggregate of 13·0 per cent. So far as the individual cities are concerned, New York exhibits a gain of 16·8 per cent, Philadelphia 7·8 per cent, Baltimore 33·3 per cent, Chicago 4·5 per cent and New Orleans 17·5 per cent. Boston records a loss of 3·1 per cent, and St. Louis 3·2 per cent;

Clearings—Returns by Telegraph. Week Ending March 7.	1903.	1902.	*P. Cent*
New York	$1,262,654,102	$1 080,995,869	+16·8
Boston	113,752,740	117,360,741	—3·1
Philadelphia	98,562,928	91,419,152	+7·8
Baltimore	23,117,305	17,347,893	+33·3
Chicago	175,240,110	167,711,230	+4·5
St. Louis	44,283,697	45,767,014	—3·2
New Orleans	13,486,198	11,478,270	+17·5
Seven cities, 5 days	$1,731,097,075	$1,532,080,169	+13·0
Other cities, 5 days	298,946,418	255,906,411	+16·8
Total all cities, 5 days	$2,030,043,493	$1,787,986,580	+13·6
All cities, 1 day	401,124,463	364,436,838	+10·1
Total all cities for week	$2,431,167,956	$2,152,403,418	+13·0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1903 are given below, and for purposes of comparison the figures for the corresponding period of 1902 are also presented.

Description.	*Two Months, 1903.*			*Two Months, 1902.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	28,923,239	2,039,666,983	70·5	27,766,166	2,050,529,224	73·5
Stock { Val..	$2561,112,175			2613,638,650		
RR. bonds..	$131,048,600	$122,633,511	93·6	$176,026,500	$139,998,858	79·5
Gov't bonds	$181,000	$194,240	107·3	$134,300	$156,549	112·4
State bonds	$236,500	$71,25	30·1	$329,500	$242 784	73·7
Bank stocks	$68,100	$205,946	302·5	$3,000	$17,050	568·3
Total....	$2698,846,675	2,162,777,932	80·3	$790,136,950	2,190,914,465	78·5
Grain, bush.	80,034,500	58,040,118	72½c.	105,093,500	86,402,845	82¼c.
Total value.		2,220,818,059			2,277,347,310	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1903 and 1902 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1903.			1902.		
	Number of Shares.	*Values.*		*Number of Shares.*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan....	16,001,223	1,515,264,950	1,304,568,219	14,779,223	1,386,108,600	1,039,582,016
Feb....	10,923,017	1,045,847,225	885,098,764	12,986,943	1,827,530,050	1,010,947,208

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1903.	1902.	*P. Ct.*	1903.	1902.	*P. Ct*
	$	$		$	$	
January....	11,088,982,021	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4 6
February .	8,468,707,464	8,359,075,922	+1·3	3,227,496,453	3,010,105,916	+7·2

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*February.*				*Jan. 1 to Feb. 28.*			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$	$	$
New York...	5,241	5,349	5,624	3,946	12,427	12,278	13,025	8,611
Chicago.....	629	621	518	506	1,389	1,355	1,132	1,095
Boston.....	532	532	502	475	1,203	1,180	1,165	1,067
Philadelphia	438	409	389	345	982	919	849	763
St. Louis....	185	191	159	124	400	424	338	269
Pittsburg...	182	148	151	110	376	346	320	240
San Fran'co.	116	89	79	68	244	194	170	151
Cincinnati...	89	79	78	61	196	169	167	134
Baltimore...	86	87	85	77	191	194	188	169
Kansas City.	75	74	59	49	164	164	134	107
Cleveland...	60	49	51	41	131	111	107	90
New Orleans	63	53	49	49	140	127	109	102
Minneapolis.	47	45	35	36	108	105	82	79
Louisville...	44	37	37	38	95	80	78	81
Detroit.....	38	32	34	30	88	101	78	71
Milwaukee..	29	22	25	23	65	55	54	52
Providence..	27	26	26	25	64	61	59	58
Omaha.....	28	26	23	22	61	57	52	49
Buffalo.....	24	21	20	19	51	48	46	42
St. Paul.....	21	20	18	16	49	43	40	38
Indianapolis	21	18	14	11	49	41	31	26
Denver	15	16	18	16	34	39	38	37
Richmond..	15	15	14	13	34	36	32	28
Memphis....	16	12	13	13	37	28	29	26
Seattle.....	15	11	8	7	31	24	17	15
Hartford....	10	10	9	10	24	24	22	24
S. Lake City	10	12	11	8	24	27	24	18
Total	8,056	8,004	8,044	6,138	18,652	18,230	18,386	13,440
Other cities..	413	355	309	287	906	788	675	619
Total all...	8,469	8,359	8,353	6,425	19,558	19,018	19,061	14,059
Outside N.Y.	3,228	3,010	2,729	2,479	7,131	6,740	6,036	5,448

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Feb. 21, 1903.

In the early part of the week business on the Stock Exchange was more active than for a considerable time past and prices advanced. Especially there was an improvement in British railway securities, Grand Trunk of Canada securities, Argentine securities and copper securities. The public, which has been holding aloof for a long time, undoubtedly was buying, and large purchases were made likewise for the Continent, especially for French account. On Wednesday, however, there was some falling off and on Thursday dulness returned. Partly this was due to the slackness in New York, partly to sales of consols by French capitalists, but mainly to the language in the King's speech in reference to the Macedonian question.

Hitherto it has been hoped that the troubles in Macedonia were exaggerated, and as it was known that all the Powers were giving cordial support to Russia and Austria-Hungary in bringing pressure to bear upon Turkey to grant reforms, it was generally hoped that there would be no outbreak. The King's speech, however, treats the matter as one of great gravity, and this appears to have impressed the Continental public considerably, with the result that French capitalists sold consols and some other securities.

There is another motive for the French sales of consols. The interest upon consols on the 5th of April will fall automatically from 2¾ per cent to 2½ per cent, and as French capitalists have been buying consols since they went under par upon a great scale, the Bank of England accommodates them by issuing to them certificates to bearer with coupons attached. These certificates are liable in France to a tax of 1 per cent, and it is said that when the interest on consols falls in April new certificates with new coupons will have to be issued, and the French Government will treat these as a new issue, and will therefore exact 1 per cent again.

The fall in consols led to a general decline in the market here. In France, likewise, there was a check to the upward movement on Thursday, showing that the real reason is to be found not in a small tax upon particular securities, but in the fear that the Sultan may refuse to yield to Russia and Austria-Hungary, and that then coercive measures may have to be applied. During the first three days of the week, business was exceedingly active in Paris. There was large buying of Spanish, Turkish and Italian securities, as well as of industrials and copper shares. In London French capitalists during the first three days of the week bought South American securities on a very great scale. The German Bourses have during the week followed the lead of London and Paris. For the first three days they were active and comparatively animated. During the past couple of days, however, they have been much quieter.

Money in Germany has become exceedingly cheap and abundant. Confidence is reviving and the large orders placed by the United States for coal and iron have given a general stimulus to business.

At home trade continues fairly good. In London and two or three other large towns there is greater want of employment than there has been for several years, chiefly owing to the depression in the building trades and in shipbuilding. For nearly a dozen years the building trade has been exceedingly active, but for a year or more now there has been difficulty experienced in either selling or letting new houses, and there have been very many failures of builders. Consequently large numbers of persons who formerly found employment in the building trade are now out of work. With the exception, however, of shipping and building, trade throughout the country is fairly good, and hopes are entertained that there will be an improvement before long, owing to the end of the drought in India and the pacification of South Africa.

Throughout the week money has been very scarce and dear in the open market, and there has been active borrowing from the Bank of England. The Bank is now exceedingly strong. Its reserve is nearly 25¾ millions sterling, yet it decided on Wednesday not to mark down its rate of discount, chiefly because the French banks are reducing materially the balances they have for so long been employing in London. They reduced those balances from September to October last year, then they paused, but during the past three or four weeks they have again been drawing upon such balances, and evidently the directors of the Bank of England fear that if the Bank rate were reduced that would give an inducement to the French banks to draw down these balances still more. Probably the withdrawals will go on, what-

ever the Bank of England does. At the same time, it would of course be unwise to stimulate the movement and so make money dearer and scarcer than it is.

Owing to the withdrawals by the French banks and to the exceptionally large amounts collected for the revenue, money may be expected to continue scarce until the 5th or 6th of April. Possibly in the last few days of March the disbursements from the Treasury may be on so great a scale as to outbalance the revenue collections. Otherwise the accumulation of money in the Bank of England will go on until the interest on the national debt is paid on the 5th or 6th of April, and the Bank therefore will be in a position to make rates what it pleases. It will be guided by the action of the Continental banks. Usually the Bank of England at this time of year reduces its rate of discount, for it obtains control of the market solely because it is the Government bank and it is unwilling to do what might be considered an abuse of its privileges. But this year opinion is general that the Bank is right in keeping rates so high in order that no artificial inducement may be offered to the Continental banks to withdraw balances.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs, and applications for over 2,000 lacs were sent in at rates ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 5 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 4⅛d. were also allotted 5 per cent of the amounts applied for. Later in the day the Council sold by special contract a little under two lacs in bills at 1s. 4 3-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Feb. 18.	1902. Feb. 19.	1901. Feb 20.	1900 Feb. 21.
	£	£	£	£
Circulation	27,927,365	28,541,620	28,407,470	27,932,210
Public deposits	13,282,361	16,798,893	8,169,699	15,483,268
Other deposits	40,043,632	39,644,518	38,444,186	38,775,068
Government securities	15,062,127	17,274,486	11,237,904	18 053 425
Other securities	30 880.2 8	30,788,928	39.217,257	29,866,606
Reserve of notes and coin	25,698,632	26,743,174	24,467,104	24,596,767
Coin & bullion, both departm'ts.	35,450 997	37,509,794	36,049,574	35,728,977
Prop. reserve to liabilities. p.c.	48 1-16	47 3-16	52¼	45 8-16
Bank rate per cent.	4	3	4	4
Consols, 2¾ per cent	92 9-16	94⅜	97 11-16	101 1-16
Silver	22 1-16d	25 7-16d.	28½d.	27 7-16d.
Clearing-House returns	217,207,000	236,726,000	224,882,000	147,084,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Joint Stock Banks At Call	Joint Stock Banks 7-14 Days	Disc't H's
Jan. 24	4	3 3-16@3¼	3 3-16@3¼	3 3-16@3¼	3¾	3¾	2½	2½	2¾	
" 31	4	3 5-16	3 5-16	3¼@3 5-16	3¾	3¾@4	2½	2½	2¾	
Feb. 7	4	3 5-16@3⅜	3 5-16@3⅜	3¼@3 5-16	3¾	3¾	2½	2½	2¾	
" 14	4	3⅜@3 7-16	3⅜@3 7-16	3 5-16@3⅜	3¾	¾@4	2½	2½	2¾	
" 21	4	3½	3½	3½	3¾@4	3¾@4	2½	2½	2¾	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	February 20 Bank Rate.	February 20 Open Market	February 13 Bank Rate.	February 13 Open Market	February 6 Bank Rate.	February 6 Open Market	January 30. Bank Rate.	January 30. Open Market
Paris	3	2¾	3	2⅞	3	2 13-16	3	2⅞
Berlin	3½	1⅞	3½	1⅞	4	1⅞	4	2⅛
Hamburg	3½	1⅞	3½	1⅞	4	1⅞	4	2⅛
Frankfort	3½	1⅞	3½	1⅞	4	1⅞	4	2⅛
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2¾	3	2¾	3	2⅝	3	2⅝
Vienna	3½	2½	3½	2½	3½	2½	3½	2¼
St. Petersburg	4½	nom	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of February 19:

Gold—With firmer exchange rates from Paris the demand for gold on the whole has been inclined to ease off, but unless something more than the Bank price is paid by the Bank there seems little chance of it receiving any of the arrivals. Withdrawals to a total of £33,000 have taken place for South America. Arrivals: Cape Town, £204,000; Australia, £229,000; Bombay, £70,000: West Coast, £12,000; total, £515,000. Shipments: Bombay, £45,500; Calcutta, £10,000; total, £55,500.

Silver—With considerable Indian demand the market advanced sharply to 22 5/16d. for immediate shipment, but at this level buyers were quickly supplied, and with sellers predominating the price fell to 22 1/16. Special orders to-day have caused the market again to rally, and we close firm at 22 3/16 cash and 22 1/8 forward. The Indian rate is Rs. 56. Arrivals: New York, £301,000; Australia, £14,000; total, £315,000. Shipments: Bombay, £124,000; Calcutta, £37,500; China, £10,000; total, £171,500.

Mexican Dollars—There has been no business during the past week in these coin, and they are quoted nominally at 21¾d.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 19.	Feb. 12.	Silver. London Standard.	Feb. 19.	Feb. 12.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz.	22 3/16	22 1/16
U. S. gold coin....oz.	76 4½	76 4½	Do 2 mo. delivery	22⅛	21 15/16
Germ'n gold coin.oz.	76 4½*	76 4½*	Bar silver, contain'g		
French gold coin.oz.	76 4½*	76 4½*	do 5 grs. gold.oz.	22 11/16	22 9/16
Japanese yen....oz.	76 4¼*	76 4¼*	do 4 grs. gold.oz.	22½	22⅜
			do 3 grs. gold.oz.	22 5/16	22 3/16
			Cake silver.....oz.	23 15/16	23 13/16
			Mexican dollars.oz.	21 3/4*	21½*

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	37,082,430	29,009,300	31,826,900	27,442,500
Barley	16,593,085	14,277,000	12,443,100	8,826,100
Oats	7,647,972	9,026,300	10,280,300	8,393,000
Peas	997,285	948,700	1,334,030	1,578,200
Beans	1,017,512	1,013,700	866,240	822,400
Indian corn	17,603,527	22,303,900	26,937,500	29,099,900
Flour	9,185,088	10,495,400	10,394,700	9,957,900

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	37,082,430	29,009,300	31,826,900	27,442,500
Imports of flour	9,185,088	10,495,400	10,394,700	9,957,900
Sales of home-grown	12,375,534	14,805,851	12,436,704	15,831,764
Total	58,643,052	54,310,551	54,658,304	53,232,164
Aver. price wheat, week	25s. 6d.	26s. 11d.	26s. 8d	25s. 10d
Average price, season	25s. 7d	26s. 9d	27s. 5d.	26s. 0d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	2,320,000	2,185,000	3,410,000	2,965,000
Flour, equal to qrs.	220,000	250,000	320,000	325,000
Maize qrs.	530,000	560,000	430,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	22⅛	22⅛	22 5/16	22 5/16	22¼	22⅜
Consols., new, 2¾ p. cts.	92 3/16	x91 15/16	91¾	91½	91½	91 9/16
For account	92½	x92¼	92	91 13/16	91 13/16	91 13/16
Fr'ch rentes (in Paris) fr.	99·80	99·80	99·87½	100·05	100·25	00·27½
Anaconda Mining	6⅛	6¼	6	6	6⅛	6⅛
Atch. Top. & Santa Fe.	87⅝	87¾	86⅜	86⅛	85	85
Preferred	102½	102½	102	101½	101	101
Baltimore & Ohio	99¼	99¼	97¼	97⅛	96¾	95½
Preferred	95	95	95	95	95	95
Canadian Pacific	137½	138	136	135⅞	134	133½
Chesapeake & Ohio	50⅜	50¾	49½	49½	49	47½
Chica. Great Western	27	26¾	25¾	25¾	25½	25
Chic. Mil. & St. Paul	179½	179½	177½	177	176	176
Den. & Rio Gr., com.	40¾	40½	40½	39¾	39¼	38¾
Do do Preferred.	90⅜	90¼	90¼	90¼	90¼	90
Erie, common	38¼	38½	37½	37⅜	36¾	36⅜
1st preferred	70⅜	70½	69½	69¼	69¼	68¾
2d preferred	58¼	58½	57½	56¾	57	55¼
Illinois Central	146	145½	145½	145	144	143¾
Louisville & Nashville	126½	126¼	125¼	125¼	124	123½
Mexican Central	27½	27¾	27½	28	28	27¾
Mo. Kan. & Tex., com.	28	28¼	27¾	27½	27½	26¾
Preferred	61½	62	62	61½	61	60
National RR. of Mex.	19	19¼	18½	18¾	18½	18½
Preferred	38½	....	....	36¼	37	36
N. Y. Cent'l & Hudson	150½	149½	148½	148	147	147¾
N. Y. Ontario & West'n	34¾	33½	32⅞	32¾	32¼	31½
Norfolk & Western	75	75¼	74⅛	74	74⅜	73¾
Do do pref.	94½	94½	94	94	94	94
Pennsylvania	75½	75½	75¼	74¾	74½	74½
*Phila. & Read	31⅛	31⅛	30¾	30¼	30	30
*Phila. & Read., 1st pref.	44	44	43½	43⅛	43¼	43¼
*Phila. & Read., 2d pref.	38	38	37	38	37½	37
Southern Pacific	64	64⅝	62¾	62½	61½	61
South'n Railway, com.	35⅛	35¼	34¾	35	34½	33½
Preferred	96¾	97	96¼	96¼	96¼	96
Union Pacific	100½	100⅝	98½	98¼	96⅞	95⅞
Preferred	94½	94¼	93½	93¼	93	93
U. S. Steel Corp., com.	39⅝	39¾	38⅞	38⅞	38⅜	38¼
Do do pref.	90	90	89¼	89¼	89	89
Wabash	33½	33¼	32⅝	31⅝	30½	29½
Do preferred	56¼	55¾	54¾	53¾	52¾	51
Do Deb. "B"	85½	85¼	....	82¾	82½	80½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Mar 31	Holders of rec. Mar 7
Chic. & East Ills., pref. stk. tr. ctfs (qu.)	1½	Apr 1	Mar 18 to Apr 1
Chic. & North Western, pref. (quar.)	2	Apr 1	Holders of rec. Mar 14
N. Y. & Harlem, com. & pref. (quar.)	2	Apr 1	Holders of rec. Mar 16
Manhattan (quar.)	1¾	Apr 1	Mar 14 to Mar 24
do (extra)	1	Apr 1	Mar 14 to Mar 24
Mexican Northern (quar.)	½	Mar 9	Holders of rec. Mar 3
St. Joseph So. Bend & Sou., com	1	Mar 16	Mar 11 to Mar 16
do do do pref.	2½	Mar 16	Mar 11 to Mar 16
St. Louis San Fran., 1st pf. (quar.)	1	Apr 1	Mar 21 to Apr 1
Street Railways.			
Chicago City Ry. (quar.)	2¼	Mar 30	Mar 9 to Mar 14
Detroit United Ry. (quar.)	1	Apr 1	Mar 22 to Apr 1
Philadelphia Traction	$2	Apr 1	Holders of rec. Mar 28
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Mar 2	Feb 26 to Mar 1
South Side Elev. Chicago (quar.)	1	Mar 31	Mar 22 to Mar 31
Miscellaneous.			
American Chicle, com. (mthly)	1	Mar 10	Mar 5 to Mar 10
American Snuff, com. (quar.)	2½	Apr 1	Mar 19 to Apr 1
do do pref. (quar.)	1½	Apr 1	Mar 19 to Apr 1
American Sugar Refg., com. (quar.)	1¾	Apr 2	Mar 8 to Apr 1
do do do pref. (quar.)	1¾	Apr 2	Mar 8 to Apr 2
Butte Electric & Power, com.	1½	Mar 16	Holders of rec. Mar 12
British Columbia Pack. Asso., pref.	3½	Mar 4	Feb 27 to Mar 4
Cambria Iron	$1	Apr 1	Holders of rec. Mar 14
Celluloid Co. (quar.)	1½	Apr 1	Mar 11 to Apr 1
Chic. Jun. Rys. & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 13 to Apr 1
do do do pref. (qu.)	1½	Apr 1	Mar 13 to Apr 1
Commercial Cable (quar.)	2	Apr 1	Mar 21 to Apr 1
International Silver, pref. (quar.)	1	Apr 1	Mar 3 to Apr 1
National Enan. & Stpg., com. (qu.)	1	Apr 1	Mar 17 to Apr 1
do do do pref. (qu.)	1¾	Apr 1	Mar 17 to Apr 1
National Sugar Refg., pref. (quar.)	1½	Apr 2	Mar 19 to Apr 1
Swift & Co. (quar.)	1¾	Apr 6	Mar 22 to Apr 6
United States Glass, pref	4	Mar 10	Mar 5 to Mar 11

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold a auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

130 Amer. Exch. Nat. Bank..268¾
25 Bank of America.....545
33 Bank of N. Y., N. B. A...330¼
1 Chemical Nat. Bank...4305
60 Corn Exch. Bank.....425
8 First Nat. Bk. of Bklyn..375
23 Imp. & Trad. Nat. Bank.670
40 Nat. Bk. of North Amer.244⅞
33 Nat. City Bank, N. Y....297
138 Phenix Nat. Bank.....130
8 Williamsburgh Tr. Co...270⅛
11 U. S. Trust Co. 1701
100 Broad-Exch. Co, com... 25
16 Aquidneck Nat. Bank of Newport, R. I., $50 each.....$70 per sh.
50 Amer. Type Founders' Co., com..... 41½
5 Amer. Soda Fount. Co., 1st pref,..... 74¾
10 Nat. Bank of Commerce.314
18 Consol. Fireworks Co., pref..... 56⅛
100 Hanover Nat. Bk..634½-635
60 Title Ins. Co. of N.Y..157-160
5 Guardian Trust Co.....200½
50 Internat. Banking Corp.200
10 B'way Safe Dep. Co..... 42
3 Herring - Hall - Marvin Co., 1st pref..... 37⅛

Stocks.

12½ Herring - Hall - Marvin Co., 2d pref..... 4⅝
12½ Herring - Hall - Marvin Co., com..... 1¾
400 North Amer. Lumber & Pulp Co..... 6½
25 German-Amer. Ins. Co.. 690½ 691¼
100 United Verde Copper Co., $10 each...$250 per sh.
2 Lawyers' Title Ins. Co 347
120 Monmouth Trust & Safe Deposit Co..... 20

Bonds.

$15,000 Tarrytown White Pl. & Mamar. RR. 1st 5s, 1928, M&S., guaranteed.....102
$500 Corporation of Chamber of Commerce of State of N. Y. building loan subscrip. non-cum. Inc. bonds dated May 1, 1901.....$300
$30,000 Choc. & Mem. RR. 1st 5s, 1949. J&J.....112⅞
$1,000 Consol. Tract. Co. 5s..108
$20,000 United Lumber Co. bonds entitling certs 41½
$10,000 Sloss Iron & Steel Co. 1st 6s, 1929.....109⅝

Breadstuffs Figures Brought from Page 552.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	129,106	157,800	1,671,840	1,519,806	400,503	39,910
Milwaukee.	58,000	180,400	138,700	263,900	293,550	20,800
Duluth	1,000	541,920	974	195,670	77,870	2,234
Minneapolis.	.....	1,132,100	95,450	367,430	99,080	22,100
Toledo.....	.....	56,000	375,000	81,200	500	2,100
Detroit	5,800	31,784	107,794	65,676	.....	.....
Cleveland ...	16,065	8,469	207,949	73,091	.....	....
St. Louis	64,620	244,650	684,685	611,550	78,000	27,000
Peoria	12,250	9,400	509,000	218,100	58,200	14,900
Kansas City.	.....	249,200	431,200	182,400	.....	....
Tot.wk.1903	294,241	2,640,229	4,223,512	3,578,823	1,002,708	129,034
Same wk.'02.	385,017	3,935,384	2,769,134	2,446,141	699,615	73,773
Same wk.'01.	321,883	3,121,636	5,835,600	3,405,089	504,950	112,328
Since Aug. 1.						
1902-03.....	12,830,022	198,014,678	94,855,998	122,344,458	43,889,449	7,573,215
1901-02.....	13,081,696	181,433,193	85,301,941	91,655,013	35,327,742	4,268,550
1900-01...	11,878,898	161,833,703	138,971,760	108,529,167	34,619,560	3,610,712

The receipts of flour and grain at the seaboard ports for the week ended Feb. 28, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush
New York.....	166,318	82,650	533,000	417,000	19,800	54,000
Boston.....	14,756	149,058	456,160	.....	.....	.....
Montreal.....	12,280	75,195	3,028	52,083	1,687	...
Philadelphia.....	72,312	4,053	364,430	76,061	13,600	770
Baltimore.....	41,234	38,052	872,698	45,039	1,250	8,996
Richmond.....	4,265	21,420	88,556	50,536	.....	.....
New Orleans*.....	12,160	94,000	399,100	136,800	.....	...
Newport News.....	31,841	... .	286,658	.....	.....	... ...
Norfolk.....	.....	... ...	71,942	.....	.....	.....
Galveston.....	.....	136,100	159,800	.....	.....	.....
Portland, Me.....	30,524	468,677	....	19,068	.....	.....
Mobile.....	1,039	.....	750	3,725	.....	.....
St. John, N. B.....	2,529	272,576	26,009	28,514	.....	.....
Total week.....	389,606	1,341,781	3,192,131	828,816	36,337	15,166
Week 1902.....	452,320	1,420,925	581,273	759,469	184,759	55,994

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 28 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	3,363,274	3,396,359	3,413,759	2,389,267
Wheat.....bush.	14,366,584	11,792,884	17,510,966	10,353,271
Corn..... "	25,385,135	3,816,855	38,605,771	30,201,202
Oats..... "	7,575,688	6,637,312	11,211,184	10,474,666
Barley ..... "	1,119,775	787,021	1,226,787	2,328,664
Rye..... "	365,239	167,560	414,631	824,328
Total grain..... "	48,812,361	23,201,632	68,969,339	53,677,131

The exports from the several seaboard ports for the week ending Feb. 28, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush
New York.....	224,524	686,684	80,620	46,349	.....	5,897	100
Boston.....	149,058	456,160	14,756	...	.....	.....	.....
Portland, Me.	468,467	....	30,524	19,068	.....	25,463	.....
Philadelphia..	.....	554,879	57,256	.....	.....	... ..	.....
Baltimore.....	....	760,242	34,637	20	.....	.....	.....
New Orleans..	184,000	414,574	12,618	.....	.....	.....	.....
Norfolk	.....	71,942	...	.....	.....	.....	.....
Newp'rt News	....	286,658	31,841	.....	.....	.....	.....
Galveston.....	178,000	288,000	.....	.....	.....	.....	.....
St. John, N. B.	272,576	26,009	2,529	28,514	.....	12,800	.....
Total week ..	1,476,835	3,490,848	265,870	97,676	.....	44,160	100
Same time '02..	1,486,594	292,768	200,445	27,389	.....	57,193	833

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 28. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Feb. 28 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Feb 28. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	164,151	6,791,250	1,053,605	50,260,266	1,370,858	17,57 ,268
Continent.....	29,746	1,928,507	381,537	36,553,423	2,087,574	15,770,954
S. & C. America.	28,720	647,229	.....	8,357	3,619	76,261
West Indies.....	30,693	843,530	.....	250	16,305	528,877
Br. N. Am. Colo's	1,966	139,816	.....	1,600	120	183,258
Other countries	16,194	658,001	41,693	1,456,864	12,352	536,694
Total.....	265,870	11,010,333	1,476,835	88,280,850	3,490,848	34,966,812
Total 1901-02....	200,445	10,417,627	1,486,594	69,074,178	292,768	22,232,989

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 28, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,245,000	430,000	256,000	13,000	172,000
Do afloat... ...	....	.....	.....	.....	.....
Boston.....	602,000	151,000	1,000	.....	.....
Philadelphia.....	38,000	443,000	126,000	.....	.....
Baltimore.....	268,000	891,000	128,000	.....	.....
New Orleans.....	419,000	931,000	.....	68,000	.....
Galveston	424,000	93,000	.....	.....	.....
Montreal.....	37,000	40,000	.....	.....	.....
Toronto.....	30,000	.....	116,000	2,000	20,000
Buffalo.....	2,248,000	.....	.....	.....	.....
Do afloat..	200,000	.....	19,000	53,000	310,000
Toledo	1,074,000	1,319,000	389,000	20,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	492,000	45,000	57,000	70,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,378,000	8,568,000	721,000	413,000	1,000
Do afloat.....	376,000	170,000	1,060,000	.....	.....
Milwaukee.....	722,000	88,000	751,000	42,000	271,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	3,879,000	.....	.....	.....	.....
Duluth.....	5,585,000	2,000	1,172,000	72,000	501,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	15,365,000	88,000	1,349,000	106,000	536,000
St. Louis.....	8,426,000	445,000	117,000	28,000	2,000
Do afloat.....	.....	88,000	.....	.....	.....
Kansas City.....	2,020,000	694,000	135,000	.....	.....
Peoria.....	735,000	437,000	379,000	77,000	.....
Indianapolis.....	247,000	251,000	17,000	1,000	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
In canal and river...	.....	.....	.....	.....	.....
Total Feb. 28, 1903..	47,808,000	10,219,000	6,798,000	1,080,000	1,836,000
Total Feb. 21, 1903..	48,954,000	10,481,000	5,974,000	988,000	1,858,000
Total Mar. 1, 1902..	54,093,000	10,333,000	4,246,000	2,193,000	2,088,000
Total Mar. 2, 1901..	57,234,000	19,784,000	10,550,000	1,163,000	1,530,000
Total Mar. 3, 1900..	54,053,000	19,666,000	6,058,000	1,176,000	1,250,000

Banking and Financial.

THE CANADIAN BANK OF COMMERCE

AMALGAMATION WITH

THE HALIFAX BANKING COMPANY.

Great interest has been shown in the announcement from Halifax that a provisional agreement has been made under which The Halifax Banking Company is to be amalgamated with The Canadian Bank of Commerce. The latter Bank has at present a paid-up capital of $8,000,000 with a rest of $2,500,000, but a week or two ago a special general meeting of the shareholders was called for 14th April next to pass a by-law increasing the capital stock to $10,000,000. Its Head Office is in Toronto, and it has now 84 branches throughout Canada and the United States, stretching from Sydney, Cape Breton, in the extreme East, to Victoria in the West, and from Dawson in the North to San Francisco in the South. It is represented at all the principal business centres in Canada west of Montreal, and has its own offices in New York, Portland (Oregon), Seattle, and London, England.

Until the recent establishment of a branch at Sydney, The Canadian Bank of Commerce had no office in the Maritime Provinces. Its stock, however, has always been a favorite investment with Nova Scotians, no less than $800,000 of its capital being held in their Province. The purchase of The Halifax Banking Company will give it offices at fifteen additional points in Nova Scotia, including Halifax, Truro and Windsor—in fact, all the more important places. Two branches will also be obtained in New Brunswick at St. John and Sackville.

The present directors of The Halifax Banking Company will continue to give their services in the capacity of a local advisory Board at Halifax, the Cashier will become local Manager there, and the entire staff will be taken into the service of The Canadian Bank of Commerce. There is consequently no doubt but that the good-will of the institution is being taken over along with its tangible assets.

Originally established in 1825 as a private partnership, under the same name as at present, The Halifax Banking Company became incorporated in 1872. It has retained the friendship and support of many of the old Halifax firms whose predecessors did business with it in its earlier years, and in spite of the disadvantages under which in these days a comparatively small local bank must always labor, it has built up a sound and remunerative business. It has a paid-up capital of $600,000 with a rest of $525,000. Its deposits are about $4,000,000, its total assets about $6,000,000, and with the added strength and prestige which its incorporation into The Canadian Bank of Commerce will necessarily give, a large increase in the present business may confidently be expected.

The terms under which the amalgamation will take place are said to be as follows:

> After the necessary approval of the shareholders of The Halifax Banking Company has been obtained and all the requisite legal formalities have been completed, The Canadian Bank of Commerce will assume the liabilities of The Halifax Banking Company, and will give in exchange for the surplus of its assets over its liabilities stock of The Canadian Bank of Commerce of the par value of $700,000.

Doubtless some of the new stock which The Canadian Bank of Commerce is taking authority to issue will be used to carry out the terms of the agreement.

Both Banks are to be congratulated upon the arrangement which has been made, which must materially strengthen the position of The Canadian Bank of Commerce and add to the exceptional facilities which it already possesses for conducting a successful banking business. When the amalgamation has taken place, it will have a paid-up capital and rest combined of nearly $12,000,000, and total assets of ome $80,000,000, with 101 branches, distributed throughout the ength and breadth of Canada.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 28, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	17,674,0	2,804,0	1,314,0	16,260,0	25·3
Manhat. Co.	2,050,0	2,310,2	20,654,0	4,878,0	2,032,0	24,349,0	28·3
Merchants'	2,000,0	1,246,4	12,758,2	2,628,5	1,154,0	14,518,1	26·0
Mechanics'.	2,000,0	2,619,9	13,454,0	2,173,0	1,534,0	13,840,0	26·7
America....	1,500,0	3,447,2	20,403,2	3,630,5	2,363,4	22,899,4	26·1
Phoenix ...	1,000,0	294,7	4,806.0	845,0	338,0	4,641,0	25·4
City	25,000,0	16,172,9	135,936,6	25,618,6	4,444,7	120,042,3	25·0
Chemical ..	300,0	7,392,9	24,799,0	3,823,1	2,295,6	23,841,0	25·6
Merch. Ex .	600,0	305,7	5,313,0	1,175,4	548,3	5,980,5	28·8
Gallatin	1,000,0	2,155,4	8,087,5	897,7	595,3	5,657,4	26·3
But. & Drov	300,0	94,0	2,556,5	794,1	49,2	3,455,0	24·4
Mech.& Tra.	700,0	367,1	3,836,2	449,0	381,0	3,826,0	21·6
Greenwich .	200,0	211,0	1,962,1	208,5	160,5	1,328,1	27·7
Leath. Mfrs.	600,0	518,2	5,386,2	1,446,7	199,8	5,741,0	28·6
7th Nat	2,500,0	193.1	6,931,4	1,372,2	225,1	6,116,5	26·1
Amer. Exch.	5,000,0	3,770,0	29,885,0	2,919,0	2,005,0	22,285,0	22·0
Commerce..	10,000,0	7,968,8	74,767,8	10,774,0	4,974,4	62,746,0	25·0
Broadway .	1,000,0	1,892,4	6,784,8	1,408,2	178,0	5,990,6	26·4
Mercantile	1,000,0	1,520,9	12,574,8	2,449,6	1,239,8	13,284,8	27·7
Pacific.....	422.7	554,3	3,055,4	432,0	328,1	3,656,2	20·7
Chatham ...	450,0	1,043,6	5,678,3	697,6	776,2	5,592,0	26·3
People's ...	200,0	373,3	2,020,8	320,4	371,5	2,542,8	27·2
N. America	2,000,0	2,014,1	17,936,9	1,727,3	1,544,3	14,797,4	22·1
Hanover ...	3,000,0	6,115,4	48,520,5	10,409,4	6,099,1	58,790,1	28·0
Irving	1,000,0	1,013,0	5,870,0	780,5	457,3	5,001,0	24·7
Citizens' ..	1,550,0	620,1	6,099,4	1,405,1	384,4	6,915,2	25·8
Nassau	500,0	307,3	2,712,9	530,2	287,7	3,330,7	24·5
Mar.& Fult.	900,0	1,026,6	6,695,3	1,475,9	693,3	7,316,0	29·6
Shoe & Lthr.	1,000,0	323,9	5,965,1	1,781,3	135,8	7,224,8	26·5
Corn Exch .	2,000,0	3,225,5	25,483,0	4,386,0	3,064,0	29,862,0	24·9
Oriental ...	300,0	419,2	2,194,0	219,0	266,0	1,939,0	25·0
Imp. & Trad	1,500,0	6,405,2	23,147,0	4,305,0	1,220,0	20,936,0	26·3
Park	2,000,0	4,622,4	57,351,0	12,942,0	4,246,0	67,696,0	25·3
East River	250,0	148,5	1,274,5	155,9	193,7	1,398,8	24·9
Fourth	3,000,0	2,840,7	20,849,3	3,197,5	2,441,1	22,826,8	24·7
Central	1,000,0	592,2	9,267,0	1,850,0	935,0	11,096,0	25·0
Second	300,0	1,245,6	9,776,0	1,313,0	1,444,0	10,665,0	25·8
First	10,000,0	12,863,6	81,955,0	16,344,2	1,881,7	71,671,0	25·4
N.Y.Nt.Ex.	500,0	380,3	5,739,3	1,049,0	472,1	5,912,5	25·7
Bowery ...	250,0	774,3	2,609,0	345,0	245,0	2,975,0	19·8
N. Y. Co ...	200,0	626,1	3,981,1	832,7	416,3	4,917,0	25·4
German Am	750,0	460,1	3,617,3	553,1	249,1	3,480,1	23·0
Chase.....	1,000,0	3,522,6	41,246,9	10,541,9	1,835,0	48,589,8	25·4
Fifth Ave ..	100,0	1,591,2	9,093,8	2,439,0	181,1	10,107,5	25·9
German Ex.	200,0	634,7	2,532,7	180,0	852,6	3,335,3	30·9
Germania ..	200,0	837,6	3,133,9	417,9	656,8	4,943,8	21·7
Lincoln.....	300,0	1,256,8	10,319,0	412,3	2,159,3	11,353,0	22·6
Garfield	1,000,0	1,242,6	7,378,1	1,687,3	302,0	7,520,9	26·4
Fifth	250,0	360,1	2,361,5	480,5	175,3	2,609,5	25·1
Bk. of Met..	1,000,0	1,286,9	8,217,3	1,542,9	724,6	9,109,4	24·8
West Side..	200,0	490,5	3,071,0	556,0	342,0	3,544,0	25·3
Seaboard ..	500,0	1,247,0	13,523,0	2,765,0	1,648,0	16,193,0	27·2
1st N.Bklyn	300,0	565.2	4,205,0	485,0	611,0	4,323,0	25·3
Liberty.....	1,000,0	1,846.9	9,648,7	1,669,9	325,0	8,279,9	24·0
N. Y. Pr. Ex	1,000,0	453,3	4,408,9	664,5	430,8	4,318,8	25·3
New Amst.	500,0	560,1	6,982,4	1,172,3	765,7	7,774,2	24·9
Astor	350,0	490,7	4,731,0	870,0	209,0	4,701,0	22 9
Western....	10,000,0	2,747,7	58,934,9	13,468,7	2,901,1	62,160,2	26·3
Total ...	109,722,7	121,972,0	950,156,3	176,700,4	68,303,1	†9562064	25·6

† Total United States deposits included $40,163,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 28, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,214,0	61,8	195,9	194,1	150,0	2,550,0
Columbia ..	300,0	257,4	3,016,0	150,0	109,0	206,0	3,0	3,065,0
14th Street.	100,0	90,4	1,802,3	98,2	67.4	242,4	.....	2,056,0
Gansevoort.	200,0	54,4	1,586,9	33,5	81,1	239,5	26,0	1,530,2
Hamilton ..	200,0	114,1	1,971,1	118,5	100,4	155,7	5,0	2,111,1
Mt. Morris	250,0	94,8	2,464,5	155,9	75,3	178,6	53,7	2,975,8
Mutual	200,0	184,5	2,234,4	25,3	181,7	173,7	.....	2,292,8
19th Ward .	200,0	179,9	1,483,9	25,3	146,0	367,1	0,4	1,865,3
Plaza.....	100,0	231,9	3,058,0	208,0	189,5	176,0	.....	3,348,5
Riverside ..	100,0	107,9	1,027,3	14,9	94,4	69,9	30,0	1,082,2
State	100,0	418,3	5,646,0	431,0	210,0	122,0	688,0	6,702,0
12th Ward .	200,0	88,2	1,492,0	34,0	180,0	148,0	.....	1,816,0
23d Ward ..	100,0	87,4	1,340,1	45,2	123,1	102,8	32,2	1,547,1
Yorkville ..	100,0	269,4	1,640,9	53,4	162,3	161,7	1,8	1,733,5
Fidelity	200,0	107,5	602,2	9,3	37,0	45,7	.....	566,3
Varick	100,0	66,3	780,0	4,0	65,0	113,0	4,4	831,0
Jefferson ..	400,0	207,8	1,727,1	7,3	73,3	187,9	0,3	1,462,6
Century ...	100,0	53,0	283.6	4,8	15,3	39,6	.....	204,5
Wash. Hgts	100,0	108,5	525,5	9,6	17,4	47,1	.....	398,5
United Nat.	1,000,0	213,7	2,203,7	241,6	62,2	45,2	.....	1,371,9
Borough of Brooklyn.								
Bedford	150,0	142,8	1,202.9	11,9	113,1	183,5	571,8	1,803,0
Broadway .	100,0	210,4	1,693,7	18,1	121,3	245,3	.....	1,849,3
Brooklyn ..	300,0	170,6	1,462,6	98,2	60,2	132,9	119,3	1,556,1
8th Ward...	100,0	18,1	313,1	5,5	40,1	39,9	22,2	373,0
Mfrs.' Nat..	252,0	498,5	2,957,2	438,7	96,9	539,1	.....	3,617,1
Mechanics'	500,0	383,5	4,735,1	164,9	277,1	240,1	25,0	5,199,3
Merchants'.	100,0	40,7	743,2	9,6	58,3	147,2	8,0	880,7
Nassau Nat	300,0	622,8	3,893,0	173,0	290,0	485,0	17,0	4,200,0
Nat. City ..	300,0	568,5	2,881,0	116,0	252,0	365,0	96,0	3,145,0
North Side.	100,0	158,8	881,7	12,8	62,0	48,2	210,4	977,8
Peoples.....	100,0	150,6	1,268,4	43,0	88,6	121,9	49,8	1,390,5
17th Ward .	100,0	79,8	549,3	10,5	43,2	69,0	79,8	593,7
SpragueNat	200,0	258,3	1,066,4	90,9	11,0	168,9	38,0	920,0
26th Ward .	100,0	62,3	638,9	11,4	27,7	54,2	5,9	638,2
Union.....	200,0	121,0	1,191,2	43,5	87,1	66,4	153,6	1,231,1
Wallabout .	100,0	68,2	761,6	32,4	24,6	37,3	42,6	732,6
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	553,7	23,2	15,0	75,2	16,3	600,3
1st Nat., S.I.	100,0	99,7	717,9	33,6	10,0	122,0	.....	689,2
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,845,7	270,1	286,2	1,514,1	1,275,3	7,553,0
Hudson Co. Nat., J. C.	250,0	632,6	2,150,3	76,9	58.5	138,7	52,9	1,679,4
2d Nat., J.C.	250,0	305,5	1,141,8	73,6	15,8	261,9	10,2	1,065,6
3d Nat., J.C.	200,0	268,7	1,154,6	34,6	64,6	371,3	14,0	1,397,2
1st Nt., Hob	110,0	508,8	2,556,5	114,9	30,9	184,0	14,0	2,331,4
2d Nat., Hob	125,0	137,2	1,003,1	32,4	33,0	63,3	26,2	1,084,3
Tot. Feb 28	8,612,0	9,730,6	77,462.4	3,671,3	4,353,5	8,690,4	3,843.1	85,018,1
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,506,8	83,816,1
Tot. Feb 14	8,612,0	9,778,4	77,333,3	3,644,2	4,230,8	8,739,5	3,087,4	84,455,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 7	230,291,9	924,958,6	178,014,8	75,575,9	940,180,1	44,175,7	1,550,547.4
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Feb 21	231,694,7	950,208,7	180,772,0	69,074,5	963,219,3	43,191,8	1,333,724,0
Feb 28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	43,279,1	1,116,623,7
Bos.							
Feb 14	52,322,0	190,679,0	14,815,0	5,951,0	206,242,0	6,412,0	133,347,9
Feb 21	52,322,0	189,715,0	14,353,0	5,629,0	206,278,0	6,402,0	143,728,0
Feb 28	52,322,0	187,230,0	15,393,0	5,353,0	200,516,0	6,427,0	110,800,4
Phila.							
Feb 14	44,764,0	186,478,0	55,225,0		218,254,0	8,952,0	98,180,6
Feb 21	44,764,0	184,801,0	55,860,0		218,564,0	9,368,0	110,441,5
Feb 28	44,764,0	184,988,0	55,195,0		217,199,0	9,335,0	102,653.2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 28 to $6,113,000; on Feb. 21 to $6,314,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 26 and for the week ending for general merchandise Feb. 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$4,247,707	$2,453,197	$2,700,458	$3,021,226
General Merchandise	9,772,865	7,226,522	8,254,409	10,103,761
Total.....	$14,020,572	$9,679,719	$10,954,867	$13,124,987
Since Jan. 1.				
Dry Goods.....	$29,881,359	$24,970,929	$21,420,614	$26,346,511
General Merchandise	78,285,936	70,236,295	70,358,311	73,192,269
Total 9 weeks.....	$108,167,295	$95,207,224	$91,778,925	$99,538,780

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 2, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$7,135,501	$8,291,220	$12,774,866	$13,570,162
Previously reported..	80,760,203	75,390,626	74,101,368	81,905,167
Total 9 weeks.....	$87,895,704	$83,682,846	$86,876,234	$95,475,329

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$193,000	$631,110
Germany	.....	.....	.....	.....
West Indies.....	$195,000	$741,913	115	30,673
Mexico.....	.....	.....	356	23,928
South America.....	761,655	761,655	5,132	110,437
All other countries.....	.....	.....	.....	6,400
Total 1903.....	$956,655	$1,503,568	$198,603	$802,548
Total 1902.....	3,546,567	9,816,448	63,996	345,320
Total 1901.....	3,500	8,307,719	69,153	561,964
Silver.				
Great Britain.....	$695,785	$6,360,765	.....	.....
France	31,552	140,811	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	377	53,340	$500	$6,661
Mexico	.....	.....	14,777	100,398
South America.....	.....	.....	.....	10,948
All other countries.....	.....	.....	.....	.....
Total 1903.....	$727,714	$6,554,916	$15,277	$118,007
Total 1902.....	995,810	7,373,986	45,244	224,133
Total 1901.....	1,291,904	9,249,486	131,221	575,999

Of the above imports for the week in 1903, $115 were American gold coin and $500 American silver coin. Of the exports during the same time $750,000 were American gold coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK,
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 522.*

WALL STREET, FRIDAY, MAR. 6, 1903.—5 P. M.

The Money Market and Financial Situation.—Great disappointment has been felt on Wall Street on account of the failure of Congress to pass Senator Aldrich's bill intended to widen the scope of the authority of the Secretary of the Treasury in the matter of making Government deposits in the banks. The Stock Exchange has reflected this feeling, considerable weakness having developed by reason of that fact and also because of the circulation of rumors (which have entirely failed of confirmation) that a leading mercantile house had become seriously embarrassed. At the close more rational views prevailed and it is now realized that the Treasury Department will, as in the past, find means for dealing with the situation.

The state of trade and the situation of railroad properties is well reflected in the February return of earnings of the New York Central Railroad, showing an increase of $1,311,108 as compared with the same month last year, a ratio of improvement of almost 30 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper quoted at 5@5¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484,079, and the percentage of reserve to liabilities was 45·34, against 47·38 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 11,350,000 francs in gold and 1,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Feb. 28	Differences from previous week		1902 Mar. 1	1901 Mar. 2
	$	$		$	$
Capital	109,722,700	----------		83,622,700	75,022,700
Surplus	121,972,000	----------		101,219,600	92,937,900
Loans & discounts	950,156,300	Dec	52,400	938,191,200	914,209,400
Circulation	43,279,100	Inc	87,300	31,208,700	31,309,000
Net deposits	*956,206,400	Dec	7,012,900	1,017,488,300	1,012,514,000
Specie	176,700,400	Dec	4,071,600	192,433,500	193,948,500
Legal tenders	68,303,100	Dec	771,400	71,914,500	73,981,100
Reserve held	245,003,500	Dec	4,843,000	264,348,000	267,929,600
25 p. c. of deposits	239,051,600	Dec	1,753,225	254,372,075	253,128,500
Surplus reserve	5,951,900	Dec	3,089,775	9,975,925	14,801,100

* $40,163,900 United States deposits included, against $40,161,200 last week. With these United States deposits eliminated, the surplus reserve would be $15,992,875 on Feb 28 and $19,081,975 on Feb. 21.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was again lower this week, influenced by firmer rates for time money, which induced liberal offerings of bankers' loan bills. Commercial drafts were in limited supply, the advance in cotton tending to check exports of that staple.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350 @4 8375 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 83⅛@4 83⅜, and documents for payment, 4 82½@4 83⅝. Cotton for payment, 4 82½ @4 82¾; cotton for acceptance, 4 83⅛@4 83⅜, and grain for payment, 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long, and 5 16¼‡@5 16¼* for short. Germany bankers' marks, long, 94 11-16@94¾; short, 94 15-16 @95†. Amsterdam bankers' guilders, long, 39⅞@ 39 15-16*; short, 40⅛*@40⅛.

Exchange at Paris on London to-day, 25 francs 15½ centimes; week's range, 25 francs 16 centimes high, 25 francs 15½ centimes, low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8410	@ 4 8420	4 8725	@ 4 8735	4 8775	@ 4 8785
Low....	4 8350	@ 4 8375	4 8675	@ 4 8685	4 8725	@ 4 8735
Paris Bankers' Francs—						
High...	5 18¾	@ 5 18⅛*	5 16¼	@ 5 15⅝‡		
Low....	5 18¾*	@ 5 18¾	5 16¼‡	@ 5 16¼†		
Germany Bankers' Marks—						
High...	94¾†	@ 94¾	95	@ 95 1/16		
Low....	94 11/16	@ 94¾	94 15/16	@ 95†		
Amsterdam Bankers' Guilders—						
High...	39 15/16	@ 39 15/16¶	40⅛**	@ 40 3/16*		
Low....	39⅞	@ 39 15/16*	40⅛*	@ 40⅛		

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, $1 premium, commercial, 70c. discount; Chicago, 35c. discount; St. Louis, par; San Francisco, sight, 15c. per $100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week.

The railroad bond market has been depressed and irregular, but with some recovery this afternoon. Wabash debenture Bs were the weak feature, declining from 83 to 76¾, a drop of 6¼ points; in the rally to-day, however, the price reacted to 78.

United States Bonds.—The only sales of Government bonds at the Board this week were $2,000 4s, reg., 1907, at 109, and $10,000 4s, coup., 1907, at 109¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 28	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Mar. 6
2s, 1930.....registered	Q—Jan	*107⅛	z107	*107	*107	*107	*107
2s, 1930.....coupon	Q—Jan	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛
2s, 1930 ,small registered		.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*107	*107	*107	*107
3s, 1918.....coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*109¼	*z08¼	*108¼	109	*10 8¼	*108¼
4s, 1907.....coupon	Q—Jan	*109¼	*109¼	*109¼	109¼	*109¼	*109¼
4s, 1925.....registered	Q—Feb	*134½	*134½	*134½	*134½	*134½	*134½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1904.....coupon	Q—Feb	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—A considerable further decline occurred this week in the stock market, with the result that in numerous cases the lowest prices of the year were reached. Irregularity has also been a prominent characteristic. Saturday's market opened depressed, but became stronger as the day advanced; prices sagged on Monday and continued to display weakness until Wednesday, when a slight improvement was shown. Disquieting rumors concerning probable financial troubles in the mercantile district and an advance in call money to 6 per cent late in the day caused a sharp break in prices on Thursday. The opening to-day was weak, but in the afternoon the market developed a much better tone. The exceptional strength of Manhattan, which in marked contrast to the rest of the market had advanced more than 6 points to 146, was an interesting incident; following, however, the announcement on Thursday that the dividend rate had been increased and that an extra dividend had been declared, the price dropped to 142¾; the close to-day was at 143½; New York Central declined to 142, a drop of 4½ points. The last sale was at 143⅞. Pennsylvania, after advancing more than a point to 148¼, fell off to 144⅞ and ended the week at 145¾. Wabash preferred suffered to the extent of 6 points and the common lost 4½ points, with fractional recoveries at the close. Union Pac. com. declined more than 5 points and St. Paul sank to 169⅞, but recovered to 171⅝. Rock Island issues lost 4points. Chic. & North West. fell off 9½ points to 182, closing at 186.

The copper stocks were well supported early in the week but, in sympathy with the rest of the market, broke sharply on Tuesday. On Wednesday a slight improvement ensued and prices advanced, but fell off again on Thursday. On Friday the movement was once more upward. General Electric, after moving irregularly between 193 and 197½, dropped with the rest of the market on Thursday and on Friday went down to 190, but reacted later to 193½. Wells, Fargo Express lost 14 points to 221.

For daily volume of business see page 534.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar 6	Sales for Week	Range for Week		Range since Jan. 1.	
Albany & Susquehanna	42	238 Mar 4	238 Mar 4	238 Mar	238 Mar
Allis-Chalmers Co.	200	20 Mar 5	20½ Mar 5	18 Feb	23 Feb
Amer Agricul Chem	164	22 Mar 5	22 Mar 5	22 Jan	25¾ Feb
American Beet Sugar	100	30 Mar 2	30 Mar 2	26 Jan	30¾ Feb
American Bicycle	600	⅛ Feb 28	⅛ Mar 2	⅛ Jan	⅜ Jan
Am. Steel Foundries	1,656	16 Mar 6	17¼ Mar 2	16 Jan	20 Jan
Preferred	100	63½ Mar 4	63½ Mar 4	63½ Mar	69½ Feb
Amer Teleg & Cable	30	85 Mar 3	85 Mar 3	83¾ Feb	92 Jan
Chic & No West rights	20,745	12¼ Mar 5	13¼ Mar 2	12¼ Mar	15¼ Feb
Cleve Lorain & Wh	100	85 Mar 6	85 Mar 6	85 Mar	100 Jan
Preferred	100	90½ Mar 6	90¼ Mar 6	90¼ Mar	97 Jan
Cleveland & Pittsburgh	94	185 Mar 4	186 Mar 2	185 Mar	186 Mar
General Chemical, pref	125	101 Mar 3	101 Mar 3	100 Jan	101 Jan
Horn Silver Mining	400	1·25 Mar 2	1 25 Mar 2	1·25 Mar	1·25 Mar
Knick Ice (Chic), pref	115	49 Mar 5	49 Mar 5	49 Mar	49 Mar
Laclede Gas	1,300	99 Mar 4	99 Mar 5	84 Jan	100 Feb
Preferred	125	110 Mar 4	110 Mar 4	95 Jan	110 Mar
Morris & Essex	105	190 Mar 6	190 Mar 6	190 Mar	194 Jan
N Y Dock	100	24 Mar 4	24 Mar 4	20 Jan	31 Feb
Preferred	174	54½ Feb 28	54½ Feb 28	51 Jan	57 Feb
Ontario Silver Mining	200	6½ Mar 2	6½ Mar 3	6 Feb	6½ Mar
Pittsb Ft Wayne & Chic	70	190 Mar 3	191 Mar 3	189½ Feb	191 Feb
Quicksilver Mining	50	1⅝ Feb 28	1⅝ Feb 28	1⅝ Feb	2 Jan
Preferred	200	7¼ Mar 6	7¼ Mar 6	7¼ Mar	9 Feb
Rome Water & Ogdensb.	100	136⅞ Mar 4	136⅞ Mar 4	136⅞ Mar	139 Jan
United Fruit	200	109 Mar 3	109¼ Mar 4	108¾ Feb	110⅛ Feb
U S Reduc & Refining	300	32 Mar 3	34 Mar 6	32 Mar	35¼ Feb

Outside Market.—The curb market this week has followed to a great extent the course of the Stock Exchange. Values as a rule have been depressed and irregular. United States Steel new 5s (w. i.) were the feature of the market, both in activity and weakness; total transactions amounted, it is estimated, to almost $3,000,000. The opening sale on Monday was at 95¾, from that figure the bonds moved irregularly to 87¼, and closed to-day at 88½. International Silver debenture 6s declined sharply to-day to 89⅞, a drop of 7⅝ points from last week's closing figures. Erie new 4s (w. i.) dropped a point to 89. New Orleans Ry. 4½s lost 3 points. Northern Securities after selling up to 110⅜ declined in sympathy with the rest of the market to 105½; the last sale was at 105⅞. On reports that the common stock of Otis Elevator would soon be placed upon a dividend basis, the shares advanced from 45 to 49⅞ subsequently, however, reacting to 47⅛ and closing at 48¼. Standard Oil dropped 13 points to 685. Tennessee Copper was strong and advanced from 27¼ to 32¾. Havana Tobacco common lost 3 points to 50½. A good demand for North American Lumber & Pulp on Thursday and Friday sent the prices up to 13⅛, an advance of 6⅜ points over Saturday's initial sale.

Outside quotations will be found on page 534.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6
*88 40	*38 40	*38 40	*36 40	*37 40	*37 40
*68 70	*68 70	*68 70	*65 70	*67 70	*67 70
84¼ 85⅜	84⅛ 85¼	83 84⅜	83⅜ 84⅜	82 83¾	81⅞ 83⅛
99½ 99⅝	99¼ 100	98½ 99¼	98¾ 98⅞	98¼ 98⅞	98 98⅛
95⅝ 96⅞	95⅛ 96¼	93 95	93⅞ 94⅞	92¾ 94	92½ 94¼
*99 100	*93 95	*93 95	*92 94½	¢93 93	93 93
66⅛ 67⅜	66½ 67⅝	65¾ 67¼	66⅜ 67⅞	65⅝ 67½	65¼ 66¾
*143½ 150	145⅜ 148⅛	*144 150	*144 149	144 144	*142 148
*154 160	*154 160	*154 160	*152 160	*152 160	*152 158
133½ 134⅜	133¼ 134½	132 133	131¾ 132⅞	128⅞ 131⅜	128¾ 130⅛
*75 80	*75 80	74 74⅞	*70	71 71	73 73
*179 182	*179 185	*179 182	179 179	*177 180	177 178½
48⅝ 49⅜	48⅝ 49⅛	47¾ 48⅝	47½ 48⅛	46¼ 48	46¼ 47
33½ 34¼	33 34¼	32⅞ 33⅜	33 33½	32½ 33	31⅝ 33
*71½ 72	71½ 71⅞	71 71¼	71 71	70 70¾	69⅝ 70¼
.....	.....	.....	.....	.....	.....
*130 140	.....	*125 135	*125 135	*128 140	*125 140
25⅝ 26	25⅜ 26⅛	24⅜ 25⅜	24¾ 25⅛	24 25	23½ 24¼
89 89	¢89½ 89½	*88 90½	*88 91	*88 91	88 88
*79 83	*79 83	*79 83	*80 83	*80 84	*80¼ 83
43⅝ 44⅜	43¼ 43⅝	42⅝ 43	42⅜ 42¾	41 42⅞	40⅜ 41
173¾ 175¼	173½ 175⅜	171⅞ 173⅞	172⅛ 173⅜	170⅜ 172⅝	169⅞ 171⅝
¢189½ 189½	*190 191	¢191 191	¢191 191	*190 194	189 190
*188 194	191½ 191½	182 182½	184⅞ 187	182½ 186½	184½ 186
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
150 150	*147 157	*147 155	*148 150	147 147	*147 155
*185 195	*185 195	*185 195	*185 195	*185 195	*185 195
17¼ 17½	17¾ 17¾	17¼ 18	16⅞ 16⅞	*16½ 17⅜	17 17
31⅝ 31⅝	32 32½	31½ 32	31½ 31½	30½ 31½	30 31
....	10 10	10 10	*9½ 10½	10 10	9¾ 9¾
....	*40	*41	*41	....	....
93¼ 93½	93¼ 93¼	92 93¼	*91 94	91¾ 93	91 92½
....	....	....	....	....	....
28¾ 29¼	28⅝ 28¾	27¾ 28½	27¾ 28	27 28	27 27¾
*69 70	*69 70	69 69	69 69	69 69½	68¾ 69
43 43	*42¾ 43½	*42 43½	*41 43	*41 43	39½ 40½
176 177	175½ 177	175 176	176 176	173 174¾	170 173
*255 260	*255 260	255 255	*255 260	*255 260	*255 260
39⅛ 39⅜	*39¼ 40½	38 39⅛	38½ 38¾	37¾ 38½	38 38
87⅞ 88	87⅞ 87⅞	87¾ 88	87¾ 87¾	87 88	86½ 87
*40 49	*42 46	*40 45	*40 45	*..... 45	*40 44
16½ 17	17¾ 17¾	16¼ 16¾	16¾ 16¾	15½ 16½	15¾ 16¼
*34 35	*34 35	33¼ 34	*33 35	*32 33½	31½ 32
*87 88½	*87½ 88	86⅞ 86⅞	*85 87	86 86	*85 88
*17⅛ 18	*17⅛ 18	*17⅛ 18	*17 17¾	17 17⅛	16½ 16¾
*25½ 27	26¼ 26¼	26 26	26 26	24⅞ 25	24¾ 24¾
36⅛ 37⅛	36½ 37⅜	35⅝ 36¾	35⅞ 36⅞	35 36⅜	34¾ 35⅞
67 68¼	67⅞ 68⅞	66⅜ 67⅞	67¼ 68½	66⅝ 67⅞	66¼ 67⅝
54½ 57¼	55¾ 57⅜	54⅛ 56	54½ 55⅞	53¼ 55¼	53 54½
*66 67	*66½ 67	66 66½	*66 67	*66 67	65½ 67½
*86 90	*86 90	*86 90	*86 90	*86 90	*85 90
*71½ 74½	*71½ 74	*71½ 74	*71½ 74	71½ 71½	69½ 69½
*197 203	*195 203	*197 204	*190 200	*185 200	....
....	....	....	....	....	....
..... 22 22	....	....	....	18½ 21	19½ 20½
103¾ 103¾	*104 105	103½ 104¼	104 104⅞	102¼ 103½	103 104
98⅞ 99	99¼ 99¼	99¼ 99¼	98⅞ 99¼	*98½ 99½	97 98
140¼ 142⅜	141 142¼	140¼ 141¾	140½ 141	139¼ 140¼	139 140⅛
*41 43	44 44	*40½ 43	*40 42	39⅞ 40	39 39¾
*69 71	*69 71	69 69	*68 69	*68 70	67 67
41 41	*41½ 43	*41½ 42½	*41½ 42½	40⅞ 41⅛	*40½ 45
80½ 80⅞	*80½ 81½	79½ 80½	79¼ 80¼	79⅛ 79⅝	79⅜ 79¾
32½ 32½	32¼ 32¼	31⅞ 31⅞	*31 32½	29⅝ 30	30 30⅞
*56 58	*56 58	56 56	*55 56	54 55	54 56½
*35 37	36½ 36½	*35 37	36½ 36½	*35 37	36¼ 36¼
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
*47 50	47 47	*45 49	*45 48	44 44	44 45
116 116	*113 118	*113 118	....	*113 118	*113 118
....	....	....	*275 325	*275 325	*275 325
78½ 78½	*77 80	*72 80	74¼ 74¼	*74½ 78	*74½ 78
122¼ 122¾	122 122⅞	121 122	121 121½	119¾ 121	119½ 120½
139½ 140¾	140¼ 143⅛	142⅛ 144	142¾ 145⅜	142¾ 146	142⅝ 144
118½ 118½	117¾ 118½	117¾ 118¼	118¼ 118½	117¾ 118⅞	117¾ 117¾
135¾ 136¾	134⅜ 136⅜	134½ 136¼	135⅜ 136¾	135 137	134⅞ 136½
*33 34	*33 34	*33 34½	*33 35	*33 35	*33 35
*82 86	*82 86	*80 86	*79½ 86	*..... 84	*..... 84
26⅝ 27	26⅝ 27	26⅝ 27¼	26¾ 27¾	26⅝ 27	26⅝ 27¼
....	....	....	....	....	*135 150
*105 107	105 105	*104 105	*103 105	*100 105	103 103
*112 118	*110 117½	*110 117	*113 118	*112 118	....
75⅝ 75⅝	76 76½	*76 77	75 76	74 75	73¾ 74½
129 129	128¾ 129	127½ 129	127½ 127½	127 127¾	127 129
27 27¼	26¾ 27½	26¼ 26¾	26¼ 27	25¾ 26⅝	25⅝ 26¼
59¾ 60¼	60½ 61¼	58⅞ 60	59½ 59¾	58⅛ 59⅞	57¾ 58¼
110¼ 111⅜	109⅝ 111⅜	108½ 110⅜	108½ 110¼	107⅞ 109½	107⅝ 109⅞
*110 110½	111 111	*109 112	110 110	*108 110	*105 109
18½ 18½	18 18⅛	18 18¼	18 18⅛	17¾ 17¾	17½ 18
37 37	34½ 36	34½ 35½	*34½ 37	35 36	35 35
145 146⅛	145 146½	145½ 145	143½ 144½	143 143½	142 144
*41 42	41 41⅛	40¾ 41½	39 41	*39 41	40 40
*114 118	*112 118	*111 118	*110 118	*112 118	*108 116
*82½ 84½	*82½ 84	*81 84	*81 84	*81 84	80 82
*214 218	217 217	*216 217	216 216	¢214½ 216	*215 216½
32⅜ 32⅝	32¼ 32⅝	31⅜ 32¼	31½ 31⅞	30⅝ 31⅝	30⅜ 31⅛
72½ 73⅛	72½ 73⅜	71⅝ 72½	71½ 73	71⅝ 72⅝	71½ 72⅜
*90 92	*90 92	¢89 89	*89 92	¢90 91¾	*89 92
*65 69	*65 69	*65 70	*65 68	*65 69	*65 68
*98 105	*98 105	*97 105	*98 105	*97 105	*97 105
*71 75	*72 78	*71 77	70 70	*68 72	71 71
146⅞ 147¾	146⅞ 148¼	145¾ 147⅛	145¾ 146¾	145 146½	144⅞ 146
*34 38	*32 38	*30 40	*30 38	*30 36	*30 36
83 83	*82 84	*..... 83	82 82	*..... 83	*80 82
*..... 85	*80 83	*..... 83	*..... 83	*..... 83	*..... 83
*82 90	*84 90	86 86	84 84	*82 90	80½ 80½
106 107½	*105 110	*105 120	*101 110	105 105	*101 105
60 60¾	60⅛ 61	58½ 60¼	58⅝ 59¾	57⅞ 59⅜	57½ 59⅜
*85¼ 86	85 85¼	*84 86	84½ 84½	84¼ 84½	*84 85
*73 74½	*73 74½	*72 76	*72 75	72 72	71 74
46¾ 47⅞	46⅝ 48⅛	44¾ 46¾	45 46⅛	43½ 45¾	43¾ 44⅞
80¼ 80½	80⅛ 80½	79 80	78½ 79¾	76½ 78½	76½ 77½
....	64⅛ 66	....	....	....	65 65
*14 15	*14 15	*14 15	*14 15	*14 15	*13 14½
*53 56	53 53	*53 56	¢54 54	¢54 54	*52 55
*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23 25

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	187,6[illegible]	81⅞ Mar 6	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	10,92[illegible]	98 Mar 6	103½ Jan 10	95½ Jan	106¼ Sep
Baltimore & Ohio	124,[illegible]95	92½ Mar 6	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	415	93 Mar 6	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	53,3[illegible]	65¼ Mar 6	71⅛ Feb 17	54¾ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	3,50	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	54,850	128¾ Mar 6	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	500	71 Jan 14	78½ Jan 5	71 Dec	97 May
Central of New Jersey	300	177 Mar 6	190 Jan 19	155 Nov	198 Jan
Chesapeake & Ohio	24,160	46¼ Mar 5	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	7,100	31⅝ Mar 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
Do pref	1,500	69⅝ Mar 6	73⅛ Jan 7	68 Nov	79 J'ly
Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134⅜ Jan	220¾ J'ly
Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	18,075	23½ Mar 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p. c. debentures	400	88 Mar 6	90⅞ Jan 13	89½ Nov	95¼ J'ne
Do 5 p. c. pref. "A"	.....	80 Feb 27	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p. c. pref. "B"	1,800	40⅜ Mar 6	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul	183,150	169⅞ Mar 6	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref	546	189 Mar 6	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	6,250	¢182 Mar 3	224½ Jan 14	204⅛ Jan	271 Apr
Do pref	.....	235 Feb 18	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	200	147 Mar 5	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer	920	16⅞ Mar 4	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	2,210	30 Mar 6	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	700	8¾ Feb 3	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	46 Feb 19	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,800	91 Mar 6	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	.....	118 Jan 8	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	3,400	27 Mar 5	31½ Jan 10	14⅛ Jan	35¾ J'ly
Do 1st pf. vot. tr. cfs.	930	68¾ Mar 6	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	2,000	39½ Mar 6	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	5,100	170 Mar 6	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	200	255 Feb 27	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	2,400	37¾ Mar 5	43 Feb 9	35⅛ Dec	51¾ Aug
Do pref	2,590	86½ Mar 6	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅜ J'ly
Detroit South. vot. tr. ctfs	4,100	15½ Mar 5	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	600	31½ Mar 6	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	255	86 Mar 5	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	710	16½ Mar 6	19½ Feb 16	10 Jan	24 Aug
Do pref	750	24¾ Mar 6	29⅜ Feb 16	18⅝ Jan	35¾ Apr
Erie	151,150	34¾ Mar 6	42⅜ Jan 9	28⅜ Dec	44⅜ Jan
Do 1st pref	31,975	66¼ Mar 6	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref	25,500	51⅜ Jan 2	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	2,900	65½ Mar 5	72½ Jan 8	50 Mar	74⅜ Mar
Do pref	.....	88 Feb 19	91 Jan 8	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	450	62 Jan 7	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	.....	200 Feb 26	209 Jan 22	181½ Mar	203 Dec
Green Bay & W., deb. ctf. A	.....	85 Jan 9	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	121	18½ Mar 5	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	3,650	96¼ Jan 2	106½ Feb 20	66 Jan	106 Aug
Do pref	2,900	95⅞ Jan 5	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	17,198	139 Mar 6	151 Jan 10	137 Jan	173½ Aug
Iowa Central	1,410	39 Mar 6	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref	500	67 Mar 6	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	1,100	40 Feb 10	47½ Jan 6	33⅞ Jan	50½ Aug
K.C.Ft.S.&M., tr. cts. pfd	3,000	78½ Jan 16	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	3,300	29⅝ Mar 5	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	3,600	54 Mar 5	61¼ Jan 22	44 Jan	62⅜ Apr
Keokuk & Des Moines	700	33¾ Jan 21	37¾ Feb 4	13 Jan	41 Sep
Do pref	....	....	....	45 Jan	84 Apr
Lake Erie & Western	600	44 Mar 5	53 Jan 8	40 Dec	71½ Jan
Do pref	200	116 Feb 28	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	600	74¼ Mar 4	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	17,850	119½ Mar 6	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated	217,965	139½ Feb 28	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	6,221	117½ Feb 19	128⅞ Jan 6	109½ May	134½ J'ly
Metropolitan Street	45,727	134⅜ Mar 2	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	34½ Feb 24	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	15,950	24¾ Jan 2	27¾ Mar 4	20⅝ Dec	31⅛ Mar
Michigan Central	.....	126 Jan 14	135 Jan 15	¢150 Mar	192 Apr
Minneapolis & St. Louis	200	103 Mar 6	110 Jan 9	105 Jan	115 Apr
Do pref	.....	118 Feb 27	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	3,200	72½ Jan 21	79½ Feb 16	36½ Jan	84 Nov
Do pref	4,350	122 Jan 21	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	12,950	25⅝ Mar 6	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref	7,050	57¾ Mar 6	63½ Feb 10	51 Jan	69¾ Sep
Missouri Pacific	251,000	107⅝ Jan 3	115⅞ Feb 10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	200	105½ Jan 26	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	2,500	17½ Jan 2	20¾ Jan 8	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	1,300	34½ Mar 2	40½ Jan 8	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	49,313	142 Mar 6	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	1,300	39 Mar 4	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	.....	113½ Feb 14	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	200	80 Mar 6	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	270	215 Mar 4	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	30,000	30⅜ Mar 6	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western	24,275	71½ Mar 4	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref.	112	92 Jan 6	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	.....	68 Jan 21	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	300	70 Mar 4	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	123,051	144⅞ Mar 6	157⅜ Jan 10	147 Jan	170 Sep
Peoria & Eastern	.....	35 Feb 19	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	200	79 Feb 2	84⅛ Feb 26	71 Feb	85½ Sep
Do pref	....	....	....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	300	80½ Mar 6	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	300	104 Feb 26	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs	127,520	57½ Mar 6	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	800	84⅞ Mar 5	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	700	71 Mar 6	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company	208,300	43½ Mar 5	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref	15,700	76½ Mar 5	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	800	64⅛ Mar 2	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref	200	53 Mar 2	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref	.....	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	†545	560	City	†297	.....	Fourth	230	240	Leather Mfr.	300	.....	Nassau[a]	195	205	Plaza[a]	600	.....
Amer Exch	†268¾	.....	Colonial ¶	385	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	575	Prod Exch¶	170	180
Astor	750	1000	Columbia ¶	375	.....	Gansevoort[a]	140	.....	Lincoln	1050	1150	New York Co	1500	.....	Riverside¶	300	.....
Bowery¶	325	.....	Commerce	†314	.....	Garfield	500	.....	Manhattan[a]	325	340	N Y Nat Ex	290	.....	Seaboard	600	.....
Broadway	350	365	Consolidated	200	203	German Am[a]	160	.....	Market & Ful	260	270	New York	†339¼	.....	Second	650	.....
Butch's & Dr	150	170	C'rn Exchge¶	1425	.....	German Ex[a]	375	.....	Mechanics'	289	295	19th Ward¶	150	.....	Seventh	115	121
Central	177	184	East River	160	.....	Germania¶	625	.....	Mech & Tra¶	160	170	North Amer	†247⅝	.....	Shoe & Leth	185	.....
Century ¶	175	.....	Equitable	100	.....	Greenwich ¶	350	.....	Mercantile	.....	355	Northern	160	170	State[a]	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch	165	.....	Oriental[a]	250	.....	34th Street¶	220	.....
Chatham	350	365	Fifth Ave¶	3700	.....	Hanover	†634½	†635	Merchants'	185	190	Pacific[a]	240	.....	12th Ward¶	125	135
Chemical	†4305	.....	Fifth	375	425	Imp & Trad	†670	.....	Metrop new¶	475	.....	Park	650	665	23d Ward[a]	125	.....
Citizens'	190	200	First	775	.....	Irving	240	250	Mt Morris¶	†295	.....	People's[a]	285	300	United	120	130
			14th Street¶	200	300	Jefferson[a]	160	175	Mutual[a]	290	.....	Phenix	†130	.....	Varick ¶	210	220

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex rights. [a] State banks. *a* Ex dividend and rights. *b* New stock.
[1] Sale at Stock Exchange or at auction this week. [2] Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week. Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
84 85½	84 85½	81⅞ 83¾	81½ 83	81⅛ 83	80½ 82	St. Louis & San Fran.	8,100	71 Jan 16	90½ Feb 24	55¾ Jan	85½ July
*83 86	*83 87	83 83	*83 85	82 83	81 82	Do 1st pref	600	79 Jan 5	88 Feb 20	77 Dec	90 July
73¾ 74	*73½ 74¾	71⅛ 72⅛	73 73	72 73	70⅞ 72	Do 2d pref	2,400	70½ Jan 19	78 Feb 24	65½ Dec	86½ July
26½ 26½	26 26¼	25¾ 26	26 26	25 25¾	25 25	St. Louis Southwestern	2,750	25 Mar 5	30 Jan 7	24½ Dec	39 Aug
60 60	60 60	59¾ 60	59¾ 60½	*59 61	58¾ 59	Do pref	2,100	58¾ Mar 6	66 Jan 7	55⅝ Mar	80 Sep
61½ 62¾	61¼ 63	60¼ 61⅞	60⅞ 61⅞	58⅞ 60⅞	58¼ 59⅜	Southern Pacific Co.	202,420	58¼ Mar 6	68⅛ Jan 9	56 Dec	81⅛ Sep
34 34⅝	34⅛ 34⅜	33¼ 34¼	32½ 34⅛	32¼ 33½	32 32⅞	Southern v.tr. cfs. stmped	47,660	32 Mar 6	36⅞ Jan 9	28 Dec	41⅜ Aug
94¾ 94¾	94 94⅞	93¾ 94	94¼ 94¼	94 94½	93 93½	Do pref. do	3,100	92¾ Jan 2	96 Feb 9	89¾ Dec	98½ Apr
*95 97½	*95 98	96½ 96½	96½ 96½	96½ 96½	*96½ 97½	M. & O. stock tr. ctfs	300	94 Jan 7	96½ Mar 3	90 May	93 Nov
39⅝ 40¼	39⅝ 40¼	39 39¾	39¼ 39¾	38½ 39½	38¼ 39	Texas & Pacific	23,250	38¼ Mar 6	43⅞ Feb 10	37 Dec	54¾ Sep
*123 127	*123 127	*123 126	*123 126	*122 126	*122 127	Third Avenue (N. Y.)	.....	124 Jan 20	128⅞ Jan 2	122 Jan	134 Feb
....	 36	*..... 36	*..... 36½	*..... 35½	*..... 34½	Toledo Railways & Light	.....	34½ Jan 5	37⅜ Jan 12	32½ Nov	38 Sep
29 29¼	28¾ 28¾	27 27	*26 28½	25 25⅞	25⅞ 27¼	Tol. St. L. & W. v. tr. ctfs	1,950	25 Mar 5	31⅞ Jan 9	18½ Jan	33¾ Oct
43¾ 44	43½ 44	42½ 42¾	*42 43	42 42½	41 42	Do pref. vot. tr. ctfs.	2,600	41 Mar 6	48 Jan 8	35 Jan	49⅜ Sep
119 119¾	118¾ 118⅞	117½ 118¼	*117 118	117 117	116½ 116½	Twin City Rapid Transit	2,000	116½ Mar 6	122¼ Jan 23	107 Jan	129 Aug
....	....	....	....	....	....	Do pref	.....	158 Jan 12	159 Jan 12	156¼ Aug	159½ Feb
96¾ 97¾	96½ 98	94¾ 96½	95⅜ 96⅛	93⅝ 95⅜	92⅝ 93⅜	Union Pacific	334,340	92⅝ Mar 6	104⅜ Jan 9	93½ Dec	113¼ Aug
91¾ 91¾	91½ 92	90½ 91⅜	91 91	90¼ 90½	90½ 90½	Do pref	1,805	90¼ Mar 5	95¼ Feb 11	86⅝ Mar	95 Aug
*19 21	20 20	20 20	*19 20½	*19¼ 20½	*19 21	Unit Rys Inv't of San Fran	300	19 Jan 31	22⅜ Jan 13	20 Dec	24⅞ Oct
*60 61½	*59 61½	*59 61½	*59 61	*59 61	*60 61	Do pref	.....	60 Feb 5	64½ Jan 6	60 Dec	66 Nov
31¾ 32½	31¼ 32½	29⅝ 31	29⅞ 30⅜	28⅜ 30	28¼ 29	Wabash	23,900	28⅛ Jan 23	32¾ Feb 27	21¾ Jan	38⅞ Sep
53¾ 54¾	53⅛ 54¼	50½ 53¼	51¼ 52⅜	49⅜ 51	48¾ 50⅛	Do pref	117,925	44 Jan 8	55¼ Feb 24	37 Dec	54½ Sep
*25 26	25⅜ 26	*25 26	*24 26	24 24½	23½ 24	Wheeling & Lake Erie	1,500	23½ Mar 6	27½ Feb 9	17 Jan	30¼ Sep
*59 60	*57 59	57 57	55½ 56¼	*55 58	*54 57	Do 1st pref	400	55½ Mar 4	61⅜ Feb 9	49½ Jan	66 Apr
*35 37	*35 37	*35 36	34⅝ 35½	34 34½	33⅝ 34	Do 2d pref	1,800	33⅝ Mar 6	38½ Feb 10	28 Jan	42⅜ Sep
26¾ 27	26⅞ 27	25¾ 26⅞	26¼ 26¼	25 26¼	24¾ 25⅞	Wisconsin Cent. v. tr. cfs.	6,770	24¾ Mar 6	29¼ Feb 9	19⅛ Jan	31 Aug
51⅛ 51⅝	51¼ 51¾	50⅞ 51½	51 51	50 50⅞	49½ 50¼	Do pref. vot. tr. ctfs.	5,190	49½ Mar 6	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*220 240	*220 250	*215 240	*215 240	‡228 230	*215 235	Adams Express	30	‡204 Jan 30	235 Feb 11	‡198 July	‡240 Oct
71½ 72⅞	72⅜ 74	70⅛ 73	71⅜ 73⅛	70¾ 73	71 72⅞	Amalgamated Copper	365,252	62¼ Jan 15	75¼ Feb 25	53 Nov	79 Feb
39⅞ 40¼	39⅞ 40½	39½ 39⅞	39¾ 40	39 39¾	38¾ 39⅝	American Car & Foundry	9,113	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
91 91	91½ 91½	90½ 91½	92 92¼	90½ 90½	91 91¾	Do pref	1,750	90½ Jan 16	93 Jan 6	85¼ Jan	93⅜ Oct
*44 45	44½ 44½	44 44	44 44	43 43½	43 43	American Cotton Oil	1,800	43 Mar 5	46¼ Feb 20	30½ Jan	57¾ Apr
*97½ 98	*97 98½	*97¼ 98¾	*97¼ 98¾	....	‡97½ 97½	Do pref	10	96 Feb 3	98 Feb 18	86 Feb	99½ Apr
*37 40	*37 40	*37½ 40	*37 40	*37 40	*37 40	American Dist. Telegraph	.....	37 Jan 31	41½ Jan 2	32½ Jan	42⅜ May
*220 230	*220 228	*220 228	‡220 220	*220 227	220 220	American Express	215	220 Mar 6	235 Feb 5	210 Jan	265 Aug
....	20 20¼	19½ 20	20 20	*16½ 20	*17½ 20	American Grass Twine	525	19½ Mar 3	29⅜ Jan 7	27 Dec	62¼ Aug
*9½ 10	*9½ 10⅜	9⅛ 9½	*9 10	9 9	8½ 8⅝	Amer Hide & Leather	1,300	8½ Mar 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*33 36	*34½ 36	*34½ 36½	*34 37	....	*33 36	Do pref	.....	34 Jan 29	37⅞ Jan 6	34 Dec	43½ Sep
10½ 10½	10½ 10½	10¼ 10⅝	‡10¼ 10¼	10 10⅝	10⅛ 10⅛	American Ice	2,235	10 Mar 5	11⅜ Jan 2	9½ July	31⅞ Jan
38⅞ 38⅞	38½ 38⅞	36⅞ 38¼	37½ 37½	37 37½	36½ 37	Do pref	2,230	36½ Mar 6	42¼ Jan 30	32 July	67 Jan
*17⅛ 18	16½ 17⅛	‡15⅞ 15⅞	*16½ 18	16¾ 16¾	16 16	American Linseed	500	16 Jan 2	19¾ Jan 6	14 Dec	28 Apr
*44 46	*44 46½	*44 47	44 44	*41 46	*40½ 43½	Do pref	100	43 Jan 5	48½ Jan 6	39½ Dec	58 Mar
29¼ 29⅜	29⅜ 29¾	28⅝ 29¼	29 29⅛	28 28⅞	27¾ 28	American Locomotive	7,600	27¾ Mar 6	31⅝ Feb 17	23½ Dec	36⅞ Apr
*94¾ 95⅛	95 95	93⅞ 94¾	*93⅞ 95	93⅞ 94½	93½ 94	Do pref	1,690	93 Jan 23	95¾ Feb 17	89 Jan	100¼ Apr
*4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4½ 4⅝	American Malting	1,200	4½ Mar 6	5⅜ Feb 26	5 Jan	7½ May
23½ 23½	*23 24	*23 24	*23 23½	23 23	*22 24	Do pref	300	23 Jan 16	24½ Jan 10	21 Jan	29 Sep
48⅜ 50⅜	49½ 50½	48 49¾	49 49⅜	48 49	48½ 49⅜	Amer. Smelt'g & Refin'g.	24,100	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
96¾ 96¾	96½ 96⅝	95½ 96¾	95¾ 96	96 96	95 95⅜	Do pref	5,035	93 Jan 5	99½ Feb 16	87½ Nov	100⅛ June
*..... 127½	*..... 127½	*..... 127½	126 126	*..... 126½	*120 126½	American Snuff	200	125 Jan 29	126 Mar 4	40½ Jan	135 Oct
*97 98½	*99 99⅞	97⅜ 97⅜	‡985⅝ 985⅝	*97⅝ 98	97½ 97⅝	Do pref	310	96 Jan 13	98⅝ Jan 20	85 Jan	101 Oct
129½ 131	130 131½	130 131¾	130¼ 131½	129⅜ 130⅞	x126¾ 129	American Sugar Refining	90,900	126¾ Mar 6	144⅜ Jan 8	113 Nov	135⅛ Mar
*121 122	122 122	121⅞ 121⅞	121½ 121½	*121 122	*120 123	Do pref	440	120 Jan 3	122 Feb 13	115 Jan	122 Aug
....	168¼ 168¾	....	....	....	....	Amer. Teleph. & Teleg	100	163 Feb 5	169 Feb 18	160¾ Jan	186 Apr
*12¼ 15	*13¼ 15	13¾ 14¼	14 14	*13¾ 14⅞	*13¼ 15	American Woolen	520	12½ Jan 19	14⅞ Feb 25	12 Dec	17⅛ Jan
*78 79	78¾ 78¾	*76 79	*76 79	*78¼ 79½	‡79⅛ 79⅛	Do pref	110	77 Jan 12	80 Jan 31	73 Apr	80¾ Sep
*119½ 121	121 123	116 121	118 120	117 117	116 119¾	d Anaconda Copper	7,100	95 Jan 21	125½ Feb 25	d80 Dec	116 Feb
*220 224	*220 226	220 220	*218 223	217 217	*216 222	Brooklyn Union Gas	200	217 Mar 5	225 Jan 21	210 Jan	253 Aug
12¼ 12¼	12 12	*12 12¾	*11¾ 12¾	....	*11 12	Brunsw. Dock & C. Imp't	30	10 Jan 5	15⅛ Jan 20	7⅞ Dec	14⅝ Apr
*48 50	49 49	*48 50	*48	*48 50	*48	Butterick Co	100	49 Mar 2	55 Jan 6	41 June	53 Sep
*72 74	72½ 72⅝	69⅝ 72	69½ 71	68⅞ 70¼	66¾ 68½	Colorado Fuel & Iron	7,600	66¾ Mar 6	82½ Jan 6	73⅛ Aug	110½ Apr
*110 130	*110 130	*110 130	*110 130	*110 130	*110 130	Do pref	.....	122 Jan 3	122 Jan 3	‡130 Jan	140 Mar
20½ 20¾	20½ 20⅞	19¾ 20⅜	20⅛ 20⅛	*19½ 21	20 20	Col. & Hock. Coal & Iron	2,010	19 Jan 26	22⅛ Feb 18	14⅝ Jan	24⅞ Oct
212¼ 213	212½ 213	210 212¼	211 212	208½ 210½	209 210¾	Consolidated Gas (N. Y.)	17,350	208½ Mar 5	222 Jan 7	205 Dec	230¾ Apr
115 115¼	*115½ 116	*115½ 118¼	116 116	*115½ 117	115 115⅜	Continental Tobacco, pref	1,200	115 Feb 28	119 Jan 2	114 Dec	123½ June
32¾ 33	32½ 32¾	32 32½	32¼ 32¼	32¼ 32⅜	30¾ 31½	Corn Products	3,380	30¼ Jan 2	34¾ Feb 10	26⅜ Dec	38⅝ Mar
*84 85	84 84⅛	*83 85	*83 85	83 83½	83⅛ 83⅛	Do pref	704	82 Jan 2	85⅝ Jan 19	79⅝ Dec	90 Mar
*135 140	*135 140	*135 140	*130 140	*134 135	*134 140	Diamond Match	.....	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
31 31⅛	31 32	‡30 30	30⅛ 31	31 31	30½ 30½	Distillers Securit's Corp.	2,358	30 Jan 26	34¾ Jan 6	27 Dec	33 Dec
195 195	195 196¾	193 196¼	193½ 197½	192 196	190 193½	General Electric	7,467	183 Jan 2	204 Feb 16	a150½ Oct	334 Apr
*17½ 18½	*18 18½	17½ 17½	*17½ 18	*17½ 18	17 17½	International Paper	500	17 Mar 6	19⅞ Jan 5	16½ Dec	23⅝ Mar
*73¼ 74	‡74⅛ 74⅛	73½ 73¾	*73 74	73¼ 73¼	73¼ 73¼	Do pref	700	71½ Jan 13	74⅛ Feb 6	70 Dec	77½ Jan
*63½ 55½	*53½ 55½	....	....	....	*53½ 55¼	International Power	.....	53 Feb 10	73 Jan 19	49 Dec	199 Apr
*..... 45½	*43 45½	*42 45½	*40 45¼	*40 45	42¾ 42¾	Internat'l Steam Pump	100	42¾ Mar 6	46 Jan 8	40 Dec	57½ Mar
*82 85	*82 85	83 83	*82 85	*82 85	*82 85	Do pref	100	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
*12 14	*12 14	*12 13½	*12 13½	*12¼ 13½	*12¼ 13½	Manhattan Beach	.....	11 Jan 7	12½ Feb 24	9 Oct	19 Apr
46 46¾	46⅜ 47½	46¾ 47	47 47⅛	46⅜ 47⅛	46½ 46⅝	National Biscuit	3,000	45⅜ Jan 14	47⅝ Feb 17	40 Nov	53¼ Mar
106 106	‡106¼ 106¼	*105¼ 105¾	*105¼ 106	*104½ 105½	‡105⅝ 105⅝	Do pref	270	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
26⅜ 26⅝	26 26	26 26	26 26	25⅛ 25¾	24½ 25⅝	National Lead	3,320	24½ Mar 6	29½ Feb 5	15½ Jan	52 Sep
‡90 90	90 90¼	90 90	*90 94	*90 95	*90 94	Do pref	450	90 Mar 2	95 Feb 10	78½ Jan	96 Oct
....	165 165	160 167	*157 165	160 165	165½ 165½	New York Air Brake	1,000	160 Mar 3	177 Jan 2	148 Mar	196 Apr
*114 117½	*114 116	112 114	112 112	107 111	107⅝ 108¾	North American Co., new	2,500	107 Mar 5	124½ Jan 7	88 Jan	134 Sep
....	*..... 40	36½ 38⅜	*36 37	36½ 36¾	*36 37	Pacific Mail	1,000	36½ Mar 3	42¾ Jan 7	37 Nov	49¾ Mar
102 102¾	102⅛ 102⅞	101⅝ 102⅜	101⅝ 102	101 102	100¾ 101½	Peop. Gas-L. & C. (Chic.)	13,950	100¾ Mar 6	108¾ Feb 10	98¼ Jan	109½ Sep
62⅛ 62½	62⅛ 62½	61¾ 62	61½ 62	61 62	60 60⅜	Pressed Steel Car	2,900	60 Mar 6	65¾ Jan 26	39 Jan	63½ Oct
93⅛ 93⅛	94 94	93½ 94¼	*93½ 94½	93½ 93½	93 93	Do pref	1,167	92½ Feb 5	95 Feb 20	82¾ Feb	96½ Oct
228 228	230 230	*225 232	*220 230	*220 230	‡229¾ 229¾	Pullman Company	310	228 Feb 28	235⅜ Jan 14	215 Jan	250 Apr
35¼ 35¼	34¾ 35⅛	33¾ 34¾	34 34⅞	34½ 34⅞	34¼ 34¼	Railway Steel Spring	2,600	31½ Jan 24	37 Feb 9	24 Apr	38½ Sep
88¾ 89	*88 90	*87 90	*88 90	*88½ 90	*88 90	Do pref	300	84½ Jan 24	90 Feb 25	80 Apr	90¼ Oct
21⅛ 22	21¼ 21⅝	21 21½	21¼ 21½	20½ 21¼	19⅞ 20⅞	Republic Iron & Steel	13,850	19⅞ Mar 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
79⅝ 79¾	*79¾ 80	79½ 79¾	*79¼ 80	79 79⅜	78½ 79	Do pref	1,750	77¼ Jan 2	80⅜ Feb 18	68 Jan	83⅜ Sep
27 27½	27⅝ 28	26¼ 27	27 27⅛	26½ 27	25¾ 27	Rubber Goods Mfg	6,180	21¾ Jan 5	30 Feb 16	17¼ Feb	25⅝ Apr
*81½ 85	82¾ 83	82⅛ 82½	81½ 81½	x79½ 79½	*79¼ 81½	Do pref	1,160	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
70½ 70½	69 71	68½ 69	69 69	67⅞ 68	68 68	Sloss-Sheffield St. & Iron	2,500	59½ Jan 2	72 Feb 25	29½ Jan	85 Sep
*95 100	96 96	*95 98¾	*937⅝ 95	*95 96½	*95 96½	Do pref	100	90½ Jan 2	97½ Feb 18	80¾ May	95½ Sep
*5½ 6	5½ 5½	5½ 5½	*5½ 5¾	*5½ 5¾	5½ 5½	Standard Rope & Twine	400	5¼ Jan 5	6½ Feb 11	4 Jan	8¾ Apr
65 66	65 66½	63½ 65¼	64⅜ 65¼	62⅜ 64¾	62 63¾	Tenn. Coal, Iron & RR	26,085	59¾ Jan 2	67⅜ Feb 17	49½ Dec	74⅝ Apr
*36 40	*36 40	*36 40	*38 40	*38 40	38 38	Texas Pacific Land Trust	100	38 Mar 6	40¾ Jan 7	35 Jan	44½ Feb
*13 14¼	*13 14	12⅝ 13½	*12½ 13	12¾ 12¾	12⅝ 12⅝	Union Bag & Paper	300	12⅜ Mar 3	15 Jan 19	11½ Nov	18¼ Apr
76 78	78 78	*76 78	*76 78	*77 78	77 77	Do pref	200	76 Feb 28	79¾ Jan 8	72 Jan	85 Apr
....	....	....	*14 15	....	....	U. S. Cast I. Pipe & Foun.	.....	13⅛ Jan 5	15 Feb 20	10½ May	17 Oct
53½ 53½	....	....	*52 55	....	....	Do pref	100	52 Jan 14	55 Feb 25	42 May	59 Sep
*140 147½	*140 147	*140 146	*140 145	140 140	135¼ 135¼	United States Express	300	135¼ Mar 6	150¾ Feb 4	97 Jan	160 Aug
13 13¼	12⅞ 13¼	12¾ 13¼	12¾ 13	12⅜ 13	12⅜ 12⅝	United States Leather	24,990	12⅜ Feb 2	15⅛ Feb 11	10⅝ Dec	15¼ Sep
90¾ 91¾	91¾ 92¼	91½ 91¾	92 92	91½ 92	91½ 92½	Do pref	6,437	88¼ Jan 16	96 Feb 11	79⅞ Jan	91¼ Sep
25¾ 25⅞	25½ 26½	25⅜ 25⅞	25⅜ 25⅞	24⅜ 25¾	24 24¾	U S Realty & Construction	14,764	23¾ Feb 2	28½ Jan 2	20 Nov	32 Oct
70½ 70¾	70½ 71⅜	70¼ 70⅞	70¼ 70⅜	69¼ 70¾	69¼ 70½	Do pref	5,200	69 Feb 11	73 Jan 2	64½ Nov	75¼ Oct
17 17	*17 18	16⅝ 16¾	16½ 16½	16½ 16½	15¼ 16½	United States Rubber	2,350	15¾ Mar 6	19⅛ Feb 10	14 Jan	19⅝ Oct
54 54	*53½ 54½	53⅜ 53⅝	53¼ 53¼	53 53	*52½ 53½	Do pref	710	52 Jan 30	58 Feb 10	49½ Dec	64 Mar
38⅛ 38⅝	38⅛ 38¾	37½ 38⅛	37¾ 38⅛	37 37¾	36¾ 37½	United States Steel	111,460	36½ Jan 21	39⅞ Feb 5	29⅝ Dec	46¾ Jan
87⅜ 87⅝	87⅛ 87⅞	86½ 87¼	87 87½	86½ 87¼	86¼ 87⅛	Do pref	72,240	86¼ Jan 2	89¾ Jan 7	79 Dec	97¾ Jan
63½ 64	64½ 64½	61¾ 64	62¼ 62⅞	62 63	61 62	Virginia-Carolina Chem	5,225	61 Mar 6	66⅝ Feb 19	54 Dec	76⅜ Apr
*127 128	*125 128	*125 128	*124½ 128½	*126 127	*125 128	Do pref	.....	121⅛ Jan 22	128½ Feb 18	120 Dec	134⅞ Sep
39 39	38½ 38¾	38 38¼	38 38	37½ 39	38 38	Virginia Iron Coal & Coke	1,400	36 Feb 9	39⅞ Feb 27	....	....
29½ 29¾	....	....	29½ 29½	*..... 30	29⅞ 30	Vulcan Detinning	1,500	29½ Jan 30	33¾ Jan 9	29½ Nov	33½ Nov
....	....	....	....	*..... 80	....	Do pref	.....	79¾ Feb 18	81 Jan 19	78½ Oct	81½ Dec
*225 245	*225 245	*225 245	‡230 235	221 221	*220 255	Wells, Fargo & Co	440	220 Jan 7	249½ Feb 6	185 Jan	225 Aug
89 89½	89 89¾	89 89	89 89	88⅝ 89	88½ 89	West'n Union Tele'gph	3,164	88⅜ Jan 3	93 Jan 14	84¼ July	97½ Aug
*200 215	*205 215	*208 215	*..... 215	*206 213	*205 214	West'gh'se El & Mfg assen	.....	209 Jan 2	221 Jan 7	160 Jan	233 Sep
*200 225	*205 225	*205 225	*..... 225	*220 225	*205 225	Do 1st pref	.....	215 Jan 3	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	.....	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	12[illegible]	[illegible]	BROOKLYN		
West Side¶	560	.....	Mechanics¶	220¼	.....				Fifth Ave Tr	590	610	N Y Sec & Tr	[illegible]	[illegible]	Brooklyn Tr	475	.....
Western new	387½	392½	Merchants'	110	.....	Bowl'g Green	240	250	Guaranty Tr	730	750	North Am	[illegible]	315	[illegible]	175	.....
Yorkville¶	375	.....	Nassau	350	.....	Broadway Tr.	155	165	Guardian Tr	200½	.....	Real Est Tr	[illegible]	[illegible]	Standard Tr	[illegible]	[illegible]
BROOKLYN			Nat City	305	320	C'ntr'ty B & Tr	610	620	Knick Tr Co	815	835	Standard Tr	[illegible]	[illegible]	Hamilton	[illegible]	[illegible]
			North Side¶	215	230	Central Tr'st	2010	2040	Lincoln Tr	395	405	Tr Co of Am	[illegible]	[illegible]	Kings	[illegible]	[illegible]
Borough¶	100	.....	People's¶	206	.....	City Trust	385	395	McV'ck'r Rty	265	275	TrCo of Rich	[illegible]	[illegible]	Lin L & Tr	[illegible]	[illegible]
Broadway¶	300	.....	17th Ward¶	130	.....	Colonial	397	404	Manhattan	500	.....	Union Trust	[illegible]	[illegible]	Nassau	250	.....
Brooklyn¶	130	.....	Sprague	200	.....	Continental	690	.....	Mercantile	1100	1200	U S Mtg & T	[illegible]	[illegible]	People's	350	.....
8th Ward¶	75	.....	Stuyv't Hts¶	155	165	Eastern Tr	175	190	Mercants'	.....	335	Unit States	[illegible]	.....	Williamsb'g	[illegible]	[illegible]
First	[illegible]375	.....	26th Ward¶	135	.....	Empire State	190	195	Metropolitan	675	685	Van Norden Tr	[illegible]	[illegible]			
Manufactrs'	325	375	Union¶	140	160	Equitable Tr	600	700	Morton Trust	1060	1090	Washington	[illegible]	[illegible]			
			Wallabout¶	105	.....	Exchange Tr	.....	.....	Mut. Alliance	240	260	Windsor	[illegible]	[illegible]			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Price Friday March 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered...*d*1930	Q-J	107	107¾	108¾ Aug'02				
U S 2s consol coupon....*d*1930	Q-J	107½	108¼	107½ Feb'03			107½	107½
U S 2s consol reg small...*d*1930	Q-J							
U S 2s consol coupsmall..*d*1930	Q-J							
U S 3s registered.....*c*1918	Q-F	107	108	107¾ Dec'02				
U S 3s coupon.....*c*1918	Q-F	107¼	108¼	107¼ Feb'03			107⅛	108¾
U S 3s reg small bonds..*c*1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..*c*1918	Q-F	106½		107⅛ Feb'03			107⅛	107⅛
U S 4s registered.....*h*1907	Q-J	108¼	109¼	109 109		2	109	110½
U S 4s coupon.....*h*1907	Q-J	109¼	110¼	109¼ 109¼		10	109¼	110¼
U S 4s registered.....1925	Q-F	134½	135½	135⅛ Feb'03			135⅛	135⅛
U S 4s coupon.....1925	Q-F	135½	137	136 Feb'03			136	136
U S 5s registered.....1904	Q-F	102¾	103½	103¾ Dec'02				
U S 5s coupon.....1904	Q-F	102¾	103½	103 Feb'03			103	103¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94		95½ Feb'02				
These are prices on the basis of four marks to one dollar.								
U S of Mexico 5 1-5s of 1899	Q-J	96		98⅝ Feb'03			96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J			104⅜ Sep'02				
Class B 5s.....1906	J-J			109¼ Oct'00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s.....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s....1924	F-A	121		126 Oct'01				
Louisiana new consol 4s..1914	J-J			106½ Oct'02				
Small.....				109½ Feb'99				
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			101 Nov'02				
6s.....1919	A-O			130½ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J		96¾	96½ Feb'03			95	97
Small.....	J-J			94½ Oct'02				
Virginia fund debt 2-3s...1991	J-J		96	98½ Oct'02				
Registered.....	J-J							
6s deferred Brown Bros ctfs.				11 Feb'03			11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	94	Sale	94	95¼	9	94	96¼
Atch T & S Fe gen g 4s....1995	A-O	101⅞	Sale	1317⅛	102	196	1017⅛	1027⅛
Registered.....1995	A-O			1025⅛ Feb'03			1025⅛	1025⅛
Adjustment g 4s.....*h*1995	Nov	90⅝	Sale	90⅝	917⅛	42	90⅝	92¼
Registered.....*h*1995	Nov			94½ Apr'02				
Stamped.....*h*1995	M-N	91	Sale	90⅞	91	11	907⅛	92¼
Chic & St Louis 1st 6s...1915	M-S	115						
Atl Knox & Nor 1st g 5s...1946	J-D	113	117½	114½ Oct '02				
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bal Creek & S *See* Mich Cen								
Balt & Ohio prior g 3½s.1925	J-J	93	Sale	923¼	933¼	100	923¼	94½
Registered.....*h*1925	Q-J			94½ Jan'03			94	94½
Gold 1s.....*h*1948	A-O	102¼	102½	102⅛	102½	35	101½	103½
Registered.....*h*1948	A-O			101 Feb'03			101	102½
Conv deb 4s.....1911	M-S	*103		103	103	2	104½	106
P Jun & M Div 1st g 3½s1925	M-N	90¾	Sale	90¾	90¾	5	89	91
Registered.....*p*1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	*95	96	957⅛	96	11	957⅛	97½
Southw Div 1st g 3½s....1925	J-J	88⅝	Sale	88⅜	88⅝	30	88	89
Registered.....*h*1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s..1919	F-A	*110		114¼ J'ne'02				
Cen Ohio R 1st c g 4½s..1930	M-S			108 Sep'02				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S		115¾	115½	116	2	115½	118½
All & West 1st g 4s gu...1998	A-O	*101						
Cl & Mah 1st gu g 5s....1943	J-J	120		103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A	125	126	128	Jan'03		128	128
Consol 1st g 6s.....1922	J-D		126	125⅜	Jan'03		125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J		100	103	J'ne'02			
Registered.....*d*1951	J-J							
Bur Cedar R & No 1st 5s..1906	J-D		103¼	103¼	103¼	8	102¾	103½
Con 1st & col trust g 5s..1934	A-O	*121		122	Feb'03		121½	122
Registered.....1934	A-O			120½	Feb'03		120½	120½
C R I F & N W 1st gu 5s.1921	A-O	*114½		118	Jan'02			
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	1037⅛	Sale	103¾	104⅜	28	103¾	104⅜
2d 5s.....1913	M-S	105		105½	105½	10	105½	1087⅛
Registered.....1913	M-S	1014¾		1065⅛	Dec'02			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92		93	Feb'03		93	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107		107½	Dec'02			
Cent of Ga RR 1st g 5s...*p*1945	F-A	*121		122½	Jan'03		122½	122½
Registered.....*p*1945	F-A							
Consol gold 5s.....1945	M-N	106½	107	106¾	108¼	44	106	109
Registered.....1945	M-N			105½	Sep'01			
1st pref income g 5s....*p*1945	Oct	77		78¾	Feb'03		76½	80
2d pref income g 5s....*p*1945	Oct	37⅝	Sale	37⅝	38⅜	4	37	39⅞
3d pref income g 5s....*p*1945	Oct	*25		26	26	1	25½	27
Chatt Div pur mon g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	*107		108¼	Sep'02			
Mid Ga & Atl Div 5s....1947	J-J	*107		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	*105		112½	Apr'02			
Cent of N J gen'l gold 5s.1987	J-J	131	Sale	131	131	17	131	134
Registered.....*h*1987	Q-J			131½	Feb'03		131½	133½
Am Dock & Imp gu 5s..1921	J-J	1134		113½	Feb'03		113	113½
Le & Hud R gen gu g 5s 1920	J-J	*104						

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Price Friday March 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Leh & Wilks B Coal 5s..1912	M-N	*103½		104	Feb'03		103½	104
Con ext guar 4½s....*g*1910	Q-M	100¾	Sale	100¼	100⅝	10	100¼	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	*125						
Ches & Ohio g 6s ser A..*h*1908	A-O	112	Sale	112	112	2	112	112
Gold 6s.....*a*1911	A-O	118	Sale	113¾	Jan'03		113¾	114
1st consol g 5s.....1939	M-N	118	119	118	118	35	118	119¾
Registered.....1939	M-N	*116		121	J'ne'01			
General gold 4½s.....1992	M-S	103⅜	Sale	103¾	106¼	40	103⅜	106¼
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	*110½	111¾	112	Nov'02			
R & A Div 1st con g 4s..1989	J-J		103	102	Feb'03		101½	102
2d consol g 4s.....1989	J-J			95	95	5	95	96
Warm Spr Val 1st g 5s..1941	M-S	106		106½	Oct '02			
Greenbrier Ry 1st gu g 4s'40	M-N							
Chic & Alt RR s fund 6s..1905	M-N		102	101	Dec'02			
Refunding g 3s.....1949	A-O		83	82⅛	82¼	10	82⅛	83½
Registered.....1949	A-O							
Railway 1st lien 3½s....1950	J-J		76¾	76¼	77	8	76¼	79½
Registered.....1950	J-J			83¾	Apr'02			
Chic Bur & Q consol 7s...1903	J-J	1013¾	Sale	1013¾	1017⅛	13	101	102
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A		101½	100⅛	Feb'03		100⅛	101⅜
Illinois Div 3½s.....1949	J-J	95	96	95¼	95¾	5	95¾	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	1125⅛		114⅜	Aug'02			
Sinking fund 4s.....1919	A-O	*104⅛		104⅛	Jan'03		104⅛	104⅛
Nebraska Extension 4s.1927	M-N	108	Sale	108	108	12	107	108⅛
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S	*96¾		100	Mar'02			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107		107⅛	Feb'03		106¾	107¼
Han & St Jos consol 6s..1911	M-S	114⅛		117⅝	Feb'03		117	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	110⅝		110⅛	Jan'03		110	110¼
1st consol g 6s.....1934	A-O	136½		136½	Feb'03		136½	136½
General consol 1st 5s....1937	M-N		121¾	121⅜	Feb'03		120½	121⅝
Registered.....1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	120⅛		120⅝	Feb'03		120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129⅛	132	129	Feb'03		129	129
Refunding gold 5s.....1947	J-J	*112		113⅛	Jan'03		113⅛	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅛		111⅛	Jan'03		110⅛	111⅝
Chic Mil & St Paul con 7s 1905	J-J			134½	Oct '02			
Terminal gold 5s.....1914	J-J	111¼	112½	113⅛	Dec'02			
General g 4s series A...*e*1989	J-J	110⅜		111¼	Feb'03		111¼	112
Registered.....*e*1989	Q-J	109⅜		111	Dec'02			
General g 3½s series B..*e*1989	J-J			104¾	Jan'02			
Registered.....*e*1989	J-J							
Chic & L Su Div g 5s.....1921	J-J	115⅞		120½	Mar'02			
Chic & Mo Riv Div 5s....1926	J-J	117⅛		121½	Oct '02			
Chic & Pac Div 6s.....1910	J-J	113⅛	115	113¾	Jan'03		112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	116¼	117¼	117¼	Feb'03		117	117½
Dak & Gt So g 5s.....1916	J-J	111⅜		111½	Jan'03		111½	111½
Far & Sou assn g 6s.....1924	J-J	131		137½	J'ly'99			
Hast & D Div 1st 7s.....1910	J-J	118¾		119¼	Feb'03		119⅛	119¼
1st 5s.....1910	J-J	106⅞		107⅜	Aug'02			
I & D Exten 1st 7s.....1908	J-J			183	183	24	183	185
LaCrosse & D 1st 5s.....1919	J-J	114⅜	117	116	Sep'02			
Mineral Point Div 5s....1910	J-J	107⅛		109	Oct '02			
So Minn Div 1st 6s.....1910	J-J	112½		113½	Feb'03		112½	113½
Southwest Div 1st 6s....1909	J-J	112	112½	112¾	Jan'03		112¾	112¾
Wis & Minn Div g 5s....1921	J-J	1157⅛	116½	116⅛	Feb'03		116⅛	116⅛
Mil & No 1st M L 6s....1910	J-D	112¾		117	Mar'02			
1st consol 6s.....1913	J-D	117	119	120½	Aug'02			
Chic & Northw cons 7s....1915	Q-F	132⅛	132½	132½	Feb'03		132½	134
Extension 4s.....1886-1926	F-A	*102		105	Dec'02			
Registered.....1886-1926	F-A			106⅜	Oct '02			
General gold 3½s.....1987	M-N		103⅛	104½	Dec'02			
Registered.....*p*1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	*113¼		115½	J'ly'02			
Registered.....1879-1929	A-O	*112½		111	Oct '00			
Sinking fund 5s...1879-1929	A-O	109⅛	Sale	109⅛	109⅛	5	109⅛	109½
Registered.....1879-1929	A-O	109		107½	Jan'03		107½	107½
Debenture 5s.....1909	M-N	*106		108	Feb'03		108	109
Registered.....1909	M-N			105½	Dec'02			
Debenture 5s.....1921	A-O	*111		112	Jan'03		112	112
Registered.....1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	M-N			118	Jan'03		118	118
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	*109½						
Milw & Madison 1st 6s..1905	M-S	*103¼		106	Nov'02			
North Illinois 1st 5s.....1910	M-S			108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	104⅜		107	Oct '02			
Winona & St Pet 2d 7s..1907	M-N	114⅛		116½	J'ne'02			
Mil L S & West 1st g 6s 1921	M-N	132½		132⅝	Feb'03		131⅝	132⅝
Ext & Imp stund g 5s 1929	F-A	121½	122½	122⅝	Feb'03		122½	125
Ashland Div 1st g 6s..1925	M-S	133¾		142⅝	Feb'02			
Mich Div 1st g 6s.....1924	J-J	133⅝		139¾	Jan'02			
Convertible deb 5s....1907	F-A	101½		107⅛	Feb'01			
Incomes.....1911	M-N		116⅞	114¾	Sep'02			
Chic Rock Isl & Pac 6s...1917	J-J	127	128	127	127	1	127	127
Registered.....1917	J-J	*126		127	Feb'03		126½	127
General gold 4s.....1988	J-J	105¼	Sale	105¾	106	17	105¾	108
Registered.....1988	J-J			107	Jan'03		107	107
Coll trust Series C 4s ...1905	M-N			100⅜	J'ly'02			
H 4s.....1910	M-N			99⅞	J'ne'02			
M 4s.....1915	M-N			99½	J'ly'02			
N 4s.....1918	M-N			99⅜	J'ne'02			
Chic R I & Pac RR 4s..2002	M-N	84⅝	Sale	84½	86½	491	84½	89
Registered.....2002	M-N			88¼	Jan'03		88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96⅝		98⅜	Feb'03		98⅜	98⅜
1st 2½s.....1905	J-J	94⅛	95¾	93	Jan'03		92½	93
Extension 4s.....1905	J-J	95⅛		94¾	Jan'03		94¾	94¾
Keok & Des M 1st 5s....1923	A-O			110½	Apr'02			
Small.....1923	A-O							
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	134¼	136¼	134	134	1	134	136⅝
Ch St P & Minn 1st g 6s 1918	M-N			134¾	Jan'03		134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	134		137½	Sep'02			
St P & S City 1st g 6s....1919	A-O	126⅜		126⅝	Feb'03		126	126⅝
Chicago Ter Trans g 4s...1947	J-J	84		84	85	10	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Price Friday March 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	107½	107½	Feb'03		105	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan'99			
Bk City 1st con 5s.1916, 1941	J-J	110	111⅛	110	Feb'03		110	110
Bk Q Co & S con gu g 5s.1941	M-N	100½		102	Jan'03		103	102½
Bklyn Un El 1st g 4-5s.1950	F-A	1017⅜	1021¼	102	1023⅜	5	1015⅜	1041¼
Kings Co El 1st g 4s....1949	F-A	89	Sale	89	89	2	87	89½
Nassau Elec gu g 4s.....1951	J-J		84⅛	85½	Jan'03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Colum Ry & L 1st & ref g 4½s'51	J-J			99⅞	Oct '02			
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Det Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s....*a*1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A		117	115½	115½	2	115½	120
Bway & 7th Av 1st c g 5s 1943	J-D	117		117	Feb'03		116¾	117
Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O			95½	Feb'03		95	96½
Col & 9th Av 1st gu g 5s.1993	M-S	118⅝	120	121	Jan'03		121	121
Lex Av & P F 1st gu g 5s 1993	M-S	118¼		121¼	Feb'03		121¼	121¼
Third Ave RR con gu 4s 2000	J-J	97⅝	Sale	97⅝	98	82	97⅛	98¾
Third Ave Ry 1st g 5s..1937	J-J	119¼	120	119¼	Feb'03		119¼	122
Met W S El (Chic) 1st g 4s.1938	F-A			102½	Jan'03		102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	106½		110	J'ne'02			
St Paul City Cab con g 5s.1937	J-J			113	113	1	113	113
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	*116¼		116¼	116⅜	5	116¼	117

*No price Friday latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	114½	Sale	114½	114½	1	114½	116⅜
Chic & West Mich Ry 5s 1921	J-D	*106	.....	109	Apr '02	....	.....	.....
Choc Ok & G gen g 5s *a* 1919	J-J	109	.....	109	Feb '03	....	107	109
Cin H & D consol s f 7s 1905	A-O	.....	.....	111½	Dec '01	....	.....	.....
2d gold 4½s 1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s 1941	M-N	113½	115½	115	Jan '03	....	114⅞	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s 1993	J-D	100¼	100¾	100⅜	100½	7	99½	103
Cairo Div 1st gold 4s 1939	J-J	100¼	100½	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s 1991	J-J	99	101	100	Jan '03	....	100	100
St L Div 1st col tr g 4s 1990	M-N	103½	104	103	Feb '03	....	102	103½
Registered 1990	M-N	.....	102	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s 1940	M-S	*.....	101½	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s 1940	J-J	.....	.....	85	Nov '99	....	.....	.....
C I St L & C consol 6s 1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s *k* 1936	Q-F	*101	.....	102¼	Jan '03	....	102¼	102¼
Registered *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s 1928	J-J	113¾	.....	115	Nov '02	....	.....	.....
C C C & I consol 7s 1914	J-D	.....	.....	134⅛	Jan '02	....	.....	.....
Consol sink fund 7s 1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s 1934	J-J	.....	134¼	131½	Jan '03	....	131½	131½
Registered 1934	J-J	*.....	133	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s 1940	A-O	.....	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s *o* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s 1940	A-O	99	100½	99¾	100	32	99¾	100
Income 4s 1990	Apr	79⅛	Sale	79⅛	81	10	78	82
Cl Lor & Wh con 1st g 5s 1933	A-O	114½	.....	114	Dec '02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s 1938	J-J	*121	.....	128	J'nc'02	....	.....	.....
Registered 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s 1947	J-J	79½	80	80	80	1	78⅛	80⅞
Colorado & Sou 1st g 4s 1929	F-A	90	Sale	89½	90¼	96	89½	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s 1907	M-S	112	.....	113	113	1	113	117
Morris & Essex 1st 7s 1914	M-N	133¾	.....	133¼	Jan '03	....	132¾	133¾
1st consol guar 7s 1915	J-D	135	.....	131½	Jan '03	....	131½	134½
Registered 1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s 2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s 1921	J-J	131⅛	.....	131½	Feb '03	....	131½	131½
Construction 5s 1923	F-A	115⅜	.....	115⅛	Aug '02	....	.....	.....
Term & improve 4s 1923	M-N	103	.....	102½	Feb '03	....	102½	103
Syr Bing & N Y 1st 7s 1906	A-O	112⅜	.....	113⅜	Feb '03	....	113¼	113⅜
Warren 1st ref gu g 3½s 2000	F-A	.....	.....	192	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s 1917	M-S	137½	.....	140¼	Dec '02	....	.....	.....
Registered 1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s 1906	A-O	111¼	.....	111¼	Feb '03	....	111¼	111¼
Registered 1906	A-O	.....	.....	122	J'ne '99	....	.....	.....
Guar gold 6s 1906	A-O	108⅛	.....	106	Oct '02	....	.....	.....
Registered 1906	A-O	.....	.....	111⅜	Feb '02	....	.....	.....
Rens & Saratoga 1st 7s 1921	M-N	144⅛	.....	143¾	Nov '02	....	.....	.....
Registered 1921	M-N	*142	.....	147½	J'ne '02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J	98	99	98	98¾	23	98	99½
Consol gold 4½s 1936	J-J	105¼	.....	106	106	6	104¾	106
Improvement gold 5s 1928	J-D	107½	.....	107½	107½	3	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	*.....	77	78	78	2	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s 1917	M-N	*105⅛	.....	111	Feb '01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s 1995	J-D	101	103	93¼	Feb '03	....	93¼	93¼
Gold 4s 1995	J-D	93	.....	93½	Aug '02	....	.....	.....
Det Sou 1st g 4s 1951	J-D	.....	85	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s 1941	M-S	88½	91	91⅜	91⅜	5	89	92
Dul & Iron Range 1st 5s 1937	A-O	113	.....	114	Feb '03	....	114	114
Registered 1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s 1937	J-J	113	115	113	Feb '03	....	111⅜	114⅜
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s 1941	M-N	112¼	.....	112½	112½	1	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s 1947	M-N	.....	117	116⅛	Dec '02	....	.....	.....
2d ext gold 5s 1919	M-S	*115⅝	.....	119¼	J'ne '02	....	.....	.....
3d ext gold 4½s 1923	M-S	*117⅛	.....	116⅛	Apr '02	....	.....	.....
4th ext gold 5s 1920	A-O	*118⅛	.....	117	Dec '02	....	.....	.....
5th ext gold 4s 1928	J-D	*105⅜	.....	109¼	Jan '02	....	.....	.....
1st consol gold 7s 1920	M-S	134½	135½	135½	135¼	31	135¼	139
1st consol g fund 7s 1920	M-S	.....	.....	134	134	1	134	135
Erie 1st con g 4s prior 1996	J-J	98	Sale	98	98⅞	49	97⅜	99
Registered 1996	J-J	.....	.....	98	Jan '03	....	98	98
1st consol gen lien g 4s 1996	J-J	.....	86	86	86⅜	96	84½	88
Registered 1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s 1951	F-A	* 90	91	90½	91¼	34	90½	94½
Buf N Y & Erie 1st 7s 1916	J-D	128½	.....	129¼	Feb '03	....	129	130⅜
Buf & S W gold 6s 1908	J-J	.....	.....	.....	.....	....	.....	.....
Small 1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s 1982	M-N	*120	.....	120	120	1	120	121½
Jeff RR 1st gu g 5s *a* 1969	A-O	*104½	.....	106	Aug '02	....	.....	.....
Long Dock consol g 6s 1935	A-O	134	.....	134½	Feb '03	....	134½	134½
Coal & RR 1st cur gu 6s 1922	M-N	*114¾	.....	113⅜	Dec '02	....	.....	.....
Dock & Imp 1st cur 6s 1913	J-J	113¾	.....	118½	Apr '02	....	.....	.....
N Y & Green L gu g 5s 1946	M-N	*108½	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st 6s 1910	A-O	112½	Sale	112½	112⅝	1	112½	112½
N Y Sus & W 1st ref 5s 1937	J-J	.....	113½	112	Feb '03	....	112	114
2d gold 4½s 1937	F-A	.....	102½	103	Jan '03	....	103	103
General gold 5s 1940	F-A	*106½	.....	106½	Feb '03	....	106½	106½
Terminal 1st gold 5s 1943	M-N	*115½	.....	115	Jan '03	....	115	117
Regis $5,000 each 1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Eas 1st gu g 5s 1942	J-D	111	.....	111	Jan '03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s 1921	J-J	120½	.....	120	Feb '03	....	120	122
1st general gold 5s 1942	A-O	105	.....	105⅛	105⅛	1	105	105⅛
Mt Vernon 1st gold 6s 1923	A-O	*110	.....	112	J'ne '02	....	.....	.....
Suff Co Branch 1st g 5s 1930	A-O	*100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s 1926	J-J	*110	.....	115	May '02	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s 1918	J-J	105	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s 1930	J-J	105	.....	.....	.....	....	.....	.....
Consol gold 5s 1943	J-J	*105¼	.....	106½	Feb '03	....	.....	.....
Fort St U D Co 1st g 4½s 1941	J-J	.....	.....	105	Mar '03	....	.....	.....
Ft W & Den C 1st g 6s 1921	J-D	109	111	111	112⅜	37	110½	113¾
Ft W & Rio Gr 1st g 4s 1928	J-J	*.....	84½	85	Feb '03	....	85	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s 1918	A-O	103½	106½	105	Feb '03	....	105	105
Ga & Ala Ry 1st con 5s *o* 1945	J-J	109¾	.....	110	Nov '02	....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	108¾	.....	110	Feb '03	....	110	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93½	Sale	93¼	94¾	783	93	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	106	Feb '03	....	104	106
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s 1999	J-J	.....	108	107½	108¼	8	106⅜	109½
Registered 1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s 1948	A-O	105¾	106	105¾	105⅝	4	105⅝	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s 1951	J-J	113½	Sale	113½	113⅝	1	112¼	113½
Registered 1951	J-J	.....	.....	114⅝	Mar '00	....	.....	.....
1st gold 3½s 1951	J-J	.....	.....	102	Dec '02	....	.....	.....
Registered 1951	J-J	.....	102	102	Apr '02	....	.....	.....
1st gold 3s sterling 1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered 1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s 1952	A-O	103¾	.....	103½	Jan '03	....	103½	103½
Registered 1952	A-O	.....	.....	102	Oct '02	....	.....	.....
L N O & Tex gold 4s 1953	M-N	103½	.....	103	Feb '03	....	102⅜	103½
Registered 1953	M-N	.....	.....	104½	May '01	....	.....	.....
Cairo Bridge gold 4s 1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s 1953	J-J	.....	.....	98½	Nov '02	....	.....	.....
Registered 1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s 1921	F-A	*113½	.....	123	May '00	....	.....	.....
St Louis Div gold 3s 1951	J-J	.....	.....	87½	May '01	....	.....	.....
Registered 1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s 1951	J-J	.....	.....	98¼	Oct '02	....	.....	.....
Registered 1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s 1951	J-J	.....	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s 1951	F-A	108⅜	.....	111	Jan '03	....	111	111
Registered 1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s 1923	J-D	*120	.....	124	May '01	....	.....	.....
Carb & Shaw 1st g 4s 1932	M-S	.....	.....	90	Nov '98	....	.....	.....
Chic St L & N O g 5s 1951	J-D	.....	126½	125⅛	Jan '03	....	125¼	125½
Registered 1951	J-D	.....	.....	126¾	Nov '02	....	.....	.....
Gold 3½s 1951	J-D	.....	.....	104⅝	Apr '02	....	.....	.....
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s 1951	J-D	103	.....	106½	Jan '03	....	106⅛	106⅛
Registered 1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s 1931	J-S	.....	.....	101	Mar '02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s 1935	J-J	107	.....	110	Dec '02	....	.....	.....
1st guar gold 5s 1935	J-J	*105	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s 1950	J-J	.....	101	100½	Jan '03	....	100	100½
Int & Great Nor 1st g 6s 1919	M-N	.....	123	122⅜	Feb '03	....	120	123⅜
2d gold 5s 1909	M-S	*96½	.....	99½	Feb '03	....	98	100
3d gold 4s 1921	M-S	.....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s 1938	J-D	114	.....	115	115	20	114	115½
Refunding g 4s 1951	M-S	*.....	93½	93½	Feb '03	....	92	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s 1929	A-O	*106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s 1950	A-O	70⅝	Sale	70½	71¼	210	69	71⅜
Registered 1950	A-O	.....	.....	65¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s 1937	J-J	*119¼	.....	119½	119½	1	118¾	120
2d gold 5s 1941	J-J	113½	115	113⅝	Feb '03	....	113½	113⅝
North Ohio 1st gu g 5s 1945	A-O	114	.....	114	Feb '03	....	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s 1997	M-N	105	.....	110½	Feb '02	....	.....	.....
Registered 5s 1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s 1940	J-J	*107	.....	108½	108½	14	108	108½
Registered 1940	J-J	.....	.....	109½	J'ne '02	....	.....	.....
Leh V Ter Ry 1st gu g 5s 1941	A-O	114½	.....	110	Dec '02	....	.....	.....
Registered 1941	A-O	.....	.....	103½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s 1933	J-J	*106	.....	108	Sep '02	....	.....	.....
Registered 1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s 1945	M-S	93	.....	96	Feb '03	....	96	97
Registered 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s 1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s 1914	A-O	*101	.....	101½	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s *h* 1931	Q-J	117	118⅞	118	Jan '03	....	118	118
1st consol gen 4s *h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s 1938	J-D	101½	102½	102	102	5	101¼	102¼
Ferry gold 4½s 1922	M-S	.....	.....	103	May '01	....	.....	.....
Gold 4s 1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	98	100	100	100½	5	99½	100½
Debenture gold 5s 1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Long & Mont 1st g 6s 1937	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s 1911	M-S	105	.....	105¼	105¼	10	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	111	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	108	111	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	110	.....	112	Apr '02	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	115½	.....	116⅜	Feb '03	....	115½	116⅜
Gold 5s 1937	M-N	*113¼	.....	112	Feb '03	....	111½	112
Unified gold 4s 1940	J-J	100¼	100⅝	100⅝	100⅝	21	99⅝	101½
Registered 1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s 1931	M-N	111½	.....	112	Feb '03	....	112	113⅝
Coll trust 5-20 g 4s 1903-1918	A-O	101¼	.....	101¼	101¼	11	100	101¼
Cecilian Branch 7s 1907	M-S	.....	.....	106	Dec '00	....	.....	.....
E H & Nash 1st g 6s 1919	J-D	113	.....	112	Dec '02	....	.....	.....
L Cin & Lex gold 4½s 1931	M-N	*108¼	.....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s 1930	J-J	.....	.....	124	Feb '03	....	126½	126½
N O & M 2d gold 6s 1930	J-J	.....	.....	124	Apr '02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s 1932	J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s 1923	J-J	* 96	98	98	98	4	96	99
Det Gas Co con 1st g 5s 1918	F-A	.....	.....	104	May '02	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s 1932	M-S	113½	.....	117	Dec '02	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s 1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s 1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
K C Mo Gas Co 1st g 5s 1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s 1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s 1997	A-O	123	125	120	Jan '03	....	120	120
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	Sale	96½	96½	5	96½	96½
Lac Gas L of St L 1st g 5s *c* 1919	Q-F	107	Sale	106½	107½	16	106½	108½
Milwaukee Gas L 1st 4s 1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s 1948	J-D	.....	112	111½	Feb '03	....	110½	112
Purchase money g 4s 1949	F-A	94	Sale	94	94½	63	94	97¼
Ed El Ill 1st conv g 5s 1910	M-S	104	.....	103	103	2	103	107
1st consol gold 5s 1995	J-J	118½	120	119	Jan '03	....	117	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	107	107½	Jan '03	....	107½	107½
Paterson & P G & E g 5s 1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s 1904	J-D	.....	.....	100½	Feb '03	....	100½	100½
2d guar gold 6s 1904	J-D	101⅝	.....	100	Feb '03	....	100	100⅝
1st con gold 6s 1943	A-O	.....	125	124⅜	Jan '03	....	124	124⅜
Refunding gold 5s 1947	M-S	104	.....	104½	104½	1	103	104½
Ch G L & Cke 1st gu g 5s 1937	J-J	103	.....	102	Dec '02	....	.....	.....
Con G Co of Ch 1st gu g 5s '36	J-D	108	.....	108	108	3	108	108½
Eq G & F Ch 1st gu g 6s 1905	J-J	102¾	Sale	102¾	102¾	1	102	102⅞
Mu Fuel Gas 1st gu g 5s 1947	J-N	.....	105	105	Feb '03	....	104	105
Trenton G & El 1st g 5s 1949	M-S	.....	.....	109	Feb '01	....	.....	.....
Utica E L & P 1st s f g 5s 1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s	1920 M-S	.....	.....	116⅝	Mar'02	....	.....	.....
St L Div 1st gold 6s	1921 M-S	*122	.....	125½	Aug'02	....	.....	.....
2d gold 3s	1980 M-S	68	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	*107	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	98½	100	100	100	1	98⅜	100
L & N & M & M 1st g 4½s	1945 M-S	*105¾	.....	110½	Mar'02	....	.....	.....
N Fla & S 1st gu g 5s	1937 F-A	.....	113½	114¾	Jan '03	....	114	114¾
Pens & Atl 1st gu g 6s	1921 F-A	110½	111⅝	111⅛	111⅛	1	110⅝	113
S & N Ala con gu g 5s	1936 F-A	*111	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s	1910 A-O	.....	.....	112	Sep '02	....	.....	.....
L & Jeff Bdge Co gu g 4s	1945 M-S	94½	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	103¼	.....	103¼	103⅝	19	103¼	104½
Registered	1990 A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Metropol El 1st g 6s	1908 J-J	*110	110½	110	110	30	109½	110
Man S W Coloniz g 5s	1934 J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	78	Sale	77½	78½	12	76	78½
1st consol income g 3s *a*	1939 J'ly	26¼	Sale	26	27½	253	25½	28½
2d consol income g 3s *a*	1939 J'ly	17½	Sale	16½	18	134	16½	18½
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4-5s 1st Ser	1907 F-A	.....	96	95	95½	40	95	97
Mex Internal 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	.....	.....	....	.....	.....
Mex Nortn 1st gold 6s	1910 J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mn & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	*145⅜	.....	145⅜	Feb'03	....	145⅜	145⅜
Iowa Ex 1st gold 7s	1909 J-D	*115½	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s	1921 A-O	126⅜	.....	129¼	Aug'02	....	.....	.....
South West Ex 1st g 7s	1910 J-D	119⅛	.....	121	Jan '02	....	.....	.....
1st consol gold 5s	1934 M-N	.....	120½	120	120	5	120	120⅝
1st and refund gold 4s	1949 M-S	102½	Sale	101	102	83	101	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu	1936 J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu	1938 J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99¾	Sale	99½	99¾	10	97½	100⅛
2d gold 4s	*g* 1990 F-A	81¾	Sale	81¾	82½	28	81¾	85
1st ext gold 5s	1944 M-N	.....	105	104½	Jan '03	....	102⅛	104½
St L Div 1st ref g 4s	2001 A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	102⅛	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s	1990 M-S	88	89½	88½	Feb '03	....	87½	90
M K & T of T 1st gu g 5s	1942 J-D	101½	.....	105¼	Feb '03	....	103½	105¼
Sher Sh & So 1st gu g 5s	1943 F-A	101	.....	105½	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	110½	.....	110¼	Feb '03	....	109½	111
Missouri Pacific 3d 7s	1906 M-N	111	.....	110¼	Feb '03	....	109½	110¼
1st consol gold 6s	1920 M-N	.....	121¼	121½	122	6	120¾	122
Trust gold 5s stamped *a*	1917 M-S	103½	Sale	103½	103⅞	24	103½	107⅜
Registered *a*	1917 M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	.....	104½	104½	104⅝	7	104½	107½
Cent Br Ry 1st gu g 4s	1919 F-A	91¼	93	91½	Feb '03	....	91½	94½
Leroy & C V A L 1st g 5s	1926 J-J	*103⅛	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	103	104	103⅛	103⅛	1	103	105¼
2d extended gold 5s	1938 J-J	*110½	.....	112½	Feb '03	....	112	113
St L Ir M & S gen con g 5s	1931 A-O	114⅞	Sale	114	115	142	113½	115
Gen con stamp gtd g 5s	1931 A-O	.....	.....	112½	Dec'02	....	.....	.....
Unified & ref gold 4s	1929 J-J	.....	89	85⅝	90⅛	22	85⅝	91½
Verdi V I & W 1st g 5s	1926 M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	112¼	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s	1945 J-J	90	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s	1940 J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	.....	127	127½	Feb '03	....	127	127½
1st extension gold 6s	*h* 1927 J-J	.....	125	125½	Jan '03	....	125½	125½
General gold 4s	1938 M-S	.....	.....	97	97	2	96½	97½
Montgom Div 1st g 5s	1947 F-A	*113	113½	115	Jan '03	....	115	115½
St L & Cairo coll g 4s	*e* 1930 Q-F	* 89	.....	93	Feb'03	....	93	93
Guaranteed g 4s	1931 J-J	*.....	100	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	.....	123¾	123⅝	Feb'03	....	123	123⅝
1st consol gold 5s	1928 A-O	112	115	113	113	1	112	115
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	100½	.....	101½	101½	1	100¾	101½
1st consol 4s	1951 A-O	76	76½	76¼	77	41	75½	77¼
New H & D *See* N Y N H & H								
N J June R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*	1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Central & Hudson Riv—								
Gold mortgage 3½s	1997 J-J	.....	103⅞	103½	103¾	18	103½	104
Registered	1997 J-J	.....	.....	105¼	Jan '03	....	104¼	105¼
Debenture 5s of	1884-1904 M-S	101⅜	.....	101⅜	101¾	2	101⅜	103⅞
Registered	1884-1904 M-S	.....	.....	102⅝	Nov'02	....	.....	.....
Regist deb 5s of	1889-1904 M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s	1890-1905 J-D	.....	101	100⅝	Jan '03	....	100⅝	100⅝
Registered	1890-1905 J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s	1905 M-N	101¼	101⅜	100⅜	Jan '03	....	100⅜	100⅜
Registered	1905 M-N	.....	.....	103½	Nov'02	....	.....	.....
Lake Shore coll g 3½s	1998 F-A	91	Sale	91	91½	21	91	94⅞
Registered	1998 F-A	*.....	90½	90½	90½	6	90	91
Mich Cent coll g 3½s	1998 F-A	.....	91½	91	91	1	91	92⅞
Registered	1998 F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s	1936 J-J	106½	109	107¼	Feb '03	....	107¼	107¼
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	*114	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*	1951 A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	107½	J'ly'00	....	.....	.....
Income 5s	1992 Sep	.....	.....	110¼	Dec'01	....	.....	.....
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s	1986 F-A	.....	.....	105	Oct '02	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	104	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	111	Sale	111	111½	4	110	111¾
Registered	2361 J-J	.....	111	111½	Feb'03	....	109½	111½
Lake Shore consol 2d 7s	1903 J-D	102⅜	.....	103	Jan '03	....	102¾	103
Registered	1903 J-D	102⅞	.....	102¾	Jan '03	....	102¼	102¾
Gold 3½s	1997 J-D	.....	106	105¼	Jan '03	....	105¼	105½
Registered	1997 J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s	1906 F-A	*109½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s	1938 J-J	*120	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	.....	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s	1932 J-J	*139	.....	139	Jan'03	....	139	139
2d guar 6s	1934 J-J	*130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	*122	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	111⅛	.....	112⅛	112⅛	5	112⅛	112⅛
5s	1931 M-S	123½	126½	125½	Jan '03	....	125⅛	125½
Registered	1931 Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s	1940 J-J	.....	.....	110	Dec'01	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	110	115⅞	May'00	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	118	.....	119½	Dec'02	....	.....	.....
R W & O con 1st ext 5s *h*	1922 A-O	122	Sale	122	122	6	121¼	122¼
Oswe & R 2d gu g 5s *e*	1915 F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	.....	.....	107⅜	Feb'03	....	107⅜	107½
N Y Chic & St L 1st g 4s	1937 A-O	105	Sale	104½	105	17	104	105
Registered	1937 A-O	*.....	103¾	103½	103¾	15	102	103¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	100	101½	100	Dec'01	....	.....	.....
Convert deb certs $1,000	A-O	.....	.....	219½	Feb'03	....	219	221
Small certs $100		.....	.....	218	Feb'03	....	218	218
Housatonic R con g 5s	1937 M-N	131¾	.....	131½	Feb'03	....	131½	131½
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	102¾	.....	114	Jan '00	....	.....	.....
1st 6s	1905 J-J	101½	.....	106¼	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g* 1992 M-S	100½	Sale	100⅛	100¾	10	100⅛	103⅓
Regis $5,000 only	*g* 1992 M-S	.....	.....	100⅝	100⅝	5	100⅝	100⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	*114	116½	114	Feb'03	....	114	115¼
Nort & West gen g 6s	1931 M-N	131½	133	133	Feb'03	....	133	133
Improvem't & ext g 6s	1934 F-A	128	132	132	Dec'02	....	.....	.....
New River 1st g 6s	1932 A-O	130	132	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s	1996 A-O	101	Sale	101	101⅝	49	100	101⅞
Registered	1996 A-O	.....	.....	100½	Jan '02	....	.....	.....
Pocah C & C joint 4s	1941 J-D	.....	92	92	92⅞	16	91	93⅜
C C & T 1st gu g 5s	1922 J-J	107	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	*100½	.....	100½	100½	4	100½	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103	Sale	102¾	103½	200	102¾	104
Registered	1997 Q-J	.....	.....	103¼	Feb'03	....	102	103⅜
General lien gold 3s	*a* 2047 Q-F	72	Sale	72	73	68	71⅝	73⅞
Registered	*a* 2047 Q-F	.....	.....	71¼	Feb'03	....	70¾	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	1996 J-D	.....	.....	102½	May'02	....	.....	.....
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	*126	.....	127	Feb'03	....	125	127
Registered certific's	1923 Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s	1917 A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s	1968 J-D	95	.....	96½	96¼	10	96½	98
Wash Cent 1st g 4s	1948 Q-M	99	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	115	.....	115¼	Jan '03	....	115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	113	114½	114	Dec'02	....	.....	.....
General gold 5s	1937 A-O	110	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	109½	Sale	108½	109½	6	107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	.....	105	102	102	10	102	102
Sink fund subsidy g 6s	1910 M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4½s	1921 J-J	.....	.....	109¾	110	11	108¾	110
Registered	1921 J-J	.....	.....	109½	Feb'03	....	108	109⅓
Guar 3½s coll trust reg	1937 M-S	* 94¼	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941	* 94¼	.....	97	Jan '03	....	97	97
C St L & P 1st con g 5s	1932 A-O	.....	.....	122¼	Feb'03	....	122¼	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	1942 J-J	117	.....	121	Oct '00	....	114½	114½
Series B	1942 A-O	118	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B	1940 J-J	.....	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	*107	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	*112⅜	.....	114½	Jan '03	....	.....	.....
Series B guar	1942 A-O	*112¾	.....	113	Dec'02	....	.....	.....
Series C guar	1942 M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar	1945 M-N	.....	105	106¼	Nov'02	....	.....	.....
Series E 3½ guar g	1949 F-A	*.....	96	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s	1912 J-J	.....	.....	128	Jan '03	....	128	128
3d 7s	*h* 1912 A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	104½	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s	1912 M N	103½	Sale	103	104⅞	1037	103	107⅛
Con currency 6s reg	*g* 1905 Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1919 M-S	*114½	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	*.....	98½	97½	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s	2397 Q-J	.....	96¾	100½	Apr'02	....	.....	.....
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	*109	.....	109½	Feb'03	....	109	110
Fd and real est g 4½s	1950 M-N	104¼	105	104¼	104¾	4	103	105
Mut Un Tel s fund 6s	1911 M-N	109	Sale	109	109	1	109	109
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	*.....	112	110½	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	*102	102½	102	102⅜	21	102	105
Convertible deb g 5s	1911 F-A	88½	Sale	87¼	90¼	146	87¼	96¾
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	100	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s	1946 M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s	*a* 1917 A-O	106½	.....	107¾	Feb'03	....	106½	107¾
Birm Div 1st consol 6s	1917 J-J	107	108	107½	108	3	105⅛	108
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	.....	102	101½	101½	10	101	102
Va Iron Coal & C 1st g 5s	1949 M-S	* 78½	79	78½	81	19	78½	81
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s	1915 Q-F	99	Sale	99	99	5	99	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Interest Period	Price Friday March 6 Bid	Price Friday March 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S	*102		102	Nov'97			
Cl & Mar 1st gu g 4½s	1935 M-N	108		112¾	Mar'00			
D R R R & Bge 1st gu 4s g	1936 F-A	*102						
Gr R & I ex 1st gu g 4½s	1941 J-J	*108		111	Dec'02			
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S	110		117	May'00			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F		126⅛	126	Feb'0		126	127
2d gold 4½s	1921 M-N			101	Oct '00			
Pere Marq—F & P M g 6s	1920 A-O			121½	Jan '03		121½	121½
1st consol gold 5s	1958 M-N	*111¼		111	Jan '03		111	111
Pt Huron Div 1st g 5s	1939 A-O	113		113	Jan '03		113	113
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137	Nov'97			
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½	Oct '98			
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J	*119		120	Oct '01			
Pitts & L Erie 2d g 5s	a1928 A-O	*113⅛		112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	118½		119	Nov'02			
1st consol gold 5s	1943 J-J			98	J'ly'97			
Pitts & West 1st g 4s	1917 J-J	100½		100¼	100¼	1	100¼	100¼
J P M & Co certfs				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N	*115½		120½	Dec'02			
Reading Co gen g 4s	1997 J-J	96½	Sale	96½	97⅛	150	95½	98½
Registered	1997 J-J			92	Apr'01			
Jersey Cent coll g 4s	1951 A-O	* 94½		95	95	4	93⅛	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J		97	97	97	1	97	98½
Consol and col trust 4s	1949 A-O	88		92	Feb'03		91	92
Utah Cent 1st gu g 4s	a1917 A-O	92		97	Jan'02			
Rio Gr June 1st gu g 5s	1939 J-D	110	112½	110½	Feb'03		110½	112½
Rio gr So 1st gold 4s	1940 J-J		81½	80½	J'ly'02			
Guaranteed	1940 J-J			94¼	Nov'02			
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	1913 J-J							
St Jo & Gr 1st 1st g 5-4s	1947 J-J		92	92	Feb'03		92	94
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	106	Sale	106	106	3	105⅜	106
2d gold 6s Class C	1906 M-N	105⅜		108¼	Aug'02			
General gold 6s	1931 J-J		129½	129	Feb'03		127½	129
General gold 5s	1931 J-J	113¼	114¼	113¼	Feb'03		113	114⅛
St L & S F RR cons g 4s	'96 J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s	1947 A-O			100	Jan '02			
Refunding g 4s	1951 J-J	87	Sale	87	88⅝	856	87	91⅞
K C Ft S & M con g 6s	1928 M-N	121½		125⅛	J'ne'02			
K C Ft S & M Ry ref g 4s	1936 A-O	87½	87⅞	87⅜	87½	25	86¾	88½
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	96½		96	97¼	28	94¾	97½
2d g 4s inc bond ctfs	p1989 J-J	83	Sale	83	83	23	83	85½
Consol gold 4s	1932 J-D		85	84½	84⅞	16	84½	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	*100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	113⅛		113½	Feb'03		113⅛	113½
1st consol gold 6s	1933 J-J		135⅝	134½	Feb'03		134½	135¼
Registered	1933 J-J			140	May'02			
Reduced to gold 4½s	1933 J-J	*110½		111	Feb'03		110¾	111½
Registered	1933 J-J			116⅛	Apr '01			
Dakota ext gold 6s	1910 M-N	113½		114	Jan '03		114	114
Mont ext 1st gold 4s	1937 J-D	102½	103½	102¾	102¾	7	102	104
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	105½		105½	Feb'03		105½	105½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J			134¼	Jan '03		134	134¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J	*118⅛		124½	J'ne'02			
Will & S F 1st gold 5s	1938 J-D			125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J	*108		113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	128¾		128	Oct '02			
1st gold 5s	1934 A-O	115¾		123	Dec '99			
St John's Div 1st g 4s	1934 J-J	* 95		95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	112¼		112¾	Jan '03		112¾	112¾
Bruns & W 1st gu g 4s	1938 J-J	95		87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	94½		96½	Feb'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O		84	84	84	7	83¼	84⅜
Coll tr refund g 5s	1911 M-N	102½	103¼	102½	102⅞	14	101½	103½
Seab & Roa 1st 5s	1926 J-J	110¾		104¾	Feb '98			
Car Cent 1st con g 4s	1949 J-J	95¾		95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	*102		102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99	Sale	99	99¾	64	98	100
Gold 4s (Cent Pac coll)	k1949 J-D	90	91	90	91¼	98	90	92⅛
Registered	k1949 J-D			95	Apr'02			
A & N W 1st gu g 5s	1941 J-J	*105	107	105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	98½	99¼	99	99½	55	99	102
Registered	1949 F-A			99¼	99¼	1	99¼	99¼
Mort guar gold 3½s	k1929 J-D	86½	87	87	87	56	84	88½
Registered	k1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	110		110¼	Feb'03		110¼	112
2d gold 7s	1905 J-D	105		105	Feb'03		105	105
Mex & Pac 1st g 5s	1931 M-N	*108		109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	107		109½	Feb'03		109½	109½
Hous E & W T 1st g 5s	1933 M-N	106		108	Aug'02			
1st guar 5s red	1933 M-N	105	107	102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 6	Interest Period	Price Friday March 6 Bid	Price Friday March 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	110½	112	110	110		110	111
Consol g 6s int guar	1912 A-O	110½	113	111½	Feb'03		110	111½
Gen gold 4s int guar	1921 A-O	94½	95½	94	Jan '03		93	94
Waco & N W div 1st g 6s	1930 M-S			127½	Feb'02			
Morgan's La & T 1st 7s	1918 A-O	131		130	Nov'02			
1st gold 6s	1920 J-J	*117		122	Sep'02			
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J	*105½						
Guarantee g 6s	1938 A-O	*127		113	Jan'01			
Ore & Cal 1st guar g 5s	1927 J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	84	85	85	85	2	85	86½
So P of Ar gu 1st g 6s	1909 J-J	108		112¾	Apr'02			
1st guar g 6s	1910 J-J	111	Sale	111	111¼	1	111	111¼
S P of Cal 1st g 6s	1905 A-O	105⅝		105¾	Feb'03		105¾	105¾
1st g 6s series B	1905 A-O	106½		108	Dec'01			
1st g 6s series C & D	1905 A-O	106⅝		110	Jan'02			
1st g 6s series E & F	1912 A-O	112⅜		112¾	Feb'03		110½	112¾
1st gold 6s	1912 A-O	113⅜		113¾	Feb'03		113¾	113¾
1st con guar g 5s	1937 M-N			107	Nov'00			
Stamped	1937 M-N	105⅝	Sale	105⅝	106	4	105⅝	106⅜
S Pac of N Mex 1st g 6s	1911 J-J	110		112	Dec'02			
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 J-A			108	May'02			
Sabine Div 1st g 6s	1912 M-S	107		111½	Oct '02			
Con gold 5s	1943 J-J			108	J'ly'02			
Southern—1st con g 5s	1994 J-J	116½	Sale	116½	117	4	116⅜	118⅛
Registered	1994 J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s	1938 M-S	* 94½		97½	Feb'03		95½	97½
Mem Div 1st g 4½-5s	1996 J-J			115	Jan'03		115	115½
St Louis div 1st g 4s	1951 J-J		98½	98	Feb'03		97¼	98½
Ala Cen R 1st g 6s	1918 J-J	*113		120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J			85	Dec'02			
Atl & Yad 1st g guar 4s	1949 A-O	* 80						
Col & Greenv 1st 6s	1916 J-J			120	Sep'02			
E T Va & Ga Div g 5s	1930 J-J	115½		115½	Feb'03		115	115½
Con 1st gold 5s	1956 M-N	119	119⅛	119	Feb'03		118	119¼
E Ten reor lien g 5s	1938 M-S	*	112½	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	123¼		123	Dec'02		122	124
Knox & Ohio 1st g 6s	1925 J-J	123		124½	Feb'03		122	124½
Rich & Dan con g 6s	1915 J-J	117	Sale	117	117	2	117	117¾
Equip sink fund g 5s	1909 M-S			101¼	J'ly'00			
Deb 5s stamped	1927 A-O	110½		113¾	Feb'03		110⅜	111¾
Rich & Meck 1st g 4s	1948 M-N	* 87		92	Sep'02			
So Car & Ga 1st g 5s	1919 J-N	107	Sale	107	107	4	106	107½
Virginia Mid ser C 6s	1916 M-S	115⅛		123	Feb'02			
Series D 4-5s	1921 M-S	109¾		112	Feb'03		112	112
Series E 5s	1926 M-S	112¼		115	Jan'03		115	115
General 5s	1936 M-N	*115½		116	Feb'03		115½	116⅛
Guar stamped	1936 M-N			116	Dec'01		93	93
W O & W 1st cy gu 4s	1924 F-A	93	97	93	Feb'03			
West N C 1st con g 6s	1914 J-J	115½	Sale	115½	115½	2	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	1943 J-D	100	105	104½	Sep'02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O			112¾	Feb'03		112	112¾
1st con gold 5s	1894-1944 F-A	116		118	Jan '03		118	118
St L M Bge Ter gu g 5s	1930 A-O			115½	May'02			
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	99¼		101¾	Sep'02			
1st gold 5s	2000 J-D		116½	116	116	18	116	117¾
2d gold inc 5s	q2000 Mar	90	95	93	Feb'03		93	100
La Div B L 1st g 5s	1931 J-J			111	Jan '03		111	111
Tol & O C 1st g 5s	1935 J-J	112¾		112¾	112¾	2	111½	112¾
Western Div 1st g 5s	1935 A-O	112		113⅞	Nov'02			
General gold 5s	1935 J-D	*107		107	Feb'03		107	107
Kan & M 1st gu g 4s	1990 A-O	*	96	96	96	5	93	97
Tol P & W 1st gold 4s	1917 J-J	90½	Sale	90½	90½	4	90	92
Tol St L & W pr lien g 3½s	1925 J-J	*	85½	85	85½	9	83¾	85½
50-year gold 4s	1950 A-O	78	Sale	78	78¼	58	76	80
Tor Ham & Buff 1st g 4s	h1946 J-D	97		98½	Aug'02			
Ulster & Del 1st con g 5s	1928 J-D	109	112	110	110	1	110	110¾
Un Pac RR & 1 gr g 4s	1947 J-J	102⅛	Sale	102	103	107	102	103⅝
Registered	1947 J-J			102½	Feb'03		102	102⅝
1st lien convert 4s	1911 M-N	103⅝	Sale	103⅝	105¼	2618	103⅝	107¼
Registered	1911 M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	101½		101½	101½	13	100⅜	101¾
Ore Short Line 1st g 6s	1922 F-A	123¾	Sale	123⅜	124	6	123⅜	127½
1st consol g 5s	1946 J-J	112⅝		112⅝	113	8	112⅝	114
4s & participating	1927 F-A	93¼	Sale	93	94¾	473	93	98¼
Utah & Nor 1st 7s	1908 J-J	108½		115	Nov'02			
Gold 5s	1926 J-J	109		114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J	101½	103	101	102	13	101	102½
Wabash 1st gold 5s	1939 M-N	116¼	Sale	116⅞	117⅛	11	116¼	118
2d gold 5s	1939 F-A	*107½	108	108⅛	Feb'03		107	111
Debenture series A	1939 J-J	*102		101¾	Feb'03		101½	101¾
Series B	1939 J-J	78	Sale	76¾	83	2293	75¾	84¾
1st lien equip s fd g 5s	1921 M-S	*104		104½	Dec'02			
Det & Ch Ext 1st g 5s	1941 J-J	108¾	Sale	108¾	108¾	1	108⅛	109
Des Moin Div 1st g 4s	1939 J-J	* 92	95	97	May'02			
Om Div 1st g 3½s	1941 A-O		86	85½	Jan '03		84	85½
Tol & Ch Div 1st g 4s	1941 M-S	* 96		98	Mar'02			
St Chas Bridge 1st g 6s	1908 A-O	108½	109½	108	Feb'03		108	108
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	118⅜	Sale	118⅜	118⅜	4	117¼	118½
Gen gold 3-4s	1	100	101	100¼	Feb'03		99	100¼
Income 5s	d1943 Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	*109		114½	Jan '02			
Wheel'g & L E 1st g 5s	1926 A-O	113		116½	Jan '03		115	116½
Wheel Div 1st gold 5s	1928 J-J	111		113	Sep'02			
Exten & Imp gold 5s	1930 F-A	110	Sale	110	110	1	110	110
1st consol 4s	1949 M-S	90½	Sale	90½	91⅛	15	91	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J		92	92	92¼	39	90	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	93	94	93	95	9	93	98
Am Spirits Mfg 1st g 6s	1915 M-S			94¼	Feb'03		88	94¼
Am Thread 1st col tr 4s	1919 J-J		81	80	Jan '03		80	80
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	63½	Sale	62¾	63⅞	395	62¾	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	73	Sale	73	74	53	73	77
Distill of Amer coll tr g 5s	1911 J-J	98¾	Sale	98¾	99½	77	98¾	99½
Ill Steel Co deb 5s	1910 J-J	*100		99	Jan '99			
Non-conv deben 5s	1913 A-O	100		100	May'02			
Int Paper Co 1st con g 6s	1918 F-A		108	107	107¼	8	107	110
Knicker Ice (Chic) 1st g 5s	'28 A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s	1920 M-N	* 94		95	95	4	94	95
Nat Starch Co s f deb 5s	1925 J-J			80	Jan '03		80	80
Stan Rope & T 1st g 6s	1946 F-A	63	Sale	63	63	8	63	68
Income gold 5s	1946	11½	12	11	12½	2	10⅓	13½
U S Leath Co s f deb g 6s	1913 M-N	114		114	114	3	112	114½
U S Shipbldg coll & mge 5s	'22 F-A			91	Jan '03		91	91
1st s f 5s g "A"	1932 J-J			80	Jan '03		80	80
Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104	104½	104	104	11	104	106
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s	1920 M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s	1948 F-A	74		75	75	4	73	76
Chic Jc & St Yard col g 5s	1915 J-J	108		111	Mar'01			
Det M & M ld gr incomes	1911 A-O	88	Sale	89	90	55	85¾	95½
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch R & L gen g 4s	1940 M-N			50	Feb'02			
Newp Ne Ship & D D 5s	a1936 J-J							
N Y Dock 50 yr 1st g 4s	1951 F-A	* 92		92	92	1	92	95
St Joseph Stk Yds 1st 4½s	1930 J-J							
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	104		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931			83	Feb'03		82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Railroads					
845⅝ 847⅛	84½ 84⅞	83½ 83½	83¾ 84¼	82½ 83	82 82⅝	Atch Top & Santa Fe 100	1,945	82 Mar 6	89⅞ Jan 10	74⅜ Jan	96½ Sep
*99½ 100	99½ 99½	98⅞ 99⅜	98½ 98½	98⅝ 98⅝	98 98⅜	Do pref 100	672	98 Mar 6	103¼ Jan 10	95½ Mar	106 Sep
260 260	260¼ 260¼	260 260½	260 260	260 260	260 260	Boston & Albany 100	199	257 Jan 9	262½ Feb 4	256½ Dec	266 May
150½ 150½	150 150	150 150	150 150	149⅜ 150	149 149	Boston Elevated 100	372	149 Mar 6	154 Jan 5	149½ Dec	173½ Mar
*245 250	*245 250	*245 250	*245 250	*Last Sale*	245¼ Feb'03	Boston & Lowell 100		240 Jan 19	245¼ Feb 24	236 J'ne	248 Apr
188¾ 190	188¼ 188¼	188¼ 188¼	*187½ 188¼	*187 188	187 187	Boston & Maine 100	172	187 Mar 6	195 Jan 5	190½ Nov	209 Apr
*174 176	*175½	*175½ 176½	176½ 176½	*175½ 176½	175½ 175½	Do pref 100	15	174½ Feb 26	176½ Mar 4	171 Oct	183 Apr
300 300	*300 305	*301 305	*301 305	*301 305	*301 305	Boston & Providence 100	5	299 Jan 29	303 Feb 11	297½ J'ne	307 Mar
150 152	*152 153	*150	152 152	*151 153	152 152	Chic June Ry & U S Y 100	95	150 Feb 19	157 Jan 6	150 Sep	172 Mar
*122 123	122½ 122½	122½ 122½	122½ 122½	123 123	*..... 123	Do pref 100	156	122 Feb 6	125 Jan 2	123 Nov	136 Mar
*194 198	*..... 195¼	*192 195¼	x191 191	*192 195¼	*191 194	Con & Mont Class 4 100	3	191 Mar 4	196 Jan 6	196 Nov	202 Jan
*165	167 167	*167	*167	*167	.....	Conn & Pass Riv pref 100	6	160 Jan 5	167 Mar 2	160 J'ne	166½ Feb
*283	*283	*283	*283	*Last Sale*	286 Feb'03	Connecticut River 100	.....	281½ Jan 27	286 Feb 19	280 Oct	295 Feb
*143 143½	142¼ 142½	141¾ 141¾	141 141	141 141	141¾ 141¾	Fitchburg pref 100	121	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
*..... 44	*..... 44	*..... 44	*43 45	*Last Sale*	49½ Sep'02	Houston El'tric com. 100	.....	....	....	47 J'ly	50 J'ne
....	*175½	....	....	*Last Sale*	180 Feb'03	Maine Central 100	.....	175 Jan 26	180 Feb 10	172 Jan	178½ J'ly
*35⅞ 36	36 36¼	35⅞ 36	35⅞ 36	35⅝ 36	35½ 36	Mass Electric Cos 100	1,833	35½ Jan 23	37¾ Feb 18	33 Dec	45⅞ Apr
*..... 92	91⅞ 91⅞	91½ 92	92 92	92 92	92 92	Do pref 100	107	91½ Mar 3	96 Jan 7	92 Jan	99 J'ne
*26½ 27¼	*26½ 27½	*26½ 27½	*27¼ 28¼	*26½ 27½	27⅛ 27⅛	Mexican Central 100	350	25 Feb 4	27⅜ Feb 25	22½ Dec	31 Mar
216 218	216½ 217	*216½ 217½	216 217	216 216	216 216	N Y N H & Hart 100	295	216 Feb 28	225 Jan 7	210 Jan	254 Apr
*172 175	*172 175	173½ 173½	*172 175	*172 175	*172 175	Northern N H 100	18	170 Jan 8	173½ Mar 3	170 Jan	175 Jan
*230	*230	*230	*230	*Last Sale*	231 Feb'03	Norwich & Wor pref 100	.....	230 Jan 6	231 Jan 6	230 Jan	238 Apr
*211 212	211½ 211¾	*211 212	*211 212	*211 212	*211 212	Old Colony 100	17	207 Jan 3	212½ Feb 13	206 Dec	217 Apr
*82½ 83	*81 83	*82 83	82 82	*81½ 82½	*81 82½	Pere Marquette 100	100	80 Jan 28	84 Jan 22	68 May	85¼ Sep
*80 81	80 80	*80 81	*80 82	80 80¾	80 80	Do pref 100	250	80 Jan 2	85 Jan 9	79¼ May	91 J'ly
*65 70	65 66	....	65 65	*..... 65	*..... 65	Rutland pref 100	100	65 Feb 2	71 Jan 20	64⅞ Dec	125¼ Apr
*24 26	*24 26	*24 26	*23 25	*Last Sale*	25 Jan'03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 80	*..... 80	*..... 80	*..... 80	*Last Sale*	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*102¼ 102¾	*102¼ 102¾	102½ 102½	102¾ 102¾	*102½ 102¾	102¾ 102¾	Do pref 100	32	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
97⅛ 97⅝	96¾ 97	95½ 96½	95¾ 95¾	93½ 94⅞	92⅜ 93¼	Union Pacific 100	3,311	92⅜ Mar 6	104½ Jan 9	93⅜ Dec	113 Aug
91¾ 91¾	*91⅜ 91⅝	90¾ 90¾	*90⅞ 91¼	*90⅛ 90⅜	*90 90⅜	Do pref 100	13	90¾ Mar 3	95 Jan 27	86⅜ Mar	94⅛ Aug
*175	*175	*175	*175	*Last Sale*	178 Feb'03	Vermont & Mass 100	.....	175½ Feb 5	178 Feb 25	172 Jan	178 J'ly
97 97	96½ 96½	96¾ 96¾	96 96½	96 96½	*96 97	West End St 50	54	94 Jan 15	97 Feb 10	92½ Oct	99 Mar
115 115	*..... 115½	115 115	115½ 115½	115 115	*115	Do pref 50	52	111 Jan 3	116 Feb 14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	263⅜ Jan'03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	52 Jan'03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	150 Feb'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*24 25	*..... 24¾	24 24	24 25¼	22½ 24	22½ 22½	Amer Agricul Chem 100	357	22 Jan 6	26 Feb 11	19 Dec	32½ J'ly
*84 85½	84½ 85½	85½ 86	85 85	85 85	84 84	Do pref 100	345	81 Jan 5	86¼ Feb 14	76½ Dec	91 J'ly
6 6	6 7	6⅝ 6⅝	6 7	6¾ 7	*6¼ 6¾	Amer Pneu Serv 50	611	5 Jan 5	7 Mar 2	4 Jan	9¾ May
*21	21 23	23 23½	23 24	24 24	*23¼ 23½	Do pref 50	343	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
129⅝ 131	130⅜ 131⅜	130⅝ 131⅝	130⅜ 131¼	129½ 131	x127 128¾	Amer Sugar Refin 100	13,035	127 Mar 6	134¼ Jan 8	112⅞ Nov	135⅛ Mar
122 122	122 122	121½ 122	122 122	121⅞ 122	x120 120¼	Do pref 100	197	120 Jan 6	122½ Feb 18	115 Jan	123 Sep
167 167¼	167½ 168	167 167¾	166½ 167½	165¼ 167	165½ 166½	Amer Telep & Teleg 100	4,527	161 Jan 24	169½ Feb 18	155 Mar	185⅜ Apr
*14 14½	14 14	14 14¾	14⅛ 14½	14¼ 14¼	14 14	Amer Woolen 100	725	12½ Jan 7	14⅞ Feb 24	12 Dec	17¼ Jan
78¾ 78¾	78⅞ 79	78½ 79	78¾ 79	78¾ 78⅞	78¾ 79	Do pref 100	1,017	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*4¾	*4¾	*4¾	*4¾	*Last Sale*	4¾ Feb'03	Boston Land 10	.....	4 16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*125 126	125¼ 125¼	*124 126	*124 126	*..... 124	123⅜ 123⅜	Cumberl Telep & Tel 100	77	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
53½ 54¼	55 55¾	54¼ 55¼	55¼ 57¼	55½ 60	54¼ 55⅞	Dominion Iron & St	17,129	50½ Feb 10	62¼ Jan 2	25 Jan	79⅞ Aug
7¾ 7⅞	*7⅝ 8	7½ 7½	*7¼ 7¾	*7½ 8	*7½	East Boston Land	100	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
296 296	295 296	295 295	*290 300	295 295	294 294	Edison Elec Illum 100	131	265 Jan 2	310 Feb 17	244 Jan	285 May
195¾ 196	195¾ 196	194 196½	194 196	192 196	191 193	General Electric 100	506	182 Jan 3	204 Feb 16	171¾ Oct	332¾ Apr
46¾ 47½	46¼ 47¾	45⅞ 46⅛	45⅝ 46	45 46	44⅞ 45½	Mass'chusetts Gas Cos 100	9,783	40 Feb 3	48¾ Feb 20	36¼ Nov	41¾ Nov
85¾ 86	85¼ 86½	85⅝ 86	85⅞ 86	85½ 85¾	85½ 86	Do pref 100	5,770	84½ Jan 3	88⅞ Feb 17	82 Nov	87¼ Oct
*182 184	184 184	*180 182½	182 182	180 180	181 182	Mergenthaler Lino 100	113	180 Jan 7	190 Feb 2	170 Jan	190 Sep
*2¼ 2½	2¼ 2¼	2⅛ 2¼	2 2	2⅛ 2⅛	2⅛ 2⅛	Mexican Telephone 10	364	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 87	*..... 87	*..... 87	*..... 87	*Last Sale*	85 Feb'03	N E Cotton Yarn pref 100	.....	84 Feb 18	86 Jan 2	87 Nov	93½ J'ne
137 137½	*..... 137½	137 137½	138 138	138 138	*137 138	N E Telephone 100	166	135 Feb 4	139 Jan 2	135 Jan	151 Apr
15 15	15 15	15 15	14 14	*14 17	14 15	Plant Comp new com 100	700	14 Mar 4	20 Jan 6	21 Dec	41½ Sep
229 230	*228½	229 229	229 229	228 230	228 228	Pullman Co 100	47	228 Mar 5	237 Jan 9	216 Jan	250 J'ly
9½ 9½	*9¼ 9⅜	*9¼ 9¾	*9¼ 9¾	9½ 9⅞	*9⅞ 10	Reece Button-Hole 10	197	9¼ Feb 14	10 Feb 13	6 Jan	10⅛ Oct
125 125	*124 125	*123½ 125	*123½ 125	124 124	123 124	Swift & Co 100	81	123 Feb 19	132 Jan 5	100 Jan	177 J'ly
*26 27	*26 27	26½ 26½	*25½ 26	*25½ 26	*25½ 26	Torrington Class A 25	1	25½ Jan 15	26⅜ Jan 15	26 Oct	27 Jan
*29¾ 30	*29¾ 30	*29¾ 30	*29 30	*Last Sale*	29½ Jan'03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
*3 3½	3½ 3½	*3 3½	*3⅛ 3½	*3 3½	3⅛ 3½	Union Cop L'd & Mg 25	15	1¾ Jan 12	3½ Mar 2	1¼ Aug	2½ Mar
108¾ 108¾	109 109	109 109	109 109	108½ 109	108 108¼	United Fruit 100	363	108 Mar 6	111 Jan 10	85½ Jan	117 Sep
50 50	*50 51	51 51	50 50	*50 51	*50¼ 50¾	United Shoe Mach 25	465	50 Jan 20	53 Jan 2	46 Jan	57¼ May
30½ 31	30 30	30½ 30½	30½ 31	30½ 31	30½ 31	Do pref 25	433	30 Mar 2	31½ Feb 5	29 Jan	33½ Apr
....	13½ 13½	....	....	....	....	U S Leather 100	10	12⅜ Jan 15	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	....	....	....	92⅛ 92⅛	91⅜ 91⅜	Do pref 100	110	89⅛ Jan 19	94¾ Feb 18	80¼ Jan	91½ Sep
....	....	....	....	....	15¾ 15¾	U S Rubber 100	5	15¾ Mar 6	18½ Feb 16	13½ Jan	19⅜ Oct
....	....	53 53	....	....	....	Do pref 100	5	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
38½ 38½	38¼ 38½	37¾ 38¼	37⅞ 38⅛	37¼ 37¾	37 37¼	U S Steel Corp 100	3,586	36⅝ Jan 2	39⅞ Feb 5	29½ Dec	46¾ Jan
87½ 87½	87½ 87⅞	87 87	87 87	86½ 87	86½ 86¾	Do pref 100	1,381	86½ Mar 5	89⅜ Jan 7	79½ Dec	97½ Jan
*·65 ·90	*·65 ·90	*·65 ·90	·75 ·80	*·80 ·90	·80 ·80	West End Land 25	195	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
*24 25	24 24¼	24 24	23 24	24 24	23 23	West Telep & Teleg 100	473	23 Mar 4	28 Jan 12	22 Dec	33½ Apr
100¼ 102	100½ 101	100 100⅜	100 101	100 100½	*99 100	Do pref 100	495	97½ Feb 3	102 Feb 28	91 Feb	106½ Apr
*103 106	*102 106	*102 106	*102 106	*Last Sale*	105½ Feb'03	Westing El & Mfg 50	.....	104 Jan 5	108 Feb 2	86½ Jan	115½ Apr
*103 106	*102 106	*102 106	102½ 102½	102½ 102½	102⅓ 102½	Do pref 50	40	102½ Mar 4	110 Jan 29	89 Jan	117 Apr
						Mining					
13 13	12 13¼	12 12½	12 13	12⅜ 12¾	12¼ 12½	Adventure Con 25	3,260	12 Mar 2	18 Jan 2	12½ Dec	*d* 24½ Apr
5⅝ 5¾	5¼ 5⅜	4½ 5	5 5¼	5 5¼	4¾ 4⅞	Allouez 25	4,762	3¼ Jan 3	6⅝ Feb 16	2 Aug	4¾ Mar
71½ 72⅞	72½ 73⅞	70⅜ 73	71⅜ 73	70¾ 73	71 72¾	Amalgamated Copper 100	58,764	62½ Jan 14	75⅜ Feb 25	53⅛ Nov	78⅞ Feb
*·25 1	*·25 1	*·25 1	*·25 1	*Last Sale*	1¼ Feb'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
*9 10¼	10 10	*9 10¼	*9 10¼	*9 10¼	*9 10¼	Am Zinc Lead & Sm 25	50	6 Jan 2	11½ Feb 24	6 Dec	16⅛ J'ly
*30 31	30¼ 30¼	29 29½	29 30	*28⅛ 29¼	*29¼ 30	Anaconda 25	270	23½ Jan 12	31¼ Feb 25	21 Nov	35 Jan
5 1 16 5 1 16	4⅞ 5	4¾ 5	4¾ 4¾	4½ 4½	4½ 4½	Arcadian 25	1,410	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
·75 ·75	*·50 ·75	*·50 ·75	·75 ·80	·75 ·75	·75 ·75	Arnold 25	300	·45 Jan 24	·75 Feb 13	·37½ Dec	1 Jan
13 13	13 13¼	13 13	13 13	*12½ 13	12½ 12¾	Atlantic 25	875	8½ Jan 2	14⅛ Feb 10	6 Dec	9 Dec
34⅝ 31⅝	34½ 35	33 34	33 33¾	33¼ 34	33 33¼	Bingham Con Min & S 50	3,574	29½ Jan 7	39½ Feb 10	20½ Jan	39¾ Apr
*·80 ·90	·80 ·80	*·75 ·85	*·75 ·80	*·75 ·85	*·60 ·75	Bonanza (Dev Co) 10	200	·65 Jan 14	·85 Feb 7	·40 J'ly	1 1 20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*6 7	*6 7	*6 7	*6 7	*Last Sale*	6½ Feb'03	British Colum (Ltd) 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
*515 525	520 525	525 525	525 525	520 520	515 515	Calumet & Hecla 25	47	498 Jan 6	550 Feb 9	420 Dec	650 Feb
·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	10 Feb'03	Catalpa (Silver) 10	.....	·08 Feb 10	·10 Feb 11	·10 Apr	·12 Jan
30 30⅞	30¼ 31¼	28¼ 30½	28⅜ 29⅜	27½ 29½	26½ 28	Centennial 25	11,477	19¼ Jan 2	31⅞ Feb 10	11 Jan	28 Mar
*7 7½	*7 7½	*7 7½	*7 7½	7 7	....	Central Oil 25	10	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	35 Feb'03	Cochiti Tr Co rects 10	.....	·35 Feb 19	·35 Feb 19	·25 Apr	2 Jan
111 16 123 32	111 16 111 16	1 5 8 123 32	111 16 111 16	1 5 8 1 5 8	123 32 123 32	Cons Mercur Gold 5	1,035	1 5 8 Jan 13	1 27 32 Jan 2	1 3 8 Jan	2¼ J'ly
....	....	....	....	*Last Sale*	13 Feb'03	Continental Zinc 25	.....	13 Feb 10	15 Jan 30	15 Oct	19¾ J'ly
69¾ 70¾	70½ 72	66½ 70	67 68⅞	67 68¾	66¼ 68	Copper Range Con Co 100	19,820	59 Jan 3	75 Feb 13	43¾ Mar	65¼ Oct
38¾ 39½	38¾ 39	39 39	38½ 39	38½ 40	*39 40	Daly-West 20	705	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
*..... 129	*..... 128¼	*126 128	126 126	126 126	125 126	Dominion Coal 100	170	125 Mar 6	131⅞ Jan 10	54 Jan	146½ Sep
*116½ 119	*117 119	117½ 117½	*117 119	*117 119	*117 119	Do pref 100	50	115 Feb 14	118½ Feb 6	113 Dec	119 Jan
3¼ 3½	*3 3½	3 3¼	*3 3½	3 3	2¾ 2¾	Elm River 12	600	2½ Jan 5	4⅜ Feb 5	1½ Jan	5½ Mar
11 12	11 11	10½ 10½	10¼ 10¼	10⅜ 10⅜	11 11½	Franklin 25	711	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
2½ 2⅝	2⅞ 2⅞	2½ 2½	2½ 2½	2¼ 2¼	2¼ 2¼	Guanajuato Consol 5	1,242	2¼ Mar 5	3 Jan 12	2½ Dec	5⅞ Jan
*13 15	14 14	13½ 13½	13 13¾	13¾ 13¾	13 13¼	Isle Royale (Copper) 25	700	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
13¾ 14½	10½ 13½	9¼ 11⅞	10¼ 11⅜	11 11¾	11 11½	Mass Consol 25	23,975	9¼ Mar 3	18 Feb 6	12½ Dec	21½ May
*1¾ 2	*1⅝ 2	2 2	*1¾ 2	2 2	*1¾ 2	Mayflower 25	200	1⅝ Feb 27	2½ Jan 23	1½ Sep	3⅜ Mar
10 10	10 10⅜	10 10	9½ 9½	9¾ 9¾	*9½ 10	Michigan 25	697	9 Jan 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
53 54¼	54½ 55¼	51 53	51¾ 53¼	52 53	53 53⅝	Mohawk † 25	4,276	*b* 43½ Jan 8	†58 Feb 13	*d*27 Jan	49¼ Sep
7 7	6¾ 6⅞	*6¼ 6¾	*6½ 7	*6½ 7	*6½ 7	Montana Coal & Coke 25	150	4½ Jan 2	7⅝ Jan 8	3 J'ly	6 Oct
*1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	*1½ 1¾	1⅝ 1⅝	*1½ 1¾	Montreal & Boston 5	1,620	1⅜ Feb 27	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1¼	*1¼	*1¼	*1¼	*Last Sale*	1¼ Feb'03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
1¾ 1⅞	*1⅝ 2	*1½ 2	2 2	*1½ 2	*1½ 1⅞	Old Colony 25	302	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
21 21	21 21	20¼ 20¼	19¾ 20¼	19½ 20	19½ 19½	Old Dominion (Cop) 25	1,215	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
72 73½	74 74	72 72¼	71 72	72 72	70 71⅞	Osceola 25	2,321	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
31¼ 31¾	31¾ 31¾	29½ 30	30 30¼	29¾ 30	28⅞ 29	Parrott (Silv & Copp) 10	1,545	26 Jan 16	34 Feb 19	21 Nov	34 Feb
6½ 6½	6½ 6⅝	6¼ 6¼	6½ 6½	6 6	6 6¼	Phœnix Consol 25	510	4⅞ Jan 22	7½ Feb 11	3 Dec	5 May
115 117	115 116	112½ 114	114 114	114 115	114 114	Quincy 25	151	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
3⅛ 3⅛	3 3	*3 3¼	2¾ 2¾	3 3	2¾ 2¾	Rhode Island 25	575	2⅜ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
2½ 2½	2½ 2½	2½ 2½	*2½ 2¾	2¾ 2¾	2⅝ 2⅝	Santa Fe (Gold & Cop) 10	975	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
12¼ 12⅜	12⅛ 12¼	10¾ 12	11½ 12⅛	12 12	12 12	Shannon 10	2,775	10⅜ Jan 22	14 Feb 10	8 Nov	18 May
180 186	182 182	180 182	181 181	181 186	182 184	Tamarack 25	283	149 Jan 19	190 Feb 6	140 Dec	281 Feb
*1 1½	*1 1½	1¼ 1¼	1 1	*1 1¼	*1 1½	Tecumseh 25	210	1 Jan 7	1 9 16 Feb 9	·50 Jan	3½ J'ne
....	31¾ 31⅞	....	32 32	....	....	Tennessee 25	110	17¾ Jan 28	32 Mar 4	13⅜ Mar	18½ J'ly
104 104	103 103½	*97¼ 99	97½ 100	96 99½	96 98	Trimountain 25	3,805	89 Jan 7	106½ Feb 20	*d*34 Jan	125 Feb
12¾ 13	12⅝ 13¼	12 12⅝	11½ 12	11½ 11⅞	11⅜ 12	Trinity 25	4,370	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
....	....	....	26 26½	24½ 25	24 24	United Copper 100	1,685	24 Mar 6	31¾ Jan 2	27 Sep	35⅜ J'ly
25⅜ 25½	25½ 25⅞	25 25⅝	24⅝ 25¼	24¾ 25⅛	24½ 25	U S Mining v tr ctfs 25	12,566	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
14⅝ 15	15 15	14½ 14½	14½ 14½	14¼ 14½	14¼ 14¼	Unit States Coal & Oil 25	2,005	13⅝ Feb 3	15⅞ Feb 19	13 Nov	18¼ J'ly
28¾ 29¾	29¼ 30½	28⅜ 29¼	29 29¾	29 29¾	28¾ 29⅜	Utah Con (Gold) tr rc 4·85	11,655	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
7¼ 7¼	7 7⅛	6¾ 7	6⅞ 7⅛	7⅛ 7⅛	7 7¼	Victoria 25	1,635	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
7¾ 7¾	7⅝ 7⅞	7 7½	7¼ 8	7¼ 7½	7⅛ 7⅜	Winona 25	3,458	5⅝ Jan 3	10¼ Feb 9	*d*1 Jan	6 Aug
70 71	71½ 72	70¾ 71½	71½ 73¾	72½ 72⅝	73 73	Wolverine 25	1,767	66 Jan 8	73¾ Mar 4	42 Jan	65 Dec
*1½ 1¾	*1½ 1¾	1¾ 1¾	1½ 1½	*1¼ 1½	1¼ 1¼	Wyandot 25	130	1 Jan 8	2⅛ Feb 9	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98½	99	12	98½	99⅜
Am Telep & Tel coll tr 4s.1929	J-J	97¾	Sale	97⅜	98	52	97⅜	98⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	100	100½	5	100	101¾
Adjustment g 4s....J'ly 1995	Nov	90½	91½	90¾	92¼	2	90¾	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1901	M-N	.....	.....	104	Apr'02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99¼	Feb'03	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	138	Sep'01	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	87	88	87	Feb'03	....	86½	88
Chic Burl & Q 1st 7s.....1903	J-J	100½	101¼	100⅝	100⅝	2	100⅝	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102½	Feb'03	....	102½	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	100	.....	99¾	99¾	1	99⅝	100⅛
Nebraska Exten 4s 1927	M-N	105	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99	Feb'03	....	99	99
Illinois Div 3½s.....1949	J-J	95	Sale	95	95⅛	12	95	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	Sale	107	107	1	105½	107¾
Coll trust refunding g 4s1940	A-O	98	Sale	97½	98	10	97½	98½
Ch Mil & St P Dub D 6s..1920	J-J	127	.....	127¼	127¼	2	127	128
Ch M & St P Wis V div 6s1920	J-J	127	.....	127	Feb'03	....	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	107	Feb'03	....	106½	107
Chic & W Mich gen 5s....1921	J-D	106¼	Sale	106¼	107	4	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	105	103¾	Feb'03	....	102½	103¾
Det Gr Rap & W 1st 4s...1946	A-O	99	Sale	99	99	2	99	100
Dominion Coal 1st 6s 1913	M-S	109	.....	108½	Jan'03	....	108½	108½
Eastern 1st gold 6s.....1906	M-S	107	.....	107¼	107¼	7	107	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	Feb'03	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb'03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92⅝	Sale	92⅝	93¾	35	92⅝	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 6	Int'st Period	Price Friday March 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	100½	101	101½	Dec'02	....	.....	.....
Non-convert deben 5s....1913	A-O	100½	101	100¾	100¾	2	100¾	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Chn & Spr 1st 5s....1925	A-O	102½	105	103	103	1	102⅜	103
Kan C Ft S & Gulf 1st 7s...1900	J-D	112	.....	112½	Feb'03	....	112½	112½
Kan C Ft Scott & M 6s....1928	M-N	122	124	122	124	12	122	124
Kan C M & B gen 4s.....1934	M-S	98	100	98	98	1	98	99
Income 5s.....Mar 1934	Sp'l	89	92	90	90	17	89	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	110	110½	J'ne'02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	111⅛	111½	111⅛	Feb'03	....	110½	111
L R & Ft Sm Id gr 1st 7s...1905	J-J	.....	104	104	Jan'03	....	104	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep'02	....	.....	.....
Mexican Central cons 4s..1911	J-J	77⅛	Sale	76¾	77⅛	9	75½	77⅛
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26	Jan'03	....	26	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102	Sale	102	102	2	102	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	.....	.....
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	107¾	Oct'02	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	105¾	Sale	105¾	105¾	2	105¼	106
1st 6s 1905	J-J	103¾	Sale	103½	103¾	13	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	96	95½	Feb'03	....	95½	95½
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	Feb'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan'03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	.....	.....	110	Feb'03	....	110	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan'03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	104¼	Feb'03	....	103⅞	104¼
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104	104½	21	104	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Feb 28	Monday March 2	Tuesday March 3	Wednesday March 4	Thursday March 5	Friday March 6			Lowest	Highest	Lowest	Highest
						Baltimore					
*70½ 71½	*70½	70¼ 70½	70 70½	70½ 70½	70½ 70½	Consolidated Gas.....100	562	70 Mar 4	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*115	*..... 116	115⅜ 116	115½ 115½	*115 116	Northern Central 50	58	115⅛ Feb 25	118 Jan 12	104 Jan	125¼ J'ly
25¾ 25¾	*25½ 25¾	25 25½	25⅛ 25⅛	25 25	24½ 24⅞	Seaboard Air Line 100	2,650	24½ Mar 6	28¼ Jan 2	23⅜ Dec	34⅜ Aug
*42⅜ 42⅞	....	42 42½	42 42¼	42 42	41⅛ 41¾	Do pref.....100	750	41⅛ Mar 6	45 Jan 2	40¼ Dec	55⅛ Aug
13¼ 13¼	*13⅛ 13⅜	*13⅛ 13¼	*13⅛ 13¼	*13⅛ 13¼	13⅛ 13⅛	United Ry & Electric.. 50	1,450	13⅛ Mar 6	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	*..... ⅛	*..... ⅛	*..... ⅛	*..... ⅛	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
24¾ 24¾	24½ 24¾	24½ 24⅝	24½ 24½	24⅛ 24⅜	24 24⅜	Cambria Steel 50	4,027	24 Mar 6	26¾ Jan 5	23 May	29⅛ Sep
7⅜ 7⅜	6½ 7	5¾ 6¼	5½ 5¾	4 11/16 5 9/16	4¾ 5 3/16	Consol Lake Superior..100	56,806	4 11/16 Mar 5	9 3/16 Jan 2	6 Dec	36 Apr
30¼ 30½	29½ 30⅜	26½ 29	23 26	20¼ 23½	20½ 22¾	Do pref.....100	17,116	20¼ Mar 5	40¾ Jan 2	33 Dec	80¼ Apr
75 75	75 75	75 75	*75 76	*74½ 76	75 76	Lehigh Coal & Nav 50	251	72 Jan 7	79¾ Feb 5	65 Nov	79¾ Sep
41¾ 42½	42½ 42¾	41 42	40⅞ 42⅛	41½ 42¼	41½ 42⅛	Lehigh Valley..... 50	9,508	37⅝ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
....	3⅜ 3⅝	....	3½ 3½	3½ 3½	*3⅝ 3¾	Marsden Co.....100	320	3¼ Jan 30	4 Jan 6	2⅞ Feb	5 11/16 Oct
....	7/16 7/16	....	5/16 5/16	....	....	Nat Asphalt Tr Co rects 50	160	⅛ Feb 6	½ Feb 18	¼ Aug	⅜ J'ly
....	....	....	15/16 15/16	....	....	Do pref Tr Co rects 50	42	½ Jan 7	1 Feb 10	5/16 Oct	1¾ J'ly
73⅝ 73¾	73¾ 74	73 73⅝	73 73½	72¾ 73¼	72½ 73	Pennsylvania RR..... 50	1,886	72½ Mar 6	78¾ Jan 6	73¼ Jan	85 Sep
45½ 46	45⅞ 46	45½ 45¾	45½ 45⅝	44⅞ 45	44⅞ 45⅛	Philadelp'a Co (Pittsb) 50	3,224	44⅞ Jan 28	47¾ Feb 10	43½ Dec	50⅝ Apr
75⅛ 71 11/16	75 16 71½	73 16 73⅛	6 13/16 7 3/16	6⅞ 7	7 7¼	Philadelphia Electric.. 25	39,459	6 13/16 Mar 4	9 Jan 8	3⅛ Jan	9½ Sep
14⅜ 14½	14⅜ 14⅜	14⅛ 14¼	13⅞ 14	13½ 13⅞	14 14	Phila Rapid Transit ... 50	3,770	13½ Mar 5	17⅞ Jan 5	8¾ J'ne	18⅞ Oct
30 30 5/16	30 1/16 30 7/16	29 5/16 30 1/16	29⅜ 29 13/16	29 29⅝	28 13/16 29 9/16	Reading 50	43,141	28 13/16 Mar 6	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
*42½ 43	42¾ 42¾	42¼ 42⅝	42¼ 42¼	*42¼ 42½	*42 42½	Do 1st pref..... 50	292	42¼ Mar 3	44 11/16 Feb 6	40 Mar	45⅛ Sep
*36½ 37	*36½ 37	36½ 36½	*36 37	*36 36¼	*36⅜ 37¼	Do 2d pref..... 50	4	36½ Mar 3	40⅛ Jan 6	30 Jan	40⅝ Oct
47½ 47½	47⅜ 47⅜	47 47	47 47⅛	46⅞ 46⅞	46½ 46⅞	Union Tracton 50	1,132	46½ Jan 3	47¾ Feb 16	32 Jan	48¾ Feb
110¾ 111	110½ 110⅝	108⅞ 110	106⅝ 108½	107½ 108	107¾ 108⅛	United Gas Impt..... 50	10,302	106⅝ Mar 4	116½ Jan 31	101½ May	126 May
*25¼	....	....	....	28 28	*29	Welsbach Co 100	64	24 Jan 8	28 Jan 9	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	8	8⅛
Amer Iron & Steel....50	.....	5
American Railways...50	50	50½
Bell Telephone.....50	77	77½
Cambria Iron.....50	48	48¾
Camden & Trenton....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	½	.....
Preferred	1	.....
Easton Con Electric...50	.....	20
Electric of America...50	9⅛	9¼
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	144	145
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	49
Preferred 50	73	75
Indianapolis St.....100	81	84
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	62	63½
Minehill & Schuyl H..50	64	66½
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	5
North Pennsylvania..50	108	109½
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred 100	91½	93
Phila Co (Pitts) pref...50	48	48¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	99	.....
Railways General.....10	4½	5
Susquehn Iron & Steel..5	2¼	.....
Tidewater Steel.....10	4	4½
United N J RR & C...100	280	282
Unit Pow & Trans....25	47	48
United Trac Pitts.....50	.....	.....
Preferred 50	50	52
Warwick Iron & Steel.10	5⅛	5⅜
West Jersey & Sea Sh.50	.....	72
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120½	121½
Asphalt Co 5s 1949 tr ctfs	.....	24¼
Atl City 1st 5s g '19. M-N	111	.....
Balls Ter 1st 5s 1926. J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	122	122¼
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Me 1st 5s 1949 J-J	113	114½
Ch Ok & G gen 5s '19 J-J	109½	110
Cit St Ry (Ind) con 5s '33	107½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108½	.....
E & A 1st M 5s 1920 M-N	113½	.....
Elec & Peo Tr stk tr ctfs	98½	99
Elm & Wil 1st 6s '10. J-J	.....	.....
Income 5s....2862. A-O	110½	.....
Eq 11 Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	87¾	88
Lehigh Nav 4½s '14. Q-J	109½	110½
RRs 4s g.....1914. Q-F	104	.....
Gen M 4½s g. 1921. Q-F	109	.....
Leh V C 1st 5s g '33. J-J	100½	.....
Leh V ext 4s 1st 1948. J-D	116	.....
2d 7s 1910.....M-S	119½	121
Consol 6s 1923.....J-D	122	.....
Annuity 6s.....J-D	136	140
Leh V Trac 1st 4s '29. J-D	.....	.....
Nat Asphalt 5s 1951. J-J	7	7½
New Con Gas 5s 1948 J-D	107½	108
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	100½
Income 4s 1939...M-N	.....	91
No Penn 1st 4s '36..M-N	113	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	117½	.....
Penn & Md Steel con 6s.	112¼	.....
Pa & N Y Can 7s '06. J-D	110½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	101½
Penn Steel 1st 5s '17 M-N	.....	106
People's Tr tr certs 4s '43	103¼	103⅜
P Co 1st & col tr 5s '49 M-S	111	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101¼	101¾
Trust certifs 4s.....	66¼	.....
P & E gen M 5 g '20. A-O	119	.....
Gen M 4s g 1920...A&O	107⅜	.....
Ph & Read 2d 5s '33. A-O	128½	.....
Con M 7s 1911.....J-D	123⅜	124¼
Con M 6s g 1911.....J-D	116	117½
Ex Imp M 4s g '47. A-O	109	.....
Con M of '82 4s '37. J-J	108¼	108⅜
Terminal 5s g 1941. Q-F	123	123¼
P W & B col tr 4s '21. J-J	107¾	.....
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	111	114½
Welsbach s f 5s 1930. J-D	65½	66
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	300	325
Canton Co.....100	98	100
Georgia Sou & Fla....100	47	52
1st pref.....100	98	.....
2d pref.....100	78	.....
G-B-S Brewing.....100	13	14
Mt Vernon Cot Duck.....	4	5
Unit Elec L & P pref.50	39½	40
Bonds		
Anacostia & Pot 5s.....	99¾	100¼
Atl & Ch 1st 7...1907 J-J	112½	113½
Atl Coast L (Ct) ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	91	.....
Balt C Pass 1st 5s '11 M-N	108	108½
Balt Fundg 5s. 1916 M-N	122¾	123
Exchange 3½s 1930 J-J	110	110½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m 1'11 A-O	117	.....
1st 6s tunnel..1911 J-J	115	.....
Balt Trac 1st 5s..'29 M-N	116¾	117⅜
No Balt Div 5s 1942 J-D	119½	.....
Convertible 5s. '06 M-N	101	102½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	114½	.....
Ext & Imp 5s. 1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	105¾	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s. '09 J-J	.....	.....
2d 7s.....1910 A-O	117	119
City & Sub 1st 5s..'22 J-D	113	114
City & Sub (Was) 1st 5s'48	99½	100
Col & Grnv 1st 6s 1916 J-J	116	118
Consol Gas 6s....1910 J-D	110	110¾
5s.....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	110½	111½
Ga Car & N 1st 5s g '29 J-J	110½	111
Georgia P 1st 6s...'22 J-J	123	.....
GaSo & Fla 1st 5s 1945 J-J	115¾	.....
G-B-S Brew 3-4s 1951 M-S	50	50½
2d income 5s 1951 M-N	37	38
Knoxv Trac 1st 5s '28 A-O	103	105
Lake R El 1st gu 5s '42 M-S	117	.....
MetSt(Wash) 1st 5s '25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	72	73
Incomes	30	34¼
New Orl Gas 1st 5s..Var	.....	.....
Npt N&O P 1st 5s'38 M-N	108	110
Norfolk St 1st 5s '44..J-J	112	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	104½	.....
Series A 5s 1926.....J-J	121	.....
Series B 5s 1926.....J-J	121	.....
Pitt Un Trac 5s 1997. J-J	114	.....
Poto Val 1st 5s 1941...J-J	114½	115½
Sec Av T Pitts 5s '43 J-D	111	.....
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s [illegible] A-O	83½	84
Seab & Roan 5s 1926. J-J	114	.....
South Bound 1st 5s A-O	111	111½
U El L & P 1st 5s 1929 M-N	88	88½
Un Ry & El 1st 5s 49 M-S	93½	94
Income 4s 1949.....J-D	97½	97⅝
Va Mid 1st 5s 1936... M-S	114	.....
2d series 5s 1911... M-S	112	.....
3d series 6s 1916...M-S	117	.....
4th ser 3-4-5s 1921. M-S	115	.....
5th series 5s 1926. M-S	113	.....
Va State 6s new 2. J-J	95	94½
funded debt 2-3s 1991. J-J	93½	94½
West N C con 6s 1914 J-J	115	116½
West Va C & P 1st 6s '11 J-J	111⅞	112¼
Wil & Weld 5s...1935. J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 6 1903	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	350,098	$33,429,800	$1,438,000	.....	.....
Monday	4[illegible]	48,473,300	1,971,000	.....	.....
Tuesday	876,289	83,842,500	2,750,500	.....	.....
Wednesday	424,563	41,218,200	1,756,500	.....	$12,000
Thursday	908,951	88,744,250	2,649,500	.....	.....
Friday	799,016	76,686,350	2,751,000	.....	.....
Total	3,856,507	$372,394,400	$13,316,500	.....	$12,000

Sales at New York Stock Exchange	Week ending March 6 — 1903	Week ending March 6 — 1902	January 1 to March 6 — 1903	January 1 to March 6 — 1902
Stocks—No. shares	3,856,507	2,654,275	30,430,639	30,420,441
Par value	$372,394,400	$253,603,650	$2,900,076,775	$2,867,242,300
Bank shares, par	$2,600	.....	$71,000	$13,400
BONDS				
Government bonds	$12,000	$26,000	$193,000	$165,200
State bonds	.....	15,000	236,500	344,500
RR. and misc. bonds	13,316,500	15,171,000	142,827,100	191,197,500
Total bonds	$13,328,500	$15,212,000	$143,256,600	$191,707,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 6 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	13,256	11,770	$8,000	17,074	4,044	$37,500
Monday	24,348	19,109	23,000	17,765	6,611	134,400
Tuesday	30,765	26,357	23,000	31,562	11,190	228,000
Wednesday	27,711	19,827	69,700	36,125	7,223	193,300
Thursday	26,489	23,246	50,000	42,702	6,972	107,100
Friday	27,756	17,164	55,700	36,774	7,855	95,900
Total	150,325	117,473	$229,400	182,002	43,895	$796,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100	100 3/4
¶2d mort 5s 1914 ...J-J	107 1/2	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101 1/2
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	¿123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk .100	110	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103	104
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	¿105 1/4	106
Consol 5s 1948.....F-A	¿116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿111 1/2	112 1/2
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
YkersStRR 5s 1946A-O	109	110
28th & 29th Sts 1st 5s '96	115	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118 1/2	119
Westchest 1st 5s '43 J-J	108 1/2	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104 1/2	105 1/2
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	245	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	85
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	100	.....
5s crtfs indbt 1903..J-J	100	100 1/2
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83 1/2	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* St	k Exc	h list
Wb'g & Flat 1st ex 4 1/2s.	103	105
Steinway 1st 6s 1922.J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	115
Deb 6s 1917.....A-O	¿105	106 1/2
Chicago City Ry stk.100	210	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	100 3/4	103
Cleveland Electr Ry.100	83	83 1/4
Columbus (O) St Ry..100	73	.....
Preferred 100	105	106
Colum Ry con 5s *See* Ph	tla list	
Crosst'wn 1st 5s '33.J-D	¿	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred.....100	95	97 1/2
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	18 1/2	19 1/2
4s g Nov 1 1949...M-N	76	77
Lake St (Chic) El stk.100	5 3/4	6
1st 5s 1928.....J-J	¿ 99	101
¶Louisv St 5s 1930..J & J	¿115	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	12 3/4	14
Preferred 100	.....	42
4 1/2s 1952.....J-J	¿ 75	76 1/2
North Chic Str stock..100	155	160
1st 5s 1909 .....J-J	¿ 96	103
North Jersey St stock100	24	25
4s 1948 .....M-N	80	81
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	.....
Preferred 100	99 1/2	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿105	106 1/2
So Side El (Chic) stk.100	109	109 1/2
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28 3/4	29
Preferred 100	81 5/8	83
Gen 4s 1934.....J-J	¿ 84 1/2	85
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	84	86
¶Con g 5s 1936....M-N	¿ 93	95

Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	112
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿109 3/8	109 3/4
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿112	114
Consol 5s 1945.....J-J	¿110	112
Nor Un 1st 5s 1927.M-N	¿105	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿115 1/2	118
OTHER CITIES		
Amer Light & Tract.100	57	60
Preferred 100	98	100
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	3/8	1/2
Binghamton Gas 5s 1938	¿ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	11
1st 5s 1947 .....A-O	80	81 1/2
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100 1/4	100 1/2
Col Gas L & Heat com100	107	109
Preferred 100	105 3/4	106
Consol Gas (N J) stk.100	16	18
1st 5s 1936.....J-J	.....	.....
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿102	.....
¶Detroit City Gas 50	¿.....	86
Essex & Hudson Gas 100	34	36
Fort Wayne 6s 1925...J-J	63	67
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿103	105
Hartford (Ct) Gas L...25	¿ 50	55
Hudson Co Gas.....100	38	40
5s g 1949 .....M-N	¿103 3/4	104 1/4
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	.....
1st 6s 1920.....M-N	105	108
Jackson Gas Co 50	80.	.....
5s g 1937.....A-O	¿101	104
Kansas City Gas.....100	12	18
¶5s 1922.....A-O	¿101	102
¶Laclede Gas.....100	99	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24.M-N	63	67
Log & Wab V 1st 6s '25.J-D	.....	50
Madison Gas 6s 1926.A-O	¿106	109 1/2
Newark Gas 6s 1944.Q-J	¿140	141
Newark Consol Gas..100	71	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	.....	20
1st 6s 1926.....J-D	49	.....
Providence Gas.....50	†112	115
St Joseph Gas 5s 1937.J-J	93	96
St Paul Gas Gen 5s '44 M-S	91 1/2	92 1/2
Syracuse Gas 5s 1946.J-J	¿ 99	100
United Gas & Elec, NJ 100	38	39 1/2
Preferred 100	89	90
Telegr & Telephone		
Am De For't Wireless100	10 1/4	10 3/4
¶Amer Teleg & Cable 100	83	85
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	46	49
5s 1909-29.....J-J	105 1/2	106 1/2
¶Commercial Cable ..100	165	168
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	121	125
¶4 1/2s, 1905	.....	.....
Hudson River Teleph 100	100	104
Marconi Wireless Teleg.5	8	8 7/8
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	166	167 1/2
¶5s 1920 .....M-N	¿109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	†115	125
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†.....	7
Electric Companies		
Chicago Edison Co...100	155	159
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	†106 1/2	.....
N Y & Q El L & Pow Co100	47	.....
Preferred 100	78	80
Rhode Isl Elec Protec Co100	127	.....
United Electric of N J 100	15 1/2	16 1/4
4s 1929.....J-D	64 1/2	65 1/2
Ferry Companies		
Brooklyn Ferry stock100	14 1/2	15
B & N Y 1st 6s 1911.J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	¿ 92	94
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	¿108	110
Con 5s 1946.....J-D	104 1/2	105
N Y & N J 1st 5s 1946.J-J	104	105
10th & 23d Sts Ferry 100	65	70
1st mort 5s 1919...J-D	¿105	106
¶Union Ferry stock .100	41	41 1/2
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Ind & L gu 4s 1952 J-J	93 1/2	.....
Chic Peo & St L pref.100	7 1/2	10
Prior lien g 4 1/2s '30 M & S	¿106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	.....	30
Erie conv 4s Apr 1 '53(wi)	¿ ‡....	89
Northern Securities..100	105 1/2	106
Pitts Bess & L E.....50	† 35	37
Preferred 50	† 74	80
Va & Southwestern..100	.....	35
1st guar g 5s 2003..*See*	Stk E	x list
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	100	110
¶Allis-Chalmers.....100	18	20
¶Preferred.....100	.....	.....
¶Amer Bank Note Co. 50	† 57 1/2	59 1/2
Am Barrel & Package100	‡ 53	54
American Can com...100	8 1/2	8 3/4
Preferred 100	43	43 1/2
American Chicle Co..100	118	120
Preferred 100	89	92
American Elevated.....	1/4	3/4
Amer Graphophone...10	† 4	5 1/4
Preferred 10	† 8	9 1/4
Amer Press Assoc'n.100	.....	85
Amer Shipbuilding...100	51 1/2	53
Preferred 100	103	105
Am Soda Foun com..100	3	6
1st preferred.....100	65	75
2d preferred.....100	17	20
American Surety.....50	175	177 1/2
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	99	102
Amer Tobacco com... 50	300	.....
¶Preferred.....100	142	146
Am Typefo'rs com...100	42	45
Preferred 100	98	102
Amer Writing Paper.100	5	5 1/4
Preferred 100	24 1/2	24 3/4
5s 1919.....J-J	78	78 1/2
¶Barney & Sm Car ...100	24	.....
¶Preferred.....100	130	.....
Bliss Company com....50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	370	390
Borden's Cond Milk..100	118	122
Preferred 100	111	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† 1/8	3/8
Celluloid Co.....100	120	124
Cent Fireworks com.100	21	23
Preferred.....100	62	66
Central Foundry.....100	3	3 1/2
Preferred 100	16	17
Chesebrough Mfg Co 100	450	.....
¶Clafin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2 1/2	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	60
Cons Ry Ltg & Retrig.100	. 4 3/4	5
Consol Rubber Tire..100	1/2	1 1/2
Debenture 4s.....	9	11
Cons Storage Battery 100	15	20

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	280	300
Rights	35	.....
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg100	38	44
¶Crucible Steel.....100	193 3/4	194 1/2
¶Preferred.....100	85 3/4	86 1/8
Distillers' Securit. *See* St	k Exch	list
Dominion Securities..100	15	25
Electric Boat.....100	19	22
Preferred 100	30	40
Electric Lead Reduc'n.50	2 1/2	3
Preferred 50	3	4
Electric Vehicle.....100	5 1/2	6 1/2
Preferred 100	11	12
Electro-Pneum'ic Tran 10	† 1/2	3/4
Empire Steel.....100	15	16
Preferred 100	45	47
¶General Chemical ..100	65	72
¶Preferred.....100	98 1/2	99
Gold Hill Copper 10	1/2	5/8
Gorham Mfg Co com..100	128 1/2	.....
Preferred 100	128 1/2	.....
Greene Consol Copper.10	† 26 5/8	26 3/4
Guggenheim Explorati'n	150	160
Hackensack Meadows100	15	17
Hall Signal Co 100	110	120
Havana Commercial..100	20	24
Preferred 100	62	70
Havana Tobacco Co..100	50	52
Preferred 100	61	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	99	101
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	10
Hoboken Land & Imp100	105	.....
¶5s 1910.....M-N	103	106
Houston Oil 100	5	10
Preferred 100	30	50
Hudson Realty.....	100	120
Interboro R T (full paid)	110	112
70 % paid	110	112
Internat'l Banking Co100	197	202
Int'n'l Merc Marine.100	13 3/4	14 1/4
Preferred 100	39	40
Col tr deb 4 1/2 1922 o p '07	.....	100
International Salt....100	12	14
1st g 5s 1951.....	50	55
¶International Silver 100	5	10
¶Preferred.....100	.....	.....
1st 6s 1948.....J-D	99	101
John B Stetson com..100	150	180
Preferred 100	150	170
Kitchener Gold Min'g100	7	7 1/2
Lanston Monotype....20	† 97 8	10 1/2
Lawyers Mort Insur.100	180	190
Lawyers' Title Ins...100	350	.....
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	10	20
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3 5/8	3 3/4
Mex Nat Construc. pf100	6	7
Monongahela R Coal..50	† 11 5/8	11 3/4
Preferred 50	† 39 7/8	40
Mosler Safe Co.....100	.....	102 1/2
National Carbon.....100	24 1/2	25
Preferred 100	96	97 1/2
Nat Enam'g & Stamp 100	35	36
Preferred 100	90	95
National Surety.....100	140	150
New Brunsw Cannel Coal 10	.....	4
¶New Central Coal 20	47	50
New Eng Consol Ice..100	15	17
New Eng Transpor..100	1/8	1/4
N Y Biscuit 6s 1911..M-S	114	116
N Y Mtge & Security..100	128	132
¶New York Dock 100	‡ 24	.....
¶Preferred 100	‡ 54 1/2	.....
N Y Transportation...20	† 9 1/2	10 1/2
Nicholson File Co....100	156	159
Nor Am Lum'r & Pulp100	12	14
¶Ontario Silver 100	6 1/2	7
Otis Elevator com....100	48	49
Preferred 100	97	99
Pittsburg Brewing....50	† 31 3/4	31 7/8
Preferred 50	† 47	47 1/4
Pittsburg Coal.....100	28	.....
Preferred 100	90	91
Pitts Plate Glass.....100	139 1/2	.....
Pratt & Whitn pref..100	100	.....
Procter & Gamble....100	340	345
Preferred 100	202	204
Realty Assoc (Bklyn)100	119	122
Royal Bak Powd pref.100	103 1/2	105
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	165	168
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	156	160
Preferred 100	135	.....
2d preferred.....100	139	145
Singer Mfg Co.....100	340	360
Standard Milling Co.100	8	9
Preferred 100	29	32
5s	75	78
Standard Oil of N J..100	650	688
Standard Coupler com100	32	35
Preferred 100	130	135
Storage Power.....50	1	1 1/4
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	¿102	103
Tennessee Copper.....25	† 31 1/2	32
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Tr (new)100	500	515
Title Ins Co of N Y..100	158	162
Trenton Potteries com100	23 1/2	25
Preferred new.....100	93	97
Trow Directory new..100	70	.....
Union Copper.....10	† 2 3/8	2 1/2
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com..100	127	129
1st preferred.....100	124	128
2d preferred.....100	125	127
U S Cotton Duck.....100	6	10
U S Envelope com...100	10	20
¶Preferred.....100	68	71
¶U S Red & Refining .100	32	34
¶Preferred.....100	53	55
¶U S Shipbuilding ...100	5	20
¶Preferred.....100	10	50
Bonds—*See* Stock Exch	h list	
U S Silver Corp 6s (w i).	80	.....
U S Steel Corp 5s (wh iss)	88 1/4	88 1/2
Col tr 5s Ser B & D 1951	111	113
Universal Tobacco....100	1	2
Preferred 100	8	15
¶Va Ir Coal & Coke...100	37 1/2	39 3/4
¶1st 5s 1949—*See* Stock	Exch	list
Vulcan Detinning. *See* St	k Exch	h list
Westingh Air Brake..50	†	174
White Knob Mining.100	10 1/2	11 1/2
Worthing Pump pref.100	120	123

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	June	$ 15,324	$ 12,887	$ 202,216	$ 190,628
Ala Gt Southern.	3d wk Feb.	48,123	45,803	1,711,294	1,623,244
Ala N O & Texas Pacific.					
N O & No East.	1st wk Feb	43,000	35,000	1,365,139	1,225,557
Ala & Vicksb'g	1st wk Feb	19,000	15,000	691,732	642,446
Vicksb Sh & P.	1st wk Feb	22,000	18,000	765,568	637,112
Allegheny Valley	December.	*Inc.* 74,743		*Inc.* 265,685	
Ann Arbor.....	3d wk Feb	32,160	34,347	1,228,147	1,211,814
Ann Wash & Bal.	December.	5,684	5,137	43,653	43,401
Atch Top & S Fe.	January...	5,376,929	4,878,152	37,071,980	35,754,408
Atlanta & Char..	December.	259,653	249,008	1,604,530	1,503,025
Atl Knoxv & No.	January...	54,680	58,263	404,617	366,651
Atlantic & Birm	January...	23,716	12,740	140,501	73,370
Atl Coast Line...	December.	*l*1563,803	*l*1467024	*l*8,952,137	*l*7,784,011
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L..	December.	10,229	8,077	59,788	54,943
Balt & Ohio.... } B & O Southw. }	January...	4,808,566	4,750,905	36,477,207	34,250,671
Bangor & Aroost	January...	132,475	140,559	997,780	955,577
Bath & Hammon	January...	2,343	2,062	22,354	24,676
Bell. Zanes & Cin.	January...	14,295	15,006	117,246	108,629
Bellefonte Cent'l	January...	5,123	4,914	35,036	34,422
Bridgt & Saco R.	December.	3,465	2,651	25,803	22,954
Buff Attica & Arc	September	.....	.....	6,941	6,810
Buff Roch & Pitts	4th wkFeb	146,226	88,081	4,822,441	4,191,490
Buffalo & Susq...	January...	83,106	69,736	588,490	502,821
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Nor. h..	January...	154,900	102,068	.....	.....
Canadian Pacific	4th wkFeb	745,000	669,000	28,458,359	24,857,341
Cane Belt.....	December.	22,355	18,887	124,915	90,405
Cent'l of Georgia	3d wk Feb.	200,880	160,080	6,135,077	5,317,082
Cent'l of N Jersey	January...	1,752,885	1,309,512	9,427,709	9,999,392
Central Pacific..	December.	1,706,703	1,509,195	11,497,727	10,909,230
Chattan South'n.	3d wk Feb.	1,678	1,551	77,747	59,495
Chesap & Ohio...	4th wkFeb	347,300	306,314	10,444,381	10,044,745
Chic & Alton Ry.	January...	846,899	780,002	6,033,754	5,683,427
Chic Burl & Quin	December.	5,249,621	4,256,224	31,948,014	28,480,588
Chic & E Illinois.	2d wk Feb.	150,050	122,781	4,711,936	3,967,103
Chic Gt Western.	4th wkFeb	158,648	140,912	5,161,819	5,185,602
Chic Ind & L'v...	3d wk Feb.	71,689	73,552	3,159,975	2,902,484
Chic Milw & St P	January...	3,498,148	3,598,939	28,676,115	27,985,189
Chic & North W'n	January...	3,546,046	3,565,525	29,057,074	28,236,526
Chic Peo & St L..	August....	133,929	123,975	266,242	232,767
Chic R I & Pac...	January...	*v*4041248	.....	*v*28340137	.....
Chic St P M & O.	December.	972,740	980,259	6,502,321	6,371,904
Chic Term Tr RR	4th wkFeb	33,150	31,225	1,147,500	1,065,860
Cin N O & T Pac.	3d wk Feb.	98,736	95,671	3,699,741	3,504,608
Cl Cin Ch & St L.	4th wkFeb	375,408	307,426	13,185,968	12,662,907
Peoria & East'n	4th wkFeb	63,793	41,680	1,876,078	1,692,839
Colorado & South	4th wkFeb	104,621	98,188	4,110,795	3,687,615
Col Newb & Lau.	December.	15,907	14,567	93,601	86,590
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range....	December.	26,377	13,731	182,382	87,140
Cornwall.....	December.	4,977	9,458	48,157	63,606
Cornwall & Leb..	December.	16,966	22,915	127,630	185,784
Cumberl'd Valley	January...	125,192	88,800	842,193	724,924
Denv. & Rio Gr. } Rio Gr. West. }	4th wkFeb	292,900	280,800	11,777,756	11,608,617
Detroit Southern.	4th wkFeb	35,094	24,408	956,057	834,965
Det & Mackinac.	January...	87,034	76,532	512,794	469,785
Dul So Sh & Atl..	3d wk Feb.	46,042	52,214	1,764,340	1,712,159
Erie	January...	3,661,524	3,298,490	25,748,872	24,621,055
Evansv & Indian	4th wkFeb	6,889	6,670	267,149	230,818
Evansv & T H...	4th wkFeb	33,405	31,194	1,143,065	986,413
F'rchild & N'r'e'n	January...	3,402	3,287	23,714	20,486
Farmv & Powhat	January..	5,788	6,473	45,179	42,689
Ft W & Denv City	December.	224,381	207,394	1,370,498	1,142,567
Georgia RR.....	January...	200,156	184,880	1,383,980	1,203,524
Ga South & Fla..	January...	150,806	114,405	920,720	747,637
Gila Val G & N..	December.	26,945	32,489	148,464	185,376
Gr Trunk System	4th wkFeb	670,830	591,203	21,761,803	19,576,186
Gr Tr. West'n.	2d wk Feb.	81,504	74,545	3,017,204	2,682,250
Det Gr H & M..	2d wk Feb.	23,335	15,831	783,432	749,276
Great North'n— St P Minn & M } East. of Minn }	January...	2,538,326	2,406,948	25,313,525	22,109,323
Montana Cent'l	January...	190,110	128,192	1,217,236	985,733
Total system.	January...	2,728,436	2,535,140	26,530,761	23,095,056
Gulf&ShipIsland	December.	137,792	114,616	843,869	667,739
Hocking Valley..	4th wkFeb	85,130	79,475	3,756,127	3,423,615
Hous & Tex Cent	December.	481,394	505,245	2,897,912	2,932,017
Illinois Central..	January ..	3,759,183	3,493,554	25,816,168	24,128,584
Illinois Southern	January...	11,574	10,650	91,853	81,340
Ind. Ill. & Iowa.	December.	161,420	138,226	851,572	848,764
Int & Gt North'n	4th wkFeb	115,935	110,253	3,777,967	3,586,981
Interoc (Mex)....	Wk Feb 14.	90,600	89,320	3,106,900	2,484,255
Iowa Central....	4th wkFeb	42,316	54,836	1,647,409	1,727,587
Iron Railway....	January...	8,777	7,125	49,858	46,731
Kanawha & Mich	4th wkFeb	22,498	18,916	712,991	722,601
Kan City South'n	4th wkFeb	143,530	120,206	4,248,911	3,756,996
Lehigh Val RR..	January...	2,667,818	1,974,620	13,906,750	15,858,837
Leh Val Coal Co.	December.	.....	.....	.....	.....
Lexing & East'n.	December.	43,733	28,690	276,531	197,164
Long Island	January...	*Inc.* 33,053		*Inc.* 275,805	
La. & Arkansas..	December.	.....	.....	243,131	234,457
Lou. Hend. & St. L.	December.	68,080	54,175	411,597	357,701
Louisv & Nashv.	4th wkFeb	727,935	623,684	23,286,723	20,297,832
Macon & Birm...	January.	11,509	12,509	91,663	76,970
Man'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	December.	24,616	21,362	161,190	155,103
Manistique.....	February .	3,339	3,046	62,602	46,842
Maryl'd & Penn..	December.	20,075	19,431	.....	.....
‡Mexican Central	4th wkFeb	543,928	331,704	14,727,908	11,648,479
MexicanIntern'l.	January...	644,393	547,764	4,076,840	3,578,450

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
‡Mexican Ry.....	Wk Feb 14.	$ 110,900	$ 99,800	3,249,400	2,794,800
Mexican South'n	2d wk Feb.	18,810	19,324	594,049	522,848
Millen & So'w'n..	January...	4,223	3,988	28,896	23,177
Mineral Range..	3d wk Feb.	9,991	10,865	351,809	371,226
Minneap & St L.	4th wkFeb	47,981	64,107	2,308,210	2,338,533
M St P & S St M.	3d wk Feb.	121,046	92,851	4,786,589	4,076,011
Mo Kan & Texas	4th wkFeb	349,202	290,595	11,970,846	11,373,694
Mo Pac & Iron Mt	4th wkFeb	1,117,000	851,000	26,012,437	24,515,267
Central Branch	4th wkFeb	36,000	28,000	809,639	852,626
Total.....	4th wkFeb	1,153,000	879,000	26,822,076	25,367,893
Mob Jack & K C.	Wk Feb. 21	5,229	3,183	154,311	104,248
Mobile & Ohio...c	January..	653,056	580,616	4,280,062	3,740,940
Nash Ch & St La.	4th wkFeb	198,430	168,541	6,191,885	5,242,403
Nat'l RR of Mex	4th wkFeb	205,975	169,591	6,393,480	4,988,959
Nev-Cal-Oregon..	December.	13,735	9,547	111,224	88,136
Nevada Central..	December.	3,230	3,544	21,591	20,632
N Y C & Hud Riv	February .	5,810,521	4,499,413	50,955,744	47,765,108
N Y Ont & West.	January...	569,063	466,498	3,261,759	3,558,722
N Y Susq & West	January.	283,951	257,186	1,278,638	1,710,923
Norfolk & West'n	4th wkFeb	406,351	295,044	13,348,895	13,396,439
Northern Central	January ..	858,136	738,736	5,222,290	5,054,990
North'n Pacific...	January..	3,276,776	3,031,578	29,087,805	25,989,040
Nor Shore (Cal)...	January...	30,550	27,917	505,153	451,426
Pacific Coast Co.	December.	414,323	385,004	2,922,801	2,770,121
Penn—East P & E	January...	9,567,074	8,582,674	68,810,392	61,460,992
West P & E.§...	January...	*Inc.* 27	4,600	*Inc.* 3,019	19,800
Pere Marquette..	2d wk Feb.	209,000	166,000	6,417,636	5,996,087
Phila. Balt. & Wa.	January...	1,047,740	933,040	7,593,178	7,007,378
Phila & Erie.....	December.	587,572	496,042	3,191,772	3,804,973
Pine Blf Ark. R...	December.	4,513	3,238	18,505	18,610
Pittsb C C & St L	January...	1,884,546	1,877,551	13,604,888	12,810,849
Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G..	June	706,318	598,739	8,475,502	7,948,368
Reading Co.—					
Phil & Read....	January...	3,034,935	2,604,041	16,930,879	17,710,456
Coal & Ir Co....	January...	3,192,587	2,658,061	9,609,486	17,963,300
Tot both Co's..	January...	6,277,522	5,262,110	26,540,365	35,673,756
Rich Fr'ksb & P.	December	105,191	87,860	574,782	519,615
Rio Grande Jct..	December.	43,311	46,627	307,945	321,787
Rio Grande So...	4th wkFeb	9,122	11,518	385,085	388,364
Rio Gr'de West..	June	454,400	449,400	5,341,154	4,908,081
Rutland.....	1st wk Dec	36,029	31,320	1,099,038	991,092
St Jos & Gr I.....	December.	132,638	104,058	665,753	746,639
St Louis & Gulf..	August....	*h*28,476	11,445	*h*59,681	22,567
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran*g*	4th wkFeb	*g*671,400	*g*584,538	*g*21365139	*g*18851077
St L Southwest ..	4th wkFeb	147,857	154,470	5,030,752	5,040,256
St L Van & T H..	January...	195,561	175,144	1,377,171	1,259,008
San Ant & A P...	December.	199,724	223,526	1,407,122	1,411,009
San Fran & N P..	January..	84,128	75,659	802,722	704,279
Sav Fla & West..	June .	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,368
Seaboard Air L..	3d wk Feb.	240,919	218,783	7,976,235	7,309,110
So C & Ga Ext...	May.....	20,428	18,173	256,882	261,959
So Haven & East.	October...	11,300	5,872	.....	.....
Southern Ind	January...	72,493	47,797	506,121	365,169
So Pacific Co *b*...	December.	7,972,286	7,356,810	45,983,511	43,725,514
Carson & Colo.	November.	42,142	35,372	196,104	128,508
Central Pacific.	December.	1,706,703	1,509,195	11,497,727	10,909,230
Direct Nav. Co.	November.	20,838	29,626	72,576	85,315
Gal Har & S A.	December.	651,885	610,035	3,420,209	3,722,762
Gal Hous & No	December.	116,031	40,409	596,477	245,196
Gulf W. T. & P.	December.	13,242	12,353	94,076	85,047
Hous. E. & W.T.	December.	88,381	94,110	473,638	496,388
Hous. & Shrev.	December.	19,848	25,064	125,510	121,601
Hous & Tex Cen	December.	481,394	505,245	2,897,912	2,932,017
Iberia & Verm.	November.	9,549	8,603	31,056	26,499
Louis'a West...	December.	170,372	167,605	1,006,344	950,397
Morgan's L. & T	December.	555,913	561,719	2,540,265	2,918,889
N. Mex. & Ariz..	November.	16,989	23,559	98,954	106,144
N Y T & Mex ..	November.	44,066	36,369	205,856	168,166
Oregon & Calif.	November.	346,586	301,239	1,711,419	1,526,961
Sonora Ry.....	November.	34,910	53,917	195,515	215,119
So Pac. Coast...	November.	65,843	75,519	451,149	439,802
So Pac RR Co..	December.	2,818,024	2,682,775	15,428,912	14,681,698
So Pac SS Lines	November.	506,070	.....	2,060,508	.....
Tex & N Or.....	December.	266,732	252,466	1,630,169	1,491,810
Southern Railw'y	4th wkFeb	852,856	745,281	28,156,917	25,394,303
Terre H & Ind ...	January...	158,909	147,973	1,105,393	1,002,465
Terre H & Peor..	January...	51,533	43,909	356,095	346,069
Texas Central ...	3d wk Feb.	9,175	9,613	422,319	445,690
Texas & Pacific..	4th wkFeb	304,346	254,080	7,889,424	8,163,038
Tex S V & N W ..	January.	14,000	12,294	102,500	102,694
Tifton Thom. & G.	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent.	4th wkFeb	55,567	50,381	2,093,596	1,895,243
Tol P & West	4th wkFeb	25,575	23,361	818,736	782,227
Tol St L & W.....	4th wkFeb	65,585	46,434	2,080,781	1,773,597
Tor Ham & Buff.	2d wk Feb.	11,691	7,082	299,264	305,491
Un. Pac. proper.	3d wk Feb.	466,609	489,919	18,952,785	18,663,499
Union Pac RR. Oreg RR & N Oreg Sh Line.	January...	3,900,261	3,942,208	30,926,017	29,387,293
Wabash	4th wkFeb	410,420	380,400	14,034,649	12,993,997
W Jersey & Sea'e	January...	198,910	196,510	2,515,016	2,382,516
Wheel & L E.....	4th wkFeb	73,098	65,166	2,701,606	2,276,124
Wichita Valley...	August....	5,331	7,413	10,775	12,941
Wm'sport & N.Br.	December	13,943	8,732	95,571	73,231
Wisconsin Cent..	4th wkFeb	122,100	113,546	4,313,102	3,903,752
Wrightsv & T'n..	January...	15,791	13,664	110,167	88,319
Yazoo & Miss. V.	January...	663,794	638,314	4,483,434	4,049,462

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *l* Including earnings of the Sav. Flor. & West. in both years. *v* Includes $152,952 other income in Jan., 1903, and $845,344 from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Dec. 31	Inc.	409,122
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,280,668	2,148,317
Bellefonte Central	Jan. 1 to Jan. 31	5,123	4,914
Central of New Jersey	Jan. 1 to Jan. 31	1,752,885	1,309,512
Chattanooga Southern	Jan. 1 to Feb. 21	16,634	11,845
Chicago & North-Western	June 1 to Jan. 31	33,057,442	32,149,628
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	11,907,525	11,196,404
Cumberland Valley	Jan. 1 to Jan. 31	125,192	88,800
International & Gt. North'n.	Jan. 1 to Feb. 28	865,177	798,725
Manistee & North Eastern	Jan. 1 to Dec. 31	333,758	332,881
Manistique	Jan. 1 to Feb. 28	9,229	12,213
Mexican Central†	Jan. 1 to Feb. 21	3,402,190	2,706,470
Mexican International	Jan. 1 to Jan. 31	644,393	547,764
Mexican Railway	Jan. 1 to Feb. 14	673,500	644,800
Mexican Southern	Apr. 1 to Feb. 14	844,689	750,727
Missouri Pacific	Jan. 1 to Feb. 28	6,335,233	5,292,812
Central Branch	Jan. 1 to Feb. 28	189,404	141,575
Total	Jan. 1 to Feb. 28	6,524,637	5,434,387
National RR. of Mexico	Jan. 1 to Feb. 28	1,531,316	1,282,527
Northern Central	Jan. 1 to Jan. 31	858,136	738,736
North Shore	Mar. 1to Jan. 31	505,153	454,428
Pennsylvania, East of P. & E.*	Jan. 1 to Jan. 31	9,567,074	8,582,674
West of P. & E.	Jan. 1 to Jan. 31	Inc.	274,600
Pere Marquette	Jan. 1 to Feb. 14	1,144,463	1,058,579
Philadelphia & Erie	Jan. 1 to Dec. 31	6,423,192	6,789,689
Phila. Baltimore. & Wash'g'n	Nov. 1 to Jan. 31	3,158,202	2,877,402
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Jan. 31	1,884,546	1,877,551
Rio Grande Junction	Dec. 1 to Dec. 31	43,311	46,627
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	572,283	522,245
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	466,118	428,089
Terre Haute & Peoria	Nov. 1 to Jan. 31	151,467	144,165
Texas & Pacific	Jan. 1 to Feb. 28	1,901,921	1,940,577
West Jersey & Seashore	Jan. 1 to Jan. 31	198,910	196,510
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of February and shows 18·68 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g	146,229	88,081	58,148	.....
Canadian Pacific	745,000	669,000	76,000	.....
Chesapeake & Ohio	347,310	306,314	40,996	.....
Chicago Great Western	158,648	140,912	17,736	.....
Chic. Term. Transfer	33,150	31,225	1,925	.....
Clev. Cin. Chic. & St. L.	375,408	307,426	67,982	.....
Peoria & Eastern	63,793	41,680	22,113	.....
Colorado & Southern	104,621	98,188	6,433	.....
Denver & Rio Grande	292,900	280,800	12,100	.....
Detroit Southern	35,091	24,408	10,686	.....
Evansville & Indianap.	6,889	6,670	219	.....
Evans. & Terre Haute	33,405	31,194	2,211	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	670,830	591,203	79,627	.....
Hocking Valley	85,130	79,475	5,655	.....
International & Gt. No.	115,935	110,253	5,682	.....
Iowa Central	42,316	54,836	.....	12,520
Kanawha & Michigan	22,498	18,916	3,582	.....
Kansas City Southern	143,530	120,206	23,324	.....
Louisville & Nashville	727,935	623,684	104,251	.....
Mexican Central	543,928	331,704	212,224	.....
Minn. & St. Louis	47,981	64,107	.....	16,126
Mo. Kansas & Texas	349,302	290,595	58,707	.....
Mo. Pacific & Iron Mt.	1,117,000	851,000	266,000	.....
Central Branch	36,000	28,000	8,000	.....
Nashv. Chat. & St. Louis	198,430	168,541	29,889	.....
National RR. of Mexico	205,975	169,591	36,384	.....
Norfolk & Western	406,351	295,044	111,307	.....
Rio Grande Southern	9,122	11,518	.....	2,396
St. Louis & San Fran., Chic. & E. Ill.	671,400	584,538	86,862	.....
St. Louis Southwestern	147,857	154,470	.....	6,613
Southern Railway	852,856	745,231	107,575	.....
Texas & Pacific	304,348	254,080	50,266	.....
Toledo & Ohio Central	55,567	50,381	5,186	.....
Toledo Peoria & West'n	25,575	23,361	2,214	.....
Tol. St. L. & West	65,585	46,434	19,151	.....
Wabash	410,420	380,400	30,020	.....
Wheeling & Lake Erie	73,098	65,166	7,932	.....
Wisconsin Central	122,100	113,546	8,554	.....
Total (41 roads)	9,793,514	8,252,228	1,578,941	37,655
Net increase (18·68 p.c.)			1,541,286	.....

*Includes Rio Grande Western.

For the third week of February our final statement covers 54 roads, and shows 6·37 per cent increase in the aggregate over the same week last year.

3d week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 r'ds)	7,235,383	6,798,384	504,869	67,870
Alabama Gt. Southern	48,123	45,803	2,320	.....
Central of Georgia	200,880	160,080	40,800	.....
Chic. Term. Transfer	29,647	31,225	.....	1,578
Cin. N. O. & Texas Pac.	98,736	95,671	3,065	.....
Colorado & Southern	121,185	112,609	8,576	.....
Duluth So. Shore & At	46,042	52,214	.....	6,172
Grand Trunk, Grand Trunk West, Det. Gd Hav. & Milw.	562,765	532,588	30,177	.....
Kansas City Southern	120,480	109,440	11,040	.....
Mineral Range	9,991	10,865	.....	874
Minn. St. P. & S. Ste. M	121,046	92,851	28,195	.....
Mob. Jackson & K. City.	5,229	3,183	2,046	.....
Nashv. Chat. & St. Louis.	170,670	155,859	14,811	.....
Seaboard Air Line	240,919	218,783	22,136	.....
Texas Central	9,175	9,613	.....	438
Union Pacific proper	466,609	489,919	.....	23,310
Total (54 roads)	9,486,880	8,919,087	668,035	100,242
Net increase (6·37 p. c.).	.....	.....	567,793	.....

For the month of February 41 roads (all that have furnished statements for the full month as yet) show as follows:

Month of February.	1903.	1902.	Increase.	Per Cent.
	$	$	$	
Gross earnings (41 roads)	38,107,383	32,700,929	5,406,454	16·53

It will be seen that there is a gain on the roads reporting in the amount of $5,406,454 or 16·53 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt.S'th.a.Jan.	228,563	230,374	58,289	62,501
July 1 to Jan. 31	1,571,496	1,484,302	404,546	440,734
Bangor&Aroost'k b Jan.	132,475	140,599	37,786	44,779
July 1 to Jan. 31	997,780	955,577	366,067	354,093
Bath & Hamm'ds.b Jan.	2,343	2,062	869	589
July 1 to Jan. 31	22,354	24,676	10,341	11,759
Bellaire Z. & Cin. Jan.	14,295	15,006	5,847	1,889
July 1 to Jan. 31	117,246	108,629	40,382	22,102
Buff. R. & Pittbs. b. Jan.	573,636	478,514	239,602	182,458
July 1 to Jan. 31	4,299,636	3,839,164	1,870,835	1,724,942
Buffalo & S'squeh.a Jan.	83,106	69,736	t35,912	t29,486
July 1 to Jan. 31	588,490	502,821	t271,584	t229,377
Canadian Pacific.a Jan.	3,148,455	2,621,792	916,771	820,461
July 1 to Jan. 31	25,663,359	22,519,341	9,712,955	9,051,300
Cent. of Georgia.a. Jan.	850,053	762,443	168,040	236,569
July 1 to Jan. 31	5,518,637	4,819,442	1,584,671	1,524,076
Chic. Gt. West'n. b. Jan.	618,126	629,088	137,922	160,770
July 1 to Jan. 31	4,575,144	4,658,534	1,310,608	1,374,544
Chic. M. & St. P.a. Jan.	3,498,148	3,598,939	1,099,305	1,164,764
July 1 to Jan. 31	28,676,115	27,985,189	10,707,104	10,257,272
Cin. N. O. & T. P.a. Jan.	490,792	453,590	123,143	111,995
July 1 to Jan. 31	3,399,248	3,215,652	848,058	833,185
Cl.Cin.Chic.&St.L.a Jan.	1,551,489	1,429,596	317,719	320,533
July 1 to Jan. 31	11,814,698	11,433,201	2,842,259	3,184,346
Peoria&Eas'n.a. Jan.	237,460	202,691	42,904	56,205
July 1 to Jan. 31	1,656,840	1,526,119	392,657	422,181
Color'do & South. b. Jan.	519,807	452,457	d110,007	d114,845
July 1 to Jan. 31	3,677,151	3,289,669	d903,729	d884,230
¶ Den.&Rio G'de. b Jan.	1,371,158	1,367,091	550,248	450,040
July 1 to Jan. 31	10,651,556	10,515,517	4,320,856	4,002,648
Dul. So. Sh.& Atl. b. Jan.	197,279	192,156	65,734	63,042
July 1 to Jan. 31	1,628,202	1,572,597	598,969	569,833
Fonda Johnst. & Glov.—				
Oct. 1 to Dec. 31	87,814	75,556	22,326	14,971
July 1 to Dec. 31	204,414	181,627	72,825	47,033
Georgia.a Jan.	200,156	184,880	71,454	74,633
July 1 to Jan. 31	1,383,980	1,203,524	q506,708	q429,913
Iowa Central.a. Jan.	220,294	244,377	r60,522	r73,706
July 1 to Jan. 31	1,470,583	1,519,815	r249,286	r273,752
Kanawha & Mich.a. Jan.	108,684	98,919	4,644	19,320
July 1 to Jan. 31	627,942	651,005	23,414	127,273
Lehigh Valley RR.—See detailed statement below.				
Long Island. b Jan.	Inc.	33,053	Dec.	18,100
July 1 to Jan. 31	Inc.	273,805	Dec.	82,902
Louisv. & Nashv. b. Jan.	3,060,753	2,724,756	1,056,738	1,011,809
July 1 to Jan. 31	20,548,948	17,896,183	6,912,062	5,901,309
Mex. Internat'l. Jan.	644,393	547,764	243,677	219,364
Mineral Range. b. Jan.	44,705	43,956	2,031	2,605
July 1 to Jan. 31	323,203	346,690	56,138	57,624
Minn. & St. Louis.a. Jan.	222,219	262,976	v72,369	v103,916
July 1 to Jan. 31	2,111,310	2,115,964	v823,982	v902,699
M. St. P. & S. S. M. b. Jan.	455,576	400,715	168,681	191,185
July 1 to Jan. 31	4,451,141	3,793,289	2,287,271	2,130,458
Nash. Ch.&St. L. b. Jan.	n823,797	n707,436	n206,783	n196,661
July 1 to Jan. 31	n5435,318	n4623,469	n1585,327	n1449,586
Norfolk & West'n.a Jan.	1,776,202	1,516,620	680,200	637,210
July 1 to Jan. 31	11,814,867	10,188,769	4,739,597	4,376,582
Northern Central. b Jan.	858,136	738,736	204,128	243,528
North Shore (Cal.) b Jan.	30,550	27,917	2,407	1,278
Mar. 1 to Jan. 31	505,153	454,428	188,054	103,429
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Jan.	9,567,074	8,582,674	2,367,634	2,728,834
West of Pitts. & E. Jan.	Inc.	274,600	Dec.	317,400
Phil. Balt. & Wash. b Jan.	1,047,740	933,040	240,483	250,583
Nov. 1 to Jan. 31	3,158,202	2,877,402	853,782	892,882
Rich. Fred. & Pot. Dec.	105,191	87,860	41,641	24,421
July 1 to Dec. 31	574,782	519,615	172,229	189,979
Rio Grande South. b Jan.	z10,977	z44,281	z20,200	z18,761
July 1 to Jan. 31	z346,847	z345,922	z179,289	z150,186
k St. L. & San Fr. (includ. Chic. & E. Ill.) b. Jan.	2,759,480	2,394,543	1,052,713	955,385
July 1 to Jan. 31	18,954,082	16,790,852	7,449,616	7,345,967

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Railw'y.a Jan.	3,503,040	3,284,688	787,063	903,713
July 1 to Jan. 31....	24,823,128	22,415,491	7,150,697	7,039,388
Toledo & O. Cent.a Jan.	273,197	220,580	64,860	32,291
July 1 to Jan. 31....	1,878,280	1,712,331	385,315	373,014
Union Pac. Syst'ma Jan.	3,900,261	3,842,208	1,526,585	1,928,468
July 1 to Jan. 31....	30,926,017	29,387,293	14,498,568	14,430,203
W. Jersey & Seash. b Jan.	198,910	196,510	def. 18,396	def. 4,296

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

r For January additional income is $28,551 this year against def. $2,011 last year. From July 1 to Jan. 31 additional income is $58,345 against def. $9,538 last year.

t After adding $4,493 other income for January, 1903, and $2,711 for January, 1902, total net income amounts to $40,405 and $32,197, respectively. From July 1 other income amounts to $57,907 and $20,213, making total net income $329,491 and $249,590, respectively.

v For January additional income is $19,352 this year, against $16,046 last year. From July 1 to Jan. 31 additional income is $108,722 this year, against $90,532 last year.

q Including remittances from connecting roads, total net income for seven months is $594,791 this year, against $517,996 last year.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Jan., 1903, include $133,060 paid for additions to property, against $96,845 in Jan., 1902. For period from July 1, 1902, to Jan. 31, 1903, the amount so expended was $528,858.

z Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Int. Chgs. & Surp.).

¶ Includes Rio Grande Western for both years.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

d Net, after deducting taxes, is $191,950 and $97,287 for 1903 and 1902 respectively for the month, and $777,325 and $761,326 from July 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellaire Zanes. & C. Jan.	21	526	5,826	1,363
Clev. Cin. Ch. & St. L Jan.	226,885	224,506	90,834	96,027
July 1 to Jan. 31....	1,654,861	1,630,625	1,187,398	1,553,721
Peoria & East....Jan.	33,688	33,688	9,216	22,517
July 1 to Jan. 31....	235,818	235,818	156,839	186,363
‡ Den. & R. Grande. Jan.	335,122	317,392	†*250,565	†*230,244
July 1 to Jan. 31....	2,283,641	2,156,399	†*2136,103	†*1991,738
Dul. So. Sh. & Atl...Jan.	93,641	78,641	*df.27,349	*df.15,119
July 1 to Jan. 31....	597,991	550,491	*5,397	*22,102
Fonda Johnst & Glov.—				
Oct. 1 to Dec. 31....	47,398	26,991	*df.13,112	*1,675
July 1 to Dec. 31....	77,119	53,982	*28,809	*28,755
Kanawha & Mich...Jan.	17,268	11,756	*df.12,091	*8,114
July 1 to Jan. 31....	106,650	79,228	*df.79,237	*51,744
Mineral Range.....Jan.	8,697	8,447	*def.6,410	*def.5,503
July 1 to Jan. 31....	67,377	59,978	*df.10,037	*def.1,688
Nashv. Chat. & St. L. Jan.	151,448	152,410	55,335	44,251
July 1 to Jan. 31....	1,055,370	1,067,469	529,957	382,117
Norfolk & West'n....Jan.	212,891	197,457	467,309	439,753
July 1 to Jan. 31....	1,485,861	1,350,065	3,253,736	3,026,517
North Shore (Cal.)..Jan.	13,018	7,954	def.10,611	def 6,676
Mar. 1 to Jan. 31....	121,431	91,037	66,623	12,392
Rio Grande South..Jan.	19,033	18,034	*4,061	*3,736
July 1 to Jan. 31....	134,976	127,210	*52,073	*29,702
St. L. & San Fran. (includ. Chic. & East Ill.).Jan.	685,652	650,114	*397,720	*310,486
July 1 to Jan. 31....	4,734,006	4,231,768	*2,970,714	*3,307,999
Toledo & Ohio Cen..Jan.	40,807	39,689	*24,857	*def.6,504
July 1 to Jan. 31....	275,457	278,424	*122,022	*103,801

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in January, 1903, and $10,000 in January, 1902, the surplus for the month is $240,565 against $220,244 a year ago. Similarly, after deducting $70,000, the surplus from July 1, 1902, to date is $2,066,102, against $1,921,738 a year ago.

‡ Includes Rio Grande Western for both years.

LEHIGH VALLEY RAILROAD COMPANY.

	January. 1903.	January. 1902.	July 1 to Jan. 31. 1903.	July 1 to Jan. 31. 1902.
	$	$	$	$
Earnings and income...	2,667,818	1,974,620	13,906,750	15,858,837
Operating expenses	1,687,494	1,645,711	11,089,713	11,118,498
	980,324	328,909	2,817,037	4,740,339
Less adds. & improv'ts.	65,000	135,000	769,000	934,000
Net.....	915,324	193,909	2,048,037	3,806,339
Water lines.....	34,521	def.5,060	61,958	def.10,561
Lehigh Valley Coal Co..	471,242	19,796	489,265	def.152,976
Total net.....	1,421,087	208,645	2,599,260	3,642,802
Charges and taxes.....	545,122	530,327	3,848,245	3,808,873
Balance.....	875,965	df.321,682	df.1,248,985	def.166,071

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.¶.	January...	89,890	78,736	89,890	78,736
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16,417	15,169
Br'klyn Rap. Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991	4,433
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	January...	12,035	10,954	12,035	10,954
Cin. Dayton & Tol. Tr.	January...	32,692	28,577	32,692	28,577
Cin. Newp. & Coving. Light & Traction †.	December.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Cleveland Electric ..	January...	211,420	188,082	211,420	188,082
Cleve. & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Cleve. Painsv. & E...	January...	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry.	January...	7,476	7,941	7,476	7,941
Detroit United Ry. n	4th wk Feb	69,570	68,794	572,486	522,421
Detroit Ypsila'ti Ann Arb. & Jackson Ry.	November	29,452	.....	.....	.....
Duluth-Sup. Tract...	4th wk Feb	10,026	8,393	82,961	69,804
East. Ohio Traction..	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou	January...	33,253	29,074	33,253	29,074
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo). w	January...	291,490	256,595	291,490	256,595
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	January...	9,674	10,198	9,674	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,874	1,103,245
Mad. (Wis.) Traction.	January...	6,215	5,446	6,215	5,446
Met. West Side Elev..	February .	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Li. Co.	January...	243,339	213,680	243,339	213,680
Mil. Li. Heat & Tr. Co	January...	28,123	24,180	28,123	24,180
Montreal Street Ry	January...	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co. Street Ry. Depart..	January...	6,201	5,842	r83,782	r76,945
Electric Light Dep.	January...	4,058	3,039	r28,458	r25,424
Gas Department...	January...	5,217	3,019	r39,736	r28,761
New London St. Ry	January...	3,758	3,971	3,758	3,971
Nor. Ohio Tr. & Lt. Co.	January...	58,787	48,286	58,787	48,286
Northwestern Elev..	January ..	105,812	96,116	105,812	96,116
Oakland Trans. Cons	January ..	80,171	69,194	80,171	69,194
Ocean St. Railway..	January...	5,557	3,947	5,557	3,947
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	January...	533,415	434,772	533,415	434,772
Affiliated Corpor's.	January...	918,311	784,181	918,311	784,181
Potts. Union Tract	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January ..	38,521	.....	38,521	.....
Rys Co. Gen.—Roads.	January...	18,982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2,004	2,073
Rochester Railway ..	January...	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	January ..	527,870	460,685	527,870	460,685
South Side Elevated.	January ..	134,287	122,658	134,287	122,658
Springfield (Ill.) Con	January...	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry.	January...	64,357	58,819	64,357	58,819
Tol. Bowl. Gr. & So. Tr.	January...	20,792	16,604	20,792	16,604
Toledo Rys. & Light	January...	125,493	113,177	125,493	113,177
Toronto Railway	Wk Feb. 28	36,733	34,262	308,478	265,370
Twin City Rap. Tran.	3d wk Feb	69,439	60,885	520,484	453,186
Union (N. Bedford).	January...	26,212	23,117	26,212	23,117
Union Trac. of Ind..	January ..	75,131	67,590	75,131	67,590
United RR's of San Francisco	January...	472,826	420,380	§4,906,880	.....
United Trac.—(Alb.)	January...	129,186	118,383	129,186	118,383
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.....	February .	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,986	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to January 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.

r These figures are from Mar. 1 to Jan. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Black River Traction—				
Oct. 1 to Dec. 31....	15,116	13,039	def.3,671	2,224
Crosst'wn St. Ry. (Buff.)—				
Oct. 1 to Dec 31....	125,421	139,172	58,814	38,659
July 1 to Dec. 31....	239,338	333,938	110,275	111,148
Dry Dock E. B. & B. (N.Y.)—				
Oct. 1 to Dec. 31....	142,824	150,481	30,910	37,859
July 1 to Dec. 31....	292,930	304,223	70,378	87,938

Roads.	Gross Earnings.—Current Year. $	Gross Earnings.—Previous Year. $	Net Earnings.—Current Year. $	Net Earnings.—Previous Year. $
42d St. M.& St. N. Av.(N.Y.)—				
Oct. 1 to Dec. 31....	212,526	216,583	88,125	106,255
July 1 to Dec. 31....	412,662	405,813	180,067	188,590
Los Angeles Ry....Nov.	139,796	99,318	68,643	42,535
do do Dec.	148,785	111,300	62,841	49,714
Jan. 1 to Dec. 31....	1,475,874	1,103,245	662,143	445,856
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	8,933	10,211	1,232	2,652
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31....	12,017	12,582	def.170	def.2,152
34th St. Crosst'n (N.Y.)—				
Oct. 1 to Dec. 31....	125,402	114,874	46,463	40,134
July 1 to Dec. 31....	247,167	232,639	93,609	90,415
28th & 29th Sts. RR. (N.Y.)—				
Oct. 1 to Dec. 31....	48,607	46,379	23,479	17,902
July 1 to Dec. 31....	97,234	91,187	44,688	39,050

a Net earings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—Current Year. $	Int., Rentals, etc.—Previous Year. $	Bal. of Net Earn'gs.—Current Year. $	Bal. of Net Earn'gs.—Previous Year. $
Black River Traction—				
Oct. 1 to Dec. 31....	838	1,507	def.4,509	717
Crosst'n St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	45,243	45,002	*14,302	*def.5,399
July 1 to Dec. 31....	89,364	95,429	*22,316	*17,941
Dry Dock E. B.& B.(N.Y.)—				
Oct. 1 to Dec. 31....	33,192	32,232	def.2,282	*6,172
July 1 to Dec. 31....	66,524	64,665	3,854	*24,364
42d St. M. & St. N. Ave.(N.Y.)—				
Oct. 1 to Dec. 31....	92,633	32,213	def.4,508	74,042
July 1 to Dec. 31....	184,237	69,285	def.4,170	119,305
Los Angeles Ry....Nov.	25,297	20,924	43,346	21,611
do do Dec.	24,180	20,925	38,661	28,789
Fulton St. RR. (N. Y.)—				
Oct. 1 to Dec. 31....	5,356	5,401	*def.4,074	*def.2,708
Syr. Lakes. & Baldwinsv.				
Oct. 1 to Dec. 31....	7,749	6,699	*def.7,630	*def.8,602
34th St. Crosst'n RR. (N.Y.)—				
Oct. 1 to Dec. 31....	17,313	15,676	*29,487	*24,708
July 1 to Dec. 31....	34,529	31,102	*59,754	*59,813
28th & 29th Sts. RR. (N.Y.)—				
Oct. 1 to Dec. 31....	21,532	21,410	*2,072	*def.3,424
July 1 to Dec. 31....	43,064	42,758	*1,874	*def.3,541

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.	263	Nevada-California-Oregon	262
American Graphophone	378	Northern Central	476, 491
American Strawboard	378	Ohio & Ind Nat. Gas & Illum	432
Chic. Peoria & St. Louis	431	Pennsylvania R. R.	476, 484
Chic. Pneumatic Tool	379	Peoples' Gas Light & Coke	380
Col. Fuel & Iron	263	Pittsburgh Brewing	380
Consol. Gas of New York	264	Pittsburgh Coal	433
Consol. Coal of Maryland	478	Pressed Steel Car	264, 433
Cumb. Telephone & Telegraph	379	Republic Iron & Steel (6 mos.)	380
Cuyahoga Telephone	379	Seaboard Air Line	476, 489
Delaware & Hudson	477	Southern Indiana	377
Delaware Lackawana & Western	477	Standard Chain (bal. sheet Dec. 31)	433
Diamond Match	380	Tenn. Coal, Iron & RR	434
General Chemical	330	U. S. Cotton Duck Corporation	434
Herring-Hall-Marvin Safe	432	United Box B. & Pa.(bal. sh. Feb. 1)	434
Knickerbocker Ice of Chicago	380	Union Switch & Signal	479
Maryland & Pennsylvania	477	United States Leather	479
Monong. Riv. Consol. Coal & Coke	264	U.S.Shipbuilding (appli. to St.Ex.)	493
National Biscuit	432	STREET RAILWAYS—	Page.
National Carbon	479	Chicago City Railway	478
National Lead	432	Louisville Railway	477

Delaware & Hudson Company.

(Report for the year ended Dec. 31, 1902.)

President R. M. Olyphant says in substance:

GENERAL RESULTS.—The strike which took place in May brought our mining practically to a standstill, and it was not wholly resumed until the latter part of October. The testimony adduced before the Strike Commission seems to us to have been entirely in favor of the operators, and the figures for your company, compiled for the commission by our Comptroller and accepted by the representatives of the miners, show [that we have paid] considerably in excess of the amount fixed by such representatives as constituting a reasonable annual wage. The total production of coal for the year has, of course, been limited by the long cessation of work, the amount being only 31,200,890 tons, of which the property of your company produced 2,898,138 and the property of the Hudson Coal Co. 229,559 tons.

The surplus earnings for the year over all charges, including sinking fund, was $2,497,876, being equal to 7·13 per cent on the capital stock. This result, viewed in the light of earnings necessarily diminished by the falling off in anthracite coal tonnage, affords renewed proof of the value of the property. It should be observed in this connection that, notwithstanding the decrease in earnings, the expenses for maintenance have been fully up to standard requirements. These include the expense of substituting 80-lb. for 67-lb. steel rails on 50 miles of railroad. Equipment to the amount of $1,158,172 was purchased and paid for during the year. This will be gradually absorbed by the operating expenses, a certain proportion being annually charged thereto in accordance with our uniform practice. The policy of the company to maintain its property at the highest possible point of efficiency has been continued. All expenditures for that purpose, together with the cost of all improvements and betterments, have been charged to operating expenses.

BONDS, ETC.—During the year $150,000 car trust certificates, $200,000 debentures and $100,000 debentures of the Hudson Coal Co. were retired.

On May 1, 1902, $1,850,000 debentures of the Hudson Coal Co., guaranteed by this company, were issued for the purchase of additional coal property. From 1903 to 1918 a fixed amount of these will be paid off each year. The operating expenses of that company bear the annual interest charges on al lof its outstanding bonds, as well a sa sufficient sum to retire the bonds maturing annually.

INSURANCE.—Your managers concluded that the company may better carry its own insurance. A fund for that purpose has therefore been created, which at the present time has a credit of $100,357.

MERGER.—The few outstanding shares of the Adirondack Ry. Co. having been acquired, that company was merged on Nov. 5, 1902 (and its $1,000,000 bonds assumed.—ED. V. 75, p. 1354.)

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Total output	31,200	56,568	45,107	47,665	41,900	41,638	43,177	46,511
Produced by D. & H.	3,127	5,055	4,017	4,183	3,934	3,966	4,223	4,348
Carried for other co's	1,513	2,516	2,211	2,246	1,679	1,681	1,613	1,803
Total tons carried	4,640	7,571	6,228	6,430	5,613	5,647	5,836	6,151

OPERATIONS AND FISCAL RESULTS.

Operations—	1902.	1901.	1900.
Pass. carried earn'g revenue	6,074,613	5,708,635	4,952,067
No. of pass. carried 1 mile	103,827,273	95,835,051	87,064,894
Av. receipts p. pass. per mile	2·285 cts.	2·255 cts.	2·305 cts.
Pass. earnings per train mile	$1·06134	$1·02770	$0·96542
Tons freight car. earn'g rev'e	10,659,444	13,057,958	12,204,307
Tons freight carried 1 mile	1159,831,753	1274,511,441	1152,849,723
Aver. receipts p. ton p. mile	0·711 cts.	0·755 cts.	0·789 cts.
Freight earn'gs p. train mile	$2·45464	$2·68156	$2·50689
Av. No. tons freight in train	345·47	355·36	317·58
Gross earn'gs p. mile of road	$16,031	$18,429	$17,272
Equipment—			
Locomotives	352	346	332
Passenger cars	380	406	400
Freight cars	13,562	13,295	13,030
Company cars	14,147	13,913	13,638
Earnings Coal Department—	$	$	$
Coal sales at mines	112,699	118,193	90,096
do do at railroad dep'm't	746,545	828,035	719,699
do do at other points	11,074,256	15,390,825	11,524,046
Interest	2,048	4,624	2,780
Coal added to stock	.....	583,255	—50,593
Miscellaneous profit	81,709	57,932	100,018
Interest on investments	303,647	335,906	451,414
Total earnings	12,320,904	17,318,770	12,837,460
Expenses Coal Departm't—			
Mining and preparing coal	5,809,649	7,723,306	5,604,241
Railroad transportation	3,663,049	6,884,019	5,693,915
General, taxes, handling, &c.	719,044	910,300	865,810
Value of coal sold from stock	870,799	.....	.....
Total expenses	11,062,541	15,517,625	12,163,966
Net Coal Department	1,258,363	1,801,145	673,494
Earnings of Railroads—			
Lines in Pennsylvania	2,821,284	3,762,503	3,396,661
Albany & Susquehanna RR.	3,966,036	4,539,572	4,251,226
Ren. & Sara. RR. and Adiron.	3,023,538	2,728,401	2,656,320
New York & Canada RR	1,239,932	1,148,207	1,180,980
Total earnings	11,050,690	12,178,683	11,485,187
Operating Expenses of Railroads—			
Lines in Pennsylvania	1,543,400	1,590,830	1,446,460
Albany & Susquehanna RR.	2,169,908	2,194,695	2,035,983
Ren. & Sara. RR. and Adiron.	2,235,182	1,904,556	1,826,931
New York & Canada RR	740,660	687,000	720,044
Total operating expenses	6,689,150	6,377,081	6,029,418
Net earnings of railroads	4,361,540	5,801,602	5,455,769
Deduct interest, rentals, etc.	2,977,120	2,998,672	2,941,873
Profit toD. & H. Co. f'm RR.'s	1,384,420	2,802,930	2,513,896
do do from coal depart't.	1,258,363	1,801,146	673,494
Total profits	2,642,783	4,604,076	3,187,390
Deduct—			
Deprec'n of plant, equip., etc.	.....	1,000,000	.....
5% sink'g fund on coal mined.	144,907	233,369	.....
	144,907	1,233,369	.....
Net earnings for year	2,497,876	3,370,707	3,187,390
Dividends	(7)2,450,000	(7)2,426,074	(5)1,750,000
Surplus	47,876	944,633	1,437,390

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	1900.
Real estate	5,260,204	5,269,860	5,263,790
Unmined coal	12,148,716	12,089,649	12,036,683
Railroad construction*	14,966,099	14,955,186	14,428,669
Adirondack Ry	1,000,000	.....	.....
Railroad equipment	8,038,758	7,194,651	5,772,523
Marine equipment	10,000	173,809	308,917
Coal department equipment	841,922	699,713	545,759
Mining plant, breakers, etc.	2,488,634	2,588,634	2,888,634
Coal handling and storage plants	241,616	305,875	444,812
Supplies on hand (cost)	1,746,666	1,507,958	1,678,400
Shop machinery, tools, etc.	509,822	457,681	426,603
Coal at agencies (cost)	94,504	965,303	382,047
Stocks and bonds owned	1,352,773	1,419,300	1,427,959
Advances on unmined coal	892,559	786,057	783,786
Cash	892,302	2,049,601	2,514,177
Bills and accounts receivable	5,029,314	4,819,680	3,985,822
Total assets	55,513,891	55,282,939	52,888,582
Liabilities—			
Capital stock	34,507,100	34,645,700	34,793,200
Bonds (see INVEST. SUPPLEMENT)	9,350,000	8,700,000	7,500,000
Interest, divid'ds, etc., due Jan. 1	557,550	526,550	526,550
Int., div'ds and bonds unclaimed	131,711	133,841	102,333
Sink fund to retire capital stock	179,542	240,028	.....
Fire insurance fund	100,357	.....	.....
Accounts payable	4,017,102	4,718,655	4,477,090
Profit and loss	6,670,528	6,318,165	5,489,410
Total liabilities	55,513,891	55,282,939	52,888,582

* In addition to property owned directly, includes stocks of New York & Canada RR. Co., Cherry Valley Sharon & Albany RR. Co. and the Sch & Duanesb. RR.

† Includes Alb. & Sus. stock, $450,000; Rens. & Sar. stock, $800,000; sundry stocks, $33,057; bonds, $69,716.—V. 76, p. 477, 101.

Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1902.)

President A. J. Cassatt's remarks were published in last week's CHRONICLE on pages 484 to 488. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system, excluding in 1900 the Terre Haute & Ind. and the Terre Haute & Peoria:

	1902.	1901.	1900.
Miles operated	10,784	10,485	10,217
Gross earnings	$219,849,865	$198,626,878	$175,236,353
Expenses	152,220,272	133,713,386	120,498,276
Net earnings	$67,629,593	$64,913,492	$54,738,077
Other income	16,254,710	14,072,029	10,373,783
Gross income	$83,884,303	$78,985,521	$65,111,860
Int.,rent.,divs.,extr'y,&c.	80,890,043	75,791,140	62,619,210
Surplus	$2,994,260	$3,194,381	$2,492,650

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1902.	1901.	1900.
Passengers carried	115,848,841	104,471,301	82,487,204
Passengers car'd 1 m.	2,667,215,343	2,369,104,470	1,957,312,990
Freight (tons) carried	269,512,879	243,408,035	215,999,758
Fr'ht (tons) car. 1 mile	23,827,005,334	21,928,977,959	20,184,541,022

Below are given the results on the lines east of Pittsburgh and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Div." including the Del. & Rar. Canal), the "Philadelphia & Erie Div." and Buffalo & Allegheny Valley Div.:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1902.	1901.	1900.
Miles op.,inc.D.&R.Can.	3,706	3,739	3,716
Passengers carried	50,287,009	46,698,595	41,922,569
Pass. carried 1 mile	1,165,609,033	1,050,463,693	918,198,602
Rate per pass. per mile	2·009 cts.	1·992 cts.	1·980 cts.
Tons carried	138,944,161	122,246,793	109,471,266
Tons carried 1 mile	14,040,264,352	12,713,626,489	11,942,657,794
Rate per ton per mile	0·586 cts.	0·582 cts.	0·540 cts.
Earns.p. pass. train m.*	$1·412	$1·305	$1·292
Earns. p. fr'ht train m.*	$3·039	$2·849	$2·582

* Freight and passenger trains only, excluding switching, etc., trains.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURGH AND ERIE.

	1902.	1901.	1900.
Earnings—	$	$	$
Freight	82,249,169	73,899,939	64,390,453
Passenger	24,431,948	21,903,263	19,129,636
Express	2,281,428	2,072,934	1,817,359
Mails	2,030,026	1,817,166	1,537,385
Miscellaneous	665,615	628,136	592,173
Rents	671,076	735,603	775,951
Delaware & Raritan Canal	334,066	272,754	296,871
Total earnings	112,663,330	101,329,795	88,539,828
Expenses—			
Maint. of way and structures	13,931,451	12,663,953	11,291,550
Maintenance of equipment	17,762,557	15,087,709	13,495,997
Transportation	40,929,518	35,317,913	31,346,712
General	2,042,778	1,858,319	1,633,142
Delaware & Raritan Canal	384,768	331,649	331,805
Total expenses	75,051,071	65,259,543	58,099,206
Per cent op. exp. to earnings	(66·62)	(64·40)	(65·62)
Net earnings	37,612,259	36,070,252	30,440,622

GENERAL INCOME ACCOUNT.

	1902.	1901.	1900.
Receipts—	$	$	$
Net earnings, as above	37,612,259	36,070,252	30,440,622
Interest on Pa. RR. investments	8,118,861	7,781,720	5,781,297
Interest on United N. J. RR. & Canal securities	253,543	255,170	245,188
Interest for use of equipment	394,700	444,489	390,732
Miscellaneous	272,773	103,535	73,928
Total	46,652,136	44,655,166	36,931,766
Deduct—			
Rentals	11,605,948	14,643,144	12,224,520
Interest on funded debt	5,095,883	4,254,585	4,267,539
Interest on stock allotment	.....	.....	172,503
Int. on mortgages & ground rents	172,319	162,637	149,367
Car trust payments	2,050,480	1,503,173	939,901
Interest, general account	74,168	200,678	566,779
Equip. trust loan sinking fund	136,400	136,400	136,400
Taxes of the Penn. RR. Co	1,558,789	1,474,667	1,121,724
Miscellaneous	108,185	85,612	75,508
Total	20,802,172	22,460,836	19,654,236
Balance	25,849,964	22,194,330	17,277,530
From this balance deduct—			
Payment to trust funds	129,428	109,673	103,341
Con. mort. sink. fund account	402,100	402,390	402,690
Extraordinary expenses	12,500,000	10,824,595	6,540,785
Miscellaneous	5,000	.....	.....
	13,036,528	11,336,658	7,046,816
Balance to credit of income after deducting all payments	12,813,436	10,857,672	10,230,715
Dividends	(6)12,262,491	(6)10,857,672	(6)8,781,171
Transferred to "Extraordinary Expenditure Fund"	.....	.....	1,449,544
	12,262,491	10,887,672	10,230,715
Bal. to credit of profit and loss	550,945	.....	.....
Add profit and loss Jan. 1	24,310,476	22,485,304	22,380,734
Total	24,861,421	22,485,304	22,380,734
Profit from securities (net)	.....	10,361,928	104,571
	24,861,421	32,847,232	22,485,305
Deduct—			
Bal. of extraord'y expend., 1901	.....	3,536,757	.....
Transferred to extra'y exp. fund	.....	5,000,000	.....
Amount charged off	119,195	.....	.....
	119,195	8,536,757	.....
Balance to profit and loss Dec. 31	24,742,226	24,310,476	22,485,305

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.
Assets—	$	$	$
Construction, equipment, &c.	152,007,258	127,124,263	126,915,551
Cost of bonds owned	41,444,739	36,293,579	35,692,061
Cost of stocks owned	184,504,087	166,700,582	129,273,378
Trust of Oct. 9, 1878	5,146,319	5,036,646	4,933,306
Penn. RR.con. mort. sink. fund	5,986,820	5,613,720	5,240,330
Sun. Hay. & W. sinking fund	120,000	.....	.....
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	130,810	133,310	133,310
Securities of U. N. J. Co.'s	3,283,462	3,283,462	3,283,462
Materials on hand	5,421,729	4,554,441	4,741,864
Advances to other companies for const'n & other purposes	8,630,097	5,803,353	3,959,888
Bills receivable	227,894	506,313	446,976
Due from agents	6,245,278	4,967,539	4,935,342
Cash*	10,228,651	12,579,066	10,723,748
Miscellaneous assets	10,273,036	2,279,941	3,029,715
Total assets	433,660,181	374,892,222	333,318,928
Liabilities—			
Capital stock	204,374,850	203,272,100	151,502,250
Funded debt	135,358,840	82,537,840	83,566,840
Collateral investment oblig's.	.....	.....	20,650,000
Mortgages and ground rents	5,261,017	5,355,484	5,066,696
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	1,928,497	2,145,950	3,058,893
Payments for leased equip	1,046,500	966,000	885,500
Pay-rolls and vouchers	14,501,615	10,873,430	7,921,102
Dividends & interest unpaid	80,334	113,335	81,926
Sundry acc'ts due other roads	9,928,703	11,027,454	12,239,280
Dut employes' saving fund	106,627	108,948	133,914
Due relief fund	371,902	348,087	408,186
Due insurance fund	87,418	72,591	57,799
Securities of Un. N. J. Co.'s transferred with the lease	3,283,462	3,283,462	3,283,462
Fund for purch. of secn. guar. (trust of Oct. 9, 1878)	5,275,748	5,146,319	5,036,646
Extraordin'y expendit'e fund.	.....	5,000,000	3,000,000
Trustee of consol. mortgage	168,488	165,822	459,025
Con. mort. bonds, sink'g fund.	7,905,800	7,503,700	7,101,310
Sun. H. & W. sinking fund	120,000	.....	.....
Int. accrued on Pa. RR. bonds	1,952,297	1,628,990	1,636,684
Miscellaneous	15,283,308	8,149,684	2,861,472
Balance to profit and loss	24,742,225	24,310,476	22,485,304
Total liabilities	433,660,181	374,892,222	333,318,928

* Includes cash to pay coupons and cash in hands of Treasurer.—V. 76, p. 476, 480, 484.

Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1902.)

President N. P. Shortridge says in substance:

GENERAL RESULTS.—The decreased earnings are due to the falling-off in the coal traffic incident to the general strike of the miners in the anthracite region. The consignments of coal to Erie for re-shipment by rail and lake boats decreased 548,594 tons.

SECOND TRACK, ETC.—The second track between Keating and McElhattan was finished during the year, and the connection completed with the tracks of the West Branch Valley RR. Co., and trains have been passing between said points since July 1 last. This makes an aggregate of 123 miles of second track now in use. The double-tracking of the 30 miles from Keating to Emporium has progressed satisfactorily during the year.

There has thus far been expended upon this work the sum of $468,529, which, together with the cost of completing the second track between Keating and McElhattan, and the cost of sundry other necessary improvements, including power house, extension of paint shop, erecting shop and blacksmith shop at Renovo, has involved an aggregate expenditure of $1,076,900, of which $69,984, representing the cost of replacing single-track wooden bridges with double-track steel structures, has been charged against the bridge renewal fund, and $400,000 to the general extraordinary expenditure fund set aside last year, and $450,000, as already noted, against the income for the year; the balance, $156,916, being carried in suspense account.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Fr'ght (tons) car'd	13,640,860	13,034,814	13,418,059	13,577,341
Fr't (tons) car'd 1 m.	1078027445	1238687357	1204071950	1250233683
Rate per ton p. mile	0·488 cts.	0·454 cts.	0·409 cts.	0·364 cts.
Passengers carr'd	1,511,350	1,431,262	1,243,876	1,108,087
Pass. car'd one mile	43,401,387	45,723,676	31,409,051	27,169,180
Rate p. pass. per m.	2·217 cts.	2·156 cts.	2·345 cts.	2·328 cts.
Earnings—	$	$	$	$
Passengers	962,199	985,899	736,439	632,521
Freight	5,265,737	5,625,439	4,921,409	4,554,785
Mail, express, etc.	195,256	178,351	165,774	160,722
Total	6,423,192	6,789,689	5,823,622	5,348,029
Exp. (incl. all taxes)	4,349,208	4,082,838	3,745,297	3,685,375
Net earnings	2,073,984	2,706,851	2,078,325	1,662,654
Other receipts	36,351	18,889	6,681	1,581
Total income	2,110,335	2,725,740	2,085,006	1,664,234
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int. on special stk.	168,000	168,000	168,000	96,000
Int. on equipment	150,018	124,825	119,820	118,793
Renewal fund	.....	200,000	100,000	72,000
Extra'y exp'e fund	.....	400,000	500,000	150,000
Miscellaneous	8,000	8,000	37,670	107,071
Extra'y expendit's	450,000	469,897	.....	.....
Div. on com. stock	(4%)319,400	(2%)159,700	.....	.....
Total	2,094,568	2,549,572	1,944,640	1,563,014
Balance, surplus	15,767	176,168	140,366	101,220

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1902. $	1901. $	*Cr.*	1902. $	1901. $
Construction	30,466,182	30,466,182	Stock, common	7,985,000	7,985,000
Securities owned	28,963	28,963	Stock special	2,400,000	2,400,000
Rails used by tributary lines	22,136	16,462	Bonds	19,823,000	19,823,000
Cash	298,134	522,992	Accr'd int. on bds.	384,988	384,988
Cash for interest	261,660	262,710	Miscellaneous	5,495	81,883
Renewal fund	235,146	305,130	Renewal fund	295,146	305,130
Extr'y exp. fund	.....	400,000	Extr'y exp. fund	.....	400,000
Con. & eq. sus. acct.	156,916	.....	Profit and loss	632,509	622,338
Total	31,469,138	32,002,439	Total	31,469,138	32,002,439

—V. 76, p. 383.

American Snuff Company.

(Report for the year ending Dec. 31, 1902.)

Treasurer E. D. Christian reports as follows:

	1902. (Year.)	1901. (Year.)	1900. (9½ mos.)
Net earnings	$1,739,617	$1,066,605	$551,668
Dividends on preferred	(6%) 720,000	(4½%) 540,000	(3%) 360,000
Dividend on common	(2½%) 275,043	.....	.....
Balance, sur. for year	$744,574	$526,605	$171,668

This statement does not include the net earnings of companies in which the company has an interest, of which earnings its share for 1902 is $65,661, contrasting with $52,826 in 1901, which it has been deemed advisable not to declare as dividends.

BALANCE SHEET DECEMBER 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Real estate, etc.	13,456,612	13,378,286	Preferred stock	12,000,000	12,000,000
Supplies, etc.	1,980,225	1,302,167	Common stock	11,001,700	11,001,700
Stock in other cos.	7,558,812	7,558,812	Div. on pf Jan. 1	180,000	180,000
Cash	706,245	511,627	Res'd for adv., etc.	515,760	137,254
Accts. receivable	1,593,309	1,224,297	Accounts payable	174,876	57,982
			Surplus	698,273	171,668
			Undivided profits	744,574	526,605
Total	25,315,183	24,075,189	Total	25,315,183	24,075,189

—V. 75, p. 1256.

American Woolen Company.

(Report for the year ended Dec. 31, 1902.)

President Ayer states in substance:

The capacity of the mills since the organization of the company has been doubled. The business at the commencement was at the rate of $25,000,000 per annum; for the 12 months ending Jan. 3, 1903, $35,600,000; and the actual deliveries for the past several months were at the yearly rate of over $50,000,000. To accomplish this, $5,597,940 has been expended on plants, of which $2,502,066 was expended last year, including the completion of the new No. 5 Assabet Mill, at Maynard, Mass., which contains 9 acres of floor space and is equipped for 1,000 looms, capable of producing $7,000,000 worth of goods annually, the policy of the management being a large output at the lowest possible cost of production. The efficiency of the plants has been developed to a point where the expenditures required for the future will be moderate.

The earnings for the past three years were as follows:

SALES, INCOME, EXPENSES, ETC.

	1902.	1901.	1900.
Net sales	$35,522,977	$34,839,690	$29,673,207
Other income	152,978	120,620	85,242
Total income	$35,675,955	$34,960,310	$29,758,449
Cost and expenses	32,448,288	32,882,551	26,919,397
Net profits	$3,227,667	$2,077,759	$2,839,052
Previous surplus	2,783,409	2,105,650	686,598
Total surplus	$6,011,076	$4,183,409	$3,505,650
Preferred dividend (7 p. c.)	1,400,000	1,400,000	1,400,000
Final surplus	$4,611,076	$2,783,409	$2,105,650

BALANCE SHEET.

Assets—	Jan. 3, '03. $	Jan. 4, '02. $	*Liabilities*—	Jan. 3, '03. $	Jan. 4, '02. $
Plants and invest.	43,067,640	40,977,852	Common stock	29,501,100	29,501,100
Inventories	13,932,439	12,440,807	Preferred stock	20,000,000	20,000,000
Cash	1,024,408	1,061,158	Unmatured bonds	18[illegible],000	295,000
Accts. receivable	8,609,745	6,654,472	Bank loans	6,890,000	4,604,500
Wool under sterling credits	2,275,876	1,008,915	Current vouchers and accounts	5,522,056	3,949,780
			Sterling credits, per contra	2,275,876	1,008,215
			Undivided profits	4,611,076	2,783,409
Total assets	68,930,108	62,142,004	Total liabilities	68,930,108	62,142,004

—V. 74, p. 1188.

Associated Merchants' Company.

(Report of Feb. 1, 1903.)

The report, signed by President John Claflin, says:

There was earned for the common stock in the half year ended Feb. 1, 1903, 5·35 p. c., contrasting with 4·75 p. c. in the preceding half year; there was earned for the common stock in the year ending Feb. 1, 1903, 10·10 p. c. During the late half-year 530 shares of first preferred stock was converted into second preferred stock, and 130 shares of first preferred stock were converted into common stock. Dividends were begun on the common stock at the rate of 7 p. c. per annum.

Recently, acting for himself, John Claflin purchased the business of H. O'Neil & Co., which occupies the west side of Sixth Avenue, from 20th to 21st streets. For a while he will carry on the business at his own risk, but for the benefit of the Associated Merchants' Co. When necessary alterations and improvements shall have been completed, he will, if the company so elect, turn the business over to the company at cost and interest. It seems likely that this plant when modernized will add materially to the company's earnings.

Earnings and charges were as follows:

	Year to Feb. 1, 1903.	*9½ mos. to Feb. 1, '02.*
Net earnings	$1,056,288	$701,221
Div. on 1st pref. stock (5 p. c. per annum)	248,425	180,623
do 2d pref. stock (6 p. c. per annum)	301,695	237,500
do common stock	(1¾%) 87,727	.....
Total	$637,847	$418,123
Balance	$418,441	$283,098

BALANCE SHEET FEB. 1.

Assets—	1903.	1902.
Cash	$1,724,451	$1,306,015
McCreery Co. and 12,000 shares preferred stock of Adams Co.	3,000,000	3,000,000
Posner Bros. (Stewart & Co.)	1,000,000	1,000,000
45,001 shares of H. B. Claflin Co.	5,000,000	5,000,000
Contracts, leases, good-will, etc., of constituent companies and of the Ass. Mer. Co., and 6,000 shares Adams Co. com. stock	5,000,000	5,000,000
Total assets	$15,724,451	$15,306,015
Liabilities—		
First preferred stock	$4,932,000	$5,000,000
Second preferred stock	5,055,000	5,000,000
Common stock	5,013,000	5,000,000
Div'nd on 1st and 2d pref., Jan. 15 to Feb. 1	22,912	22,917
Surplus	701,539	283,098
Total liabilities	$15,724,451	$15,306,015

—V. 76, p. 481.

American Writing Paper Company.

(Report for the year ended December 31, 1902.)

The report signed by the Executive Committee says in substance:

The progressive improvement in the earnings, noted in the last annual report has continued. The net earnings for the year 1901 were $1,064,087 and the interest requirement was $850,000, leaving a balance of $214,087, from which there remained to be deducted the first semi-annual instalment ($50,000) of the sinking fund. For 1902 the net earnings have been $1,605,182, leaving a balance of $755,182 after deducting the $850,000 required to pay interest on the bonds. From this $755,182 must be subtracted two semi-annual instalments of the sinking fund and interest thereon, leaving a surplus for the year of $646,332.

The directors, believing it wise further to strengthen the company, have voted to place this latter sum of $646,332 to the account of surplus and working capital. Out of these surplus earnings the directors authorized the purchase of $200,000 of the bonds of the company. This will give a total of $400,000 bonds in the treasury in addition to the $212,000 bonds now in the sinking fund. The $400,000 bonds thus held in the treasury are not canceled, but are subject to the disposition of the directors for future purposes.

During the year the mills of the company have been fully kept up, and the cost of so doing has been charged wholly to manufacturing expense. The output of finished paper shows an increase of 19 per cent over the preceding year. Selling prices have remained the same except for moderate increases required to offset the advanced price of coal, rags, pulp and labor. The company on Jan. 1, 1903 (after deducting the interest payment of $425,000 due Jan 1 and the $50,000 set aside on that date for the sinking fund), had $927,982 cash in bank and no floating debt except current accounts of $78,805. All purchases continue to be made for cash, and the company takes advantage of cash discounts.

The profit and loss account and balance sheet follow:

	Year 1902.	*Year* 1901.	*Aug. 1, 1899, to Dec 31, 1900.*
Net earnings	$1,742,166	$1,228,890	$1,454,373
Interest, etc	85,194	72,852	97,364
Total net income	$1,827,360	$1,301,742	$1,551,737
Interest on bonds	$850,000	$850,000 (17mos.)	$1,222,816
Ex., includ. maint.	222,178	237,655	215,216
Bad debts, etc	.....	.....	51,993
	$1,072,178	$1,087,655	$1,490,056
Surplus	$755,182	$214,087	$61,680
Sinking fund	108,850	50,000	.....
Balance, sur.	$646,332	$164,087	.....

BALANCE SHEET JAN. 1.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Plant, real estate	35,115,798	35,140,906	Preferred stock	12,500,000	12,500,000
Cash and accounts receivable	2,358,691	1,978,181	Common stock	11,500,000	11,500,000
Company bonds	159,923	159,924	5 p. c. bonds	17,000,000	17,000,000
Miscel'ous stocks	24,938	10,235	Accounts payable	78,805	133,797
Sup. & materials	2,293,551	2,072,339	Surplus	1,030,949	275,768
Sinking fund	158,850	50,000			
Treas com. stock	2,000,000	2,000,000			
Total	42,109,754	41,409,565	Total	42,109,754	41,409,565

—V. 76, p. 437.

Lehigh Coal & Navigation Company.

(Report for the year ended December 31, 1902.)

President Lewis A. Riley says in part:

RAILROAD.—The gross receipts of the Lehigh & Susquehanna RR. were $5,237,585, being $1,010,170 less than in 1901. The decrease was the result of the loss of $1,494,132 in coal traffic due to the strike, offset in part by increases from passenger traffic of $46,965 and from freight and express of $436,996. The amount received under the lease was $1,745 862, contrasting with $2,082,585 in 1901.

COAL.—The production of coal from the company's lands, including that used in mining operations, was 1,112,127 tons, as compared with 1,905,495 tons in 1901, a decrease of 793,368 tons. The total shipments and local sales amounted to 972,712 tons, the balance having been consumed in the mining operations. The average time worked at each of the collieries was 127 days, a loss of 84 days per colliery as compared with the previous year. The cost of coal was $1·852 per ton, an increase of 29·4 cents per ton. The cost of mining, based on the production of all sizes, exclusive of the coal used by the company in its mining operations, and including all charges for extraordinary improvements, consisting of one new breaker completed, work on two new shafts, expenses in extinguishing fires, etc., was $2·03 per ton.

Notwithstanding the interference with the work, and the great expense entailed by the protection of our property during the strike, the revenue from our coal operations was very satisfactory, and shows an increase over last year, which is accounted for by the fact that the large stock of small coal we had on hand and what was produced during the strike was marketed at satisfactory prices during its progress, and that a large business has been done at good prices since the resumption of work.

CANAL.—The business of the canals shows a loss of $77,036 from operation and maintenance; this was due to the almost entire suspension of business, owing to floods, and for the remainder of the season to the coal strike.

BONDS.—Funding and improvement mortgage bonds to the amount of $604,000 were sold at a price above par and interest, and the proceeds used mainly in payment for the purchase of real estate in connection with your railroads and canals, for construction work on the Lehigh & Susquehanna RR. and branches, done under the lease by your lessees, for an increased investment in the securities of the Tamaqua & Lansford Street Ry. to enable it to extend its line to Mauch Chunk, and for expenses connected with the development of your coal lands. During the year the trustee issued, under the terms of the mortgage a further sum of $200,000 of these bonds, being at the rate of 75 per cent of the amount paid for expenses in improving the railroad property, making a total of $506,000 now in the company's treasury. The amount of bonds issued under this loan has been reduced by the cancellation of $8,000 by the sinking fund. The floating indebtedness has been liquidated and $250,000 has been paid to the Central RR. of New Jersey on account of flood damages to the Lehigh & Susquehanna RR.

STOCK.—The capital stock was increased by 28,693 shares, making the amount of stock issued, including that owned by the company, $15,801,300. In making this allotment of stock your managers took into consideration the fact that during the last four years a sum considerably over $700,000 had been paid out for improvements to the company's property, in excess of the amount received under the last mortgage, which sum had never been capitalized; also that a further sum could be spent to advantage in enlarging the business of your railroad and coal properties; also to provide working capital for the company's requirements.

The gross receipts of the Lehigh & Susquehanna RR. for three years were as follows:

	1902.	1901.	1900.
Passengers and mails	$257,865	$210,900	$207,195
Freight and express	2,529,925	2,092,929	1,978,466
Coal	2,449,794	3,943,926	3,380,237
Total	$5,237,585	$6,247,755	$5,560,897
Rental, one third of gross rec'pts.	$1,745,862	$2,082,585	$1,853,632

Status.—The earnings, expenses, charges, etc., have been as follows:

	1902.	1901.	1900.	1899.
	$	$	$	$
Railroads	1,819,276	2,157,088	1,926,175	1,878,224
Canal and water power	loss 77,036	loss 9,077	10,734	7,403
Lehigh coal lands	393,350	201,096	500,462	139,060
Miscellaneous	217,510	225,822	186,339	179,435
Total	2,353,099	2,574,928	2,623,709	2,204,123
Interest	873,466	851,555	835,950	854,236
Rentals, taxes, etc	481,128	473,809	481,849	445,374
	1,354,594	1,325,364	1,317,799	1,299,610
Balance	998,505	1,249,564	1,305,909	904,516
Dividends	717,333	860,799	789,066	573,866
Per cent of dividends	(5%)	(6%)	(5½%)	(4%)
Balance	281,172	388,765	516,843	330,617
Sinking fund	48,636	87,077	97,576	83,802
Deprec'n and damage	222,558	100,000	100,000	.....
Surplus	9,978	201,688	319,267	246,845
Coal produced (tons)	1,112,127	1,905,495	2,098,890	1,807,773

—V. 76, p. 438, 161.

Commercial Cable Company.

(Report for the year ending Dec. 31, 1902.)

The report says in substance :

A contract with the Pennsylvania RR. Co. for the operation of its telegraph system and exclusive collection and distribution of telegraph business at its stations was made and put into effect in July last. After the completion of the Commercial Pacific Cable it is expected that the earnings of this company will be materially increased.

At the annual meeting Chairman Geo. Gray Ward said :

As yet there is nothing to show that messages can be transmitted without wires, even for short distances, with anything of the regularity, reliability, correctness and secrecy at any and all times of the day and night, demanded of the existing telegraph systems and necessary for the protection of the customers' interests and the development of the telegraph business. Furthermore, the transmission of messages between the European and American coasts of the Atlantic is far from constituting a trans-Atlantic telegraph service as it exists to-day. The essential adjunct of an extensive inland system for the distribution and collection of messages on the northern American continent must not be lost sight of.

A large part of the traffic passing by the Atlantic cables is destined for places remote from the seaboard. Messages to and from Chicago, St. Louis, San Francisco, Montreal, Toronto, etc., require and receive transmissions which are measured by minutes. This important traffic would be practically extinguished if senders could not rely on extremely rapid and accurate service. Nothing has occurred since I last addressed you to cause us to modify the conservative estimate then expressed, and which I confidently repeat, that telegraphy by means of wires has little to fear from the competition of telegraphy without wires. For the benefit of those who do not share my confidence I may say that the etheric waves will be as obedient to us as to anybody if it should ever be found practicable to dispense with cables.

On the other hand we have not been standing still in the matter of improvements. We have, for several months past, successfully operated a system of automatic translation which enables us to transmit messages across the Atlantic and vice versa without any intermediate stoppage or delay.

Earnings, expenses, charges and balance sheet have been as follows:

EARNINGS, EXPENSES, ETC.

	1902.	1901.	1900.	1899.
	$	$	$	$
Gross earnings	10,208,293	9,629,794	.....	.....
Expenses and reserve	7,824,704	7,364,900	.....	.....
Net income	2,383,589	2,264,893	2,283,386	2,343,601
Deduct—				
Dividends (8 p. c.)	1,066,664	1,066,664	1,066,664	800,000
Interest	800,000	783,694	720,000	720,000
Miscellaneous	.....	4,997	3,719	.....
Total	1,866,664	1,855,355	1,790,383	1,520,000
Balance	516,925	409,538	493,003	823,601
Reserve funds	500,000	500,000	500,000	1,000,000
Balance	sur.16,925	def.$90,462	def.6,997	def.176,399

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1902.	1901.	*Liabilities*—	1902.	1901.
	$	$		$	$
Cables, land lines, &c.	37,277,442	35,539,220	Stock	13,333,300	13,333,300
Sundry securities	4,784,847	4,449,796	Bonds	20,000,000	20,000,000
Sundry debtors	777,787	733,688	Dividends payable	366,666	366,666
Cash	413,370	764,655	Sundry credits	408,196	649,051
Supplies and miscellaneous	418,207	353,279	Reserve funds	5,794,720	5,111,018
			Extensions	3,621,334	2,250,000
			Revenue account	147 529	130,601
Total	43,671,655	41,840,638	Total	43,671,655	41,840,638

The reserve fund now amounts to $4,934,510 and the insurance fund to $860,210.—V. 76, p. 481, 215.

The Butterick Company.

(Report for the year ended December 31, 1902.)

The report below shows the combined actual tangible assets and liabilities of the companies subsidiary to The Butterick Company, omitting all value for good-will, contracts, copyrights and trade-marks. It shows also the profits for the year ending Dec. 31, 1902.

ASSETS AND LIABILITIES OF SUBSIDIARY COMPANIES DEC. 31.

Assets—	1902.	1901.	*Liabilities*—	1902.	1901.
	$	$		$	$
Cash	452,413	167,245	Mortgages payable	245,000	250,700
Mortgages owned	28,035	29,035	Bills and accounts payable	271,851	855,092
Federal bds. owned	535,000	83,000	Federal bonds	1,200,000	1,200,000
Stocks owned	1,060	1,060	Surplus	2,655,833	2,228,935
Accts. receivable	1,581,821	877,403			
Real est. and imp'ts.	855,360	749,785			
Machin'y and plant	503,647	418,108			
Mdse. and supplies	450,298	944,091			
Patents	15,000	15,000			
Due on stock subs	.....	1,200,000			
Total	4,372,184	4,534,727	Total	4,372,184	4,534,727

Surplus account increase, $426,897; dividends paid stockholders, $300,000. Total profits for one year, $726,898. The balance sheet of The Butterick Co. Dec. 31, 1902, shows merely, "stocks of other companies," $12,000,000, offset by "stock outstanding," $12,000,000 (compare V. 75, p. 237).—V. 75, p. 612.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Syndicate Dissolved.*—The syndicate formed last August by Brown Bros. & Co., Hallgarten & Co. and Vermilye & Co. to float the first consolidated mortgage 4 per cent gold bonds has been dissolved. The New York Stock Exchange has been requested to list $31,084,000 first consolidated mortgage 4 per cent bonds of 1952 and $35,650,000 common stock.—V. 76, p. 211, 209.

Canadian Northern Ry.—*Purchase.*—See Great Northern Ry. of Canada below.—V. 76, p. 265.

Carolina & Northwestern Ry.—*Made Standard Gauge.*—The work of changing this line, 110 miles in length, to standard gauge was completed on Feb. 22.—V. 70, p. 1095.

Chicago Milwaukee & St. Paul Ry.—*Purchase.*—The Wisconsin Western RR., formerly Kickapoo Val. & North., extending from La Farge to Wauzeka, Wis., a distance of 52 miles, has been purchased. The road, for the present, will be operated separately.—V. 76, p. 101.

Chicago & North Western Ry.—*In Possession.*—The company having purchased and entered into possession of the lines of railway of the Fremont Elkhorn & Missouri Valley RR., previously controlled by stock ownership, the same will be operated from March 1 as the "Nebraska and Wyoming Division."—V. 76, p. 381, 330.

Chicago Rock Island & Pacific RR.—*Transfer Office Moved.*—The transfer office and the Assistant Treasurer's office have been moved from 13 William St. to 71 Broadway, room 1011.—V. 76, p. 330.

Chicago Union Traction Co.—*Time Extended.*—The Oakman committee has extended the time for the deposit of stock, as provided in the call dated Jan. 20, to and including April 2. See V. 76, p. 211, 157.—V. 76, p. 435.

Delaware Lackawanna & Western RR.—*"Modernizing a Trunk Line."*—Under this title the company has reprinted in pamphlet form from the "Railroad Gazette" of Nov. 14, 1902, for public distribution, an account of the permanent improvements on the road since 1899. The numerous illustrations give an excellent idea of the substantial character of the new stations, bridges and viaducts.—V. 76, p. 477, 48.

Denver & Southwestern Ry.—*New Director.*—J. W. Hurlburt has been elected a director to succeed B. P. Cheney of Boston, resigned.—V. 76, p. 479.

Doylestown & Easton Street Ry.—*Bonds Made Subject to Call On and After July 2, 1911, at 110.*—By a supplemental mortgage dated Jan. 8, 1903, recorded in Bucks Co., Pa., Girard Trust Company, trustee, the mortgage of July 2, 1901, was modified as follows by stamping on bonds:

The owner and holder of this bond hereby agrees by accepting and becoming the owner hereof, for himself, his heirs, executors, administrators, successors and assigns, that this bond is redeemable at the option of the obligor, on any interest day on and after July 2, 1911, at par and 10 per cent premium and accrued interest.—V. 75, p. 842.

Elkins Anti-Rebate Law.—*Full Text.*—The "Journal of Commerce & Commercial Bulletin" of Feb. 28 contains the full text of the Elkins Anti-Rebate Inter-State Commerce law, as approved by President Roosevelt Feb. 19, 1903, from which date it became operative. Compare V. 76, p. 348.

Erie RR.—*Option to Subscribe.*—The directors on Feb. 11 resolved that a preferential opportunity should be given to the holders of stock trust certificates of record March 20, 1903, ratably to subscribe for $10,000,000 of convertible 4 p. c. bonds now to be issued at 87½ p. c. and accrued interest; also that the company enter into a contract with J. P. Morgan & Co., as managers of an underwriting syndicate, whereby such syndicate for a commission of 2½ per cent of the par amount of said $10,000,000 of bonds, shall agree to take any and all of said $10,000,000 bonds which shall not be taken by the stock trust certificate holders under the offer thereof when made to them. Holders of stock trust certificates for either first preferred, second preferred or common stock will be entitled to subscribe for $5·50 of the new bonds for each $100 par value of such stock trust certificates registered in their names. Subscriptions are to be made before April 15, 1903, and will be payable in full May 1, 1903. No subscription or assignment thereof will be recognized unless made on the warrants presently to be furnished by the company. Stockholders residing in America will send their assents to the new bond issue to Secretary G. A. Richardson, 21 Cortlandt St., New York; those residing in Great Britain or Europe may send them to J. S. Morgan & Co., 22 Old Broad St., London, E. C., England.

The new bonds and the purposes to which they are applicable were described in the CHRONICLE of Feb. 14, page 382, but the following from the circular dated Feb. 16 will be found to contain additional facts:

After careful investigation the executive committee has recommended, and at a meeting of the board of directors held Feb. 11, 1903, by the affirmative vote of every member present (not including any of the partners in the firm of J. P. Morgan & Co.), it was duly voted that in order to obtain the moneys needed for such extensions and im-

provements and for other lawful purposes of the company, pursuant to the powers conferred by sub-division 10 of Section 4 of the Railroad Law, as amended, the company issue $10,000,000 of 4 per cent convertible 50 year gold bonds, convertible into the common stock of the company at 50 after April 1, 1905, and before April 1, 1915. Such bonds are to be secured by a mortgage to the Standard Trust Co. of New York upon the company's properties and franchises which will provide for the subsequent issue from time to time, either in a single series or in successive series, of not exceeding $40,000,000 additional of such bonds, convertible into the common stock of the company at such prices as from time to time shall be fixed by the board of directors when authorizing the issue of the several series, but not less than the market value of said common stock on Feb. 11, 1903.—V. 76, p. 382, 158.

Franchise Taxation in New York.—*Final Valuations for 1903.*—The State Board of Tax Commissioners on March 4 announced the final valuations of special franchises for 1903 in New York, Buffalo, Rochester, Gloversville and Ithaca. The valuations, as compared with last year's total, aggregate, it is said, for New York City $235,142,825, contrasting with $220,620,155 in 1902; for Buffalo, $12,607,200 against $13,164,430; for Rochester, $4,793,575 against $4,716,140. The valuation placed on some leading franchises are:

	1903.	1902.
Brooklyn City RR.	$12,502,000	$11,109,000
Brooklyn Union Elevated	6,125,000	5,845,000
Broadway & 7th Ave. RR., Manhattan	6,540,000	6,359,000
Metropolitan Street Ry.	18,413,000	16,110,000
Third Avenue Line	10,310,000	10,086,000
Manhattan Elevated	47,100,000	44,600,500
Brooklyn Union Gas Co.	9,350,000	8,724,450
Consolidated Gas Co.	17,985,000	16,275,000
New York Edison Co.	10,175,000	9,610,000
New Amsterdam Gas Co.	4,505,000	4,413,000

—V. 76, p. 212.

Fremont Elkhorn & Missouri Valley RR.—*Merged.*—See Chicago & North Western Ry. Co. above.—V. 61, p. 194.

Galveston Harrisburg & San Antonio Ry.—*Purchase.*—A bill has been introduced in the Texas Legislature authorizing the purchase by this company of the following allied lines of the Southern Pacific System: New York Texas & Mexican, Gulf Western Texas & Pacific, Gonzales Branch, San Antonio & Gulf and Galveston Houston & Northern railroads. The Gulf Western Texas & Pacific extends from Port Lavaca to Cuero and Victoria to Beeville, Tex., a total of 111 miles. The remaining roads mentioned, with the exception of the Gonzales Branch, are described in the Investors' Supplement.

New Securities.—The aforesaid bill authorizes the company to increase the aggregate of its mortgage bonds and stock to an amount not exceeding the value of such railways (aggregating 352 miles of road), with their franchises and appurtenances, as such value shall be determined by the Railroad Commission of Texas.—V. 66, p. 471.

Galveston Houston & Northern Ry.—*Merger.*—See Galveston Harrisburg & San Antonio Ry. above.—V. 71, p. 1311.

Harrisburg (Pa.) Traction Co.—*Lease.*—The shareholders will vote April 28 on a proposition to lease the property to a holding company to be organized with $5,000,000 of authorized capital stock. The new company is to take over the present Harrisburg Traction Co. system, aggregating about 47 miles. Whether anything further will be included is entirely a matter for the future to determine. It is proposed to build lines to Dauphin, Linglestown and possibly to Hummelstown, if the necessary rights of way can be secured. No name has yet been chosen for the new corporation; it will have but one kind of stock; no bonds are at present in contemplation. Unofficial reports say that various independent lines may also be acquired, including Harrisburg & Mechanicsburg, Harrisburg & West Fairview, Linglestown & Blue Mountain and West Fairview & Marysville railways. Under the plan the stockholders of the Harrisburg Traction Co. will be guaranteed an annual dividend of 6 per cent on their stock (now $2,000,000), and in addition may receive a stock dividend of $100,000. They will also be entitled to subscribe for an equal number of shares of the proposed corporation.—V. 70, p. 945.

Great Northern Ry. of Canada.—*Sale.*—Mackenzie & Mann, acting in the interest of the Canadian Northern, are reported to have exercised their option on a majority of the stock of the Great Northern Ry. of Canada. We have not, however, succeeded in getting the report officially confirmed.—V. 76, p. 265.

Indianapolis Street RR.—*Bonds Offered.*—Feder, Holzman & Co. offer at 88½ and interest $1,000,000 general mortgage 4 per cent $1,000 gold bonds dated July 1, 1899, due Jan. 1, 1933. A circular says in part:

These bonds are part of an authorized issue of $5,500,000 based upon a mortgage covering all the street railway lines in the city of Indianapolis, viz.: about 142 miles of track laid with 90-pound rails and embodying the highest character of construction; over 350 finely built coaches and a 34-year franchise providing for five-cent cash fares with transfers. This franchise has been confirmed as valid and incontestable by the United States Circuit Court of Appeals, the court of last resort. The many interurban traction lines, which bring to Indianapolis annually upward of 750,000 passengers, bind themselves to pay 3 cents for each passenger carried over the Indianapolis Street Railway lines. The earnings of the company for the year 1902 show a surplus of almost 6 per cent for the stock, after making ample provision for maintenance and all charges. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of bonds. The Indianapolis Traction & Terminal Co. binds itself to pay and guarantee the dividends on $5,000,000 stock of the Indianapolis Street Ry. Co., and also assumes the bonded indebtedness and guarantees the sinking fund provision for the redemption of the bonds.—V. 76, p. 48.

Kona & Kau Ry., Hawaii.—*Change in Control.*—President Wilson of Wilson, Lyonds & Co., 10 Front St., San Francisco, has arranged to purchase from Jacob Coerper & associates the control of this company, including, it is said, all except $280,000 of the $3,000,000 stock; also the holdings of Mr. Coerper in the Kona Sugar Co. Mr. Wilson intends to reorganize the company and incorporate a construction company to build the road.—V. 75, p. 498.

Lake Shore Electric Ry.—*Increase of Stock.*—The company has filed a certificate of increase of authorized capital stock from $6,000,000 to $7,500,000, of which $3,500,000 is preferred. "Cleveland Finance" says:

Considerable progress has been made with the financial plan. Most of the necessary preferred stock has been subscribed and the remainder will be taken. The minority stockholders have not responded as liberally as they should. The Everett-Moore syndicate, as creditors to the extent of $1,500,000, could have frozen out the minority stockholders, and it was only fair that those stockholders should subscribe pro rata to this preferred stock issue and help put the property on its feet. The sale of the preferred stock is being made through the American Trust Co., and claims against the road will also be received at the office of that company. The first claim was filed this week. It is figured that about April 1 the receiver will be finally discharged and the general offices removed from Toledo to Cleveland.—V. 76, p. 382, 158.

Lake Street Elevated RR., Chicago.—*Status.*—The reorganization committee, H. N. Higginbotham, Chairman, at the adjourned meeting of the stockholders on March 2, stated that up to the present time the committee does not consider that a sufficient amount of bonds and stock has been deposited to warrant the committee to take any active steps in the preparation of a reorganization plan, but that it is hoped that prior to the expiration of the time limit, March 15, this difficulty may be removed. The shareholders' meeting was again adjourned until April 1.—V. 76, p. 435, 382.

Lexington & Eastern Ry.—*New Officers.*—Arthur Cary has been elected President, and George Copland, in addition to his offices of Vice-President, Treasurer and Auditor, has been elected Secretary. Both have offices at Lexington, Ky.—V. 74, p. 94.

Louisville & Nashville RR.—*New Bonds.*—The new five-twenty [year] collateral trust bonds will be gold 4 per cents, dated April 1, 1903, and due in twenty years, but subject to call at the option of the company after five years. The limit of the issue will be $30,000,000, secured by deposit of the bonds below described to the aggregate amount of $36,640,000. There will be put out during the current year only $23,000,000, this amount having been underwritten. These latter bonds or their proceeds will be used to take up the $7,500,000 collateral 5-20 bonds called for payment April 1 and the £645,400 South & North Alabama first 6s due May 1, 1903, and for other corporate purposes. The collateral for the loan will be as follows:

Louisville & Nashville unified mortgage 4s (including $8,259,000 now on hand, $8,400,000 pledged for old 5-20s due April 1 (see V. 76, p. 158) and $7,981,000 to be received during the current year on various other accounts	$24,640,000
Louisville & Nashville, Paducah & Memphis Division bonds, covering road from Paducah, Ky., to Memphis, Tenn., 254 miles	4,779,000
Louisville & Nashville Terminal Co., Nashville, Tenn. (V. 75, p. 1354)	2,500,000
Southern & Northern Alabama 5 p. c. bonds	4,221,000
Pensacola & Atlantic RR. 1st mortgage bonds	500,000
Total	$36,640,000

The 5-20 collateral trust bonds payable April 1 may be exchanged at the office of J. P. Morgan & Co. for the new bonds on the basis of 96½ in the new bonds and 3½ in a due bill.—V. 76, p. 480, 435.

Louisville (Ky.) Ry.—*Sale of Bonds.*—On March 16 the company will offer for sale $200,000 4½ per cent second mortgage bonds, being part of the authorized issue of $2,000,000 for improvements. Sealed bids will be received. President Minary is quoted as saying that the question of issuing bonds or stock for building the interurban lines has been indefinitely postponed and may not be acted on by the shareholders for five or six months.—V. 76, p. 480.

Manhattan Ry.—*Extra Dividend.*—The directors on Thursday declared a quarterly dividend of 1¾ per cent for the quarter ending March 31, 1903, and an additional dividend of 1 per cent from the surplus earnings of the nine months ending March 31, 1903, both payable on April 1, 1903. The guaranty to be endorsed on the certificates under the terms of the lease, which goes into effect on April 1, was in V. 76, p. 480, 382.

Memphis Helena & Louisiana Ry.—*Sale.*—The shareholders will vote April 20 on selling the property to the St. Louis Iron Mountain & Southern, which see below.—V. 73, p. 1160.

Metropolitan Street Ry., New York City.—*Explanation.*—Referring to recent rumors which have depressed the price of the stock, stockholder John D. Crimmins is quoted as saying:

After diligent inquiries, I find the financial condition of the company sound and its affairs wisely administered. Its property is intact, and the proceeds from the sale of bonds, which in these vicious charges were made to appear as having been taken bodily from the treasury, have been wisely expended in the betterments of the extended system, which is now leased by the Inter-Urban Street Ry. Co. What at one time appeared to the credit of the Metropolitan St. Ry. Co. as a trust fund under the conditions of the Third Avenue mortgage has been expended in the improvements of the Third Avenue system [including the Union Railway], upon which great outlays have been made in the past two years. Several million dollars have been expended in the new power stations, one now nearing completion at Spuyten Duyvil, near Kingsbridge; and during the summer

the value of this station in economical operation will, I am assured, be shown in a very great saving in expenses, much more than half the present cost of power.—V. 76, p. 331.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 per cent gold bonds, due 1917, first series, to the amount of $50,000 will be paid at par and accrued interest at the offices of either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after April 1, 1903.—V. 75, p. 1203.

Missouri Pacific Ry.—*New Bonds.*—See St. Louis Iron Mountain & Southern Ry. below.

Traffic Director of All Gould Lines.—A. C. Bird, Third Vice-President in charge of traffic of the Chicago Milwaukee & St. Paul Ry., has been chosen traffic director of all the roads in which the Goulds are interested.—V. 76, p. 213.

Morgan's Louisiana & Texas RR. & Steamship Co.—*Sale.*—The Gulf Western Texas & Pacific Ry., $496,500 of whose $500,000 stock is owned by this company, is to be sold to the Galveston Harrisburg & San Antonio Ry. Co., which see above.—V. 74, p. 268.

Muskegon (Mich.) Traction & Lighting Co.—*New Stock.*—The capital stock has been increased from $600,000 to $700,000.—V. 74, p. 937.

Nashville (Tenn.) Ry.—*Notice to Shareholders.*—The holders of certificates representing a large majority of the stock have accepted the offer of $5 a share made therefor by Isidore Newman & Sons and Ladenburg, Thalman & Co. The acceptance of that offer is limited to March 10, and on that day it is proposed to dissolve the pool and to return the stock of the non-assenting certificate holders. The offer is made through the stockholders' committee, Douglas H. Gordon, Chairman, and International Trust Co., depositary. The expenses will be 25 cents a share. The stockholders are also to get certain privileges as to the new securities issued under reorganization.

Reorganization.—The plan of reorganization, while not ready for distribution, will, we are informed, provide for the making of a mortgage to secure $6,000,000 bonds, of which $1,000,000 will be reserved for additions and improvements, and $2,577,000 to retire underlying securities and $2,423,000 will be sold. Also for the creation of preferred stock to the amount of $2,500,000, of which $1,995,500 to be issued forthwith and $4,000,000 common stock, of which the present issue will be $3,500,000—V. 76, p. 102.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 months ending Dec. 31—	Gross Earnings. $	Net Earnings. $	Other Income. $	Interest, Taxes, etc. $	Balance, Surplus. $
1902	19,430,118	5,675,916	1,468,009	5,250,185	1,893,740
1901	18,442,454	6,850,947	1,352,264	5,220,967	2,482,244
6 months—					
1902	38,905,780	12,870,393	2,704,906	10,514,984	5,060,315
1901	37,864,688	13,587,567	2,488,489	10,374,292	5,696,764

Dividends of 1¼ per cent quarterly call for $3,297,907 in 1902, against $2,875,000 in 1901, leaving balance, surplus, of $1,762,408 in 1902, against $2,820,857 in 1901.—V. 76, p. 480.

New York New Haven & Hartford RR.—*New Stock.*—The Connecticut House has passed a bill providing as follows:

The New York New Haven & Hartford RR. Co. is hereby authorized to increase its capital stock to such extent as shall be required from time to time, either by purchase or payment, to take up its funded and floating debt, as the same shall be at the date of the acceptance of this amendment or thereafter, and to make permanent additions and improvements in the property of the company and of its leased lines, including rolling stock. But no issue of stock for the aforesaid purposes shall be made except upon the payment of $100 in cash for each share so to be issued, and the cost of such additions and improvements shall be verified by sworn certificates of an engineer approved by the Board of Railroad Commissioners, and the certificates shall be filed with said board.

Wages.—The trainmen are demanding increased wages and other concessions. President Hall is quoted as saying:

I think we are paying our employes as much as any other New England road. We pay as well as the New York Central, so far as I know. Some time ago the Pennsylvania RR. Co. made an advance of 10 per cent in wages, but even at that I think we are paying as much as they.—V. 76, p. 480, 382.

New York Texas & Mexican Ry.—*Merger.*—See Galveston Harrisburg & San Antonio Ry. above.—V. 45, p. 438.

Oregon Water Power & Ry. Co., Portland.—*Bonds Offered.*—We are informed unofficially, but on apparently good authority, that there are now $1,500,000 bonds of 1902 outstanding; that $1,500,000 more are to be issued, and that only $500,000 are reserved against underlying liens, namely Portland City & Oregon Ry. 6s. Of the Portland City & Oregon bonds the whole issue, $500,000, is outstanding.

Pennsylvania RR.—*Freight Embargo Removed.*—Notices were sent out on March 3 to the principal shippers and connections of the company and the Pennsylvania lines west of Pittsburg that the embargo on grain, hay, lumber, ore and slow-line freight destined to points east of Johnstown has been removed.

Statistics.—See page 539, also editorial on page 511.—V. 76, p. 484, 480.

Pittsburgh Carnegie & Western RR.—*Pittsburgh Station.*—The contract for the construction of the new station in Pittsburgh has been awarded to the United States Realty & Construction Co. The building will probably be completed in ten months or a year, and will cost, including approaches, power house, etc., about $1,000,000.

Connecting Lines.—The Pittsburgh "Dispatch" obtained the following data from Joseph Ramsey Jr., President of the Wabash RR., regarding the extension of the Gould System to Pittsburgh and Baltimore:

Within two months contracts will be awarded aggregating $10,750,000 for the construction of the connecting links of the new lines now being built. Six million dollars of this sum will be expended on the connections through Ohio and West Virginia and $4,000,000 on the Maryland link. The remaining $750,000 is to be expended on the Pittsburgh train sheds and terminals.

The first link of 16 miles is between Zanesville, on the Wheeling & Lake Erie, and Marietta, on the Cleveland Columbus & Marietta, and then crossing the Ohio from Marietta to Parkersburg, on the Little Kanawha. Burnsville, on the latter, has to be connected up with Bellington, on the West Virginia Central & Pittsburgh, a link of 42 miles. Bellington is the center of the Wabash's great coal fields in West Virginia. The Wabash comes to Pittsburgh from Bellington over the Greene County branch and reaches Cumberland on its way to the seaboard over the West Virginia Central.

To connect the West Virginia Central at Cumberland with Cherry Run on the Western Maryland, a link of 65 miles, $4,000,000 in contracts will be called for. On this new work eight bridges will have to be built. On the Pittsburgh entrance three-fourths of the work is already completed. There are 32 miles of grading so far advanced that the rails can be laid by April 1. The only delay that threatens at present is that of bridge material deliveries. "Our Continental Limited will give Pittsburgh a flyer that will equal the Pennsylvania's late 20-hour New York and Chicago special."—V. 76, p. 332.

Portland City & Oregon Ry.—See Oregon Water Power & Ry. above.—V. 71, p. 1269.

Rhode Island Company.—*New Officers.*—General Manager Albert T. Potter has been elected Vice-President; Robert I. Todd succeeds Mr. Potter as General Manager.—V. 74, p. 1356.

St. Albans (Vt.) Street Ry.—*Bonds Offered.*—F. H. Mills & Co. of Boston are offering at 102 and interest a block of the $200,000 first mortgage 5 per cent gold bonds, of which $193,000 are outstanding. A circular says in part:

This road runs from the village of St. Albans Bay, on Lake Champlain, to the city of St. Albans, and thence to Swanton, a total length of 13 miles. The road is laid with 60-lb. T rails; car barns and power house of brick and iron. The transportation of freight will commence in the spring of 1903. Earnings for the six months ending Dec. 31, 1902, were: Net, $6,645; interest on bonds, $4,199.

See also page 81 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 268.

St. Louis Iron Mountain & Southern Ry.—*New Bonds.*—This company, controlled by the Missouri Pacific Ry. Co., has sold $10,000,000 of "River and Gulf divisions first mortgage" 4 p. c., 30-year gold bonds to Vermilye & Co.; also $10,000,000 to other parties, currently reported to be George J. Gould and John D. Rockefeller. The mortgage is limited to $50,000,000, and is to be a first lien on terminal property in Memphis and St. Louis and on new extensions, including a line running southerly from East St. Louis, and forming with the Texas & Pacific a new route to New Orleans; also on a line in Arkansas, Missouri, etc., affording a direct connection between Kansas City and Memphis. The mortgage will also cover future construction, $30,000,000 of the bonds being reserved to provide for further extensions (when deemed desirable) at a fixed rate per mile, but not exceeding the actual cost.

The lines covered by the $20,000,000 bonds now sold are a first mortgage on a total of about 680 miles of road built or under construction. They are issued at the rate of about $30,000 per mile, making no allowance for extensive and valuable terminal property also under their lien at St. Louis and East St. Louis, the Mississippi River transfer between those cities, the bonds of the Union Railway of Memphis [covering the belt line under construction in that city], and the terminals at Cairo and also at Thebes, Ill., where the Mississippi is crossed via the Southern Illinois & Mississippi Bridge Company's bridge. The lines included with the names by which they have heretofore been known are as follows:

	Miles.
St. Louis Valley Ry. (see INVESTORS' SUPPLEMENT, page 126,) about completed along the east bank of the Mississippi River from East St. Louis to Thebes and Cairo, Ill., with branch to coal fields	about 145
Memphis Helena & Louisiana RR (see V. 73, p. 1160; also that company above), built or under construction from West Memphis along the west bank of the Mississippi, via Arkansas City, to Clayton, La [where a connection will be made with the Texas & Pacific for New Orleans]	278
White River Ry. (See V. 75, p. 982; V. 76, p. 213), built and building from Batesville, Ark., to Carthage, Mo	254
Union Railway of Memphis (V. 75, p. 795)	Bonds pledged.

The new lines will complete short new routes, with low grades, from both St. Louis and Kansas City via Memphis to New Orleans.—V. 76, p. 213; V. 75, p. 1400.

San Antonio & Gulf RR.—*Merger.*—See Galveston Harrisburg & San Antonio Ry. above. Foreclosure is pending; on Feb. 27 Judge J. L. Camp of the 45th District Court was requested to restrain the sale of the road.—V. 69, p. 591.

Seattle Renton & Southern Ry.—*Mortgage.*—This company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure an issue of 5 p. c. $1,000 bonds; present issue to be $100,000; in escrow $105,000, to retire at or before maturity $105,000 existing bonds, secured by mortgage of the Seattle & Renton Ry. (the predecessor company) to the State Street Trust Co. of Boston, as trustee. Further bonds may be issued, the amount authorized being indefinite and limited to $20,000 per mile of single track and $40,000 p. m. for double, and so that interest charges shall exceed one-half of the net earnings. It is hoped shortly to exchange the $105,000 of bonds outstanding.

South Jersey Gas, Electric & Traction Co.—*Consolidation—New Mortgage.*—The shareholders on Feb. 28 voted to merge the lines mentioned in the CHRONICLE of Feb. 7 (p. 332); also to make a mortgage to the Fidelity Trust Co. of Philadelphia to secure $15,000,000 of 5 p. c. $1,000 gold bonds dated Feb. 28, 1903, and due Feb. 28, 1954; interest payable in March and September. Of the new bonds, $2,100,000 are reserved to retire the following prior liens, which remain outstanding, viz.: Trenton Gas & Electric Co., $2,000,000, and Burlington Gas-Light Co., $100,000. Capital stock authorized, $6,000,000; outstanding, $5,889,000.—V. 76, p. 332.

Underground Electric Railways Co. of London.—*Earnings of Leased Line.*—The report of the Metropolitan District Railway for the half-year ended Dec. 31, 1902, shows:

Total receipts, £196,612, against £179,880 for the corresponding half of 1901; working expenses, £107,284, against £113,085; net income, £89,328, against £66,795; net revenue, after paying the interest on debentures and debenture stock, and the several rent charges, £17,958. This amount will admit of a payment for the half-year of a dividend on the 4 per cent guaranteed stock at the rate of £1 10s. per cent per annum, and leave £360 to be carried forward. Active progress is being made by the Underground Electric Railways Co. with the work of electrification (compare V. 76, p. 383).—V. 76, p. 436, 383.

Wabash RR.—*New Connecting Lines.*—See Pittsburgh Carnegie & Western RR. above.

Labor Trouble.—The employes on the lines east of the Mississippi recently demanded an increase in wages for freight trainmen of 12 per cent and for passenger trainmen 15 per cent. This increase President Ramsey declared it was impossible for the company to grant. A strike was imminent, but on March 3 Judge Adams, in the United States District Court at St. Louis, granted the company a temporary injunction commanding the Chairmen of the labor committees and all others absolutely to desist and refrain from ordering, coercing, persuading, inducing, or otherwise causing the employes of the Wabash Ry. Co. to strike or quit the service of the company. The request for the injunction was based on the provisions of the Inter-State Commerce law which makes it incumbent upon the railroads to transport all kinds of inter-State traffic; any conspiracy to defeat that Act, it is claimed, being wrong and rendering the parties civilly and criminally liable. The injunction was obeyed.—See "Wages" below.—V. 76, p. 436, 384.

Wages.—*Recent Announcements.*—The following increases have recently been announced or reported:

Missouri Kansas & Texas, Missouri Pacific, St. Louis & San Francisco, St. Louis Southwestern and Atchison Topeka & Santa Fe, 12 per cent to passenger trainmen and 15 per cent to freight trainmen; Wabash trainmen west of the Mississippi River, about 5 p. c. (the Western tariff, it is explained, having been much lower than the Eastern); Cincinnati Hamilton & Dayton, engineers and firemen, 3½ p. c.; Chicago St. Paul Minneapolis & Omaha, various conductors and trainmen, up to 25 per cent; Southern Pacific, firemen, 6 to 12 p. c.; Denver & Rio Grande RR., machinists, 2½ to 5 p. c.; Baltimore & Ohio conductors, brakemen and yardmen, 7 or 8 p. c.; Erie trackmen, supervisors, etc., about 9 p. c.—V. 76, p. 267.

Western Maryland RR.—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384, 49.

West Virginia Central & Pittsburgh Ry.—*New Connections.*—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384.

Wheeling & Lake Erie RR.—*Connection.*—See Pittsburgh Carnegie & Western RR. above.—V. 76, p. 384, 209.

Wisconsin Western RR. (Kickapoo Valley & Northern RR.)—See Chicago Milwaukee & St. Paul Ry. above—V. 69, p. 1148.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—*Successor Company.*—See Pope Manufacturing Co. below.

Penalty.—Deposits of stock under the plan are now subject to a penalty of 50 cents a share.—V. 76, p. 436, 382.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

	1903.	1902.	1901.
Net profits	$701,094	$627,614	$527,998
Dividends on pref. stock	(7%)210,000	(7%)210,000	(7%)210,000
Balance	$491,094	$417,614	$317,998

—V. 75, p. 1033.

British Columbia Packers' Association.—*First Dividend.*—The company has declared a dividend on the preferred stock at the rate of 7 per cent per annum from the earnings of the first six months—that is, from May 20th to Nov. 20th.—V. 74, p. 1306.

Citizens' Lighting Company, Louisville.—*Consolidation.*—An advertisement states that the directors of the Citizens' Lighting Co. and of the Louisville Electric Light Co. have resolved that it is expedient to consolidate these two corporations. A plan of such consolidation is on file at the office of each of these companies. A meeting of the directors of each of said companies will be held upon the 19th day of March, 1903, at which time it is expected to execute the said agreement of consolidation, if the statutory number of stockholders shall assent thereto. See V. 76, p. 481.

Called Bonds.—All the outstanding bonds of the Citizens' General Electric Co. secured by mortgage dated Oct. 1, 1892, have been called and will be paid at 104 and interest at the office of the Louisville Trust Co. at Louisville, Ky., on April 1, 1903.—V. 76, p. 481, 384.

Cleveland-Akron Bag Co.—*Consolidation.*—This company, recently organized in Ohio with $2,000,000 capital stock, fully paid, has acquired by direct purchase, the bag factory formerly owned by The Root & McBride Co., Cleveland; the mill, sack factory and coating plant of The Akron Paper Co., located at Boston, Ohio; the Cleveland Paper Co., Cleveland, bag manufacturers, and the Standard Bag & Paper Co., Cleveland, paper manufacturers. The directors are:

J. H. McBride, George D. Adams, G. E. Kappler, E. H. Gibbs, A. W. Maynes, E. H. Braukman and C. H. Jaite; President, J. H. McBride; Vice-President, J. A. Baldwin; Treasurer, E. H. Braukman; Secretary, G. E. Kappler. Headquarters have been located in Cleveland.

The company has "no obligations of any kind; its plants are entirely free of any indebtedness, and it has a paid-in working capital of $500,000."

Columbus Chain Co.—*Increase of Stock.*—This company has increased its capital stock to $400,000, of which $200,000 is preferred. The company was incorporated in 1900 and has been very successful, the new stock issue being to provide for additions, etc.

Columbus (O.) Iron & Steel Co.—*New Stock—Acquisitions.*—This company, with two blast furnaces at Columbus, O., recently increased its capital stock from $500,000 to $750,000. The company has purchased the property of the Raven Coal & Coke Co., at Stone, W. Va., for $150,000, and is proposing to develop the property and to build 100 coke ovens. The new stock was all subscribed and paid for pro rata by present stockholders. All of the stock is common stock; no preferred stock, no bonds. The company was incorporated in Ohio Nov. 21, 1899. Its property embraces:

Forty-five acres of land just outside of Columbus City limits, with two blast furnaces, coke ovens, coal mines at Matting, Fayette Co., W. Va., and limestone flux quarry in suburbs of Columbus.

Col. J. G. Battelle is President and W. W. Marting Secretary.—V. 71, p. 1313

Commercial Cable Co.—*Dividends Made Uniform.*—While the company has paid dividends aggregating 8 per cent since 1897, the quarterly rate has been 1¾ p. c., with 1 p. c. extra at the end of the year. With the declaration of the April distribution the dividend has been changed to a uniform 2 per cent quarterly.

Report.—See page 541.

New Stock.—The $1,666,700 stock listed on the New York Stock Exchange last week is "to be applied toward the company's investment in the Commercial Pacific Cable Co."—V. 76, p. 481, 215.

Consolidated Rubber Tire Co.—*Earnings.*—The report for the year ending Dec. 31, 1902, shows: Gross sales, including royalty, $966,593; other income, $15,684; total expenses, $1,044,812; net loss, $62,535; interest on income bonds, none, against 3 p. c. ($84,915) from earnings of 1901. "Excess of current assets over current liabilities, Dec. 31, 1902, $598,399. The net loss of $62,535 is more than offset by undivided profit of the Buckeye Rubber Co. for the year 1902, amounting to $83,892."—V. 74, p. 1254.

Continental Iron Co.—*Sale March 11.*—The company's rolling and plate mills are to be offered at auction March 11 to satisfy a debt.—V. 71, p. 238.

Dominion Iron & Steel Co.—*Status.*—The "Boston News Bureau" says:

The company has been obliged to shut down one furnace owing to the lack of coke, and the destruction of the coal washery by fire added to the troubles resulting from an inadequate fuel supply. The original fuel plans provided for 400 coke ovens, which would discharge coke every 24 hours, but it was found to take 48 hours to turn Dominion coal into coke of the character desired. This cut down the supply one-half, but the company is now engaged in putting in 200 additional coke ovens, making 600 in all, and it is the intention to erect 200 more, making a total of 800 ovens. The steel works consume all the gas and coke produced, the tar and ammonia being sold. The capacity of the washery was limited to the output of 400 ovens, but this washery never worked satisfactorily, and at the time of the fire the Steel Co. was building a new washery in sections. It is expected that the company will be able to use a part of its new plant within a few weeks. In the meantime the company is using the washery of the Dominion Coal Co. at Glace Bay.—V. 76, p. 482, 333.

Edison Portland Cement Co.—*Explosion.*—On March 2 a fire, caused by an explosion of coal dust, destroyed the coal blower-house, fine-coal house and coal-storage house.—V. 76, p. 385.

Elgin National Watch Co.—*New Stock.*—The stockholders on Tuesday ratified the proposition to increase the capital stock from $4,000,000 to $5,000,000. The new stock will be issued on March 23 to stockholders of record March 10, it is stated, as a stock dividend of 25 p. c. The shares of $1,000 each have been quoted at $2,500—V. 76, p. 333.

Equitable Gas Light Co., San Francisco.—*Offer for Stock.*—Reuben H. Lloyd and Garret W. McEnerney are asking the shareholders to deposit their stock in escrow, giving an option to purchase at $5 per share for 90 days. If a majority is deposited, $75,000 will be put up to bind the purchase. On payment of an additional $75,000, the option can be continued for a further period of 90 days. The stock issued amounts to $2,776,400 (par of shares $20); of this $1,750,000, heretofore pooled, it is stated, has been or will be placed in escrow under the above agreement.—V. 73, p. 618.

Erie Canal.—*Estimate Increased.*—State Engineer Bond on Monday submitted to the Legislature his revised estimate of the cost of the improvement of the Erie, Oswego and Champlain canals, placing it at $91,674,553, as against $81,408,115, the amount shown by the estimate of 1900. Of the added cost $5,900,984 is for increased cost of labor and material, and $4,365,454 for unforeseen contingencies and erroneous estimates. If the Champlain is made a barge canal, and the Hudson River from Troy to Waterford and the Niagara

River from Tonawanda to Buffalo be improved, the total cost, he says, will be $100,562,992.—V. 76, p. 161.

Greene Consolidated Copper Co.—*Dividend Record.*—The dividend period was recently changed to quarterly. The dividend record is as follows: May, 1901, 2 p. c.; Sept. 30, 1901, 2 p. c.; Jan. 6, 1903, 2 p. c.; Feb. 2, 1903, 2 p. c. (compare V. 73, p. 1267).—V. 75, p. 1034.

Inland Steel Co.—*Increase of Stock.*—The shareholders voted on Feb. 26 to increase the capital stock from $2,000,000 to $2,500,000. G. H. Jones is President.—V. 75, p. 293.

International Salt Co.—*New Direstor.*—H. D. Fuller of Scranton, Pa., has been elected a director to succeed O. L. Gubelman of Jersey City.—V. 75, p. 1205.

Lackawanna Steel Co.—*Authorized.*—The shareholders on Tuesday authorized the making of a mortgage to secure not exceeding $20,000,000 of first mortgage 5 per cent convertible bonds; also an increase of the capital stock sufficient to provide for the conversion of the bonds. Compare V. 76, p. 437, 385.

Laclede Gas Light Co.—See North American Co. below.—V. 76, p. 482.

Louisville (Ky.) Electric Light Co.—See Citizens' Lighting Co. above.

Massachusetts Gas Companies.—*On Regular List in Boston.*—The stock has been placed on the regular list of the Boston Stock Exchange. The balance sheet of Feb. 11, 1903, shows: Property account, $47,388,768; notes receivable, $1,065,000; cash in banks, $1,802,100; total, $50,255,868. Contra, common stock, $25,000,000; preferred, $25,000,000; profit and loss, surplus, $255,868; total, $50,255,868.—V. 76, p. 386.

Murphy Safety Third Rail Electric Co.—*Receiver.*—Vice-Chancellor Stevenson of Jersey City on Monday appointed Dudley Tarrand of Newark receiver for this company [Matthias Plum, President], on the application of Herbert S. Whitcomb, a large stockholder, for "practical insolvency." The company opposed the application.—V. 69, p. 1304.

Niles-Bement-Pond Co.—*Earnings.*—The earnings of the company and its constituent properties for the year ended Dec. 31, 1902, compare with those for 1901 as follows:

Calendar Year—	Net Earnings.	Dividends. Pref. 6%.	Dividends. Common.	Deduct dep'tion.	Balance, surplus.
1902.....	$1,627,965	$253,500	(8)$400,000	$200,000	$774,465
1901.....	1,468,571	253,500	(7)350,000	196,605	668,457

—V. 75, p. 293.

North American Co.—*New Stock.*—The shareholders will vote March 23 on a proposition to increase the capital stock from $12,000,000 to $17,000,000. A circular dated Feb. 28 says in substance:

To pay for the stock of the Laclede Gas Light Co. of St. Louis, which the North American Co. has purchased, and to enable the company to extend and increase its investment and interest in the gas and electric-lighting business in St. Louis and elsewhere, the directors recommend that the authorized capital stock be increased from $12,000,000 to $17,000,000. The result of the company's experience in the management of gas and electric-lighting in Milwaukee, Cincinnati and other cities, justifies the directors in the belief that the new undertaking will result in material profit. The increased stock, or so much thereof as the directors may deem it necessary to issue, will be offered at par to the stockholders for subscription immediately after the increase has been authorized.

Only stockholders of record at the closing of the books on March 10, 1903, will be entitled to subscribe for the new stock. See Laclede Gas Light Co. in V. 76, p. 482.—V. 76, p. 386, 106.

North American Lumber & Pulp Co.—*Interest Payment.*—Six months' interest is being paid on the certificates of the United Lumber Co.'s bonds at the office, room 1105, No. 25 Broad Street.—V. 74, p. 1143.

Pacific Coast Co.—*New President.*—H. W. Cannon, in addition to his office of Chairman of the board, has been elected President.—V. 76, p. 106.

Pacific Packing & Navigation Co.—*Receivers.*—Judge Kirkpatrick of the United States District Court for New Jersey on Monday appointed Thomas C. McGovern of New York and George B. Hallock of New Jersey receivers for the company upon the application of the Colonial Trust Co., as creditor, and Rudolph Pfieffer, as a stockholder. The Audit Co. of New York has examined the company's books.

The extremely light run last year of the best and ordinarily most profitable grades of salmon and the heavy decline in the market value of cheaper Alaska grades so reduced the company's income that its working capital has become inadequate. See V. 75, p. 786.

Reorganization.—A committee consisting of George F. Crane, Chairman, Stuyvesant Fish, George F. Vietor, John E. Borne, Neal Rantoul, Charles Fletcher and Charles Counselman, with Philip S. Babcock Secretary, 222 Broadway, invites the holders of the debenture bonds and the shares of stock or voting trust certificates therefor to deposit their respective securities with the Colonial Trust Co. as depositary in exchange for negotiable certificates. The committee will prepare a plan for the reorganization of the company. Any depositor not assenting to such plan when formulated will, under the terms of the deposit agreement, have the right without expense to withdraw his deposited debenture bonds, stock or voting trust certificates therefor. The coupons due Feb. 1, 1903, on the $1,500,000 debenture 5s were paid at maturity.—V. 76, p. 215.

Pacific States (Bell) Telephone & Telegraph Co.—*New Stock—Dividends.*—On March 1 the capital stock was increased from $11,000,000 to $12,000,000, in order, it is understood, to provide for extensions and additions. Regular quarterly dividends at the rate of 6 per cent per annum have been paid for a number of years, the last distribution being that of Jan. 15, 1903. In 1902 an extra dividend of 1 per cent was paid. In 1902 the capital stock was increased from $10,000,000 to $11,000,000. The total number of telephones under rental on Jan. 1, 1903, was 152,462, contrasting with 114,311 on Jan. 1, 1902.—V. 74, p. 330.

Pioneer Pole & Shaft Co.—*Mortgage.*—A mortgage has been filed to the Indiana Trust Co. of Indianapolis, as trustee, to secure $750,000 of 6 p. c. bonds for $500 each, payable 20 years from Jan. 1, 1903; interest Jan. 1 and July 1. The bonds are subject to call for the sinking fund at 103, when drawn by lot, as follows:

The company is to pay to the trustee "two months before Jan. 1 in each year after the year 1905 cash to the amount of 2 p. c. of the amount of bonds issued and secured by the mortgage, of which the whole or so much as may be necessary shall be applied to and used by the trustee for the purchase and redemption of outstanding bonds."—V. 76, p. 106.

Pope Manufacturing Co.—*Reorganized Company.*—This company, recently incorporated in New Jersey with a nominal capital of $22,500, will acquire the assets of the American Bicycle Co., per plan in V. 75, p. 1401, as modified per V. 76, p. 267. Of the stock $2,500 is 6 per cent cumulative first preferred; $10,000 5 per cent second preferred, cumulative after Feb. 1, 1905, and $10,000 common. These amounts will be increased to $2,500,000, $10,000,000 and $10,000,000 respectively.

Union Steel Co.—See page 546.

United States Steel Corporation.—*$250,000,000 New Bonds—Official Announcement.*—J. P. Morgan & Co. announced on Wednesday by advertisement (see a preceding page) that, pursuant to the agreement approved by the stockholders on May 19, 1902, every holder of preferred stock of record March 16, 1903, would for 60 days from and after such date be allowed:

(1) The preferential opportunity to subscribe for $200,000,000 10-60-year 5 per cent sinking fund gold bonds in even amounts (*i. e.*, $500, or in multiples thereof), but not exceeding 40 per cent of the preferred stock standing in his name. Such subscriptions shall be payable in preferred stock at par; that is to say, five shares of such preferred stock for each $500 of such bonds.

Stockholders intending to exercise this privilege should, before the closing of the books on March 16, 1903, have their stock split up in certificates of such amounts that they can surrender in payment of their subscription for bonds certificates of stock for the exact amount required. Depositing shareholders will receive the dividend payable May 15, 1903.

(2) The like opportunity, at his further option, to make an additional subscription, payable in cash, for $50,000,000 bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent of the par amount of the preferred stock standing in his name.

Subscriptions must be actually made on or before May 16 at the office of J. P. Morgan & Co. on warrants shortly to be issued by the Steel Corporation.

The mortgage securing said bonds is to bear date April 1, 1903, and is to be next in rank and similar in form to that securing the bonds for $304,000,000 issued under the indenture dated April 1, 1901. The bonds are to bear interest at the rate of 5 per cent per annum from their date, April 1, 1903, and are to be payable in sixty years, but will be redeemable at the pleasure of the corporation at any time after the expiration of 10 years from the date thereof at 110 and accrued interest. In case less than the whole issue is redeemed at any one time the bonds to be redeemed are to be designated by lot and the coupon bonds are to be redeemed first. An annual sinking fund of $1,010,000 is to be provided for the redemption of the bonds. The bonds will be issued as coupon bonds of $1,000 or $5,000, and as registered bonds for $500, $1,000, $5,000, or of any multiple of $5,000 that may be authorized by the Steel Corporation. The coupon bonds are to be exchangeable at any time for registered bonds, and the registered bonds when presented in even amounts of $1,000 are to be exchangeable for coupon bonds, at the will of the holders, upon terms to be stated in the said indenture. It will be provided in the deed of trust that no action or proceeding, either in law or in equity, can be instituted or maintained for the enforcement or collection of interest on the bonds, or for maturing the principal thereof by reason of a default in the payment of any instalment of interest until after such default shall have lasted for the period of two years continuously.

Official Statement.—Judge Gary, Chairman of the Executive Committee, gave out the following statement:

"The plan provides for the issuance of $250,000,000 of bonds, $200,000,000 of which are to be exchanged for $200,000,000 of preferred stock. The stock thus retired is entitled to cumulative dividends of 7 per cent per annum, which represents an outgo of $14,000,000 a year. The $250,000,000 of bonds to be issued bear 5 per cent interest, which represents an outgo of $12,500,000 a year. There is, therefore, a net saving of $1,500,000 a year plus the earning capacity of $50,000,000."

The statement outlines the proposed expenditures for extensions and improvements, with their estimated cost and expected increase in annual output (tons), substantially as follows:

Illinois Steel Co.	Increase in annual output (tons).	Total estimated cost.
At So. Chicago, Ill.—New open-hearth furnace plant, blooming mill and finishing mill, [structural steel billets and plates].	300,000	$3,000,000
Remodeling 132 inch plate mill train.....	70,000	650,000
Additional heating capacity at rail mill..	Considerable	200,000
Improvement of Bessemer department....	120,000	150,000
New blast furnace blowing engines.....	120,000	475,000
Repairing stoves at furnaces Nos. 1 to 4..	"Rehabilitation"	400,000
Addition to machine shop and foundry....	.....	200,000
At Joliet, Ill.—Remodeling blast furnaces Nos. 1 and 2 (modernizing), increasing output and reducing cost.....	Not stated	900,000
Addition to converting mill (will also effect a saving in cost of operation).....	60,000	150,000
Sundry improvements at S. Chicago & Joliet.	.....	420,000

	Increase in annual output (tons).	Total estimated cost.
NATIONAL TUBE COMPANY.		
At McKeesport, Pa—Entire rebuilding of rolling mills	124,000	
Entire rebuilding of tube and pipe mills	100,000	$9,255,662
One new blast furnace	166,000	
Additional Bessemer converter	140,000	
New water and power plant	.....	
At Lorain, O—Two addit'nal blast furnaces	347,000	
Additional rolling mills	330,000	8,646,096
New tube and pipe mill	300,000	
Also for sundry improvements at Pittsburgh, Pa., and at Wheeling, W. Va	.....	332,400
VARIOUS COMPANIES.		
American Steel & Wire Co.—Various additions & improvements to exist'g facilities	Not stated	4,535,000
Amer. Sheet Steel Co.—Rebuilding plant at Canal Dover, Ohio		
Addit'n to polishing dept. at Wellsville plant	44,000	355,000
Improvement of McKeesport, Pa., works		
Improvements at Vandergrift works		
Carnegie Steel Co.—At Homestead, (Pa) works, addit'nal 140-inch plate mill; improv. of 32-inch mill, & of boiler plant	260,000	1,135,000
Edgar Thomson Works, Braddock, Pa.—Addition to steel & iron foundry; modern blow. engines in place of obsolete types	116,000	275,000
Duquesne Works, Munhall, Pa.—Sundry additions and improvements	.....	330,000
National Steel Co.—Additions and improvements at Newcastle, Pa., Bellaire, Ohio, and Youngstown, Ohio	.....	1,592,000
American Steel Hoop Co.—Additions and improvements at Isabella Furnace, Pittsburgh, Pa., and at the Upper Union Mills, Youngstown, Ohio	30,000	285,000
American Tin Plate Co.—At various of its mills modern and improved methods	.....	1,000,000
H. C. Frick Coke Co.—Development of coke and steam coal properties, including the erection additional ovens	coke 275,000; steam coal 600,000	445,000
Mining Companies.—New crusher plant at Escanaba, Mich	510,000	143,810
Add'nal p'wer houses, shafts & mining plants	.....	317,000
Duluth Missabe & Northern Ry.—Additional locomotives, the extension of ore dock at Duluth and improvements at shops	.....	543,961
Duluth & Iron Range R.R.—Sundry improvements to shops, bridges and line of road	.....	187,000
Chicago Lake Shore & Eastern Ry.—Additional steel cars	.....	300,000
Pittsburgh Steamship Co.—Steam towing machines on bridges & improv'm't of fleet	.....	208,000
Pittsburgh & Conneaut Dock Co.—Improvement of unloading machines	.....	40,000
Total increase "all products" about....	2,700,000	$36,000,000

The increase in earnings expected to result from these changes are as below:

	From increased output.	Reduction in cost of production.	Total gain in earnings.
National Tube Works at McKeesport, Pa	$1,558,000	$1,805,000	$3,353,0 0
National Tube Works at Lorain Ohio	1,809,000	1,500,000	3,309,000
National Tube Works at Pitts. & Wheel	70,000	107,000	177,000
American Steel & Wire Co	1,236,000		1,236,000
Carnegie Steel Co. at Homestead	1,440,000		1,440,000
Carnegie Steel Co., Edgar Thomson Works	280,000		280,000
National Steel Co	315,000		315,000
All others	1,885,000		1,885,000
Total of all about	$7,000,000	$5,000,000	$12,000,000

The syndicate agreement touching the bonds was referred to in V. 74, p. 892, 991, 1359.

Meeting.—The shareholders will vote at the annual meeting on April 20 upon the approval of the by-laws as amended; and upon the ratification of all contracts and proceedings of the board of directors or the executive committee or the finance committee since the first annual meeting, including the purchase of the stock of the Union Steel Co., in which Director Henry C. Frick was interested, and the purchase of the stock and bonds of the Troy Steel Products Co., in which Directors John D. Rockefeller and Henry H. Rogers were interested.

Guaranteed Bonds.—See Union Steel Co. below.

Prices Advanced.—On Feb. 28 the American Tin Plate Co. announced an advance in common ternes, from $3·60 to $3 80 per box with proportional advances for the higher grades, thus partially restoring the prices reduced last fall.

Last week an advance of $2 per ton was made in wire products.—V. 76, p. 439,834.

Union Steel Co.—*Guaranteed Bonds Offered.*—The Union Trust Co. and the Mellon National Bank, both of Pittsburgh, and Charles D. Barney & Co., of this city and Philadelphia, are offering at 101 and interest $5,000,000 of the 5 per cent first mortgage and collateral trust $1,000 gold bonds, dated Dec. 1st. 1902, due Dec. 1st, 1952; total authorized issue, $45,000,000; principal and interest guaranteed by the United States Steel Corporation; New York Security & Trust Co., trustee.

A. W. Mellon, Vice-President of the Union Steel Co. says in substance:

The bonds cover the property of the Union Steel Co., which absorbed the Sharon Steel Co., the Sharon Ore Co., the Sharon Coal & Lime Stone Co., the Sharon Coke Co., the Sharon Sheet Steel Co., the Donora Mining Co., the Republic Coke Co., the River Coal Co. and a controlling interest in the Sharon Tin Plate Co. They are a first lien on the plants of the Union Steel Co. and on the Sharon plants, only subject to the prior Sharon bonds (V. 74, p. 100), amounting to $3,500,000, against which bonds of the present issue are held as security, and they are secured by collateral trust deposit of the stocks of the affiliated companies: such as the Sharon Ore Co., Sharon Tin Plate Co., Donora Mining Co., Republic Coke Co. and River Coal Co.

The plants, with their daily capacity (as tabulated for the CHRONICLE), are:

	At Donora, Pa. Total daily capacity.	At Sharon, Pa. Total daily capacity.
Blast furnaces	(2)1,200 tons	x(3)1,300 tons
Open-hearth plant	(12)1,200 tons	1,200 tons
Blooming and billet mill	y2,000 tons	w1,200 tons
Continuous mill, with 2 Belgian rod mills	800 tons	.....
Wire and barb wire plants	(?)	z100 tons
Nail mill	3,500 kegs	3,500 kegs
Tin plate (Sharon Tin Plate Co.)	.....	3,600 boxes
Sheet mill	.....	100 tons
Plate mill	.....	400 tons
Tube works	.....	300 tons
By-product coke plant (coke)	.....	1,000 tons

w Includes bars. x Includes 2 under construction, capacity 800 tons daily. y Mill approaching completion. z Includes rods.

The water-works, electric equipment, ore yards, etc., at Donora are designed on a scale for inclusion of additional furnaces, steel works and finishing mills. The manufacturing site at Donora consists of about 300 acres, fronting about 2½ miles on the Monongahela River. The manufacturing site at Sharon consists of over 500 acres, well located for manufacturing and railroad facilities. The plants are all modern, having been built within the last three years.

The coal, coke and ore properties (tabulated for the CHRONICLE) are as below:

	Property.
Coal Lands—	
Republic Coke Co. (Klondike, Connellsville field,) owns in fee coking coal	3,200 acres
Sharon Coke Co. (Klondike, Connellsville field,) owns in fee, with modernly equipped mines	1,600 acres
River Coal Co., on Monongahela River in fourth pool, owns in fee (approximately)	1,200 acres
Iron Ore Properties Containing about 50,000,000 *tons*—	
Sharon Ore Co. owns in fee on Mesaba Range	"Sharon" Mine
Donora Mining Co. owns in fee on Mesaba Range	Penobscot Mine
Donora Mining Co. leases on Mesaba Range	Sweeny and Donora Mines

The Donora Mining Co. also owns two modern steel ore vessels and other valuable properties. The ore mines owned by the company are among the most important of the Mesaba Range and exceedingly valuable, the total holdings of ore approximating 50,000,000 tons

The contracts for the merger and organization of the company and the mortgage securing this issue of bonds provide sufficient of the bonds, about $12,000,000, to pay for the new construction now under way and for additions and extensions as required. The company is earning from plants now in operation more than sufficient to provide all interest and sinking fund requirements, and when the construction now under way is completed will, at a fair estimate, under existing conditions, earn about $8,000,000 net annually.

Under the unusually liberal sinking fund provisions there will be paid to the trustee during the present year and each year thereafter 2 p. c. upon the entire issue outstanding, which is to be used in the purchase of bonds of the present issue at price not exceeding 110 and interest, or, after 1907, in the redemption of bonds at 110 and interest; all bonds so purchased or redeemed for sinking fund to be stamped for the purpose and continue to bear interest for sinking fund purposes. Under these provisions the sinking fund will extinguish the total bonded debt in 27 years—being very little over half the term of the mortgage. (Compare V. 76, p. 107; V. 75, p. 1358, 1150.) - V. 76, p. 334, 107.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—In our advertising columns to-day Mr. Claude Ashbrook of Cincinnati offers the bonds and stock of the Northern Ohio Traction & Light Co. to investors. Mr. Ashbrook cites a number of examples of companies which in their early days were compelled to market their securities at low prices, and now see them at comparatively high figures, and prophesies a like experience for the securities he is now offering, based on the increasing earnings of the company. In 1901 gross earnings were $617,011; net, $266,166; in 1902, gross, $745,043; net, $334,251—an increase of about 21 per cent in gross and about 26 per cent in net, a very favorable showing.

—The attention of investors is called to the advertisement on page xiv of Messrs. Lawrence Barnum & Co., offering a number of municipal, industrial and other issues. The details regarding the securities are given at some length in the advertisement, together with the prices and yield.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1903.

Business has been active in most lines of merchandise and prices with few exceptions have shown decided firmness. With the advance of the season manufacturers and dealers as a rule have been pushed to their utmost to meet the requirements of the consuming trade with any degree of satisfaction, as the latter have been calling freely for shipments on outstanding contracts. Railroad freight traffic, being favored by the recent mild weather, has been steadily improving. Reports from the lower Mississippi Valley indicate high rivers, the water at some localities being reported above the danger point and there has been some apprehension of floods. Interest in the speculative market has centered in cotton. The trading has been exceptionally active and the fluctuations in prices unusually violent

Stocks of Merchandise.	March 1, 1903.	February 1, 1903.	March 1, 1902.
Lard.....tcs.	7,055	4,896	8,602
Tobacco, domestic.....hhds.	5,768	3,901	2,934
Coffee, Rio.....bags.	1,990,698	2,111,140	1,807,735
Coffee, other.....bags.	90,765	110,654	191,081
Coffee, Java, &c.....mats.	128,383	124,414	98,475
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	59,790	46,423	70,827
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	28,400	32,500	25,000
Cotton.....bales.	108,914	162,472	125,046
Rosin.....bbls.	40,938	38,876	30,209
Spirits turpentine.....bbls.	2,567	1,222	983
Tar.....bbls.	667	493	2,297
Rice, E. I.....bags.	4,500	7,800	2,500
Rice, domestic.....bbls.	13,000	10,500	7,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	600	1,565	1,250
Manila hemp.....bales.	3,393	3,638	7,028
Sisal hemp.....bales.	2,025	1,317	480
Jute butts.....bales.	None.	1,000	None.
Flour.....bbls. and sacks	59,100	69,800	109,700

Lard on the spot has met with only a very limited demand, but on light offerings, and following an advance in futures, prices have been firm and higher, closing at 10·35c. for prime Western and 9·50@9·75c. for prime City. The demand for refined lard has been light, but prices have advanced in sympathy with the higher market for the raw product, closing at 10 50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light stocks and buying by packers. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	9·62½	9·75	9·87½	9·97½	10·00	10·07½
July del'y	9·57½	9·65	9·72½	9·82½	9·87½	10·00
September del'y	9·57½	9·62½	9·67½	9·75	9·75	9·90

Pork has been firm but quiet at $18@18 50 for mess. Cut meats have been firmly held, reflecting the high cost of hogs. Tallow has been more freely offered and prices have weakened to 5⅛c. Cotton-seed oil has been quiet but steady at 40@41c. for prime yellow. Butter has sold at slightly lower prices, but the close was steady. Cheese has been in fair demand and firm. Fresh eggs have been in active demand and firm.

Brazil grades of coffee have been quiet, both jobbers and the leading roasters reporting a sharp falling off in the trade demand. Reflecting, however, steady primal markets, there has been no pressure to sell and prices have been well maintained, closing at 5⅝c. for Rio No. 7 and 6⅝c. for Santos No. 4. Mild growths have been easier under large arrivals. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet, neither buyers nor sellers being aggressive, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

March	4·25c.	July	4·60c.	Nov	4·90c.
May	4·45c.	Sept	4·80c.	Dec	5·20c.
June	4·55c.	Oct.	4·85c.	Jan	5·20c.

Raw sugars have been in fairly active demand and prices have shown a hardening tendency, closing at 3 25·32c. for centrifugals, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing with list prices for granulated at 4·80@4·95c. Teas have been quiet.

Kentucky tobacco has been in fairly active demand. The home trade has been a steady buyer of new crop at firm prices. Seed-leaf tobacco has been quiet, the sales reported for the week amounting to 300 cases, including 1901 crop Connecticut Havana seed fine wrappers at 55@58c. Foreign tobacco has been unchanged.

Straits tin has been firm and higher on speculative buying. Prices quoted at the close were 30·25@30 75c. Ingot copper has continued to advance and the close was firm at 13·62½@14c. for Lake. Lead has been quiet but steady, at 4·12½c. for domestic. Spelter has been unchanged at 5@5·10c. Pig iron has been in fair demand and firm at $24@24 50 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been steady at 10·05c. Credit balances have been steady at $1 50. Spirits turpentine has been fairly active and higher, closing at 67½@68c. Rosins have been firm but quiet at $2 25@2 30 for common and good strained. Hops have been quiet and unchanged. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, March 6, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 142,306 bales, against 143,939 bales last week and 152,099 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,654,558 bales, against 6,498,280 bales for the same period of 1901-2, showing an increase since Sep. 1, '02, of 156,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,374	7,645	11,488	4,230	5,821	4,842	39,395
Sab. Pass, &c	2,437	.....	.....	.....	.....	.....	2,437
New Orleans..	7,988	2,273	8,535	10,708	9,276	6,198	44,978
Mobile.....	582	630	227	153	98	452	2,382
Pensacola, &c	.....	.....	.....	.....	.....	6,140	6,140
Savannah.....	2,806	5,025	5,018	3,547	1,363	3,041	20,800
Brunsw'k, &c	1,286	.....	.....	.....	.....	1,037	2,323
Charleston.....	267	63	286	35	235	83	969
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	727	1,177	435	895	428	1,213	4,875
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,148	1,420	2,326	1,160	1,040	1,181	9,275
N'p't News, &c	.....	.....	.....	.....	.....	193	193
New York.....	.....	34	.....	27	98	.....	159
Boston.....	1,357	1,136	538	1,915	440	374	5,760
Baltimore.....	.....	.....	.....	.....	.....	1,863	1,863
Philadel'a, &c.	143	129	22	205	159	100	757
Tot. this week	25,415	19,532	28,870	22,875	18,897	26,717	142,306

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 6.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep 1, 1901.	Stock. 1903	Stock. 1902
Galveston...	39,395	1,898,829	33,733	1,829,185	184,817	157,039
Sab. P., &c.	2,437	106,350	9,870	64,347	.....	.....
New Orleans	44,978	1,904,223	42,152	1,905,519	319,151	294,611
Mobile.....	2,382	191,521	917	146,858	13,452	24,663
P'sacola, &c.	6,140	138,205	5,765	179,720	.....	.....
Savannah...	20,800	1,171,961	9,170	1,014,201	96,548	51,209
Br'wick, &c.	2,323	111,013	2,862	125,918	7,626	6,722
Charleston..	969	206,071	3,649	250 413	11,790	6,933
P. Royal, &c.	.....	221	3	1,538	.....	.....
Wilmington.	4,875	*319,639	2,329	262,006	16,493	5,768
Wash'n, &c.	.....	387	7	382	.....	.....
Norfolk.....	9,275	437,101	6,840	397,058	26,597	39,913
N'port N., &c	193	19,756	1,014	27,163	.....	995
New York...	159	26,978	1,604	97,378	102,126	136,718
Boston.....	5,760	69,327	4,040	102,480	43,000	57,000
Baltimore..	1,863	33,143	1,856	69,715	4,303	10,529
Philadel, &c.	757	19,803	575	24,401	3,575	2,725
Totals.....	142,306	6,654,558	126,386	6,498,280	829,478	794,820

* 2,622 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	41,832	43,603	44,646	28,441	12,244	33,915
New Orleans	44,978	42,152	44,598	53,072	36,612	60,612
Mobile.....	2,382	917	1,579	1,939	2,409	4,150
Savannah...	20,800	9,170	19,704	30,280	9,198	17,100
Chas'ton, &c.	969	3,652	2,298	7 571	2,250	4,674
Wilm'ton, &c	4,875	2,336	3,348	3,753	1,365	1,717
Norfolk.....	9,275	6,840	7,084	4,092	7,850	5,163
N. News, &c.	193	1,614	168	1,162	273	1,387
All others...	17,002	16,702	17,455	22,840	14,712	21,503
Tot. this wk.	142,306	126,386	140,873	153,155	86,913	150,221
Since Sept. 1	6654,558	6498,280	6028,880	5659,181	7346,429	7669,398

The exports for the week ending this evening reach a total of 163,181 bales, of which 92,206 were to Great Britain, 15,119 to France and 55,856 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 6, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Mch. 6, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	23,362	8,185	27,768	59,235	608,085	278,814	496,491	1,383,390
Sab. Pass, &c..	.....	.....	.....	.....	24 108	....	54,934	79,042
New Orleans..	25,375	4,500	7,443	37,321	698,466	278 897	536,481	1,507,763
Mobile.....	.....	.....	...	.....	44,031	.....	44 882	88 913
Pensacola.....	3,637	2,300	.....	5,937	60,736	12,247	54,617	127,600
Savannah.....	.....	.....	8,949	8,949	169,076	47,387	618,779	835,243
Brunswick	7,516	.....	.....	7,516	80,640	.....	6,860	87 5 0
Charleston...	.....	.....	.....	.....	15,560	....	82,687	98,247
Port Royal ..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	121,885	3,842	176,837	301,414
Norfolk.....	.....	.....	700	700	11,928	11,3 5	12,684	35,997
N'port N., &c..	850	.....	.....	850	6,453	9 5	750	8,168
New York.....	23,443	184	13,473	37,100	193,221	13,618	147,080	351,763
Boston.....	4,547	.....	.....	4,817	8 ,4 6	.....	2,370	90,895
Baltimore.....	1,101	.....	1,189	2,290	63,435	2,800	27,704	93,939
Philadelphia..	1,811	.....	175	1,986	27,364	.....	1,625	28,989
San Fran., &c..	764	.....	1,156	1,920	26 155	.....	115,283	141,438
Total.....	92,206	15,119	55,856	163,181	2,382,497	648,249	2,379,491	5,260,240
Total 1901-02..	73,037	808	52,685	126,508	2,566,276	6 8 592	2,056,810	5,246,678

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mch. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	32,315	24,246	29,688	22,103	1,680	110,032	209,119
Galveston.. ..	6,918	21,282	17,173	5,498	3,112	53,983	130,884
Savannah. ...	.....	.....	14,000	.....	500	14,800	81,748
Charleston ...	.....	.....	.....	.....	200	200	11,590
Mobile.....	1,300	.....	3,350	.....	.....	4,650	8,802
Norfolk.....	.....	.....	.....	2,000	.....	2,000	24,597
New York....	4,178	.....	749	2,800	.....	7,727	94,399
Other ports .	6,000	.....	4,000	.....	.....	10,000	64,997
Total 1903..	50,711	45,528	68,960	32,401	5,792	203,392	626,086
Total 1902..	47,765	15,160	44,876	25,085	15,983	148,872	645,948
Total 1901..	46,697	26,347	34,626	20,613	15,022	143,305	771,907

Speculation in cotton for future delivery has been active and for the week prices show a considerable decline. At the start the leading bull interest continued aggressive and carried prices up to 10·17c. for May contracts. Some bull operators, however, withdrew their support from the market at above 10c. per pound and they became steady sellers to liquidate their accounts. On Wednesday the leadingbull interest was less aggressive, and during the afternoon of that day prices broke sharply under continued pressure from speculative holders to liquidate, and more aggressive selling by bear interests. The downward tendency to prices continued Thursday morning, May selling at 9 63c. At this price short sellers of the previous day began buying with considerable freedom to cover contracts, and renewed support was given to the market by the leading bull interest, resulting in a recovery in prices for the active months of about 20 points. The bear interests claim that the backbone of the bull movement has been broken. They argue that prices have been advanced to a point which is checking the consumption of cotton. The crop movement for the week, despite the wet weather, has shown a moderate increase, and it is claimed that the receipts of cotton throughout the spring will be full. Southern spot markets have been reported as showing an easier tendency, particularly for the lower grades of cotton. The leading bull interest, despite the set-back prices have received, continue to express confidence in the situation, and it is the general impression of the trade that they have not attempted to lessen their hold on the market. They argue that the requirements of the mills for the present season will prove to be sufficient to absorb all the available supply of cotton. A factor that serves to check short selling in the local market is the small spot stock, and it is understood that it will steadily decrease during the present month. To-day the opening was at a slight advance in prices in reponse to stronger advices from Liverpool than expected. Under, renewed liquidation by longs, however, the market weakened and prices declined sharply. The principal bull interest again supported the market, but during the late trading, under heavy selling, prices weakened and declined rapidly, closing weak at a net loss for the day of 9@26 points. Cotton on the spot has declined for the week, closing at 10c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·25	9·35	9·45	9·25	9·10	9·00
Low Middling	9 87	9·97	10·07	9·87	9·72	9·62
Middling	10·25	10 35	10·45	10·25	10·10	10·00
Good Middling	10·69	10·79	10·89	10 69	10·54	10·44
Middling Fair	11·21	11·31	11·41	11·21	11·06	10·96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·50	9·60	9·70	9·50	9·35	9·25
Low Middling	10·12	10·22	10·32	10·12	9·97	9 87
Middling	10·50	10·60	10·70	10·50	10·35	10·25
Good Middling	10·94	11·04	11·14	10 94	10·79	10·69
Middling Fair	11·46	11·56	11·66	11·46	11·31	11·21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·75	8·85	8·95	8·75	8·60	8·50
Middling	9·75	9·85	9·95	9·75	9·60	9·50
Strict Low Middling Tinged	9·91	10·01	10·11	9·91	9·76	9·66
Good Middling Tinged	10·25	10·35	10 45	10·25	10·10	10·00

The quotations for middling upland at New York on Mch. 6 for each of the past 32 years have been as follows.

1903	c.10 00	1895	c. 5 11/16	1887	c. 9 11/16	1879	c. 9 3/4
1902	9 1/8	1894	7 9/16	1886	9 3/16	1878	11
1901	8 15/16	1893	9 3/16	1885	11 3/8	1877	12 1/2
1900	9 13/16	1892	7	1884	10 7/8	1876	12 3/4
1899	6 9/16	1891	8 7/8	1883	10 3/16	1875	16 1/4
1898	6 5/16	1890	11 3/8	1882	11 3/4	1874	16 1/8
1897	7 3/16	1889	10 3/16	1881	11 3/8	1873	20 3/4
1896	7 5/8	1888	10 1/4	1880	13 1/4	1872	22 3/4

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Dull	B'rly steady.	225	208	....	433
Monday	Quiet, 10 pts. ad.	Steady	76	....	1,400	1,476
Tuesday	Quiet, 10 pts. ad.	B'rly steady.	....	....	....	....
Wednesday	Quiet, 20 pts. dc.	Weak	....	300	....	300
Thursday	Quiet, 15 pts. dc.	Steady	....	383	500	883
Friday	Quiet, 10 pts. dc.	Weak	....	....	2,200	2,200
Total			301	891	4,100	5,292

FUTURES.—Highest, lowest and closing prices at New York

	Saturday, Feb. 28.	Monday, Mch. 2.	Tuesday, Mch. 3.	Wednesday, Mch. 4	Thursday, Mch. 5.	Friday, Mch. 6.	Week.
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—							
Range	10·06@10·16	10·04@10 26	10·13@10·25	9·80@10·14	9·70@ 9·92	9·61@ 9·92	9·61@10·26
Closing	10·11 10·12	10·21–10 22	10·16 10·17	9·86 9·88	9·87– 9 88	9·61– 9·62	— — —
APRIL—							
Range	10 06@ ..	10 00–10·16	— @ —	10·02@10·05	9·69@ 9·91	9·66@ 9·81	9·66@10·16
Closing	10·08 10·07	10·16@ —	10·11 10·18	9·77— 9·79	9·83 9·85	9 60– 9·62	— — —
MAY—							
Range	10·04@10·13	9·97@10·17	10·06@10·17	9·76@10·05	9·83 9·87	9·60@ 9·87	9·80@10·17
Closing	10·05 10 06	10 13 10·14	10·09 10·10	9·78– 9·77	9·82 9·83	9·60– 9·61	— — —
JUNE—							
Range	9·93@ 9·94	9 88@ 9 93	9·83 - 9·85	9·66@ 9·82	9·45@ 9·61	9·49@ 9·63	9·45@ 9·94
Closing	9·85– 9·88	9 92 9 93		9·55 - 9·57	9·59 - 9 61	9·41– 9·43	— — —
JULY—							
Range	9·82@ 9·92	9·76@ 9 92	9·81@ 9 90	9·54@ 9·51	9·40@ 9·63	9·40@ 9·62	9·40@ 9·92
Closing	9·84– 9·85	9 89– 9 90	9·82– —	9·54 - 9·55	9·59 - 9·60	9·40— 9·41	— — —
AUGUST—							
Range	9·48@ 9·57	9·42@ 9 60	9·51@ 9·60	9 25@ 9·52	9·14@ 9·33	9·12@ 9·32	9·12@ 9·60
Closing	9·48 9·50	9 59– —	9·51– 9·52	9 25– —	9 30 9·31	9·12- 9·13	— — —
SEPTEMBER—							
Range	8·91@ 8·98	8·88@ 9·07	@ 9·86	8·82@ 9·04	8·76@ 8 94	8·77@ 8 95	8·76@ 9·08
Closing	8·95– —	9·05 - 9 07	9·83 - 9·85	8·82– 8·83	8 92– 8·94	8·78– 8·78	— — —
OCTOBER—							
Range	8·59@ 8·65	8·57@ 8·72	8·65@ 8·70	8·55@ 8·68	8·46@ 8·62	8·49@ 8 60	8·46@ 8·72
Closing	8·62 - 8 64	8·68– 8·70	8·66 - 8·67	8·55– 8·56	8·60 - 8·61	8·49— 8·50	— — —
NOVEMBER—							
Range	8·53@ 8·54	8·49@ 8 60	8·58@ 8·59	8·45@ 8·56	8·38@ 8·53	8·48@ 8·50	8·38@ 8·60
Closing	8·54 8·56	8·58 8 60	8·58 8·60	8·43 - 8·44	8·50 - 8·52	8·40 - 8·42	— — —
DECEMBER—							
Range	8·50@ 8·54	8·49 @ 8·59	8·54@ 8 59	8·39@ 8·53	8·33@ 8·52	8·41@ 8·48	8·33@ 8·59
Closing	8·52– 8·53	8·57 - 8·58	8·54 - 8·55	8·39 - 8·40	8·48 - 8·50	8·39 - 8·41	— — —
JANUARY—							
Range							
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901	1900.
Stock at Liverpool.....bales.	*649,000	1,075,000	763,000	615,000
Stock at London.....	6,000	5,000	11,000	3,000
Total Great Britain stock.	655,000	1,080,000	774,000	618,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	275,000	227,000	221,000	262,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	3,000	5,000	4,000	3,000
Stock at Havre.....	210,000	235,000	159,000	259,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	38,000	96,000	58,000	82,000
Stock at Genoa.....	35,000	31,000	34,000	45,000
Stock at Trieste.....	3,000	2,000	5,000	1,000
Total Continental stocks..	574,000	612,000	501,200	674,200
Total European stocks.....	1,229,000	1,692,000	1,275,200	1,292,200
India cotton afloat for Europe	175,000	95,000	142,000	30,000
Amer. cotton afloat for E'rope.	497,000	473,000	380,000	578,000
Egypt, Brazil, &c., aft. for E'pe	31,000	48,000	35,000	46,000
Stock in Alexandria, Egypt...	169,000	240,000	178,000	191,000
Stock in Bombay, India.....	606,000	557,000	500,000	347,000
Stock in United States ports..	829,478	794,820	915,214	949,990
Stock in U. S. interior towns..	307,273	493,390	663,138	426,148
United States exports to-day.	12,756	18,066	21,917	8,279
Total visible supply.....	3,856,507	4,411,276	4,110,469	3,868,617
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	*579,000	973,000	672,000	504,000
Continental stocks.....	548,000	574,000	452,000	649,000
American afloat for Europe...	497,000	473,000	380,000	578,000
United States stock.....	829,478	794,820	915,214	949,990
United States interior stocks.	307,273	493,390	663,138	426,148
United States exports to-day.	12,756	18,066	21,917	8,279
Total American.....	2,773,507	3,326,276	3,104,269	3,115,417
East Indian, Brazil, &c.—				
Liverpool stock.....	*70,000	102,000	91,000	111,000
London stock.....	6,000	5,000	11,000	3,000
Continental stocks.....	26,000	38,000	49,200	25,200
India afloat for Europe.....	175,000	95,000	142,000	30,000
Egypt, Brazil, &c., afloat.....	31,000	48,000	35,000	46,000
Stock in Alexandria, Egypt...	169,000	240,000	178,000	191,000
Stock in Bombay, India.....	606,000	557,000	500,000	347,000
Total East India, &c.....	1,083,000	1,085,000	1,006,200	753,200
Total American.....	2,773,507	3,326,276	3,104,269	3,115,417
Total visible supply.....	3,856,507	4,411,276	4,110,469	3,868,617
Middling Upland, Liverpool..	5·32d.	4 13/16d.	5 1/32d.	5 15/32d.
Middling Upland, New York..	10c.	9 3/16c.	8 7/8c.	9 9/16c.
Egypt Good Brown, Liverpool	8 3/8d.	5 7/8d.	7 5/16d.	8 1/2d.
Peruv. Rough Good, Liverpool	7·60d.	7d.	7 3/8d.	7 1/2d.
Broach Fine, Liverpool.....	5d.	4 9/16d.	5 1/16d.	5 1/2d.
Tinnevelly Good, Liverpool...	5d.	4 5/8d.	4 3/4d.	5 7/32d.

* Owing to the change in day on which Liverpool stock is made up, the usual weekly total has not reached us this evening; we have therefore estimated the figures.

☞ Continental imports past week have been 135,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to March 6, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Mch. 6	Movement to March 7, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 7.
Eufaula, ALABAMA	69	17,756	15	1,147	72	17,103	161	1,017
Montgomery, "	1,180	121,528	2,044	8,964	381	152,309	3,951	10,364
Selma, "	548	66,559	664	1,217	131	67,207	1,204	7,987
Helena, ARKANSAS	1,381	89,209	3,076	6,306	739	52,587	1,200	11,504
Little Rock, "	6,555	228,267	5,153	22,480	4,719	211,784	5,797	41,500
Albany, GEORGIA	32	26,165	487	1,448	50	30,066	368	2,110
Athens, "	1,515	60,170	2,391	11,315	1,186	69,515	2,637	12,451
Atlanta, "	1,851	87,833	2,107	12,946	578	145,780	1,335	18,590
Augusta, "	4,752	268,734	4,304	30,990	3,290	279,127	8,892	40,495
Columbus, "	462	56,872	1,358	4,717	409	50,032	1,116	7,914
Macon, "	156	64,574	85	1,377	321	63,258	964	4,427
Rome, "	1,791	40,507	1,114	4,859	429	48,940	735	2,275
Louisville, *net* KENTUCKY	27	5,904	37	77	197	4,731	187	650
Shreveport, LOUISIANA	1,887	187,450	5,606	14,413	3,489	195,340	4,450	26,902
Columbus, MISSISSIPPI	198	34,697	1,059	3,860	1,063	36,644	1,376	11,376
Greenville, "	708	59,771	2,231	7,058	1,790	68,393	3,058	10,915
Meridian, "	1,333	68,958	3,694	12,974	393	43,149	1,895	12,681
Natchez, "	1,050	58,558	1,149	11,432	1,289	68,985	2,038	14,760
Vicksburg, "	1,391	79,989	2,807	11,390	1,994	91,880	2,518	28,568
Yazoo City, "	392	51,475	763	9,261	1,165	61,626	2,921	12,661
St. Louis, MISSOURI	15,837	607,402	16,656	28,614	25,408	685,935	26,264	49,226
Charlotte, N. CAROLINA	669	20,836	669	.....	448	18,866	448	.....
Raleigh, "	225	13,671	270	735	303	8,980	370	1,683
Cincinnati, OHIO	1,921	88,845	966	11,655	7,428	174,873	6,725	16,738
Greenwood, S. CAROLINA	1,146	18,946	1,442	1,565	452	18,971	618	1,575
Memphis, TENNESSEE	13,425	747,176	24,411	49,780	13,060	572,920	13,531	81,481
Nashville, "	795	26,824	650	961	.....	12,579	.....	4,427
Brenham, TEXAS	40	13,460	166	1,610	185	52,378	131	1,441
Dallas, "	634	82,050	1,200	1,830	193	89,386	.....	1,241
Houston, "	29,864	1,714,207	31,278	31,282	24,271	1,839,469	39,191	61,513
Paris, "	1,000	106,077	1,491	4,000	417	83,421	2,159	3,558
Total 31 towns	92,334	5,134,540	119,308	307,273	95,910	5,315,785	140,226	493,390

The above totals show that the interior stocks have *decreased* during the week 26,974 bales, and are to-night 186,117 bales *less* than same period last year. The receipts at all the towns have been 3,576 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 6 and since Sept. 1 in the last two years are as follows.

March 6.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	16,656	598,435	26,264	671,017
Via Cairo	1,704	174,200	9,301	113,328
Via Paducah	.....	1,745	.....	174
Via Rock Island	881	27,592	1,459	31,115
Via Louisville	2,587	100,848	6,282	156,963
Via Cincinnati	1,094	30,587	3,058	77,882
Via other routes, &c.	2,941	229,364	4,927	295,781
Total gross overland	25,863	1,162,771	51,291	1,346,260
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,589	149,251	8,075	293,974
Between interior towns	79	36,508	1,248	49,479
Inland, &c., from South	3,413	39,428	4,600	37,349
Total to be deducted	12,031	225,187	13,923	380,802
Leaving total net overland	13,832	937,584	37,368	965,458

The foregoing shows that the week's net overland movement this year has been 13,832 bales, against 37,368 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 27,869 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Mch. 6	142,306	6,654,558	126,386	6,498,280
Net overland to Mch. 6	13,832	937,584	37,368	965,458
Southern consumption to Mch. 6	41,000	1,082,000	37,000	952,000
Total marketed	197,138	8,674,142	200,754	8,416,738
Interior stocks in excess	*26,974	244,195	44,316	364,085
Came into sight during week	170,164		156,438	
Total in sight Mch. 6		8,918,337		8,780,823
North'n spinners' tak'gs to Mch. 6	54,374	1,658,352	53,662	1,653,557

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 8	165,846	1900-01—Mar. 8	8,407,769
1900—Mar. 9	152,062	1899-00—Mar. 9	7,753,457
1899—Mar. 10	138,554	1898-99—May 10	9,507,713
1898—Mar. 11	175,441	1897-98—Mar. 11	9,720,375

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10 1/16	.....	10 1/16	10 1/16	10 1/16	10
New Orleans	9 7/8	9 7/8	9 13/16	9 3/4	9 11/16	9 11/16
Mobile	9 13/16	9 13/16	9 13/16	9 3/4	9 5/8	9 9/16
Savannah	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4
Charleston	9 3/4	9 3/4	9 3/4	9 3/4	.....	.....
Wilmington	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk	10	10	10	10	10	9 7/8
Boston	10·25	10·25	10 35	10·45	10·25	10 10
Baltimore	10 1/8	10 1/8	10 1/4	10 3/8	10 1/4	10 1/8
Philadelphia	10·50	10·60	10·70	10·50	10·35	10·25
Augusta	10 1/8	10 1/8	10 1/8	10	10	9 7/8@10
Memphis	9 7/8	9 15/16	9 15/16	9 7/8	9 13/16	9 3/4
St. Louis	9 7/8	9 7/8	9 15/16	9 15/16	9 7/8	9 7/8
Houston	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16	10 1/16
Cincinnati	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Little Rock	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 5/8	Columbus, Miss	9 1/2	Nashville	9 7/8
Atlanta	10	Eufaula	.....	Natchez	9 1/2
Charlotte	9 7/8	Louisville	10	Raleigh	9 3/4
Columbus, Ga.	9 7/8	Montgomery	9 3/4	Shreveport	9 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 28.	Monday, Mch. 2.	Tuesday, Mch. 3.	Wed'day, Mch. 4.	Thursd'y Mch. 5.	Friday, Mch. 6.
MARCH—						
Range	9·83@·88	9·85@·92	9·86@·90	9·63@·85	9·51@·71	9·54@·78
Closing	9·82@·83	9·91@·92	9·84@·86	9·64@·65	9·73@ —	9·54@ —
MAY—						
Range	9·90@·99	9·85@·00	9·91@·99	9·67@·92	9·56@·77	9·54@·79
Closing	9·90@·91	9·98@·99	9·90@·91	9·68@·89	9·76@·77	9·54@·55
JULY—						
Range	9·97@·06	9·93@·07	9·96@·06	9·74@·99	9·60@·82	9·58@·83
Closing	9·97@·98	10·05@·06	9·96@·97	9·74@·75	9·81@·82	9·58@·59
AUGUST—						
Range	9·69@·76	9·65@·78	9·70@·79	9·44@·72	9·36@·56	9·32@·55
Closing	9·68@·69	9·76@·77	9·70@·71	9·45@·46	9·55@·56	9·31@·32
OCTOBER—						
Range	8·56@·59	8·57@·62	8·58@·63	8·44@·58	8·37@·52	8·40@·50
Closing	8·55@·56	8·61@·62	8·58@·59	8·44@ —	8·52@·53	8·37@·39
TONE—						
Spots	Steady.	Steady.	Steady.	Easy.	Quiet.	Quiet.
Options	Steady.	Steady.	Easy	Steady.	Steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate a continuation of unfavorable conditions over a large part of the area during the week. Rain has been general and at a number of points the precipitation has been excessive. Many of our correspondents complain that as a result of wet weather crop preparations are making but little progress. The Mississippi River at Memphis is one aad three-tenths feet above the danger line.

Galveston, Texas.—Rain has fallen on four days of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 59, highest 68 and lowest 50. Month's rainfall six inches and eighty-four hundredths.

Corpus Christi, Texas.—We have had rain on four days during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 44. February rainfall, five inches and eighty-one hundredths.

Fort Worth, Texas.—There has been rain on four days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 46, ranging from 30 to 62. Month's rainfall, four inches and sixty-three hundredths.

Palestine, Texas.—There has been rain on four days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53. February rainfall, five inches and ninety-seven hundredths.

San Antonio, Texas.—Rain has fallen on three days of the week, the rainfall reaching twelve hundredths of an inch.

New Orleans, Louisiana.—We have had rain during the week to the extent of two inches and five hundredths, on five days. The thermometer has averaged 61.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 75.

Vicksburg, Mississippi.—Bad weather has prevented planting operations. We have had rain on three days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 36.

Greenville, Mississippi.—The weather continues very bad, rain preventing work and muddy roads interfering with marketing.

Columbus, Mississippi.—There has been rain on four days during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 35 to 70, averaging 52.

Leland, Mississippi.—Rain has fallen during the week, to the extent of two inches and forty hundredths. Average thermometer 48·7, highest 65 and lowest 30.

Little Rock, Arkansas.—No farm work or picking done this week—too wet. The week's rainfall has been one inch and sixteen hundredths, on three days. The thermometer has ranged from 27 to 65, averaging 48.

Helena, Arkansas.—Not much farming has been done. The river is overflowing where there are no levees and some cotton still in fields will be submerged and lost. Rain has fallen slowly on three days of the week, the precipitation reaching one inch and forty-two hundredths. The weather is now warmer, with indications of more rain. Average thermometer 50, highest 71, lowest 31.

Memphis, Tennessee.—Very little picking has been done the past week and farm preparations are very backward. The river is thirty-four and three tenths feet on the gauge, or one and three tenths feet above the danger line, but falling. The present stage is only three feet below the extreme high-water mark. The week's rainfall has been two inches and fifty-one hundredths, on six days. The thermometer has averaged 48·1 the highest being 64·4 and the lowest 29·2. February rainfall eight inches and six hundredths, on twelve days.

Nashville, Tennessee.—There has been rain during the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 48, ranging from 30 to 62.

Mobile, Alabama.—Heavy rains have occurred in the interior. Lowlands are still flooded and very little farm work, (which is already backward) has been accomplished. We have had rain on five days during the week. The rainfall reached five inches and thirty-two hundredths. The thermometer has ranged from 46 to 69, averaging 59.

Montgomery, Alabama.—The continued bad weather and high water are delaying farming operations. There has been rain on two days during the week, the precipitation being four inches and twenty hundredths. Average thermometer 56, highest 72, lowest 38. The total rainfall in February was the greatest for that month in thirty years, amounting to eleven inches and seventy-six hundredths.

Selma, Alabama.—There has been rain on three days during the past week, the precipitation reaching four inches and twenty hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 45.

Madison, Florida.—There has been rain on two days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 61, ranging from 48 to 72.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being three inches and fifty hundredths. The thermometer has ranged from 44 to 73, averaging 59.

Augusta, Georgia.—Rain has fallen on four days of the week, the rainfall being one inch and sixty-eight hundredths. Average thermometer 56, highest 75, lowest 39.

Charleston, South Carolina.—We have had rain on six days the past week, the precipitation reaching one inch and thirty hundredths. The thermometer has averaged 58, the highest being 69 and the lowest 46.

Greenwood, South Carolina.—We have had rain during the week to the extent of two inches and thirty-seven hundredths. The thermometer has ranged from 39 to 58, averaging 48.

Stateburg, South Carolina.—Cloudy and cool most of the week. There has been rain on four days. The rainfall reached one inch and forty-seven hundredths. The thermometer has averaged 56, ranging from 36 to 74. February rainfall seven inches and thirty-eight hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock March 5, 1903, and March 6, 1902.

		Mch. 5, '03.	*Mch. 6, '02.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	17·3	5·6
Memphis	Above zero of gauge.	34·3	16·9
Nashville	Above zero of gauge.	37 9	26·0
Shreveport	Above zero of gauge.	30·1	7·3
Vicksburg	Above zero of gauge.	45·7	15·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 5, and for the season from Sept. 1 to Mch. 5 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	122 000	1.273,000	86,000	1.383,000	61,000	997,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03	.....	66,000	66,000	15,000	356,000	371,000
1901-02	1,000	26,000	27,000	2,000	197,000	199,000
1900-01	2,000	23,000	25,000	37,000	298,000	335,000
Calcutta—						
1902-03	.....	.....	.....	3,000	12,000	15,000
1901-02	.....	1,000	1,000	1,000	9,000	10,000
1900-01	.....	2,000	2,000	3,000	13,000	16,000
Madras—						
1902-03	1,000	.....	1,000	3,000	8,000	11,000
1901-02	.....	1,000	1,000	1,000	5,000	6,000
1900-01	.....	1,000	1,000	7,000	11,000	18,000
All others—						
1902-03	.....	3,000	3,000	13,000	36,000	49,000
1901-02	.....	2,000	2,000	1,000	43,000	44,000
1900-01	.....	.....	.....	8,000	32,000	40,000
Total all—						
1902-03	1,000	69,000	70,000	34,000	412,000	446,000
1901-02	1,000	30,000	31,000	5,000	254,000	259,000
1900-01	2,000	26,000	28,000	55,000	354,000	409,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 4.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	90,000		110,000		150,000	
Since Sept. 1	5,525,000		5,975,000		4,302,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	9.000	284,000	5,000	236,000	15,000	231,000
To Continent†	8,000	271,000	21,000	342,000	12,000	187,000
Total Europe	17,000	555,000	26,000	578,000	27,000	418,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 66,284 bales; in 1901-02, 75,915 bales; in 1900-01, 33,300 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jn. 30	7 7/16@8¼	5 4 @8 0	4·86	6 15/16@7 3/4	5 1½@7 10½	4 1/2
Feb. 6	7 3/8 @8 3/16	5 4 @8 0	4·88	6 15/16@7 3/4	5 1½@7 10½	4 9/16
" 13	7 7/16@8¼	5 5 @8 0	5·03	7 @7 13/16	5 2 @7 10½	4 11/16
" 20	7 5/8 @8 3/8	5 6 @8 1½	5·38	7 @7 13/16	5 2 @7 10½	4 21/32
" 27	7 13/16@8 1/2	5 7 @8 3	5·40	7 @7 13/16	5 2 @7 10½	4 5/8
Mch. 6	7¾ @8 3/8	5 6 @8 2	5·32	7 1/8 @7 7/8	5 3 @7 11	4 13/16

FALL RIVER MILL DIVIDENDS.—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $12,200 more than for the corresponding period of 1902. The aggregate of the amount distributed has been $309,525, or an average of 1·44 per cent on the capital. In 1902 thirty-two mills also made distribution, and the average rate was 1·41 per cent. In 1901 the average rate of distribution was 1·73 per cent. In 1900 the average rate of distribution was 1·81 per cent, in 1899 it was 0·88 per cent, in 1898 it was 0·26 per cent, in 1897 it was 1·01 per cent, in 1896 it was 1·99 per cent and in 1895 it reached 1·50 per cent.

FIRST QUARTER. 1903 *and* 1902.	*Capital.*	*Dividends 1903.* P. C.	*Dividends 1903.* Amount.	*Dividends 1902.* P. C.	*Dividends 1902.* Amount.	*Increase or Decrease*
American Linen Co	$800,000	1½	$12,000	1½	$12,000	.....
Arkwright Mills	450,000	1½	6,750	1	4,500	+$2,250
Barnaby Manufact'g Co	400,000	1	4,000	1½	6,000	—2,000
Barnard Manufact'g Co	495,000	1½	7,425	1½	7,425	.....
Border City Man'f'g Co	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills	400,000	2	8,000	1½	6,000	+2,000
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	2	8,000	2	8,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1¼	8,700	1¼	7,250	+1,450
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	300,000	2	6,000	1¼	4,500	+1,500
Mechanics' Mills	750,000	1	7,500	1	7,500	.....
Merchants' Manufac'g Co.	800,000	1	8,000	1	8 000	.....
Metacomet Man'f'g Co	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills	400,000	1½	6,000	1½	6,000	.....
Osborn Mills	750,000	1	7,500	1	7,500	.....
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Robeson Mills	78,000	No	dividend.	No	dividend.	.....
Sagamore Mfg. Co	900,000	1½	13,500	1	9,000	+4,500
Seaconnet Mills	600,000	1¼	7,500	1	6,000	+1,500
Shove Mills	550,000	1	5,500	1	5,500	.....
Slade Mills	200,000	No	dividend.	No	dividend.	.....
Stafford Mills	1,000,000	1	10,000	1	10,000	.....
Stevens Manufactur'g Co.	700,000	2	14,000	*2	7,000	+7,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co	300,000	4	12,000	6	18,000	—6,000
Union Cotton M'f'g Co	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills	750,000	1	7,500	1	7,500	.....
Weetamoe Mills	550,000	1	5,500	1	5,500	.....
Totals	$21,411,000	1·44	$309,525	1·41	$297,325	+12,200

* On capital of $350,000.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MCH. 1.

	1902-03.	1901-02.	1900-01.
Gross overland for February bales.	158,884	176,798	151,894
Gross overland for 6 months	1,141,645	1,294,960	1,373,745
Net overland for February	108,718	134,502	79,605
Net overland for 6 months	923,801	928,090	913,661
Port receipts in February	674,126	587,633	515,289
Port receipts in 6 months	6,535,045	6,371,894	5,869,144
Exports in February	748,851	583,540	471,435
Exports in 6 months	5,156,043	5,117,800	4,423,967
Port stocks on February 28	847,820	820,369	921,268
Northern spinners' takings to March 1	1,612,543	1,539,895	1,483,125
Southern consumption to March 1	1,048,000	916,000	797,000
Overland to Canada for 6 months (included in net overland)	67,355	60,104	73,208
Burnt North and South in 6 months	170	5,578	10
Stock at North'n interior markets Mch. 1	10,668	16,035	8,227
Came in sight during February	809,839	748,822	653,894
Amount of crop in sight March 1	8,775,846	8,624,585	8,219,805
Came in sight balance season	.....	2,077,068	2,205,336
Total crop	.....	10741453	10425141
Average weight of bales	507·54	503·75	511·43

—Mr. Abram G. Munn Jr., a member of the New York Cotton Exchange and head of the brokerage firm of S. Munn, Son & Co., died March 5 in Houston, Tex., of pneumonia, aged 64 years. Mr. Munn was taken ill at Houston while on his way to Hot Springs, Ark. He was first Mayor of the borough of Bogota, N. J., a member of the Council and Board of Education and belonged to several clubs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,181 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 6,053.... Bovic, 300 Sea Island....Cedric, 8,966....Celtic, 2,163 ....Cymric, 4,634	22,116
To Hull, per steamer, Toronto, 1,327	1,327
To Havre, per steamers La Bretagne (additional), 84..... La Champagne (additional), 100	184
To Bremen, per steamers Callope, 2,462....Main, 7,087..	9,549
To Hamburg, per steamer Belgravia, 250	250
To Antwerp, per steamer Kroonland, 1,000	1,000
To Reval, per steamers Alexandra, 200....Hekla, 550.....	750
To Gottenburg, per steamer Alexandra, 200	200
To Christiana, per steamer Alexandra, 97	97
To Genoa, per steamer Palatia, 300	300
To Naples, per steamers Citta di Milano, 200....Roma, 1...	201
To Trieste, per steamer Jenny, 100	100
To Piraeus, per steamer Citta di Malmo, 350	350
To Japan, per steamers Benarty, 422....Charles Tiberghien, 254	676
NEW ORLEANS—To Liverpool—Feb. 28—Str. Politician, 16,738.	16,738
To Manchester - Feb. 28 - Str. Manchester Importer, 8,637.	8,637
To Havre—March 5—Steamer Polaria, 4,200	4,200
To Marseilles - Feb. 28 - Steamer Citta di Messina, 300....	300
To Hamburg - March 3—Steamer Inchmaree, 500	500
To Rotterdam—Feb. 28—Steamers Helmina, 613; Rhodesia, 1,251....March 3—Steamer Austriana, 50	1,914
To Antwerp—Feb. 27 Steamer Finnland, 600...March 5—Steamer Burgermeister St. Jacob, 603	1,203
To Genoa—Feb. 28—Steamer Citta di Messina, 3,352	3,352
To Vera Cruz - Feb. 28—Steamer D'Agiin, 477	477
GALVESTON—To Liverpool—Feb. 28—Steamers Cuban, 5,768; Mira, 5,129	10,897
To Manchester—Feb. 27—Steamer Miguel de Larrinaga, 9,965	9,965
To Belfast—Feb. 28 - Steamer Glenarm Head, 2,500	2,500
To Havre—March 4—Steamer Mineola, 8,135	8,135
To Bremen—Feb. 27—Steamer Oceana, 7,938....Feb. 28—Steamers Huntcliff, 6,747; Thistleroy, 8,829	23,514
To Hamburg—Feb. 28—Steamer Clinton, 1,451	1,451
To Rotterdam March 4—Steamer Mineola, 753	753
To Vera Cruz—March 3—Steamer Normandie, 2,050	2,050
PENSACOLA—To Liverpool—March 3—Steamer Gracia, 3,637..	3,637
To Marseilles - March 3—Steamer Juno, 2,300	2,300
SAVANNAH—To Rotterdam - March 3—Steamer Voorburg, 580.	580
To Antwerp—March 3—Steamer Voorburg, 2,275	2,275
To Gottenburg—March 3—Steamer Voorburg, 79	79
To Bergen—March 3—Steamer Voorburg, 92	92
To Reval—March 3—Steamer Voorburg, 673	673
To Riga—March 3—Steamer Voorburg, 250	250
BRUNSWICK—To Liverpool—Feb. 28 Str. Claverdon, 3,378....	3,378
To Manchester—Feb. 28—Steamer Claverdon, 4,138	4,138
NORFOLK—To Hamburg - March 4—Steamer Eolo, 700	700
NEWPORT NEWS—To Liverpool—March 3—Steamer Shenandoah, 350	350
BOSTON—To Liverpool—Feb. 24—Steamer Devonian, 1,770.... Feb. 26—Steamer Iowa, 2,376	4,146
To Manchester—Feb. 25 - Steamer Caledonian, 701	701
BALTIMORE—To Liverpool - Feb. 27—Steamer Vedamore, 1,101	1,101
To Hamburg—Feb. 27 - Steamer Bethania, 1,189	1,189
PHILADELPHIA—To Liverpool—March 4—Str. Rhyniand, 811..	811
To Manchester - Feb. 27—Steamer Planet Neptune, 1,000.	1,000
To Antwerp—March 5—Steamer Switzerland, 175	175
PORTLAND, ME.—To Liverpool—Feb. 28—Str. Norseman, 764..	764
SAN FRANCISCO—To Japan—March 3—Str. Nippon Maru, 506.	506
TACOMA—To Japan—March 2—Steamer Olympia, 650	650
Total	**163,181**

Exports to Japan since Sept. 1 have been 115,283 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	25	25	25	25	25	25
Bremen, March..c.	20@25	20@26	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, ndirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	27½-30	27½-30	27½-30	27½-30	27½-30	27½-29
Genoa.....c.	10@12	10@12	10@12	10@12	11	11
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	42½	42½	42½	42½	42½	42½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 13.	Feb. 20.	Feb. 27.	Mch. 6.
Sales of the week.....bales.	64,000	67,000	61,000	Not received owing to change in time of issue.
Of which exporters took...	1,100	500	2,600	
Of which speculators took.	5,700	3,100	2,400	
Sales American.....	58,000	61,000	58,000	
Actual export.....	17,000	6,000	9,000	
Forwarded.....	73,000	99,000	88,000	
Total stock—Estimated.....	653,000	618,000	669,097	
Of which American—Est'd.	581,000	542,000	600,166	
Total import of the week.....	62,000	70,000	151,000	
Of which American.....	41,000	48,000	128,000	
Amount afloat.....	201,000	237,000	194,000	
Of which American.....	168,000	204,000	171,000	

NOTE.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 2,992 bales of Egyptian, leaving a net decrease of 2,803 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day	Thursd'y	Friday.
Market, 12:30 P. M.	Harden'g.	Easier.	Firmer.	Easier.	Tending down.	Fair business doing.
Mid. Upl'ds.	5 46	5·36	5·42	5·34	5·24	5·32
Sales.....	6,000	8 000	8 000	12.000	12,000	10.000
Spec. & exp	500	500	5 0	500	500	1,000
Futures. Market opened.	Irreg. at 3@5 pts. advance.	Irreg. at 1@7 pts. decline.	Steady at 3@5 pts. advance	Irreg. at 4@6 pts. decline.	Easy at 8@11 pts. decline.	Firm at 8 pts. advance.
Market, 4 P. M.	Quiet at 4@5½ pts. advance.	Very st'dy 1½@5 pts. decline	Fe'rish at ¼ pt. low to 3½ high	Unsettled 3½@6 pts. decline.	Irreg. at 6-11½ pts. decline.	Steady at 3½-5½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.*

	Sat. Feb. 28		Mon. Mch. 2		Tues. Mch. 3		Wed. Mch. 4		Thurs. Mch. 5		Fri. Mch. 6.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M	12½ P.M.	4 P.M.	12½ P.M.	4 P.M	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February..	5 28	....	....	....	....	....	....	....	....	....	....	....
Feb.-Mch..	5 31	5 30	5 23	5 25	5 28	5 24	5 17	5 18	5 08	5 06	5 16	5 12
Mch.-April..	5 29	5 30	5 23	5 25	5 28	5 24	5 17	5 18	5 08	5 06	5 16	5 12
April-May..	5 30	5 31	5 25	5 27	5 30	5 26	5 20	5 20	5 10	5 09	5 18	5 14
May-June...	5 31	5 33	5 27	5 29	5 32	5 28	5 23	5 23	5 13	5 11	5 21	5 16
June-July...	5 31	5 33	5 27	5 29	5 32	5 28	5 23	5 23	5 12	5 11	5 21	5 16
July-Aug...	5 31	5 32	5 26	5 28	5 32	5 28	5 22	5 22	5 12	5 11	5 20	5 16
Aug.-Sept...	5 20	5 21	5 15	5 17	5 22	5 18	5 13	5 13	5 03	5 02	5 11	5 06
Sept.-Oct....	4 90	4 89	4 85	4 86	4 92	4 90	4 84	4 86	4 78	4 79	4 86	4 82
Oct.-Nov....	4 66	4 67	4 64	4 65	4 70	4 68	4 62	4 64	4 57	4 58	4 65	4 62
Nov.-Dec...	4 62	4 61	4 58	4 59	4 65	4 63	4 57	4 59	4 52	4 53	4 60	4 57
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging continues inactive, but prices are nominally unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts continue dull at 1¼@1¾c. for paper quality and 2@ 2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 6, 1908.

Only a limited volume of business has been transacted in spring-wheat flour in the local market; buyers as a rule have their wants fairly well supplied, and a slight weakening in prices has been reported for some of the country brands of patents. Winter straights have been in small supply, and with more interest shown by buyers, prices have been firmer. Winter patents have been more active and steady. Minneapolis advices have continued to report a good demand for wheat flour. Rye flour has been quiet but steady. Buckwheat flour has been neglected. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been quiet and prices were without important change until Thursday, when they declined rather sharply under liquidation by Western speculative holders. This selling was prompted by the favorable outlook for the growing winter-wheat crop, tame European advices and an unsatisfactory export demand. According to the statistics published early in the week, the supply of wheat afloat for Europe showed an additional gain and was a reflection of liberal exports from Argentina and Russia. Cable advices from Europe reported that the European visible supply of wheat and flour increased during the month of February equal to 7,712,000 bushels of wheat, making the world's visible supply for the month practically unchanged, comparing with substantial decreases for the same periods in 1902 and 1901, and this had considerable influence as a bearish factor. Business in the spot market has been quiet and prices have declined to a greater extent than in the speculative market, the premiums narrowing from ½c. to 1c. per bushel. To-day the market was slightly easier early in the day, but rallied on a more active export demand. The spot market was fairly active and steady. The sales for export here and at outports amounted to 248,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82¾	82⅞	82⅞	82½	81⅝	81⅝
May delivery in elev.....	81¼	81⅜	81⅝	81½	80⅝	80⅝
July delivery in elev.....	78⅝	78½	78⅜	78¼	77⅛	77¼
Sept. delivery in elev....	77	76⅞	76¾	76⅝	75½	75⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	77⅜	77½	77½	77⅛	75¾	76
July delivery in elev.....	73⅝	73¾	73⅜	72	72⅛	
Sept. delivery in elev....	....	72½	72⅛	71⅞	70½	70½

Indian corn futures have been moderately active. During the first half of the week values held steady but on Thursday prices showed a loss in the local and Chicago market of about ½c. per bushel under the decision not to change the Chicago rule making kiln-dried corn deliverable upon contracts. Chicago advices report that prominent packing interests are working together on the bull side of the market in May corn and have an extensive long

interest in this delivery. One report has it that with the opening of navigation about 2,300,000 bushels of contract corn will be shipped from Chicago and that there will be little prospect of securing fresh supplies of corn of contract grade to make deliveries on May contracts. Business in the spot market has been quiet, and with increasing supplies of export grades, prices for this quality of corn have steadily declined. To-day the market was higher on fairly active buying by strong interests. The spot market was easier for export grades. The sales for export here and at outports were 265,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	56½	56	55⅝	55	55	54¼
March delivery in elev.	58	57⅝	57⅝	57½	57	56¾
May delivery in elev.	53¼	53⅜	53½	53¼	52¾	53⅛
July delivery in elev.	51	51	51	51	50½	50⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.	45	45¼	45⅛	45⅛	44½	45⅜
May delivery in elev.	47	47⅜	47¼	47⅛	46⅓	47⅜
July delivery in elev.	44⅞	44⅞	45	45⅛	44⅝	45
Sept. delivery in elev.	44⅛	44¼	44⅛	44⅛	43⅞	44⅛

Oats for future delivery at the Western market have been quiet, but prices held steady until the latter part of the week, when, in sympathy with a decline in other grains and reports of a poor cash trade, values declined about ¾c. per bushel. Locally a fairly large business was transacted early in the week in the spot market, principally in the way of c. i. f. purchases from the West, but at the close the demand was quiet. Prices have been steady. To-day the market was firmer, in sympathy with the advance in corn. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	43¾	43¾	43¾	43¾	43¾	43¾
No. 2 white in elev.	44¾	44¾	44¾	44¾	44¾	44¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.	35½	35⅜	35¼	35⅛	34⅛	34⅞
July delivery in elev.	32½	32½	32½	32½	31¾	32
Sept. delivery in elev.	29⅜	29¼	29¼	29⅛	28⅞	29

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	
Superfine	2 75	@2 85	
Extra, No. 2	2 85	@2 90	
Extra, No. 1	3 00	@3 20	
Clears	3 20	@3 40	
Straights	3 55	@4 10	
Patent, spring	4 10	@4 75	
Patent, winter	$3 85	@4 15	
City mills, patent	4 25	@4 75	
Rye flour, superfine	2 90	@3 55	
Buckwheat flour	1 90	@2 10	
Corn meal—			
Western, etc	2 90	@3 05	
Brandywine	3 10	@3 15	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	
Hard Dul., No. 1	f. o. b.	90⅝	
N'thern Dul., No. 1	f. o. b.	88⅞	
Red winter, No. 2	f. o. b.	81⅝	
Nort'n Dul. No. 2	f. o. b.	86⅛	
Oats—Mix'd, p. bush.	42¾	@45¼	
White	44	@48	
No. 2 mixed	43¾	@44¾	
No. 2 white	44¾	@45¾	
Corn, per bush.—	c.		
Western mixed	53	@57	
No. 2 mixed	f. o. b.	54½	
No. 2 yellow	f. o. b.	55¼	
No. 2 white	f. o. b.	56¼	
Rye, per bush—			
Western	54½	@60	
State and Jersey	57	@57½	
Barley—West	52½	@62	
Feeding	47	@50	

☞ For other tables usually given here see page 523.

THE DRY GOODS TRADE.

New York, Friday, P. M., Mar. 6, 1903.

The market has ruled quiet this week at first hands and business with jobbers, while of fair extent, has hardly been up to the recent weekly average. The primary market for cotton goods shows no material change in conditions. Merchandise continues scarce in nearly all descriptions and moderate as the current demand is, buyers have much difficulty in getting it filled. For prompt deliveries some buyers are offering from 2 to 5 per cent premium on goods they need badly, but the general run of prices shows only an occasional advance. The tone is strong throughout and there are few opportunities afforded buyers to place forward contracts for any staple line. At the same time there have been few seeking such opportunities this week. The course of the cotton market has again been a disturbing factor. The strong advance early in the week and the later pronounced break have increased the trades uncertainty as to the future of the staple and as to its probable influence over the future of the goods market. Sellers contend that anything like present prices for the season must mean a decided advance in cotton goods. Buyers appear to be willing to await developments.

Woolen Goods.—There have been fewer complaints of cancellations this week than last, but in other respects the men's-wear woolen and worsted goods division has been without improvement. The market has been poorly attended by buyers and road business has been indifferent. Most of the buying this week has been confined to such lines as thibets, unfinished worsteds and cheviots and to medium grade all-wool fancies. Outside of these buyers have been most conservative in their operations. They are particularly shy of the general run of fancy worsteds and only a few sellers are able to report a satisfactory business in these. The overcoating division has also been quiet, there being little doing beyond limited purchases of kerseys, which are being bought also by the cloak trade. Prices of fancy worsteds are irregular, but leading lines of staples are steady. The demand for woolen and worsted dress goods has been of about average extent for both plain fabrics and fancies, and prices rule firm.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending March 2 were 1,708 packages, valued at $117,143, their destination being to the points specified in the tables below:

New York to Mar. 2.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	25	317	43	429
Other European	25	217	46	411
China	.....	58,614	28	19,436
India	.....	3,940	1,268	6,735
Arabia	.....	6,364	35	3,398
Africa	.....	1,516	164	1,887
West Indies	753	5,991	543	4,440
Mexico	34	281	51	234
Central America	184	2,080	236	1,001
South America	425	11,226	749	8,417
Other Countries	257	1,503	70	1,974
Total	1,703	92,049	3,233	48,462

The value of these New York exports since Jan. 1 to date has been $3,873,538 in 1903, against $2,252,512 in 1902.

There has been no improvement in the export demand for brown cottons, only a small business being done. Export grades continue very firm, but actual values are barely tested. Home buyers have taken moderate quantities at top prices. Four-yard sheetings are sold ahead in leading makes and there are few to be had in other brands. A moderate amount of business has been done in bleached cottons, but with a clean market prices are easily maintained. An occasional ticket has been advanced ¼c. per yard. Denims are in a strong position and sellers are reserved and quietly advancing prices in face of a moderate demand. Plaids are well sold up. Tickings and cheviots are very firm. Business in wide sheetings, sheets and pillow cases is restricted by the limited supplies in first hands. Canton flannels are quiet, with less doing for export than last week. Prices of these and cotton blankets are firm. Staple prints have been in fair demand, but sales are not equal in volume to last week. Full prices are readily paid. Fancy prints are quiet, pending opening of new season's lines. Staple and fancy ginghams are very scarce and very firm. Fine grades of cotton wash fabrics are opening up for the spring of 1904. There has been an advance of 1-16c. in both narrow and wide print cloths, with a moderate amount of business. Regulars 3 5-16c. per yard.

Foreign Dry Goods.—The market for foreign dress goods is very firm and in some instances prices have advanced 5 per cent. Silks and ribbons are also firm but not quotably higher. Linens are in fair demand at full prices. Burlaps continue in limited supply and firm in price.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 5, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Mar. 5, 1903. Pkgs.	Week Ending Mar. 5, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.	Week Ending Mar. 6, 1902. Pkgs.	Week Ending Mar. 6, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	984	261,751	10,812	3,168,491	1,242	358,027	10,770	3,008,351
Cotton	3,054	870,746	32,324	8,860,689	2,718	753,046	26,240	7,708,387
Silk	1,955	959,006	22,383	10,378,786	1,954	885,970	18,180	8,117,043
Flax	3,285	294,436	24,619	3,281,172	1,700	370,542	22,966	3,192,595
Miscellaneous	4,730	264,260	68,282	2,437,573	2,816	260,794	62,791	2,233,291
Total	13,988	2,650,199	158,420	28,126,711	10,480	2,628,379	140,947	24,259,667

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	241	72,235	3,276	1,021,336	177	49,375	2,636	783,333
Cotton	462	135,445	5,817	1,773,158	451	117,652	4,723	1,341,788
Silk	217	96,261	2,757	1,369,372	185	101,906	2,039	1,104,491
Flax	220	42,760	2,836	525,795	356	59,664	3,370	577,443
Miscellaneous	14,640	61,602	69,709	467,590	7,096	46,579	54,585	478,874
Total withdrawals	15,780	408,303	84,395	5,157,251	8,265	375,176	67,352	4,285,929
Ent'd for consump.	13,988	2,650,199	158,420	28,126,711	10,430	2,628,379	140,947	24,259,667
Total marketed	29,768	3,058,502	242,815	33,283,962	18,695	3,003,555	208,299	28,545,596

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	222	61,677	2,996	936,673	109	32,823	2,227	653,530
Cotton	534	157,467	5,445	1,679,523	197	56,908	3,413	968,229
Silk	132	66,512	2,254	1,097,855	266	156,945	2,472	1,097,881
Flax	239	47,721	2,399	468,524	254	47,603	2,916	460,945
Miscellaneous	6,498	59,203	119,709	614,852	1,424	26,226	59,253	479,561
Total	7,625	392,580	132,803	4,797,427	2,250	320,505	70,281	3,680,146
Ent'd for consump.	13,988	2,650,199	158,420	28,126,711	10,430	2,628,379	140,947	24,259,667
Total imports	21,613	3,042,779	291,223	32,924,138	12,680	2,948,884	211,228	27,910,813

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....$10 00
For Six Months..... 6 00
European Subscription (including postage)..... 13 00
European Subscription Six Months (including postage)..... 7 50

The INVESTORS' SUPPLEMENT is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.
The STATE AND CITY SUPPLEMENT is also furnished *without extra charge* to every subscriber of the CHRONICLE.
The STREET RAILWAY SUPPLEMENT is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.
The BANK AND QUOTATION SUPPLEMENT, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Transient matter (each time) $4 20 | Three Months (13 times)...$29 00
STANDING BUSINESS CARDS. | Six Months (26 times)... 50 00
Two Months (8 times).....$22 00 | Twelve Months (52 times)... 87 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market has been very quiet, the disposals of new loans aggregating only $5,535,926 during the month of February, as against $12,614,459 in 1902, $4,221,249 in 1901 and $8,980,735 in 1900. The average for February of the preceding eleven years is $7,818,096. In January 1903 the aggregate reached $15,941,796.

The sales were comparatively few and unimportant. Montgomery County, Pa., with $400,000 3½ per cent bonds awarded on February 6 to Graham, Kerr & Co. of Philadelphia, constituting the largest transaction of the month. The next highest was that made by the city of Harrisburg, Pa., on February 25, when $362,000 3½ per cent public-improvement bonds were disposed of to C. R. Williams & Co. of Pittsburgh at 100·552. These were the only public sales of greater amount than $300,000.

The number of municipalities emitting bonds and the number of separate issues made during February 1903 were 115 and 140, respectively. This contrasts with 113 and 168 for January 1903 and with 113 and 148 for February 1902.

In the following table we give the prices which were paid for February loans to the amount of $5,134,826, issued by 99 municipalities. The aggregate of sales for which no price has been reported is $401,100, and the total bond sales for the month $5,535,926. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
342	Albany, N. Y. (2 iss.)	3½	1904-1923	$64,000	101 02
342	Albany, N. Y.	3½	1904-1908	32,500	100·274
342	Albany, N. Y.	3½	1904-1913	83,000	100·48
395	Asbury Park, N. J.	4	1933	75,000	104
446	Ashland, Ohio	5	1904-1907	8,000	102·075
446	Bay Co., Mich.	4	.....	135,000	105·028
395	Bedford, Pa.	3½	†1908-1913	6,000	100
502	Bellaire, Ohio	4	1923	50,000	101
555	Boonville, N. Y.	3½	1908-1932	45,000	100
502	Bridgeport, Ohio.	4	1933	12,000	100·091
502	Bristow, Ind. Ter	5	1923	8,000	101·393
446	Byron (Cal.) Sch. Dist.	6	1904-1913	3,500	107·71
446	Cando, N. Dak.	5	1923	9,000	105·555
446	Cascade Co., Mont.	4	1923	50,000	100·225
555	Chelan, Wash.	5	†1913-1923	5,000	100
446	Chester, Pa.	4½	1913	1,500	105
555	Clallam Co. (Wash.) Sch. Dist. No. 10	4½	1913	1,200	‡100·833
446	Colton (Cal.) Sch. Dist.	5	1914-1918	8,000	109·166
343	Columbus (Ohio) Sch. Dist.	3½	1923	37,000	102·013
555	Dayton (Ky.) Sch. Dist.	4	1908-1923	20,000	101·686
343	Dougherty Co., Ga.	5	1904-1932	40,000	105·487
446	Durango, Colo.	5	†1913-1918	150,000	102
396	Dutchess Co., N. Y.	3½	1928	65,000	101·67‡
503	El Reno (Okla.) School Dist.	4	1923	20,000	‡96·25
446	Escanaba, Mich.	4	1904-1913	50,000	100·50
446	Fayetteville, N. C.	5	1933	13,500	106·914
396	Flathead Co. (Mont.) H. S. Dist.	4	†1913-1923	20,000	100
396	Fort Dodge, Iowa	4	†1913-1923	25,000	102·253
555	Fostoria, Ohio.	4	1923	$15,867	100 157
446	Franklin Co., Ohio	4	1904-1928	250,000	102·943
447	Fremont, Ohio	4	1903-1912	5,500	100
555	Greensboro, N. C.	5	1933	130,000	111
503	Hardenburg, N. Y.	4	1904-1913	10,000	102·423
503	Harrisburg, Pa.	3½	1908-1913	362,000	100·552
343	Harrison Co., Miss.	5	1907-1927	50,000	107
503	Hoboken, N. J.	4	1908	15,000	100
503	Imlay City, Mich.	4½	1923	4,000	100
503	Ingham Co., Mich.	4	1908	8,000	100
503	Iola (Kan.) Sch. Dist.	4	†1918-1923	19,000	‡97·79
396	Kansas City, Mo.	7	.....	257,086	102·50
503	Kendallville, Ind.	4½	1909-1918	20,000	107·135
447	Kent, Ohio	5	1904-1913	15,000	104·275
343	La Crosse, Wis.	3½	†1913-1923	20,000	100·10
343	Ligonier (Pa.) Sch. Dis.	4	1904-1930	20,000	102
397	Lima, Ohio	4	1912-1926	150,000	102·337
397	Lima, Ohio	4½	1904-1929	75,000	105·337
397	Lincoln Co., Miss.	4½	.....	20,000	102-135
343	Linneus, Mo.	5	†1908-1923	8,000	101·012
343	Long Beach, Cal.	5	1904-1943	35,000	113·14
397	Ludington, Mich.	4	1904	4,000	100
556	Madison, N. J.	4	1923	25,000	101·20
556	Mallard, Iowa	5	†1908-1913	4,500	100
556	Martin's Ferry (Ohio) Sch. Dist.	4	1904-1946	60,000	100·54
447	Mercer Co., N. J.	4	1923	30,000	100·41
504	Middletown, N. Y.	3½	1923	27,000	100·27
397	Midland, Mich.	4	1918&1953	20,000	100
397	Midland, Mich.	4	1913	2,000	100
447	Milwaukee, Wis. (2 is.)	3½	1904-1923	240,000	100·178
447	Montgomery Co., Pa.	3½	1908-1933	400,000	101·75
447	New Albion, N. Y.	4	1904-1918	15,000	102·33
397	New Bedford, Mass.	3½	1923	120,000	102·637
397	New Bedford, Mass.	3½	1913	80,000	101·217
447	New London, Conn.	3½	1932	45,000	101·877
556	New York City (11 is.).	3	1929&1952	305,705	¶100
504	Norwich, N. Y.	4	1918-1923	30,000	105·10
504	Oklahoma	6	1923	5,000	100
397	Owosso, Mich.	4	.....	30,000	100·166
397	Oxnard (Cal.) Sch. Dis.	5	1904-1913	20,000	104·45
504	Page Co., Va.	4	.....	69,000	100
397	Pelham (N. Y.) School Dist.	4	1904-1921	18,000	103·176
344	Pemberville, Ohio.	5	1904-1908	1,600	100·469
557	Petoskey, Mich.	4	†1913-1923	19,735	100·645
557	Phillipsburg, N. J.	4	1921	4,900	104·285
448	Phœnix, N. Y.	3½	1904-1923	16,000	100
505	Pittsburgh (Pa.), Sterrett Sch. Dist.	4	1908-1933	150,000	105·70
345	Portsmouth, Ohio	4	1904-1913	11,000	100·227
345	Portsmouth, Ohio	4	1904-1908	4,000	100·25
505	Punxsutawney, Pa.	4	.....	13,000	103·769
557	Racine, Wis.	3½	1903-1919	55,000	100·10
505	Rockport, Mass.	3½	1903-1932	15,000	101·45
505	Roxbury Twp. (N. J.) Sch. Dist.	4	1904-1913	10,000	102
448	St. Charles, Mich.	5	1904-1906	1,500	100·50
398	Sandy Hill, N. Y.	4	1906-1920	22,958	104·35
345	Scranton, Pa.	3½	1907-1932	100,000	100·77
398	Sharkey Co., Miss.	5	†1907-1927	20,000	101·33
558	So. McAlester, I. Ter.	5	1933	150,000	102·333
399	Springfield, Ohio.	4	1922	10,000	108·37
558	Springfield, Ohio	4	1904-1906	15,000	100·10
449	Stamford Tex. (2 is.).	5	1922	6,000	98
505	Steele Co., Minn.	4	1905-1908	10,000	¶100
506	Sterling, Ill.	4	.....	5,000	100·50
506	Stryker (O.) Sch. Dist.	4	.....	15,000	100·166
346	Summit, N. J.	4	1928	10,000	101·531
449	Tenaha (Texas) School Dist.	5	†1913-1923	4,000	100
399	Toledo, Ohio	3½	1922	121,000	100
449	Toledo, Ohio.	4	.....	59,965	100·083
449	Ulster Co., N. Y.	4	1928	13,000	109·35
449	Ulster Co., N. Y.	4	1904-1914	22,000	102·614
449	Visalia, Cal.	5	1933-1940	7,000	108·22
346	Wellsville, Ohio	5	1904-1913	14,140	103·90
400	Westbrook, Minn.	5	.....	7,000	98·57
559	West Pittston, Pa.	4	.....	20,000	100·25
559	Whatcom (Wash.) Sch. Dist. No. 1	4¼	†1913-1923	65,000	100·008
449	Wheatland (Cal.) Sch. Dist.	5	1904-1918	15,000	106·10
506	Yates City (Ill.) School Dist. No. 147	4½	1905-1909	5,000	100
449	Yonkers, N. Y.	3½	1914-1917	20,000	100·32
400	Youngstown, Ohio.	5	1904-1913	7,060	105·878
400	Youngstown, Ohio.	5	1904-1908	1,260	103·50
506	Youngstown, Ohio.	5	1904-1908	2,300	103·30
559	Zanesville, O. (2 is.).	5	1904 1908	8,550	102·71

Total (99 municipalities, covering 124 separate issues)	$5,134,826
Aggregate of sales for which no price has been reported (16 municipalities, covering 16 separate issues)	401,100
Total bond sales for February 1903	§$5,535,926

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,540,260 of temporary loans reported and which do not belong in the list; also does not include $221,990 Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Helena, Mont.—*Interest Coupons to be Paid Shortly.*—A subscriber recently called our attention to the non-payment of certain coupons of the bonds of the city of Helena, Mont. Desiring full information on the subject we wrote to Mr. Edward Horsky, City Attorney, regarding the matter and are pleased to publish in full his explanation of the situation:

HELENA, Montana, Feb. 25, 1903.

William B. Dana Company, New York:

GENTLEMEN—Replying to your inquiry of the 19th inst., will state that the city has not refused to pay any interest coupons, but is perfectly willing to do so. It has an abundance of cash on hand, and has had at all times wherewith to pay not only the interest coupons but the operating expenses for the ensuing fiscal year, beside continually providing for a sinking fund. Owing to a very unusual construction of our codes (all cities in this State operating under the general law), the Supreme Court holds that Sections 4811 and 4812 of the Political Code (not the Constitution) prevent our disbursing this cash, without first creating a debt, for any purpose whatsoever.

Having reached the limit of debt, it follows from such construction that these sections would prevent our disbursing any money for any purpose whatever as said sections of the code now stand. The city, of course, maintained that this was a wholly unreasonable construction of the law, especially when viewed in connection with the balance of the code provisions requiring the annual appropriation of sufficient money in advance for each fiscal year, as well as providing for the payment of the debt and expenses of the town.

However, the Court held otherwise, so that it became necessary for the Legislature to amend the codes. This, I am pleased to say, has been done, and it will only be a short time before the city will be paying interest as usual.

During the past four months none of the city officers or employes have received a penny, but have displayed gratifying loyalty and confidence in the outcome. To state the case briefly, we have the anomaly of having an abundance of cash in the treasury, but are unable to spend it; a condition and construction of the law which, I think, is without a parallel in the country. As the law has been amended, it permits cities after having reached the limit of debt to operate on the cash basis, which is just what we have been doing for the past six years. Not a single coupon has been or will be repudiated.

With best wishes, and thanking you for your kindly interest in this matter, affording the city administration an opportunity to briefly state its side of the matter, believe me, very truly, yours,

EDWARD HORSKY, City Attorney.

Alabama.—*Legislature Adjourns.*—The State Legislature adjourned February 28 to meet again on the first Monday in September.

Beloit, Wis.—*Bond Decision.*—See Janesville below.

Cincinnati, Ohio.—*Annexation Election.*—At the regular spring election April 6 the question of annexing the villages of Hyde Park, Evanston, Bond Hill, St. Bernard and Winton Place will be submitted to a vote of the citizens of those places interested.

Denver (City and County), Colo.—*Rush Amendment to Constitution Valid.*—The State Supreme Court on February 27 declared valid the Rush amendment to the State Constitution, adopted by a vote of 59,750 to 25,767 at the election held last fall. This amendment provides for the erection of a new municipality, to include within its territorial limits the city of Denver and the various suburban towns—Montclair, Berkeley, Elyria, Globeville, Argo and Valverde. The new corporation is known as the "City and County of Denver," and will be operated under a temporary government until a new city charter can be framed. The various school districts within the limits of the corporation are to be consolidated into one district and operated under one board. That portion of the old county of Arapahoe not included in the new City and County of Denver is divided into two new counties, to be known as the county of Adams and the county of South Arapahoe. The written opinion of the Court was not ready at the time the decision was announced.

Hillsborough County, Fla.—*Bond Issue Enjoined.*—The following appeared in the New Orleans "Times-Democrat:"

TALLAHASSEE, Fla., Feb. 27.—The Florida Supreme Court has made permanent the injunction restraining the Commissioners of Hillsborough County from disposing of the $400,000 issue of gold bonds authorized by vote of the people. An injunction had been granted in the Circuit Court prohibiting the sale of the bonds, on the ground that they called for payment in gold instead of in lawful money of the United States. The Supreme Court bases its decision, not on this ground, but on the ground that the resolution of the Commissioners on which a vote was taken did not definitely fix the interest. See V. 75, p. 935, 629 and 573.

Indiana.—*Barrett Bond Law Valid.*—The following is from the Indianapolis "News:"

WASHINGTON, Feb. 24.—The Supreme Court of the United States, in an opinion handed down yesterday afternoon, sustains the Indiana Barrett law, thus removing all doubt of the validity of the Barrett-law bonds. The case is that of Hannah Schaeffer vs. Julius Werling of Huntington, Ind. The Court says:

"This case involves the validity of a statute of Indiana known as the Barrett law. We deem it sufficient to refer to the opinion in Adams vs. the City of Shelbyville, in which the Supreme Court of Indiana closed an elaborate discussion of the various provisions of the law in these words:

"'We therefore conclude that Section 3, Act of 1889, must be construed as providing a rule of prima facie assessments in street and alley improvements, which allotments by the city or town engineer under Section 6 of said Act are subject to review and alteration by the Common Council and Board of Trustees under Section 7 of said Act, as amended, upon the basis of actual special benefits received by the improvement, and that under said Section 7 the Common Council of a city or Board of Trustees of an incorporated town have not only the power but it is its duty to adjust the assessments for street and alley improvements under said Act to conform to the actual special benefits accruing to each of the abutting property owners.'

"Of course," concludes the United States Supreme Court, "the construction placed by the Supreme Court of a State upon its statutes is in a case of this kind conclusive upon this Court."

Janesville, Wis.—*Bonds Illegal.*—The Milwaukee "Wisconsin" recently contained the following:

JANESVILLE, Wis., Feb. 23.—Under a decision of the Supreme Court, the entire issue of city bonds issued for the purpose of buying the Carnegie library site, the city hall site and building the city hall, amounting in all to $90,000, is illegal because the issue was not submitted to a vote of the people. The bonds were issued under a section of the uniform charter and not under the statutes, and the Court holds both sections should be taken together in order to make the issue legal. The Legislature will have to pass a curative Act. Most of the bonds are held by outside parties. Beloit is in the same fix as Janesville.

Missouri.—*Bond Bill Signed.*—The Governor has signed a bill authorizing cities of not less than 2,000 nor more than 30,000 to vote on the question of issuing additional bonds not exceeding 5% of the value of taxable property for the purpose of purchasing or constructing water-works, gas or electric-light plants.

New Orleans, La.—*Suit to Determine Validity of Bonds.*—A friendly suit was recently brought in the Civil District Court for the Parish of Orleans by Eugene D. Saunders to test the validity of the joint resolution adopted by the Legislature in 1899 submitting to a vote an amendment to the State Constitution under which the city of New Orleans is issuing $12,000,000 water and sewer bonds. It is claimed in the petition that the resolution is void (and consequently all subsequent Acts looking to the issuance of the bonds) because the bill was not adopted in accordance with Article 321 of the State Constitution, in that it was not read in full on three separate days in both houses of the General Assembly. It is claimed that the bill was read in full only once in the Senate and twice in the House, the title only of the bill being read on the other days. About $3,000,000 of the bonds have been delivered to the purchasers.

Tulare Irrigation District Cal.—*Status of Settlement.*—The following is taken from the San Francisco "Chronicle:"

TULARE, Feb. 4.—No definite settlement has up to this time been effected in the pending negotiations with the bondholders for the liquidation of the Tulare irrigation debt. The bondholders have agreed to accept $273,075 on the total indebtedness of $600,000, which sum, adding the accumulated interest, amounts to a payment of something more than 50 cents on the dollar. Two hundred and ninety thousand dollars is required to complete the settlement under the proposed scheme, which, by agreement, must be completed before October 1; the payment necessitates a tax rate of 38 per cent on the actual valuation of the land. No part of this sum has been raised, and the land, including all the real estate in the city of Tulare and a large surrounding district, is to be advertised for sale.

The statement above that the real estate will be sold at auction appears to be premature, according to the Los Angeles "Times," from which we take the following:

TULARE, Feb. 6.—Statements to the effect that the holdings of the property owners of the Tulare Irrigation District will be sold at auction are somewhat premature and wholly inaccurate. The people here expect to pay the money necessary to discharge the bonded indebtedness, and the condition of the district will be much better than it has been for years.

Washington.—*State Warrants Invalid.*—The following is from the Seattle "Post Intelligencer:"

OLYMPIA, Feb. 24.—In an opinion handed dawn to-day the Supreme Court holds that warrants issued under an Act of the Legislature of 1895 providing for the erection of the State Normal School buildings at Cheney and Whatcom are void and cannot be redeemed, nor the interest collected, except by special Act of the Legislature. The opinion is far-reaching, affecting warrant holders scattered all over the State, and involving millions of acres of land grants of State educational institutions. The warrants bear interest at the rate of 7% per annum. The Court says:

"This conclusion may work a hardship upon the holders of warrants issued under the Act of 1895 who have in good faith given to the State the value therefor, but the State in justice ought to and no doubt will make provision for the payment of the warrants thus issued."

The suit was instituted by B. F. Heuston of Tacoma, and sought to compel the State Treasurer to pay interest upon a warrant for $54 90 issued upon the State Normal School Fund. The warrant was in payment of work performed in the erection of the State Normal School at Whatcom.

Under the ruling of the Court, $100,000 worth of State warrants issued under the Act of 1895 are declared void.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—This city will sell at public auction at 10 A. M., April 25, the following bonds:

$2,300 5% Cross Street sewer bonds. Denominations, $500 and $100. Maturity, $600 in one year, $600 in two years, $1,100 in three years.
1,300 5% Home Street sewer bonds. Denominations, $100 and $500. Maturity, $100 in one year, $500 in two years and $500 in three years.
900 5% Ira Avenue sewer bonds. Denomination, $100. Maturity, $300 in one year, $300 in two years and $300 in three years.
3,700 5% North Broadway Street assessment bonds, in denominations of $100 and $500. Maturity, $600 in one, $600 in two, $600 in three, $1,000 in four and $1,000 in five years after date.

Date, April 25, 1903. Interest semi-annually at National Park Bank, New York City. Chas. H. Isbell is City Clerk.

Bond Offering.—This city will also sell at public auction at 10 A. M., March 28, $25,000 5% 5-9-year (serial) market-house bonds, in denomination of $500. Date of bonds, March 28, 1903. Interest, semi-annual.

Alabama.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

MOBILE—H. B. No. 88, authorizing refunding bonds.

BILLS PASSED BY LEGISLATURE.

ENSLEY—H. B. No. 473, authorizing bonds.
HOUSTON CO.—H. B. No. 260, creating county of Houston.
HUNTSVILLE—H. B. No. 290—Authorizing $20,000 electric-light bonds.
JACKSON CO.—H. B. No. 346, authorizing road bonds.
JACKSONVILLE—H. B. No. 488, authorizing refunding loan.
ST. CLAIR CO.—H. B. No. 76, authorizing bond election.

Alma, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has passed House Bill No. 330, authorizing not exceeding $36,000 bonds for the purpose of compromising and refunding its former issue of $25,000 bonds, dated April 4, 1889, and due April 4, 1909; for refunding $4,500 bonds outstanding of issue June 12, 1888, and maturing June 12, 1908, and to fund $6,500 outstanding warrants. Bond election required under Act. Denomination, not less than $100 nor more than $500. Interest, not exceeding 5%, payable semi-annually. Maturity, not less than 10 nor more than 20 years.

Anthon Independent School District, Woodbury County, Iowa.—*Bond Offering.*—Proposals will be received until March 10 by A. Olsson, Treasurer, for $1,300 6% school bonds, dated April 1, 1903. Denomination, two of $500 and three of $100 each. Interest semi-annually at the Citizens' State Bank of Anthon.

Asbury Park, N. J.—*Bond Sale.*—On March 2 the City Council sold an additional $75,000 4% bonds to Albert Robinson of Pottsville, Pa., at par. Mr. Robinson purchased $75,000 of these bonds at the sale on Feb. 9, and has therefore taken one-half of the total issue of $300,000 bonds poposed for the purchase of the beach front and for sewers.

Atlantic County, N. J.—*Bond Sale.*—This county has sold to the Egg Harbor Commercial Bank an issue of $10,000 5% asylum bonds. Maturity, one bond of $5,000 Jan. 1, 1904, and one bond of $5,000 Jan. 1, 1905.

Baton Rouge, La.—*Bonds Voted.*—At an election held recently, by a vote of 240 to 2 (property values $902,789 50 for and $5,800 against), this place decided to give a bonus of $50,000 to the Shreveport & Red River Valley Railroad upon its entrance into Baton Rouge.

Benton County (P. O. Fowler), Ind.—*Bond Offering.*—James D. Smyth, County Auditor, will offer for sale on April 7 $27,000 funding bonds. Denomination, $1,000. In-

terest, not exceeding 6%, payable semi-annually. Maturity, $9,000 in five years, $9,000 in six years and $9,000 in seven years.

Berlin, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. to-day (March 7), by H. Aletter, Town Clerk, for $100,000 4% debentures to purchase the works and property of the Berlin Gas Co. Securities are dated Feb. 21, 1903, and will mature part yearly for thirty years.

Bond Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for $40,000 4% 20 year sewer bonds. Denomination, $500. Date, March 30, 1903. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Bonesteel, So. Dak.—*Bond Sale.*—The $5,000 5% 20-year water bonds described in V. 75, p. 1109, have been purchased by the State School Fund.

Boonville, N. Y.—*Bond Sale.*—On February 23 $45,000 registered electric-light-plant bonds were sold as 3½ per cents to the Utica Trust & Deposit Co. Date of bonds, March 1, 1903. Interest, semi-annual. Maturity, $1,800 yearly on March 1 from 1908 to 1932, inclusive.

Bourbon County, Ky.—*Bonds Voted.*—This county last November voted to issue $150,000 4% court-house bonds. The interest on these bonds, we are advised, will be payable semi-annually at the National Park Bank, New York City. Maturity, $7,500 yearly on Dec. 1. Mr. P. I. McCarthy of Paris has been appointed Commissioner of Bonds.

Canon City, Colo.—*Bond Offering.*—This city will offer for sale $40,000 15-30-year (optional) bonds to refund a like amount of 6 per cents maturing July 1, 1903. Interest, semi-annual. Ed. Minor is City Clerk.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by C. C. Loyd, City Clerk, for $106,000 bonds to be issued for the purpose of taking up certain obligations falling due in the near future. Authority, Section 2701 Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest, at rate not exceeding 5%, will be payable semi-annually at Kountze Bros, New York City. Maturity, April 1, 1928. Each bid must be made upon a blank form furnished by the City Clerk, and must be accompanied by a certified check on the First National Bank of Canton in the sum of $2,000. The purchaser will be required to furnish blank bonds.

Carlstadt School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., March 24, by Philip Sheridan, District Clerk, for $15,000 4% coupon school bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the Carlstadt National Bank. Maturity, April 1, 1933. Certified check for 2% of bonds bid for required.

Carroll County (P. O. Delphi), Ind.—*Bond Sale.*—On March 2 the $58,000 4½% free-gravel-road bonds were awarded to E. W. Bowen & Co. of Delphi at 101·25. For description of bonds see CHRONICLE February 7, page 342.

Charlottesville, Va.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by M. Leterman, Chairman Finance Committee, for $70,000 4% street-improvement bonds. These bonds are part of an issue of $80,000 of which $10,000 will be taken by the city's Finance Committee for the sinking fund. Interest semi-annually on June 1 and Dec. 1 at office of City Treasurer. Maturity, June 1, 1943, optional after June 1, 1913. Bonds are exempt from city taxation and coupons will be received in payment of all city taxes. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Chelan, Wash.—*Bond Sale.*—On February 21 $5,000 5% 10-20-year (optional) town bonds, dated Feb. 21, 1903, were awarded to the State of Washington at par. Denomination, $100. Interest, annual.

Cincinnati, Ohio.—*Bonds Authorized.*—The Board of Legislation has authorized the issuance of $22,000 3½% bonds for the improvement of Bremen Street police station house. Denomination, $500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1928.

Clallam County (Wash.) School District No. 10.—*Bond Sale.*—On February 19 $1,200 bonds of this district were sold by the County Treasurer to Wm. D. Perkins of Seattle at 100·833 and blank bonds for 4½ per cents. Denomination, $400. Maturity, ten years. Bonds voted at election Jan. 3, 1903. No other debt. Assessed valuation over $35,000.

Columbus, Ohio.—*Bonds Proposed.*—An ordinance was recently introduced in the City Council authorizing the issuance of $30,000 4% 20-year bonds, which, with the $200,000 offered by Andrew Carnegie, will be used in the construction of a public library.

Confluence, Pa.—*Bonds Voted.*—This borough, by a vote of 115 to 65, on February 17 authorized the issuance of $9,200 5% electric-light-plant bonds. Interest payable at First National Bank of Confluence. Maturity, April 1, 1923, but bonds are subject to call prior to that date.

Cranston, R. I.—*Bonds Proposed.*—This town has authorized the Assemblymen to seek legislative authority to issue $50,000 school bonds.

Cuba.—*Bond Bill Signed.*—President Palma on February 26 signed the Soldiers' Pay Loan Bill, which authorizes bonds to the amount of $35,000,000. The greater portion of this loan will be used in paying the army. Of the amount borrowed, however, $4,000,000 will be devoted to the improvement of agriculture and $4,000,000 to the payment of debts contracted by the chiefs of the revolutionary army between Feb. 24 and Sept. 19, 1895, and all the subsequent debts of the revolutionary government. For the payment of the loan taxes will be levied on liquors, on matches, on cigars, both for exportation and for domestic consumption, and on sugar—Customs receipts being placed as secondary security.

Dallas County, Texas.—*Bond Election.*—March 31 has been fixed as the day upon which the question of issuing $500,000 road-improvement bonds will be submitted to a vote of the taxpayers of this county.

Dauphin County (P. O. Harrisburg), Pa.—*Bonds Proposed.*—The County Commissioners are considering the advisability of issuing $130,000 bonds.

Dayton (Ky.) School District.—*Bond Sale.*—The $20,000 4% school bonds offered for sale on February 17 were awarded to Seasongood & Mayer, Cincinnati, at 101·686. Bonds were described in the CHRONICLE of Feb. 14.

Delta, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by R. H. Dunbar, Village Clerk, for $5,500 6% coupon street lighting and funding bonds. Denomination, $500. Date, March 1, 1903. Interest, semi-annual. Maturity, $500 yearly on March 1 from 1905 to 1915 inclusive. All bids are to be unconditional and must be accompanied by an unconditional certified check or draft on either the Bank of Delta or the Farmers' National Bank of Delta, for $200.

Dover and Foxcroft Water District, Me.—*Bond Offering.*—This district is offering for sale March 18, $100,000 3½% 30 year bonds of $1,000 each and $40,000 3½% 10, 15, 20 and 25-year bonds of $500 each. Interest will be payable at the Mercantile Trust Co., of Boston. Walter J. Mayo is Chairman Board of Water Commissioners.

East Syracuse, N. Y.—*Bonds Proposed.*—A bill before the Legislature provides for the issuance of sewer bonds.

Elyria, Ohio.—*Bids.*—Following are the bids received March 3 for the $150,000 4% water bonds described in V. 76, p. 282:

Denison, Prior & Co., Cleveland and Boston	$150,627	W. J. Hayes & Sons, Cleve.	$150,400
Seasongood & Mayer, Cincin.	150,500	F. L. Fuller & Co., Cleveland	150,300
Spitzer & Co., Toledo	150,490	Feder, Holzman & Co., Cin.	150,150
		Lamprecht Bros. Co., Cleve.	150,000

Fair Haven, Vt.—*Bond Offering.*—Proposals will be received until March 10 (to be opened March 11) by R. C. Reed, First Trustee, for the purchase of the $50,000 3½% 10-20 year (optional) water and sewer bonds described in the CHRONICLE Dec. 20, 1902. Of this amount about $13,000 will be issued to retire outstanding water bonds and the remaining $37,000 for the construction of a common sewer. Date, June 1, 1903. Interest semi-annually at the Fourth National Bank of New York City.

Finney County, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this county to issue bonds sufficient to redeem all outstanding warrants bearing date prior to Jan. 15, 1903. Bonds to be in denomination of not less than $500 nor more than $1,000. Interest, not exceeding 6%, payable January 1 and July 1. Maturity, not less than 10 nor more than 30 years.

Fond du Lac, Wis.—*Bond Election.*—An election will be held April 7 to vote on the question of issuing $10,000 library and $50,000 street-improvement bonds.

Fostoria, Ohio.—*Bond Sale.*—On February 16 the $15,867 4% refunding bonds were awarded to Seasongood & Mayer, Cincinnati, at 100·157. For description of securities see CHRONICLE January 24, page 224.

Fredonia, Kan.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of bonds for the erection of a city hall.

Geary, Okla.—*Bonds Voted.*—By a vote of 288 for to 4 against, the proposition to issue $52,000 water-works bonds carried at the election held Feb. 23.

Glenville School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 6 P. M., March 10, by Calvin A. Judson, Clerk Board of Education, for $65,000 5% high-school-building bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and election held Dec. 4, 1902. Denomination, $1,000. Interest March 1 and Sept. 1 at the Garfield Savings Bank Co. of Glenville. Maturity, $1,000 Aug. 31, 1904, and $2,000 yearly on Aug. 31 from 1905 to 1936, inclusive. These bonds were offered but not sold on January 6.

Graham (Texas) School District.—*Bonds Defeated.*—The proposition to issue $5,000 school bonds failed to carry at the election held Feb. 21.

Greensboro, N. C.—*Bond Sale.*—On February 27 $65,000 street and $65,000 sewer 5% 30 year bonds were awarded, according to local reports, to F. L. Fuller & Co., Cleve., at 111.

Gregory County, S. Dak.—*Bonds Defeated.*—This county on February 24 voted against the issuance of $6,000 court-house bonds.

Harrisburg (Pa.) School District.—*Bond Sale.*—On March 4 the $103,000 3½% coupon building bonds described in V. 76, p. 503, were awarded to Dick & Robinson of New York City, the only bidders, at par and interest.

Haverhill, Mass.—*Bonds Proposed.*—The Committee on Finance recommends the issuance of $30,000 street-lighting and street-construction bonds.

Hollywood School District, Los Angeles County, Cal.—*Bonds to be Issued.*—This district will issue $30,000 bonds for two new school houses.

Humboldt, Tenn.—*Bonds Proposed.*—At a recent mass meeting the Board of Mayor and Aldermen was requested to petition the State Legislature for authority to issue $15,000 school bonds.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$13,218 07 5% 2-10-year (serial) sidewalk assessment bonds, issued under Sections 2334 a, b, c, Revised Statutes of Ohio. Certified check for $100 required. Interest, annual.
4,500 00 4% 20-year water bonds, issued under Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for $50 required. Interest, semi-annual.

Authority, village ordinances passed Feb. 9, 1903. Date, March 15, 1903. Interest payable at the Franklin Bank of Cincinnati. Certified checks to be made payable to the Village Treasurer. Amount of assessment bonds may be reduced if any assessments are paid in cash.

Indianapolis, Ind.—*Bond Sale.*—On March 2 the $30,000 4% market-house bonds described in V. 76, p. 447, were awarded to J. F. Wild & Co., Indianapolis, at 100·753 and interest. Following are the bids:

J. F. Wild & Co., Indiana'lis..	$30,226 00	Meyer & Kiser, Indiana'lis...	$30,000 00
Newton Todd, Indianapolis..	30,060 00	Indiana Trust Co., Ind'polis.	30,000 00
Otis, Wilson & Co., Chicago..	30,037 50	Union Trust Co., Ind'apolis..	30,000 00

Iola School District, Allen County, Kan.—*Bids.*—The following bids were received February 20 for the $19,000 15-20-year (optional) school-house bonds awarded, as stated last week, to John Nuveen & Co. of Chicago:

For 4% Bonds.		*For 4½% Bonds—(Cont.)*	
John Nuveen & Co., Chic...	*$19,000 00	Geo. M. Brinkerhoff, Sp'field.	$19,026 25
For 4¼% Bonds.		*For 5% Bonds.*	
L. A. Bigger, Hutchinson....	†19,000 00	State Sav. Bank Co., Toledo..	19,557 90
For 4½% Bonas.		S. A. Kean, Chicago.	19,418 00
MacDonald, McCoy & Co., Chi.	19,221 00	W. J. Hayes & Sons, Cleve...	19,195 00
Seasongood & Mayer, Cin....	19,125 00	Thos. J. Bolger Co., Chicago.	19,190 00
Spitzer & Co., Toledo.....	19,111 00	First Nat. Bank, Barnesville.	19,050 00

* Less $419 90 for blank bonds, attorney's fees, etc. † And blank bonds.

Trowbridge & Niver Co., Chicago, and F. L. Fuller & Co., Cleveland, submitted bids which, we are advised, did not conform with the conditions of the sale.

Ithaca, N. Y.—*Municipal Ownership of Water Works.*—By a vote of 1,335 to 30, this city on March 2 expressed itself in favor of municipal ownership of the water works. Steps will now be taken to secure proper legislation for the creation of a water commission, etc.

Jasper County, Ind.—*Bonds Proposed.*—House Bill No. 483, recently introduced, authorizes the Commissioners of this county to issue bonds to complete the Keener Township gravel road.

Kansas City (Mo.) School District.—*Bond Sale.*—Of the $500,000 3½% 20-year gold bonds offered for sale on March 2, $100,000 were awarded to the First National Bank of Kansas City at 100·245 and $200,000 to W. G. Eads Brokerage Co., H. P. Wright & Co. and Houston, Fible & Co. at par. The remaining $200,000 bonds will not be again offered for some months.

Kearny, N. J.—*Temporary Loan.*—The Common Council has passed a resolution to borrow $100,000 from the West Hudson Trust Co. to pay securities falling due on March 1.

La Crosse County (P. O. La Crosse), Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., March 21, by C. H. Rawlinson, County Clerk, for $135,000 3½% coupon court-house bonds. Denomination, $500. Date, Feb. 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, Feb. 1, 1923; optional after Feb. 1, 1913.

Laurinburg, N. C.—*Bond Offering.*—Proposals will be received until 11 A. M., April 7, for $10,000 6% 1-10-year (serial) electric-light bonds. Interest payable annually in Laurinburg. Authority, election held Feb. 17, 1903. At the same election the proposition to issue $30,000 water-works bonds was defeated.

Louisville, Ky.—*Bonds Proposed.*—A resolution is before the General Council providing for the refunding of the $200,000 7% bonds maturing April 1, 1903, and $800,000 7% bonds maturing July 1, 1903.

Lowellville, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M. March 30, by L. W. McMillin, Village Clerk, for $825 5% fire-apparatus bonds, maturing one bond of $275 on Oct. 1 of the years 1904, 1905 and 1906. Interest, semi-annual.

McCracken County (P. O. Paducah), Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by R. J. Barber, Chairman of Funding Committee, for $100,000 3½% 30-yr. refunding bonds. Authority, Section 1852, Kentucky Statutes, Acts of August 16, 1892. Date, May 1, 1903. Interest payable May 1 and Nov. 1. Denomination, $1,000. Place of payment of principal and interest to be designated by the purchaser. According to the official advertisement this county has never defaulted on interest or repudiated any issue or been engaged in any litigation affecting the validity of her bonds. Certified check for $2,000 required.

Madison, N. J.—*Bond Sale.*—On February 24 $25,000 4% 20-year refunding water and light bonds were awarded to Thompson, Tenney & Crawford of New York City at 101·20. Date of bonds, April 1, 1903. Interest, semi-annual.

Mallard, Iowa.—*Bond Sale.*—On Feb. 18 the $4,500 5% 5-10-year (optional) water bonds, described in V. 76, p. 283, were awarded to the Mallard Savings Bank at par.

Mankato, Minn.—*Bond Offering.*—The City Council has decided to receive bids until March 19 for $40,000 4% electric-light-plant bonds.

Martins Ferry (Ohio) School District.—*Bond Sale.*—On Feb. 28 the $60,000 4% bonds described in V. 76, p. 343, were awarded to F. L. Fuller & Co., Cleveland, at a price said to be 100·54.

Martinsville (Ind.) School District.—*Bond Bill Passes House.*—The House has passed H. B. No. 396, authorizing the issuance of $20,000 school-house bonds.

Matagorda County, Texas.—*Bonds Registered.*—The State Comptroller on February 28 registered an issue of $1,995 bridge-repair bonds.

Michigan.—*Acts of the State Legislature.*—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

DAYTON TOWNSHIP, NEWAYGO CO.—H. B. No. 293, authorizing loan for court house.
SHERIDAN TOWNSHIP, NEWAYGO CO.—H. B. No. 292, authorizing loan for court house.
SUGAR ISLAND TOWNSHIP—H. B. No. 359, authorizing loan.

BILLS PASSED BY HOUSE.

DELRAY—Authorizing $175,000 bonds for school purposes.
DUPLAIN TOWNSHIP SCH. DIST. NO. 2—H. B. No. 238, authorizing school-house bonds.
SEBEWAING TOWNSHIP, HURON CO.—H. B. No. 279, authorizing $50,000 road bonds.

BILLS PASSED BY SENATE.

PAW PAW—S. B. No. 61, authorizing $20,000 bonds.

BILLS PASSED BY LEGISLATURE.

ECORSE SCH. D. NO. 4—H. B. No. 107, authorizing $50,000 school bonds.
HOUGHTON—H. B. No. 138, authorizing $25,000 sewer bonds.
JASPER TWP., MIDLAND CO.—S. B. No. 87, authorizing town-hall bonds.
SAGINAW—H. B. No. 112, authorizing bridge loan.
STANDISH, ARENAC CO.—H. B. No. 5, authorizing loan for water and light.

Middlesex County (P. O. London), Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., March 21, by A. M. McEvoy, County Treasurer, for $26,500 4% gold consolidated debt debentures. Interest, March 30 and Sept. 30. Maturity, March 13, 1913.

Minneapolis, Minn.—*Bond Bill Passes Legislature.*—The State Legislature has passed House Bill No. 254, authorizing $350,000 improvement-fund bonds.

Minnesota.—*Bond Bill Passes House.*—The House has passed Bill No. 196, authorizing cities of more than 50,000 inhabitants to issue not exceeding $150,000 bonds for the erection of an armory for the National Guard.

Bills Passed by Legislature.—H. B. No. 32, authorizing cities of more than 50,000 inhabitants to issue $150,000 street-paving bonds.

Montgomery, Orange County, N. Y.—*Bill Legalizing Bonds.*—The House has passed a bill legalizing certain bridge bonds of this town.

Multnomah County, Ore.—*Bond Bill Vetoed.*—The Governor has vetoed a bill which passed the Legislature recently authorizing this county to issue 4% bonds to take up its floating debt.

Natchez, Miss.—*Bonds Not Sold.*—There being no bids received on March 2 for the $150,000 4% water-works and sewer bonds described in the CHRONICLE Feb. 21, the securities were not disposed of.

New Prague (Minn.) Independent School District No. 73.—*Bond Sale.*—We are advised that the $15,000 4½% school-building bonds were awarded on March 3 to F. H. Wellcome, Minneapolis, at 108·33 and accrued interest. There were eight other bidders. For description of bonds see CHRONICLE Feb. 14, page 397.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of February:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Zoological Garden, Bronx Park	3	1952	$40,000
Department street Cleaning—new stock plant	3	1952	50,000
Dormitory, Medical College	3	1952	20,000
Improvement of Parks, Borough of Richmond	3	1952	1,000
Sites for Carnegie libraries	3	1952	65,655
New parks fund	3	1929	12,500
New Harlem Hospital	3	1952	50
Atlantic Avenue improvement, Brooklyn	3	1952	60,000
Department of Health building fund	3	1952	10,000
Armories	3	1952	43,500
Botanical Garden, Bronx Park	3	1952	3,000
Total			$305,705

Bond Sale.—On March 5 the $2,500,000 3½% gold corporate stock described in V. 76, p. 447, was awarded to various parties at an average price of 104·29—a basis of about 3·32%. The award was as follows:

$1,000,000 *New Aqueduct Stock, due Oct. 1, 1952.*

Coatlandt de P. Field.	$15,000..106·14	De Witt, Lockman & De Witt	$50,000..104·50
Henry Wheeler	1,000..106·14		50,000..104·25
F. H. Schott	1,000..106·00		50,000..104·00
Comp. State of New York	500,000..104·866		50,000..103·75
Robert B. Smith	50,000..104·376	Bohemian Slavonian Ben. Society	2,000..104·00
	50,000..104·129	Hamilton Trust Co	100,000..103·79
	50,000..103·882	Farson, Leach & Co	31,000..103·677

$500,000 *Stock for New East River Bridge, due Nov. 1, 1952.*

W. Goddard Friendly Aid Society	$340..106·176	W. J. Hayes & Sons	$200,000..104·01
F. H. Schott	2,000..105·00	Charles H. Fancher	100,000..103·76
Edward L. Miller	100,000..104·95	Farson, Leach & Co	97,660..103·677

$250,000 *Stock for Additional Water Supply, due Nov. 1, 1952.*

Auburn Sav. Bank	$50,000..104·85	Denison, Prior & Co	$50,000..104·27
	50,000..104·35	T. W. Stephens & Co	100,000..103·81

$250,000 *Stock for Public Baths, due Nov. 1, 1952.*

John S. McLean	$100,000..104·90
	100,000..104·85
	50,000..104·75

$150,000 *Stock for Department of Correction due Nov. 1, 1952.*

Whitehouse & Co	$100,000..103·90	Farson, Leach & Co	$50,000..103·677

$150,000 *Stock for Park and Parkways, due Nov. 1, 1952.*

Farson, Leach & Co., New York ..... $150,000..103·677

$100,000 *Stock for Park and Parkways, due Nov. 1, 1952.*

Franklin Trust Co., Brooklyn ..... $100,000..103·87

$50,000 *Stock for Bronx Park Zoo, due Nov. 1, 1952.*

E. Wolberg	$500..108·75	Francis J. R. Chamberlain	$15,000..105·50
David T. Higgins	100..107·50	Lathrop C. Harper	5,000..104·80
Bella Annie Eleanor Lake	400..107·44	Joseph T. McCoy	3,000..104·50
M. B. Trimer	1,000..106·50	Edgar T. Gaddis	2,000..104·125
E. Virgil Neal	4,000..106·25	Farson, Leach & Co.	19,000..103·677

$50,000 *Stock for Botanical Garden, due Nov. 1, 1952.*

Farson, Leach & Co., New York	$50,000..103·677

The bids received not covered by the above awards are shown in the following. The two together furnish a complete record of all bids:

Farson, Leach & Co.	$2,500,000..103·677	National Stand'd Insurance Co.	12,500..103·38
Harvey Fisk & Sons and Vermilye & Co.	2,500,000..103·387		12,500..103·00
Dominick & Dominick and Welles, Herrick & Hicks	2,500,000..103·277		12,500..102·75
R. B. Smith	50,000..104·376	Assurance Co. of America	12,500..102·00
	50,000..104·129		12,500..103·38
	50,000..103·882		12,500..103·00
	50,000..103·635		12,500..102·75
	100,000..103·388		25,000..102·00
	100,000..103·131		25,000..103·15
	100,000..102·884	Washington Savings Bank	25,000..103·10
	100,000..102·637		25,000..103·05
	100,000..102·39		25,000..102·99
	100,000..102·143	James McGovern & Co.	50,000..103·00
	100,000..103·81		50,000..102·00
T. W. Stephens & Co.	100,000..103·56	Goldman, Sachs & Co.	250,000..102·81
	100,000..103·31	P. J. Handibode	10,000..102·76
	100,000..103·06	C. H. Dickerman	25,000..102·55
Denison, Prior & Co.	50,000..104·27		25,000..100·00
	50,000..103·57	Guaranty Trust Co.	1,000,000..102·41
Rochester Tr. & Safe Dep. Co.	50,000..103·66		50,000..102·63
Glens Falls Ins. Co.	100,000..103·64		50,000..102·53
James A. Trowbridge	30,000..103·60		50,000..102·43
R. Kleybolte & Co.	50,000..103·51		50,000..102·34
	50,000..103·375		50,000..102·26
	50,000..103·25		50,000..102·16
	50,000..103·125		50,000..102·06
	50,000..103·01		50,000..101·90
R. J. Kimball & Co.	100,000..103·50		50,000..101·81
M. A. Stein	10,000..103·50	Willett, Roe & Hagen	50,000..101·76
	10,000..103·00		50,000..101·67
	30,000..102·50		50,000..101·53
W. E. Hutton & Co.	100,000..103·39		50,000..101·46
	100,000..103·01		50,000..101·34
	100,000..102·75		50,000..101·26
	100,000..102·40		50,000..101·16
Ernest A. Smith	100,000..103·249		50,000..101·06
E. Cullom	100..103·00		50,000..100·96
Long Island Tr. Co.	100,000..103·40		50,000..100·88
	100,000..103·16		50,000..100·76
	100,000..102·81	Cyrus J. Lawrence & Sons	10,000..102·40
	100,000..102·51	Washington Sav. Bk.	25,000..102·38
Gallert & Heller	15,000..103·00	Rhoades & Richmond	150,000..102·19
	15,000..102·50	Washington Tr. Co.	50,000..102·40
	10,000..103·01		50,000..101·20
	10,000..102·76		50,000..100·60
	10,000..102·51		50,000..100·30
	10,000..102·26	Eastern Trust Co.	50,000..102·10
J. E. Heimerdinger	10,000..102·01		100,000..101·875
	10,000..101·76		100,000..101·625
	10,000..101·51	E. D. Shepard & Co	250,000..101·81
	10,000..101·26	Central Realt. Bond & Tr. Co. and A. Lewisohn	1,000,000..101·257
	10,000..101·01		500,000..101·257
	10,000..100·96		1,000,000..101·753
Manhattan M'tge Co	5,000..103·01	Seligsberg & Co	200,000..101·271
	5,000..102·51	Henry Calvin	5,000..101·00

Total bids received, 64, aggregating $18,497,440.

Norfolk County (P. O.) Dedham), Mass.—*Loan Offering.*—Proposals will be received until 10 A. M., March 10, by the County Commissioners, for a loan of $15,000. Loan will mature Oct. 15, 1903.

North Adams, Mass.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 street-improvement bonds.

Northampton, Mass.—*Bonds Proposed.*—Authority for an issue of $50,000 bonds to complete the sewer system is asked of the State Legislature.

North Carolina.—*Acts of the State Legislature.*—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ALAMANCE CO.—Authorizing road-bond election.
BRUNSWICK CO.—S. B. 769, authorizing bonds.
CHARLOTTE—S. B. 740, authorizing $50,000 bonds.
CHARLOTTE—S. B. 742, authorizing funding bonds.
LEXINGTON—Authorizing bonds.
LINCOLN—Authorizing bonds.
LOUISBURG—Authorizing water bonds.
NORTH CAROLINA—Authorizing $400,000 3½% 50-year bonds.
OXFORD TWP., GRANVILLE CO.—Authorizing refunding bonds.
ROWAN CO.—S. B. 763, authorizing refunding bonds.
SALEM TWP., GRANVILLE CO.—Authorizing refunding bonds.
WASHINGTON—Authorizing school bonds.
WAYNESVILLE TWP.—Authorizing road bonds.
WILSON SCH. DIST.—Authorizing bonds.
YANCEY CO.—Authorizing refunding bonds.

BILLS PASSED BY HOUSE.

ASHE CO.—Authorizing court-house and bridge bonds.
CLAY CO.—Authorizing road bonds.
EDENTON—Authorizing bonds.
GASTON CO.—Authorizing court-house and jail bonds.
HENDERSON—Authorizing street and sewer bonds.
LEAKSVILLE—Authorizing bonds.
RICHMOND CO.—Authorizing road bond election.
WAYNESVILLE TWP.—Authorizing improvement bonds.

BILLS PASSED BY SENATE.

ASHEVILLE—S. B. 754, authorizing school bonds.
BUNCOMBE CO.—S. B. 627, authorizing building bonds.
BUNCOMBE CO.—S. B. 769, authorizing bonds.
BUNCOMBE CO.—S. B. 892, authorizing county-home bonds.
CABARRUS CO.—S. B. 988, authorizing bond election.
CHARLOTTE—S. B. 740, authorizing $50,000 bonds.
CHARLOTTE—S. B. 742, authorizing funding bonds.
DUNN—S. B. 849, authorizing public-improvement bonds.
HARNETT CO.—S. B. 848, authorizing county-home bonds.
IREDELL CO.—S. B. 1022, authorizing road-bond election.
MADISON CO.—S. B. 452, authorizing refunding bonds.
MILTON—S. B. 865, authorizing refunding bonds.
TYRRELL CO.—S. B. 602, authorizing bonds.
WAKE CO.—S. B. 987, authorizing funding bonds.

BILLS PASSED BY BOTH HOUSE AND SENATE.

CHARLOTTE—H. B. 869, S. B. 902, authorizing water bonds.
ENFIELD SCH. DIST.—H. B. 677, S. B. 995, authorizing bonds.
GASTON CO.—Authorizing road bonds.
GRAHAM—H. B. 1094, S. B. 914, authorizing bonds.
HAMLET—H. B. 951, S. B. 747, authorizing school bonds
HIGH POINT—Authorizing refunding bonds.
LEXINGTON TWP.—Authorizing bonds.
OXFORD—S. B. 604, authorizing water and light bonds.
OXFORD—H. B. 928, S. B. 894, authorizing refunding bonds.
OXFORD AND SALEM TWPS., ALAMANCE CO.—H. B. 929, S. B. 896, authorizing refunding bonds.
RALEIGH TWP.—S. B. 734, authorizing $2,500 school bonds.
ROWAN CO.—S. B. 703, authorizing funding bonds.
SMITHFIELD—H. B. 846, S. B. 915, authorizing bonds.
WILSON—S. B. No. 574, authorizing bonds.

ACTS OF 1903.

CHAPTER 120—Authorizing Waynesville to issue water and light bonds.
CHAPTER 130—Authorizing Washington to issue bonds to pay debt.
CHAPTER 164—Authorizing Clay Co. to subscribe to capital stock of Hiawassee Valley Railroad Co.
CHAPTER 165—Authorizing Murphy Township, Cherokee Co., to subscribe to capital stock of Hiawassee Valley Railroad Co.
CHAPTER 208—Authorizing Greensboro to issue bonds to pay outstanding debt.
CHAPTER 247—Authorizing Union Co. to issue bonds.
CHAPTER 273—Authorizing High Point to issue $90,000 electric-light bonds.
CHAPTER 281—Authorizing Elkin to issue bonds.
CHAPTER 282—Authorizing Alamance to issue bonds.
CHAPTER 284—Authorizing Bertie Co. to issue bonds.
CHAPTER 285—Authorizing Guilford to vote on road bonds.
CHAPTER 287—Authorizing Cumberland Co. to issue road bonds.
CHAPTER 289—Authorizing Greenville to issue bonds.
CHAPTER 298—Authorizing High Point to issue school bonds.
CHAPTER 310—Authorizing Coddle Creek Twp., Iredell Co., to issue refunding bonds.
CHAPTER 353—Authorizing Whiteville to issue improvement bonds.
CHAPTER 354—Authorizing Montgomery Co. to issue court-house bonds.
CHAPTER 356—Authorizing Edenton to issue bonds.
CHAPTER 388—Authorizing Hamlet to issue school bonds.
CHAPTER 394—Authorizing Granville Co. to issue refunding bonds.
CHAPTER 405—Authorizing Anson Co. to issue bonds to build or repair court house.

Oak Cliff, Texas.—*Bonds Not to be Issued at Present.*—We are advised that the $7,000 4% refunding bonds mentioned in the CHRONICLE January 17 will not be issued for the present. The annexation of the city of Oak Cliff to the city of Dallas is being considered, and the refunding proposition will be dropped until the annexation project is settled.

Oklahoma.—*Description of Bonds.*—We stated last week that an issue of $5,000 Southwestern Normal School bonds had been sold at par to O. B. Kee of Weatherford. These bonds, we are now advised, are dated Jan. 1, 1903, and mature Jan. 1, 1923. Interest 6%, payable annually.

Old Forge, Pa.—*Bond Sale.*—An issue of $5,000 bonds has been sold.

Orillia, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 9, by C. E. Grant, Town Treasurer, for $48,000 4% debentures. Authority, Chapter 53, Ontario Statutes of 1902. Maturity, part yearly for 30 years from Aug. 4, 1902. Securities are guaranteed by Simcoe County.

Patton, Cambria County, Pa.—*Bond Sale.*—On Feb. 6 the $7,000 4% 10-20-year (optional) municipal refunding and improvement bonds described in V. 76, p. 283, were awarded to Jose Parker & Co., Boston.

Petoskey, Mich.—*Bond Sale.*—On February 17 the $19,735 4% 10-20-year (optional) water-works-improvement bonds described in V. 76, p. 345, were awarded to the American Trust & Savings Bank of Chicago at 100·645.

Phillipsburg, N. J.—*Bond Sale.*—We are advised that this town on February 2 sold $4,900 4% semi-annual 18-year sewer bonds, dated Feb. 28, 1903, to local parties at an average price of 104·285.

Pike County, Ind.—*Bill Passes House.*—The House has passed House Bill No. 385, permitting the people of this county to decide whether a new court house shall be built or not.

Pioneer Irrigation District, Idaho.—*Bond Sale.*—Duke M. Farson & Co. of Chicago were awarded on February 14 an issue of $100,000 6% bonds of this district. Date, July 1, 1902. Denomination, $500. Maturity, serially from ten to twenty years.

Pomeroy, Garfield County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 31, for $19,000 6% 10 and 15-year gold water-works bonds. Securities were voted at election held February 10.

Portland, Ore.—*Bonds Authorized.*—The issuance of $56,500 bonds to refund indebtedness has been authorized.

Bond Election.—An election will be held June 1 to vote on the question of issuing $400,000 4% 30-year bonds for the rebuilding of Morrison Street bridge.

Port of Portland, Ore.—*Bond Bills.*—The Legislature has passed bills authorizing $300,000 bonds to cover indebtedness incurred in building the dredge Columbia and in other work and $400,000 bonds to build a dry dock.

Racine, Wis.—*Bond Sale.*—On February 26 the $55,000 3½% sewer bonds described in V. 76, p. 398, were awarded to S. A. Kean of Chicago at 100·10.

Ramsey County, Minn.—*Bond Sale.*—On March 2 this county sold $60,000 3½% semi-annual 20-year jail bonds to N. W. Harris & Co., Chicago, at 100·42. A bid of 100·28 was received from Otis, Wilson & Co. of Chicago.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 16, by E. L. Lindemuth, City Clerk, for $60,000 4% coupon refunding bonds. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annual. Maturity, $12,000 on April 1 of the years 1908, 1913, 1918, 1923 and 1928. Bonds are free from taxation. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Rochester, N. Y.—*Temporary Loan.*—C. S. Lunt & Co. of Rochester were the successful bidders on March 2 for $175,000 three-month and $260,000 eight-month loans. The offers made were as follows:

C. S. Lunt & Co.	$260,000	8 mos.	4·10%	Security Tr. Co.	$200,000	4·95%
	175,000	3 mos.	4·50%	Broadway Savings Inst'n	50,000	3 mos.	5·00%
Rochester Savings Bank	150,000	8 mos.	4·19%	H. Lee Ansley	260,000	8 mos.	5·00%
Rochester Tr & Safe Dep. Co.	260,000	8 mos.	4·40%	O'Connor & Kahler	260,000	8 mos.	5·20%
	175,000	3 mos.	4·50%				

Ruston, La.—*Bonds Voted.*—An election was held in this place on February 23 to vote on the question of issuing $20,000 electric-light and water-works-improvement bonds. The proposition carried by a vote of 80 to 1.

St. Paul, Minn.—*Bond Sale.*—We are advised by wire that the $99,000 3½% armory bonds described in last week's CHRONICLE were sold on March 5 to R. L. Day & Co., Boston, at 100·29. Maturity of bonds, April 30, 1922.

San Saba County (P. O. San Saba), Texas.—*Bond Sale.*—The $10,000 4% bridge bonds mentioned in V. 75, p. 1318, were sold on February 10 to Houston County.

Schoolcraft, Mich.—*Bond Election.*—An election will be held March 9 to bond the village for building an electric-lighting system for street and commercial lighting, to cost $11,450.

Sheboygan, Wis.—*Bond Election.*—The Common Council has passed a resolution submitting to a vote of the people the following questions:

1. Shall the city build, own and operate its own water works?
2. Shall the city issue $50,000 general city bonds to apply on payment of such works?
3. Shall the city issue $200,000 non-liability bonds in payment of costs incurred by building of such works, as provided for under the statutes?
4. Shall the sum of $25,000 be incorporated in the tax levy of 1903, said sum to be placed in a fund and be known as the water works fund, and such money be applied toward the building of a municipal plant?

Sioux City, Iowa.—*Bond Bid Not Yet Acted Upon.*—We are advised that Mr. Abel Anderson, President of the Northwestern National Bank of Sioux City, offered, on February 10, par, accrued interest and a premium of $450 for $100,000 of the $204,500 4½% 15-year judgment funding bonds offered for sale on that day. Mr. Anderson subsequently (on February 17) offered to take the remaining $104,500 bonds at par and interest provided his original offer for the $100,000 be accepted. We are advised that the City Council has not as yet acted on these bids and that the report that they had been rejected is incorrect.

South Carolina.—*Acts of the State Legislature*—We give below various bond bills which passed the State Legislature prior to adjournment:

BILLS PASSED BY LEGISLATURE.

BAMBERG SCH DIST. NO. 14—Authorizing school-building bonds.
BISHOPVILLE GRADED SCH. DIST. NO. 1—Authorizing bonds.
CHEROKEE CO.—Authorizing refunding bonds.
CLARENDON CO.—Authorizing a loan for jail.
COURT HOUSE SCH. DIST. NO. 1, CHESTER CO.—Authorizing coupon bonds.
EASLEY SCH. DIST.—Authorizing bonds.
ELLOREE SCH. DIST., ORANGEBURG CO.—Authorizing bonds.
GANTT SCH. DIST.—Authorizing bonds.
GREENVILLE SCH. DIST—Authorizing coupon bonds.
GREENWOOD SCH. DIST.—Authorizing election to vote bonds.
KERSHAW SCH. DIST. NO. 1—Authorizing bonds.
KINGSTREE SCH. DIST.—Authorizing election to vote bonds.
NEWBERRY CO. SCH. DIST NO. 14—Authorizing bonds.
PICKENS TOWNSHIP, EDGEFIELD CO.—Legalizing certain bonds.
SALUDA CO. SCH. DIST. NO. 1—Authorizing coupon bonds.
SUMTER—Authorizing refunding bonds.
SUMTER SCH. DIST.—Authorizing bonds.
WISE TOWNSHIP, EDGEFIELD CO.—Legalizing certain bonds.

South McAlester, Ind. Ter.—*Bond Sale.*—We are advised that the $150,000 water-works and sewer bonds described in the CHRONICLE Feb. 7 were awarded on Feb. 23 to Farson, Leach & Co. and Seasongood & Mayer at their joint bid of 102·333 for 5% 30-year bonds.

Springfield, Ohio.—*Bond Sale.*—We are advised that the $30,000 4% hospital and the $20,000 4% police-department bonds described in the CHRONICLE February 7 were awarded on March 3 to Seasongood & Mayer, Cincinnati, the former at 103·383 and the latter at 101·60.

Bond Sale.—On Feb. 3 the $15,000 4% funding light debt bonds described in the CHRONICLE January 10, were awarded to Seasongood & Mayer, Cincinnati, at 100·10.

Springfield (Ohio) School District.—*Bond Sale.*—On March 2 the $36,000 4% 12-14-year (serial) bonds described in V. 76, p. 399, were awarded to Weil, Roth & Co., Cincinnati, at 102·875. Following are the bids:

Weil, Roth & Co., Cincinnati.	$37,035 00	Farson, Leach & Co., Chic...	$36,725 00
W. J. Hayes & Sons, Cleve....	37,032 00	F. L. Fuller & Co., Cleveland.	36,720 00

Springfield, Tenn.—*Bonds Not Sold.*—There were no bids received on Feb. 4 for the $25,000 5% water and light bonds described in the CHRONICLE January 24.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., March 11, by E. J. Mack, City Comptroller, for $171,000 3½% 1-9-year (serial) local improvement bonds. De-

NEW LOANS.

$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of $300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for $1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.
By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

INVESTMENTS.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charges.
Send for circular.

CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO.

MUNICIPAL
AND
Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. San Francisco.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street,
BOSTON.

nominations, $5,000 and $4,000. Securities are dated March 1, 1903. Interest, semi-annually, at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., March 13, by the Finance Committee of the City Council, at the office of John E. Diemer, City Clerk, for $11,000 4% South Washington Street improvement bonds. Denomination, $500. Date, March 20, 1903. Interest semi-annually on March 1 and September 1 at the office of City Treasurer. Maturity, $1,500 yearly on September 1 from 1903 to 1908, inclusive, and $2,000 on Sept. 1, 1909. Authority, Sections 2704-2705, Revised Statutes of Ohio. Terms of sale, cash.

Toshomingo, Ind. Ter.—*Bonds to be Voted.*—This city on February 27 voted in favor of public schools. An election will now be held shortly, it is stated, to vote bonds for the building of two school houses.

Utica, N. Y.—*Bond Bill.*—The Legislature has passed a bill authorizing $50,000 bonds to complete and furnish the public library building.

Warren County, Miss.—*Bond Sale.*—We are advised that the $13,400 5% bridge bonds were awarded on March 2 to Brunini & Hirsch at 105·045. Date of bonds, March 1, 1903. Interest payable annually. Denominations, $100 and $500. Maturity, 20 years; optional after 5 years.

Warren County (P. O. McMinnville), Tenn.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $100,000 pike bonds.

Washington County (Neb.) School District No. 47.—*Bond Sale.*—We are advised that the $4,500 5% school bonds described in the CHRONICLE January 24 were awarded on March 2 at 102.

West Pittston, Pa.—*Bond Sale.*—On February 25 the $20,000 4% coupon bonds, fully described in V. 76, p. 400, were awarded to Mason, Lewis & Co., Chicago, at 100·25.

Whatcom School District No. 1, Whatcom County, Wash.—*Bond Sale.*—On February 23 the $65,000 10-20 year (optional) bonds described in V. 76, p. 346, were awarded to Rudolph Kleybolte & Co., Cincinnati, for $65,005 and interest for 4¼ per cents. Following are the bids:

For 4¼ Per Cents.	
R. Kleybolte & Co., Cincin...	65,005 00
For 4½ Per Cents.	
Morris Bros. & Christensen, Portland	66,016 50
Trowbridge & Niver Co., Chic.	65,051 00
For 5 Per Cents.	
Will H. Parry, Seattle	66,500 00
For 5 Per Cents (Cont.)	
Thompson, Tenney & Crawford Co., Chic., and Spokane & Eastern Trust Co.	$66,685 00
W. J. Hayes & Sons, Cleve...	66,301 00
E. H. Rollins & Sons, Denv..	66,300 00
Otis, Wilson & Co., Chicago..	65 571 00
John E. Price, Seattle	65,507 00

Wichita (Kan.) School District.—*Bonds Authorized by Legislature.*—House Bill No. 60, recently passed by the Legislature, authorizes the issuance of not exceeding $150,000 high-school-building bonds provided a majority of the voters at an election be in favor of the proposition. Denomination, not less than $100 nor more than $1,000. Interest, not exceeding 5%, payable semi-annually. Maturity, not less than 5 nor more than 20 years.

Winchester, Mass.—*Veto of Bond Bill.*—The Governor has vetoed a bill of the State Legislature which was intended to confirm the proceedings of a special town meeting held June 9, 1902, at which $110,000 3½% school bonds, to mature part yearly on July 1 from 1923 to 1932, inclusive, were authorized, and providing also that it should not be necessary to establish a sinking fund for the payment of these bonds. The Governor's reasons for the veto are interesting. He holds that the most valuable use of a school building is obtained in the first 20 years of its existence, and if a debt must be incurred for its construction those who incur the debt and who have the use of the structure during the first 20 years ought to pay their proportionate share of the cost. The people who will be the taxpayers in the ten years from 1923 to 1932 should not be compelled to pay the whole cost as provided in the Act.

Windsor, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 16, by Stephen Lusted, City Clerk, for $48,363 4% debentures.

Zanesville, Ohio.—*Bond Sale.*—Following are the bids received February 27 for the $7,500 5% 1-5-year (serial) Putnam Sewer District No. 2 assessment bonds and the $1,050 (amount reduced from $1,700) 5% 1-5-year (serial) East Elm Street paving assessment bonds described in V. 76, p. 400:

Thos. Jonson, Steubenville.....102·71	Security Sav. Bank, Athens....102·00
Firemen's Pension F'd, Zanesv.102·51	R. Kleybolte & Co., Cincinnati..101 90
Denison, Prior & Co., Cleveland and Boston .....102·17	W. J. Hayes & Sons, Cleveland.101·83
Weil, Roth & Co., Cincinnati....102·04	State Sav. Bank Co., Toledo.....101·67
New 1st Nat. B'k, Columbus....102·01	First Nat. Bank, Zanesville.....101·66
	Dresden Nat. Bank, Dresden...101·02

INVESTMENTS.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

O. F. RICHARDSON,
Bankers' and Brokers'
LOANS.
Drexel Building, · · New York.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

INVESTMENTS.

WE OWN AND OFFER
$30,000 00
CITY OF INDIANAPOLIS
3½% Market House Bonds,
Dated March 2, 1903.
Maturing $3,000 00 on July 1st
In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101·25 and accrued interest.
Yielding 3¼%.
Assessed value, $132,927,210.
Actual value, $240,000,000.
Total Bonded Debt, $2,451,000.
Population, 200,000.
J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, · · · ILLS.
LIST ON APPLICATION.

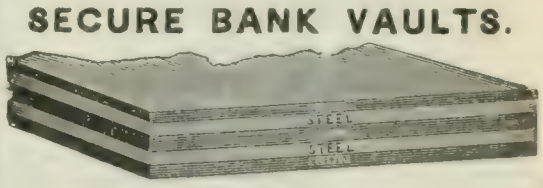
MISCELLANEOUS.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.
They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.
WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

BONDS and STOCK CERTIFICATES
Lithographed like Bank Note Companies' work.
Also cheap - not cheap looking. Bonds cost less than if type printed; finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers.
(Telephone Connection.) 105 William St., N. Y.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

Trust Companies.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital,

$1,500,000 00.

Surplus and Undivided Profits,

$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER,
2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR,.....Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON,
Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Staake,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond,
Edgar B. Ward,	Charles A. Feick,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Winthrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn,
Mark T. Cox,	Henry M. Doremus,

Jacob E. Ward.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JAMES R. PLUM, - - - - *Leather*
CLARENCE H. KELSEY, *Pr. Tit. Guar. & Tr. Co.*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

IOWA AND MINNESOTA

5% MUNICIPAL BONDS.

Correspondence invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

PAYS 3% INTEREST

ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

Morristown Trust Co.,

MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

Capital, - - - - -	$600,000
Surplus and Profits, -	1,541,197
Deposits, - - - - -	4,766,466

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R. Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman,	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $4,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen.	J. S. Lemmon.
Clayton C. Hall,		L. F. Loree.

KNICKERBOCKER TRUST CO.

Deposits, $33,388,983 37

No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
B. L. ALLEN, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY

OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 76. SATURDAY, MARCH 14, 1903. NO. 1968.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter			$4 20
Standing Business Cards	Two Months	(8 times)	22 00
	Three Months	(13 times)	29 00
	Six Months	(26 times)	50 00
	Twelve Months	(52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been $2,385,939,134, against $2,463,410,633 last week and $2,142,549,865 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 14.	1903.	1902.	*P. Cent.*
New York	$1,259,636,903	$1,102,452,728	+14·3
Boston	103,559,244	112,150,822	−7·7
Philadelphia	90,785,628	90,376,008	+0·4
Baltimore	19,242,670	19,367,348	−0·6
Chicago	149,769,556	140,166,631	+6·8
St. Louis	42,784,300	42,123,098	+1·6
New Orleans	13,748,867	11,802,962	+16·5
Seven cities, 5 days	$1,679,527,168	$1,517,939,587	+10·6
Other cities, 5 days	299,743,019	255,087,902	+17·5
Total all cities, 5 days	$1,979,270,187	$1,773,027,489	+11·6
All cities, 1 day	406,668,947	369,522,376	+10·1
Total all cities for week	$2,385,939,134	$2,142,549,865	+11·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 14, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 14·5 per cent. Outside of New York the increase over 1902 is 8·0 per cent.

Clearings at—	*Week ending March 7.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,557,150,739	1,313,238,867	+18·6	1,597,967,806	983,390,762
Philadelphia	116,823,761	109,001,911	+7·2	90,061,571	88,290,478
Pittsburg	48,260,086	36,570,676	+31·7	36,594,514	26,648,386
Baltimore	27,427,036	21,378,995	+28·3	22,992,680	20,865,438
Buffalo	5,840,235	5,508,774	+6·0	5,419,205	4,532,473
Washington	4,582,601	4,442,289	+3·2	2,890,882	5,058,674
Albany	3,719,415	3,236,719	+11·8	2,738,164	2,361,364
Rochester	2,719,740	2,352,118	+15·6	1,950,902	2,444,910
Syracuse	1,384,777	1,218,743	+13·6	1,161,733	1,016,823
Scranton	1,928,062	1,435,841	+34·3	1,398,556	954,342
Wilmington	1,099,621	959,488	+14·6	919,249	890,685
Binghamton	425,900	331,900	+28·3	415,500	366,200
Chester	393,203	365,417	+7·7	308,820	297,272
Greensburg	476,649	464,194	+2·7	321,986	350,000
Wheeling	973,598	534,718	+82·1	622,798	.....
Wilkes Barre	1,115,516	729,822	+52·9	.....	.....
Erie	3,235,243	Not included in total.			
Lynn	522,588	Not included in total.			
Total Middle	1,773,320,942	1,501,770,502	+18·1	1,705,164,350	1,130,467,807

Clearings at—	*Week ending March 7.*				
	1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	135,037,219	143,032,947	−5·6	138,956,237	116,473,237
Providence	6,784,100	6,498,800	+4·4	7,318,400	5,[illegible],300
Hartford	3,238,577	3,103,085	+2·4	2,562,851	2,[illegible],898
New Haven	1,689,009	1,657,546	+1·9	1,375,778	1,[illegible],719
Springfield	1,696,391	1,524,302	+11·9	1,393,931	1,220,637
Worcester	1,944,213	1,640,795	+18·5	1,353,343	1,167,539
Portland	1,[illegible],487	1,353,085	+5·[illegible]	1,172,190	9[illegible],372
Fall River	1,233,617	1,076,627	+14·6	726,201	821,589
Lowell	431,552	519,053	−17·0	516,518	411,271
New Bedford	535,225	676,056	−20·9	564,144	417,300
Holyoke	460,[illegible]36	362,011	+27·1	342,222	501,104
Total New England	154,515,718	161,504,905	−4·3	156,078,818	131,486,172
Chicago	200,472,970	192,050,818	+4·4	147,908,239	129,399,843
Cincinnati	23,038,400	20,567,600	+12·0	18,621,150	15,811,250
Detroit	10,406,864	10,373,449	+1·[illegible]	9,167,608	8,656,099
Cleveland	15,852,666	13,598,761	−16·[illegible]	12,472,8[illegible]	9,[illegible],[illegible]26
Milwaukee	8,505,246	6,[illegible],085	+2[illegible]·0	6,356,432	5,[illegible],630
Columbus	5,452,400	3,346,850	+62·9	2,940,050	2,327,200
Indianapolis	5,742,418	5,230,827	+9·[illegible]·9	3,517,[illegible]08	2,085,948
Peoria	3,347,730	4,069,831	−17·[illegible]	2,576,022	1,922,[illegible]48
Toledo	2,935,217	2,320,963	+26·5	2,297,452	2,276,502
Grand Rapids	1,717,391	1,494,764	+14·3	1,[illegible],926	1,200,444
Dayton	1,755,118	1,304,699	+34·4	1,[illegible],[illegible]07	1,161,051
Evansville	1,303,732	748,351	+74·2	906,834	905,388
Youngstown	626,754	559,[illegible]08	+12·0	351,480	429,385
Springfield, Ill	1,198,285	966,383	+24·0	800,888	646,467
Lexington	936,892	751,039	+28·6	640,8[illegible]	555,357
Akron	818,700	704,500	+16·2	348,000	401,000
Kalamazoo	594,510	489,529	+21·5	401,072	328,652
Rockford	402,201	424,884	−5·[illegible]	412,976	446,250
Springfield, O	510,000	384,154	+32·8	310,120	295,320
Canton	468,567	425,586	+10·1	319,389	249,062
Jacksonville	446,324	397,653	+12·3	170,540	190,541
Quincy	535,368	512,826	+4·4	476,028	350,000
Bloomington	1,161,469	880,560	+31·9	393,908	403,261
Jackson	150,000	189,862	−21·0	137,673	.....
Ann Arbor	99,105	121,601	−18·3	76,264	.....
Mansfield	196,726	199,170	−1·2	75,000	55,000
Decatur	352,679	388,475	−9·2	.....	.....
Total Mid. Western	289,116,032	269,230,845	+7·4	214,238,833	185,940,828
San Francisco	33,058,672	26,589,741	+24·3	22,168,501	19,371,936
Salt Lake City	2,410,767	3,195,129	−24·6	2,251,941	1,968,595
Portland	3,500,000	2,8[illegible],495	+23·6	2,202,059	1,936,338
Los Angeles	6,098,726	4,628,246	+31·8	3,309,059	2,210,197
Seattle	4,[illegible]60,980	3,145,466	+38·6	2,389,550	2,035,665
Spokane	2,1[illegible],769	1,636,038	+33·5	1,050,425	1,111,928
Tacoma	2,106,786	1,129,656	+86·5	1,103,021	961,747
Helena	507,036	480,952	+17·7	654,385	516,000
Fargo	674,004	549,164	+22·8	339,607	296,319
Sioux Falls	258,643	316,505	−18·3	211,493	152,783
Total Pacific	55,159,383	44,453,392	+24·1	35,680,021	30,561,508
Kansas City	19,874,347	18,743,362	+6·0	15,741,478	12,115,973
Minneapolis	12,767,930	11,592,859	+10·1	8,990,700	9,579,341
Omaha	9,505,989	8,473,754	+12·2	6,835,812	5,992,394
St. Paul	6,812,017	5,822,1[illegible]	+17·0	4,902,359	3,973,817
Denver	4,164,516	4,689 185	−11·2	4,390,653	4,115,517
St. Joseph	6,488,442	5,444,301	+19·2	4,057,052	3,871,801
Des Moines	3,726,879	3,714,308	+0·3	2,394,056	1,561,864
Davenport	2,027,098	2,199,333	−7·8	1,593,641	1,308,342
Sioux City	1,761,066	1,969,859	−10·5	1,450,431	1,010,496
Topeka	1,421,805	1,521,874	−6·4	1,353,601	589,121
Wichita	776,974	851,992	−8·8	593,178	590,453
Fremont	5[illegible],[illegible]86	216,499	+51·8	232,623	210,710
Colorado Springs	4[illegible],969	700,000	−40·9	959,783	.....
Total other West'rn	70,072,818	65,939,508	+6·3	53,595,367	44,919,830
St. Louis	50,091,382	52,367,829	−4·3	40,593,625	36,750,540
New Orleans	16,734,574	14,137,700	+18·4	12,858,807	12,889,757
Louisville	11,977,056	10,657,003	+12·4	9,238,290	8,022,827
Galveston	4,528,500	3,285,500	+37·8	4,014,350	3,427,000
Houston	8,458,941	5,500,000	+53·8	4,218,462	4,070,173
Savannah	3,872,076	3,062,865	+26·4	3,642,376	5,075,714
Richmond	4,110,665	4,120,330	−0·2	3,890,651	3,438,673
Memphis	4,636,657	3,718,502	+24·7	3,373,350	3,768,120
Atlanta	3,177,184	2,341,079	+35·7	2,038,924	1,844,466
Nashville	2,[illegible]84,437	1,669,726	+54·8	1,854,726	1,413,057
Norfolk	1,661,333	1,406,936	+18·[illegible]	1,336,744	1,374,245
Augusta	2,079,565	1,186,897	+75·2	1,686,393	1,889,824
Knoxville	924,827	801,980	+15·3	798,023	527,701
Fort Worth	1,171,990	1,120,900	+4·6	1,548,110	682,731
Birmingham	1,521,930	1,034,015	+47·1	1,120,000	800,000
Macon	891,000	712,000	+25·1	720,000	607,000
Little Rock	1,137,050	840,409	+35·3	768,[illegible]78	541,945
Chattanooga	674,145	515,678	+30·8	422,476	448,188
Jacksonville	473,265	406,522	+16·5	387,498	296,221
Beaumont	519,183	320,934	+62·0	.....	.....
Charleston	1,118,412	Not included in total.			
Total Southern	121,225,740	109,203,805	+11·0	94,463,470	87,[illegible],176
Total all	2,463,410,633	2,152,102,957	+14·5	2,[illegible],[illegible]20,[illegible]68	[illegible],[illegible]74,21
Outside New York	906,259,894	838,864,090	+8·0	721,853,069	627,783,559
CANADA—					
Montreal	18,326,986	21,344,452	−14·1	16,168,271	13,[illegible],271
Toronto	17,941,086	14,634,375	+22·6	12,[illegible],544	[illegible],373
Winnipeg	3,672,292	2,804,418	+30·9	2,145,911	1,[illegible],911
Halifax	1,[illegible]1,811	1,737,172	−2·4	1,576,814	1,252,584
Hamilton	1,053,587	878,081	+19·9	880,726	5[illegible],834
St. John	765,005	770,836	−0·8	734,492	5[illegible],[illegible]93
Victoria	486,774	398,186	+22·1	577,174	3[illegible],067
Vancouver	1,081,546	767,302	+40·9	720,942	5[illegible],28
Quebec	1,5[illegible],926	1,316,912	+14·5	.....	.....
Ottawa	1,917,158	2,023,819	−5·2	.....	.....
London	9[illegible],[illegible]20	Not included in total.			
Total Canada	47,466,471	46,695,503	+1·7	35,760,368	27,419,696

THE FINANCIAL SITUATION.

What are the arguments that are being advanced in support of the suggestion of possible disturbance of the money market in making payment by the Government of the 50 million dollars required on account of the Panama Canal purchase? According to the Treasury statement of yesterday, the United States Government had an available cash balance on the 12th of March of $223,093,191 over and above the 150 million dollars gold reserve. This balance consisted of $150,232,318 of deposits in national bank depositaries and $72,860,873 of money holdings in Subtreasuries. The claim is made that if 50 millions be taken out of this latter sum it would leave only $22,860,873 of actual cash held in Treasury vaults. Precedent, we are told, requires that the surplus balance should be not less than 50 million dollars; hence Government deposits in the depositary banks must be drawn down, it is urged, about 28 million dollars in order to leave the Treasury in possession of the required 50 millions after the Panama purchase has been provided for. As to the amount of force to be given to this argument, it should be observed in the first place that the balance of $72,860,873 (out of which the 50 million dollars canal payment is to come, leaving surplus cash of only $22,860,873 in the Treasury) by no means represents the whole of the money holdings in Subtreasuries. As a matter of fact the Treasury actually holds $161,526,980 of cash in Sub-treasuries in addition to the 150 million dollars gold reserve.

The $72,860,873 is the amount remaining after providing for current liabilities of every description, aggregating $88,666,107. In other words, the Treasury has the $72,860,873 free and clear of liabilities of every kind. Hence, if the Panama Canal payment were made at this time, there would remain $22,860,873 after full provision for all current liabilities. We have no more knowledge than the ordinary reader as to whether Secretary Shaw thinks that precedent requires that this latter amount should be raised to 50 million dollars. The country knows, however, from the action of the Secretary last fall, that Mr. Shaw will not hesitate to disregard precedent if conditions require such a course. But wholly apart from this, may we not suppose that if the Secretary thinks that the deposits in the national banks ought to be reduced he will make the act of withdrawal as nearly as possible coincident with the payment, so that the operation would be little more than a transfer of funds from one hand to another. The whole 50 millions might be taken out of deposits in banks in this way without causing a ripple in affairs.

To the extent that the 50 million dollar payment is not taken from Treasury funds already in the banks, the effect of course will be to add just so much to the money holdings of the institutions. This is on the supposition that there will be no gold exports. The money to be paid for the canal will go, it may be assumed, almost entirely to parties outside the country. In this respect it is like the 20 million dollar payment made to Spain in May 1899, which was unattended during that month by a gold outflow, leaving bank money holdings increased as the result of the operation. The course of foreign exchange will, hence, enter into the matter. Rates of sterling recently have not been suggestive of early shipments of the metal. It is perhaps well to recall that on the occasion of the payment to Spain there had been fears that gold would have to be exported, but when the payment was actually made it was found that the necessary supply of bills had been accumulated in advance. That transaction was arranged with great cleverness by both the Treasury Department and the banks. A description of the methods employed in settling the large debit balances of the Assistant Treasurer at the New York Clearing House on that occasion was given in the CHRONICLE of May 13 1899 in our column of Bank Items on page 909, and makes interesting reading at this juncture. We find it difficult to believe that less skill will be displayed in financing the coming 50 million dollar payment.

Of one thing there can be no doubt, the ultimate effect of the payment (when the operation has been completed, we mean,) cannot be otherwise than a relief to the money pressure. Even supposing that the whole of the 50 millions should be taken out of the deposits in the banks, the situation would even then be better than before, for in that case there would be (supposing there are to be no gold exports) a transfer of the ownership of 50 million dollars from the Treasury to the banks. That is, the Government would no longer have a hold on these 50 million dollars, which after the transfer would represent merely ordinary deposits in the banks. Furthermore, the operation will reduce the Treasury surplus by 50 million dollars, no matter how payment be made, which is a desirable thing in itself. Moreover, should Government deposits in the banks be reduced by a transfer of the ownship of such funds from the Government to the banks, a corresponding amount of bonds now held as security for such deposits would necessarily be released. With these bonds released there would be just that much more bonds available for new deposits in the autumn, should Treasury receipts continue in excess of Treasury disbursements from now on and new accumulations in the Treasury take place.

A writer in the London "Times" seems to think that what we call a period of great progress here has been an "economic debauch." He says also that the "mysteriously large" reductions effected in the last quarter of 1902 in the deposits of our banks have been the result not of real liquidation, but of transfers of indebtedness to European capitalists who were ready for a handsome consideration to take over for a time "these attempts to put off the evil day when the United States business world will have to own that it has bitten off more than it can chew." It would be hard to define the term "economic debauch," but it is evidently meant to indicate that this country has been going through a period of speculative excesses; that the development which the United States has enjoyed the last few years does not rest on any real or substantial foundations. This view embodies such a serious misconception—involving failure to recognize that our great progress has been due mainly to the growth of legitimate trade and has had comparatively little of the speculative element in it—that it seems worth while to give it some consideration.

Look around and see what has been accomplished in this country during the last few years. Note, in the first place, that during this period the United States has taken back hundreds of millions of foreign-owned American securities and paid for them out of the enormous trade balance in its favor which

has been accumulating year by year. This in itself is no mean achievement, not at all suggestive of "economic debauch." Turn in another direction and note the wonderful progress of our transportation industry. On that point we would direct particular attention to the review of railroad gross earnings for the calendar year 1902, which we published in the issue of the CHRONICLE of last Saturday. The final statement in that article covered 181,928 miles of road, with aggregate gross earnings for the calendar year 1902 reaching the prodigious sum of $1,705,497,253, which was $100,863,714 more than the gross earnings for the same roads in the previous calendar year—an improvement, too, made in the face of a heavily curtailed grain tonnage as a result of the previous season's crop shortage and also in face of the great anthracite coal miners' strike lasting from May 12 to October 23. But the most interesting and most significant fact brought out by our compilations was the cumulative nature of the growth in earnings which had been going on, year by year, since the overthrow in 1896 of the political party committed to the silver heresy. We reported the increase in gross earnings in 1902 for the whole railroad system of the United States at 105 million dollars, and found that this had followed 55 millions increase in 1901 over 1900, 120 millions increase in 1900 over 1899, 140 million dollars increase in 1899 over 1898, and so on back to 1896. We can do no better here than reproduce the little table on this point which we gave last week.

Increase in—	*Gross.*	*Net.*
1902 over 1901	$105,000,0 0	$2.000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32.000,000
1899 over 1898	140,000,000	55,000.000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	$685,000,000	$234,000,000

From the foregoing it will be seen that gross earnings of United States railroads for the calendar year 1902 as compared with the calendar year 1896 improved no less than 685 million dollars, and that even in the net earnings the improvement for the six years has reached 234 million dollars. Is there not pretty solid evidence of real growth and development in the fact that the revenues collected by our railroads in 1902 for the transportation of passengers and freight exceeded by nearly 700 million dollars the corresponding collections six years before?

But we need not confine ourselves to the railroad industry alone for evidence of progress of this kind. If we turn to the iron and steel trades, or to the coal trade, the story is much the same. The expansion in railroad gross revenues during the last six years must have been in the neighborhood of 70 per cent. In the case of our pig iron production the increase has been fully 100 per cent, as the output for the calendar year 1902, according to the figures of Mr. James M. Swank, was 17,821,307 tons, while in 1896 the corresponding output was only 8,623,127 tons. Our steel production has grown in the same way. Our output of coal in 1902 was probably 275 million tons, notwithstanding the coal strike, where in 1896 the production was 1,416,390 tons.

And the most important fact of all is that large though our production in nearly all lines of trade has been, the consumptive demand has run far in excess of this production. In the case of iron and steel the home production had to be supplemented by large imports from both England and Germany. The London Times thinks it is a sign of weakness, evidencing "economic debauch," and an indication that we have "bitten off more than we can chew," that this country should have been obliged to borrow money abroad. But with legitimate business expanding in such a marvelous way, is there anything suggestive of recklessness in our having recourse at times to the European money markets as well as our own?

The question of course is an open one whether our pace has been too fast. Some speculation has necessarily attended the country's enormous growth. The rise in the market value of railroad securities has been very marked, indeed, and it looked at one time as if danger from that direction was likely; but fortunately the upward movement was checked some months since. If values still look high as compared with 1896, let it not be forgotten that an increase of 685 million dollars in the gross earnings and of 234 million dollars in the net earnings of our railroads in the interval since then furnishes a pretty substantial basis for a considerable appreciation in values. We do not of course deceive ourselves into thinking that the present rate of growth can continue indefinitely; at some time in the future there will come a check, with a possible reaction of larger or smaller dimensions. Still it should be remembered that on the point how far it will be safe to go in the extension of trade, there is really no guide in past experience. By this we mean that there are no standards of measurement that can be applied on this occasion. From the close of the Civil War in 1865 up to 1896 the country's progress was almost continuously held in check by circumstances affecting our standard of values. From 1865 to the panic of 1873 paper currency inflation was the trouble. The country had not yet recovered from the effects of this inflation, when the Silver Law of 1878 injected a new disturbing element in the situation which from that time up to 1896 was all the while bringing setbacks and periods of depression. The country did not enter upon an undisputed basis of a gold-standard currency until the enactment of the law of 1900. We have always urged in these columns that when doubt as to the standard of values was finally removed the country would experience an era of progress and development far surpassing anything attained in the past, and the experience of the past few years has furnished abundant verification of the fact.

The change in this particular must also, we should judge, alter the character and extent of the reaction after the crest of the present wave of prosperity shall have been reached. Let no one imagine that in such reaction the country is going back to the low condition of things prevailing in 1896. But there is a further element of safety in the situation. Both our railroads and our leading manufacturing corporations have through the present period of prosperity been conducting operations with a view to such reaction. The Pennsylvania Railroad we showed last week had spent out of surplus earnings $12,262,491 for dividends in the calendar year 1902 and $12,500,000 for improvements, the latter being a larger sum than the former, as will be seen. And the Pennsylvania is only one railroad among many, all of which have been pursuing the same policy. So our large industrial corporations like the United States Steel Corporation

are spending enormous amounts of money, partly out of earnings and partly from new capital, to extend and perfect their plants, with the view to reducing the cost of production. Should it therefore happen later on that the home demand for our products should fall off, the United States will be prepared to enter the foreign markets, and then England, and Germany as well, will discover, we think, that this country has not been very much on an "economic debauch" after all.

Iron production in the United States should soon be large enough to completely supply the home demand, making further reliance upon the foreign markets unnecessary. The "Iron Age" has published its usual monthly statistics the present week, which make this fact quite patent. The output of iron for February is found to have been only slightly less than for January, notwithstanding that February contained only 28 days, as against 31 days in January; 1,420,773 tons are reported to have been produced in February, as against 1,507,136 tons in January. Moreover, though the statement of furnaces in blast for the first of February had shown a marked falling off as compared with the first of January, the report now furnished for the first of March indicates that since then more than the whole of the falling off has been recovered. As a consequence the gross capacity of the furnaces in blast March 1 1903 established a new high record. In other words, production is now given as 355,330 tons per week, as against 343,111 tons February 1 1903 and 353,800 tons January 1 1903. The latter was the previous high record, and the present figures show an increase of 1,533 tons per week over the same. Another fact which seems to indicate that the domestic output will soon be fully equal to the home demand is the gradual, even though slow, increase in the total of furnace stocks, sold and unsold. The stocks are even now very small, being less than half a week's production, but nevertheless there was an addition during February of 39,712 tons. The "Age" says that many producers report that their accumulation of iron during February was due to inability to secure an adequate car supply for shipment. This explanation should of course be given proper consideration. Still it is a fact that stocks have been gradually rising month by month ever since the first of last November. At that date the amount was given as 71,858 tons. On December 1 there was an increase to 94,295 tons, on January 1 to 99,895 tons, on February 1 to 119,641 tons and on March 1 to 159,353 tons.

The shareholders of the Pennsylvania Railroad Company this week approved the proposition of the managers and authorized an increase in the stock of the company from 250 million dollars to 400 million dollars. They also gave authority to issue 50 million dollars of new convertible bonds, the stock which it will be necessary to reserve for converting purposes constituting part of the 150 million dollar increase. Considering that only a few years back the outstanding stock of the Pennsylvania Railroad was but little more than 100 million dollars, the proposed increase may seem extraordinary, even though there is no present intention of putting out the whole amount of the new stock authorized. We showed, however, in the article we gave last week reviewing the company's report that the traffic and revenues of the system have increased in such a prodigious way as to make large further capital outlays absolutely necessary; Vice-President Green in his remarks at the meeting this week gave further emphasis to the same point. In the four years from 1898 to 1902 the freight movement of all lines owned and controlled and operated by the company increased from 16,329 million tons one mile to 23,827 million tons one mile, and the number of passengers carried one mile increased from 1,642 millions to 2,667 millions. Gross earnings, which in 1898 were only $136,130,271, for 1902 had reached $219,849,864. Large though this latter total is, it does not represent the aggregate amount of revenues of *all* the roads controlled by the company. The Baltimore & Ohio and the Norfolk & Western may fairly be said to be "controlled" by the Pennsylvania Railroad, but being separately operated they do not form part of the total. A considerable portion of the Pennsylvania's recent increase in capital and indebtedness is due to the cost of the acquisition of these roads. The Pennsylvania also has a joint interest with the Vanderbilts in the Chesapeake & Ohio Railway and in the Reading Company. Adding on only the earnings of the Baltimore & Ohio and the Norfolk & Western, we get the following.

CALENDAR YEAR 1902.

	Gross Earnings.	*Expenses.*	*Net Earnings.*
Pennsylvania	$219,849,864	$152,220,271	$67,629,593
Baltimore & Ohio	64,384,028	40,968,185	23,415,843
Norfolk & Western	18,918,718	11,182,717	7,736,001
Total	$303,152,610	$204,371,173	$98,781,437

In this way—without including either the Chesapeake & Ohio or the Reading Company—the aggregate of gross earnings, it will be seen, on the properties owned and controlled by the Pennsylvania, is raised to over three hundred million dollars and the net earnings to nearly 100 million dollars—the precise amounts being $303,152,610 and $98,781,437, respectively. The matter is of importance only as showing that if the new capital expenditures planned are on a seemingly enormous scale, everything else connected with this great corporation is on a similar scale.

There was no change in official rates of discount by any of the European banks last week and unofficial, or open market, rates at the chief centres were firm, and the rate at London was very close to the Bank minimum. The Bank of Bombay reduced its rate from 8 per cent to 7 per cent. One incident of the week was a decline in British consols for money on Tuesday to 90 15-16, the lowest on record; there was a prompt recovery, however.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve of cash against net deposits, including those of the Government, to the unusually low sum for the season of $666,975, a loss since February 14 of $14,862,700. It may be noted that the decrease in cash shown by the statement in this interval was $18,780,300, the reduction in loans as compared with February 21 was $10,651,400 and the decrease in deposits in the fortnight was $26,579,600. Another feature of last week's statement was an excess of $2,953,600 loans over deposits for the second time this year, the first being in the week ending January 3, when the loans exceeded the deposits by $2,237,100. The loans were last week decreased

$10,563,000; specie fell off $8,041,800 and legal tenders $2,134,800, making a reduction of $10,176,600 in the total cash reserve. Deposits decreased $19,566,700 and the required reserve was consequently lessened $4,891,675. This amount deducted from the total loss of cash left $5,284,925 as the decrease in surplus reserve, which item, calculated upon the basis of all net deposits, was, as above stated, $666,975. Computed upon the basis of net deposits, less $40,212,600 of public funds, the surplus reserve was $10,720,125. The loss of cash last week was wholly due to absorptions of money by the Sub-Treasury from the banks, the interior movement of currency showing a small gain. The indications this week have been that these absorptions by the Sub-Treasury would be nearly as great as in the previous week. Furthermore, the interior movement has not relieved the situation to any large extent. Transfers of currency to New Orleans on Tuesday were $100,000 and on Thursday $200,000. This total of $300,000 was understood to represent loans upon cotton made by local banks. There was an importation on Monday of $248,000 French Napoleons and Spanish Alphonsos from France in transit to Cuba.

Influenced by the extremely low surplus reserve of the banks, as shown by last week's statement, and by calling of loans by many of the institutions, money was active and higher early in the week, but subsequently liberal offerings by foreign bankers and supplies of funds from near-by domestic sources caused a slight recession in rates. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8 per cent and at 2½ per cent, averaging about 5¾ per cent. On Monday loans were at 7 per cent, and at 6 per cent until the last hour of business, when 2½ per cent was recorded, but the bulk of the day's loans was at 6 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent—the latter after the requirements of the day had been satisfied—with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent, and the tone was easier. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at 5¾ per cent. On Friday loans were at 8 per cent and at 6 per cent with the bulk of the business at 6 per cent. The higher rates then were due to calling of loans preparatory to the payment of the $20,000,000 Standard Oil dividend on Monday. Banks and trust companies loaned at 5½ per cent as the minimum. Very little money was placed on time during the week by the local banks and not much by other city institutions, but there were moderately large offerings of domestic money by near-by interior banks, and considerable sums by foreign bankers, whose negotiations were conducted chiefly through the medium of loan bills, though some foreign money was directly placed by the correspondents here of bankers in Berlin. The principal business was done at 6 per cent for 60 to 90 days, the demand being most urgent for these periods. Some domestic money was loaned at 5¾ per cent for short dates, and a few choice contracts were placed at 5½@5¾ per cent for four to 6 months; good mixed Stock Exchange collateral was required on all loans. No business was reported in commercial paper, the local institutions being entirely out of the market, and mercantile borrowers desiring accommodation applied to their banks for discounts.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3⅜ per cent. The open market rate at Paris is 2⅞@3 per cent, and at Berlin and Frankfort it is 2¾@2⅞ per cent. According to our special cable from London the Bank of England gained £180,008 bullion during the week and held £35,741,425 at the close of the week. Our correspondent further advises us that the gain was due to imports of £343,000 (of which £45,000 from Germany and £298,000 bought in the open market), to shipments of £103,000 *net* to the interior of Great Britain and to exports of £60,000 (of which £30,000 to South America and £30,000 to Bermuda).

The foreign exchange market was weak until Tuesday, influenced by liberal offerings of loan bills induced by the firm rates for money on time in this market. Then followed a partial recovery, which was chiefly noticeable in short sterling, and on Wednesday there was an advance all around, due to re-buying of bills and also to a lighter supply of loan drafts. On Thursday there was a further rise, but in the afternoon the demand subsided and rates fell off slightly in consequence. The decline in quotations during the early part of the week was greatest in long and short sterling, the former falling 50 points on Monday compared with the rates ruling on Friday of last week; there was a recovery of 25 points after Wednesday. Short fell 60 points on Monday, reacting 25 points by Tuesday and 35 points on Wednesday, declining 10 points on the following day and recovering the loss on Friday. Bankers report very moderate offerings of commercial bills, with scarcely any against cotton and grain. The reason assigned for the small supply of this class of exchange is that the bills are absorbed by dealers in large Western cities and they are forwarded direct from those points to London. The Assay Office paid $1,126,639 95 for domestic bullion. Receipts of gold at the Custom House $264,877.

Nominal quotations for exchange fell on Monday to 4 83½@4 84½ for sixty-day and to 4 87@4 87½ for sight. On Wednesday there was a recovery in the lower rates and quotations thereafter were 4 84@4 84½ for sixty-day and 4 87½ for sight. The market was weak for long sterling on Saturday at a decline of 10 points, compared with Friday, to 4 8340@4 8365; short and cables were unchanged. On Monday long fell 40 points to 4 83@4 8325, short 60 points to 4 8615@4 8640 and cables 50 points to 4 8675@4 8690, and the whole market was weak. On Tuesday long was unchanged, but short and cables were firmer, the former advancing 25 points to 4 8640@4 8650 and the latter 15 points to 4 8690@4 87. On Wednesday there was an improvement in long of 25 points to 4 8325@4 8335, in short of 35 points to 4 8675@4 8685 and in cables of 35 points to 4 8725@4 8735; the market was then partially affected by the easier rates for money, but chiefly by covering of short contracts. On Thursday long sterling and cables were unchanged and until the afternoon short was steady; then, however, these bills fell off 10 points to 4 8665@4 8675, owing to the absence of demand. The tone was steady on Friday and while long and cables were unchanged, short advanced 10 points to 4 8675@4 8685.

The following shows daily posted rates by some of the leading drawers.

		Feb., Mar. 6.	Mon., Mar. 9	Tues., Mar. 10	Wed., Mar. 11.	Thur., Mar. 12	Fri., Mar. 13.
Brown Bros.....	60 days	4 84⅛	84-3⅛	83⅛	84	84	84
	Sight..	4 88	87⅛-7	87	87⅛	87⅛	87⅛
Baring, Magoun & Co..	60 days	4 85	84⅛	84⅛	84	84	84
	Sight..	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	60 days	4 85	84	84	84	84	84
	Sight..	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal.....	60 days	4 85	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce..	60 days	4 85	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 81⅛	83⅛	83⅛	84	84	84
	Sight..	4 88	87	87	87⅛	87⅛	87⅛
Lazard Freres..	60 days	4 84⅛	83⅛	83⅛	84	84	84
	Sight..	4 88	87	87	87⅛	87⅛	87⅛
Merchants' Bk. of Canada.....	60 days	4 85	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 88	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed at 4 8325@4 8335 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82⅞@4 83⅛ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 82⅞@4 83⅛ and grain for payment 4 83¼@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4 906 000	$3,615,000	Gain $1,291,000
Gold.....	1,112,000	822,000	Gain. 290,000
Total gold and legal tenders.....	$6 018.000	$4,437,000	Gain. $1,581.000

With the Sub-Treasury operations the result is as follows

Week Ending March 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,018,000	$4,437,000	Gain. $1,581,000
Sub-Treas. operations.....	16,200,000	22,200,000	Loss. 6,000,000
Total gold and legal tenders.....	$22,218.000	$26,637,000	Loss. $4,419,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 12, 1903.			March 13, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,741,425	.....	35,741,425	37,649,619	.....	37,649,619
France... ...	100 660 009	43,783,084	144 479 013	100,866,709	44,105,847	144,972,556
Germany.....	33.004.000	12,430,000	46,034,000	38,851,300	14,184,700	52,536,000
Russia.....	79,077,000	7,845,000	86,922,000	72,935,000	7,576,000	80,511,000
Aus.-Hung'y.	46,190,000	12,856,000	59,046,000	48,478,000	12,089,000	57,567,000
Spain	14.442 000	19,900,000	34,342,000	14,056,000	17,845.000	31,901,000
Italy	17,526 000	2,183 200	19,709.200	16,085,000	2,124,400	18,209,400
Netherlands..	4,698 800	6,583 500	11,280,800	5,466,700	6,533,300	12,000,000
Nat Belg'm..	3,237,333	1,618 667	4,856,000	3,176,000	1,588,000	4,764,000
Tot.this week	335 206.067	107204401	442,410 468	334 064 328	106046247	440,110,575
Tot. prev. w'k	334,380,180	107131283	441.511,463	330.089 665	105757884	435.847.549

THE PANAMA CANAL PAYMENT.

It is by no means surprising, the condition of the money market being what it is, that a good deal of interest should converge on the coming payment for the Panama Canal. As most people are aware, the amount of money to be paid by the United States Government in this purchase foots up fifty million dollars, of which forty millions go by contract to the present owners of the canal, chiefly resident at Paris, and ten millions to the Government of Colombia in purchase of land and right of way.

It is not yet certain when these payments will be made. The treaty must first be ratified by our Senate, and Senator Morgan has managed thus far, under the pretence of "senatorial courtesy," to prevent a vote. On Thursday, however, the obstructive movement apparently broke down, and it was agreed that a vote should be reached next Tuesday. The truth is, action could now be stopped only by some one talking perpetually, and since Mr. Morgan is deserted by Senators who, in the recent session, helped him to block the bill because of their interest in "Statehood" and other measures of the session, he was thrown altogether on his own obstructive powers. An extra session of the Senate, with the House adjourned, can in any case do nothing with the other measures referred to; the sponsors for those bills have consequently lost interest, and there are physical limits to Mr. Morgan's powers of public speech. When the bill reaches a vote, there is no doubt whatever of its passage.

It still remains to obtain the ratification of Colombia's Legislature; but that, too, appears to be assured beforehand, and may occur at any moment. It may, therefore, be said that the payment of this sum of $50,000,000 is near enough at hand to be reckoned on as a factor in the market. Furthermore, this payment must be made from funds now in the Treasury's possession, in the form either of cash or of bank deposits. On this point there have been some misconceptions which may as well be corrected. An impression has somehow got abroad that the purchase money may be raised by issue of Government bonds. We do not know that such a recourse would very much alter the money market's problem; but as a matter of fact, the expedient is not possible.

The law providing for the purchase was enacted last June. It contains the following provisions: Section 1 authorizes the President "to acquire for the United States, at a cost not exceeding $40,000,000, all the rights, privileges, franchises, concessions, grants of land, right of way, unfinished work, plants and other property owned by the new Panama Canal Company of France," including all maps and drawings, and all capital stock of the Panama Railroad Company owned or controlled by the canal interests. Section 2 authorizes the President "to acquire from the Republic of Colombia exclusive and perpetual control" of the six-mile-wide strip required, from the Caribbean to the Pacific, with the "right to use and dispose of the waters thereon," to "excavate, construct and perpetually to maintain, operate and protect thereon" the canal as specified; also to acquire "jurisdiction over the strip and the ports at the ends thereof, to make the necessary police and sanitary rules and regulations, and to establish judicial tribunals to enforce the same." The treaty with Colombia, subsequently signed, pledges us to pay $10,000,000 for these privileges.

In these two sections are contained all the provisions for the purchase of the Panama Canal and its right of way, except as to the means of raising the $50,000,000 requisite for payment. That is set forth in Section 3 of the Isthmian Canal Act, which appropriates from the general public revenues $40,000,000 to pay for the property and "a sufficient amount to pay Colombia for the territory acquired from that country for building the canal; that is, $10,000,000. This $50,000,000 was duly reported in the list of appropriations authorized by the Appropriations bill at the end of the spring Congressional session of 1902. By the provisions of that bill, the public surplus may be drawn upon at the proper time for the $50,000,000—exactly as sums appropriated for the army and navy, for instance, may be utilized.

There is no reference to issue of bonds for the above-named payments, and there was no purpose of resorting to such an expedient. On the contrary Section 8 of the Canal Bill, after authorizing a $130,000,000 bond issue for the *construction* of the Canal, ends by providing, with the greatest explicitness: "None of these bonds shall be sold to pay the sums appropriated in Sections 1 and 2 of this Act." Sections

1 and 2, as the reader will have perceived, are the sections above cited, containing the authorization for purchase of the canal property from the French company and of the right-of-way from Colombia. This fact disposes entirely of the contention that bonds may be issued to meet these $40,000,000 and $10,000,000 payments. The bonds will be issued when work on the canal begins. It will be interesting to recall that these $130,000,000 bonds are to bear 2 per cent interest; to be payable, interest and principal, in gold; to be "redeemable after ten years and payable after twenty years"; to be sold at not less than par and to be open to public subscription, and are to be "issued from time to time as the proceeds may be required." It may be worthy of remark in passing that the abundant confidence shown in the value commanded by our bonds, in requiring par for 2 per cents to be issued possibly some years hence, is chiefly due to the expectation that the bonds will be needed for bank currency issues. In the same connection it is interesting to note that consols have this week fallen below 91 in anticipation of next month's reduction in their annual interest rate to 2½.

This $50,000,000, then, must be taken from existing home supplies and remitted to such foreign interests as are entitled to it at an early date. It does not follow that it will be sent abroad in gold; that depends upon circumstances. If the balance of exchange were heavily in our favor, it is possible that sterling bills might be purchased and remitted, without bringing sterling to the gold point. It is conceivable, again, that, even with exchange against us, bankers conducting the operation might borrow abroad sufficient sums to make the foreign payment, calculating to pay the debt off later in our export of grain and cotton. These are among the possibilities. They are to this extent probabilities, that payments of this sort are now-a-days rarely made in outright and immediate gold remittance. Our Philippine indemnity payment to the Spanish Government during 1899 is a case in point. This $20,000,000 payment was duly made at Madrid in sterling bills in April. No gold was shipped in any quantity, however, during that month or the month succeeding. In June, almost exactly $20,000,000 gold was sent to Europe, of which $9,000,000 went to England, $7,000,000 to France and $3,000,000 to Germany. It was commonly said at the time that we had paid the indemnity to Spain in gold, and this was true, though some other rather large operations in exchange conspired to help the outward movement. It is reasonable to expect that at least a part of the Panama settlement will in the end be similarly made. But it may not occur at once.

We do not know why such possibilities should be looked at as alarming when exports of gold at this time in the year are the commonest of money market phenomena. The Treasury, according to report, has been trying to keep its own cash reserve at a figure which should admit of payment from its own vaults for at least a part of the exchange required. It can hardly provide this way for all the payment. Insofar as it does, however, it should be obvious that the money market will in no respect be disturbed. In fact the market's cash resources should be strengthened, at least temporarily, by the process, since whatever money was paid out by the Government for the purpose would be held and used by the domestic banks receiving it until gold exports should absorb it.

THE MISSOURI PACIFIC RAILWAY REPORT.

The annual report of the Missouri Pacific shows that 1902 proved a pretty good year for the company, notwithstanding the crop shortage of 1901 and the various other drawbacks with which the road had to contend. A great portion of the mileage of the system is located in those parts of the country where the deficiency of the harvests was more serious and more pronounced than in any other section of the United States, and it would not have been strange if, as a consequence, serious curtailment of the revenues of the system had ensued.

The grain tonnage did fall off, and there was also a loss in the live-stock tonnage and in the lumber tonnage, but on the other hand the mineral and manufacturing and merchandise traffic underwent marked expansion. The situation in this particular is well illustrated in the fact that the traffic in agricultural products formed only 21·7 per cent of the aggregate freight tonnage in 1902 as against 23 4 per cent in 1901, the traffic in animals and animal products 5·1 per cent against 5·8 per cent, and the tonnage in forest products 19·4 per cent against 20·5 per cent; while on the other hand the items classed as manufactures and merchandise constituted 16·6 per cent of the whole against only 11·8 per cent, and the traffic in coal 19·9 per cent against 17·8 per cent. Such figures serve to show at once the continued activity of general trade and the growing diversity of the tonnage of the system, making it less dependent than formerly upon any one particular species of traffic. The continued growth in the passenger traffic (which was one of the features of the year) is an indication of the same thing.

The Missouri Pacific has in recent years been decidedly well managed, both from an operating and a financial standpoint. It may perhaps be recalled that dividends on the stock were not resumed until July 1901, though the company's earnings would have warranted much earlier resumption. The same conservative policy was followed as has been pursued by many other important systems throughout the country, of devoting large amounts out of income to the improvement and betterment of the property. This policy has been continued since dividends have again been paid. It is indicative of the position to which the property has been brought through good management and increasing revenues, that for the calendar year 1902, notwithstanding the crop shortage and notwithstanding the increase in expenses, the reason for which will be presently mentioned, the company is able to show a surplus of $2,689,512 above the amount required for the 5 per cent dividends on the stock, and that practically the whole of this last amount has been appropriated towards betterments, improvements and the acquisition of additional property. The exact amount of the appropriation was $2,615,871, of which $1,615,871 was spent in 1902 and $1,000,000 remains to apply the current year. Out of the previous year's earnings there had been a similar specific appropriation of $2,608,656, $1,608,656 having been spent in that year and another million having been carried over into 1902, just as the company now is carrying a million forward into 1903.

President George J. Gould says that these appropriations of income for improvements of property and equipment have resulted in the practical rebuilding

of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific system between Osawatomie and Deering Junction and between Lake City and Boonville. He also says that independent of these direct appropriations the amounts charged to operating expenses were on a liberal scale compared with other systems of the same physical characteristics and density of traffic, and included considerable improvements to the property. He cites figures which bear out this statement. No charges were made to capital account during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired.

In face of the crop shortgage gross earnings for the twelve months of 1902 improved, as compared with the twelve months of 1901, in amount of $834,594, but this was attended by an augmentation of $1,427,676 in operating expenses, leaving a loss of $593,082. There were some other changes, which left as the final result for 1902, as already stated, surplus above dividends and charges of $2,689,512, as against a similar surplus for the calendar year 1901 of $3,914,720. Mr. Gould mentions several causes which contributed to the augmentation in expenses. In January and February excessively cold weather and a severe sleet storm added materially to the cost of operation. The failure of the corn crop, decreasing shipments of grain, resulted in unbalancing the movement of freight traffic, increasing the cost of transportation. The Iron Mountain Road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding to the expenses of the motive power department. Then the reconstruction work in progress enhances operating cost by reason of the obstruction to traffic occasioned thereby. During 1902 such obstruction was intensified by excessive rains.

Mr. Gould notes that while a portion of the benefit of the large improvement expenditures which are being made should be reflected in decreased cost of transportation during 1903, the full benefit to be shown can hardly be expected until 1904 and subsequent years. As it is, however, increasing economy and efficiency in operations is being attained from year to year. Take the train-load. This on the Iron Mountain was 293 tons in 1900; was raised to 334 tons in 1901, and now for 1902 has gotten up to 383 tons. In the same way the average load on the Missouri Pacific rose from 231 tons in 1900 to 251 tons in 1901 and to 262 tons in 1902.

The balance sheet shows that $6,700,000 of loans payable existed on December 31 1902, this representing moneys advanced by directors, and the figures also show a small deficiency of current resources below the amount of the current liabilities. Mr. Gould points out that current resources during the past few years have been drawn upon liberally to meet payments for new mileage, equipment and real estate for which capital funds had not been provided. Since the first of January arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract by the sale of 20 million dollars River & Gulf Divisions first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company and by the sale of available general consolidated 5 per cent bonds and unifying general 4 per cent bonds of the same company. He says the amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over 4 million dollars.

Reference to the new bond issue of the Iron Mountain Company calls attention to the fact that the company has considerable new construction work under way. No less than 677 miles of new road is provided for. This comprises a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating 145 miles; an extension of the Iron Mountain system from Batesville, Ark., to Carthage, Mo., and some oranches in connection therewith; another extension along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific at Clayton, La., 278 miles. Reference to the map of the Missouri Pacific system, which we publish in our Investors' Supplement, will show that these are all important lines, and that they will serve to strengthen and solidify the system and increase its power for competing with rival systems. The new Iron Mountain mortgage gives authority for the issue altogether of $50,000,000 of bonds, but only $20,000,000 are to be put out at present.

By means of the new lines, it is intended to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the River, via West Memphis, to a connection, as already stated, with the Texas & Pacific at Clayton. The report tells us that this latter connection will complete a valley railroad system extending from St. Louis to New Orleans 48 miles shorter than the existing system, with maximum grades of 3-10ths of one per cent, as against several sections of existing system reaching as high as two per cent.

Equally important, and in certain respects still more important, is the new diagonal line to be provided by the building of the road already mentioned from Batesville, Ark., to Carthage, Mo. For by means of this connection the company will get a low-grade line from Kansas City to Memphis of about 480 miles, which, the report declares, will be shorter than any existing line between the same points, and provide a new main line of dense traffic. Mr. Gould says the new mileage is required for two purposes: (1) to handle expeditiously and economically the large volume of existing traffic of the Iron Mountain system and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary; (2) to establish new through or main lines, which will add materially to the volume of traffic and earning capacity. While Mr. Gould does not say so, the new mileage will serve another useful purpose; in the peculiar situation of affairs which is developing in the Southwest as the result of recent railroad consolidations and absorptions, it will enable the Missouri Pacific to hold its own against its rivals, no matter what the outcome of these consolidations may be.

Relating to the $20,000,000 of new Iron Mountain bonds now to be put out, Mr. Gould notes that careful examination has demonstrated that the additional traffic to be created by the new lines and the operating economies to be secured as a result of the operation of the new mileage should yield in increased net income a substantial surplus over the amount of the

new interest charges. The report is in elaborate form, occupying over one hundred pages, and as far as details of operations and physical condition are concerned is not surpassed by that of any railroad in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In considering the very satisfactory statement of earnings which we are able to present below for the month of February, it should be remembered that practically all the conditions influencing traffic and revenues were favorable. Trade activity continued unchecked in all lines and branches of industry. The excellent grain crops harvested last year, in contrast with the very poor crops of the previous season, were reflected in a considerable enlargement of the Western grain movement. In the South the cotton movement ran ahead of that of last year. Then, also, railroad rates in many sections of the country were on a higher basis, advances having been made in a number of instances with the beginning of the new year, with the view to offsetting the increases in wages which the roads have been obliged to make and the higher cost of fuel, materials and supplies.

Furthermore in contrast with the exceptional weather conditions experienced in February of last year, there was the present year a very decided improvement. As has been many times set out by us in these columns, the weather during February 1902 was more seriously and continuously adverse than in any month for a long series of years. There was a wide-spread snowstorm covering the northern part of the country at the very beginning of the month at that time, and on the 17th a still worse snowstorm occurred—a storm second only to the memorable blizzards of 1888 and 1899, though it did not extend over so wide an area as either of these. Then on the 21st and 22nd a sleet storm of unparalleled severity passed over the country. This latter, according to all accounts, did more damage than any event of the kind of which there is any record. Telegraph, telephone, electric light and trolley wires and poles were prostrated as never before, and Philadelphia was completely cut off for a time from wire communication with the outside world. Before the damage done from that cause had been repaired, an extraordinarily heavy rainstorm, covering the greater part of the country, occurred on the 28th, imposing further impediment to railroad transportation.

In certain parts of the country there was some disturbance, too, the present year from adverse weather, but as compared with the extraordinary situation in that particular prevailing in 1902 this was of very minor importance. As a result of the influences mentioned, the showing of earnings in February last year had not been very good. There was a slight increase then in the aggregate of the roads contributing returns to our monthly statements, but this followed mainly from the exceptional gains then reported by a few systems in the Northwest, like the Canadian Pacific, the Great Northern and the Northern Pacific, which at that time enjoyed the advantages of a large spring-wheat crop—the wheat crop of 1901, as will be recalled, having been an exception to the general crop shortage sustained that season.

Thus, practically everything favored better earnings in 1903, and hence our compilation given below, covering 96,646 miles of road, shows an increase of no less than $6,781,905—an improvement of 13·86 per cent. Moreover, out of the 78 roads or systems which have furnished returns, no more than 8 have failed to share in the increase—that is, report decreases, and only 2 of these decreases are for as much as $30,000. It has happened many times in the past that the gains on the separate roads have been large, but the improvement on this occasion is of really striking proportions. The New York Central leads the list (among the roads which have reported thus far) with an expansion in the large sum of $1,311,108—nearly 30 per cent. In the Southwest the Missouri Pacific reports $545,000 increase, the St. Louis & San Francisco $320,832 and the Missouri Kansas & Texas $186,342. In the Northwest the Canadian Pacific adds $457,000 more to its gain of $361,000 last year, and the Great Northern Railway and Northern Pacific show respectively $175,711 and $137,188 increase. In the South the Southern Railway records $354,977 improvement and the Louisville & Nashville $336,126. And so we might go through the list and instance roads in other parts of the country distinguished in much the same way. As furnishing a general summary of the improvement established on the separate roads, we bring together the following, comprising all roads or systems whose changes (whether increases or decreases) have exceeded $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.	
N.Y. Central	$1,311,108
Mo. Pac. & Iron Mt. } Central Branch... }	545,000
Canadian Pacific	457,000
Gr. Trunk Sys. (3 r'ds)	413,735
Southern Railway	354,977
Louisville & Nashville	336,126
Norfolk & Western	326,358
St. Louis & San F.. } Chicago & E. Illin. }	320,832
Illinois Central	259,021
Mo. Kansas & Texas	186,342
Gt. North. Sys. (2 r'ds)	175,711
Buff. Roch. & Pittsb'gh	170,479
Central of Georgia	167,880
Cleve. Cin. Chic. & St. L.	141,664
Nash. Chatt. & St. L.	137,633
Northern Pacific	137,188
Mobile & Ohio	125,916
Wabash	120,439
Seaboard Air Line	100,585
Chesapeake & Ohio	78,768
Pere Marquette	77,928
Kan. City Southern	$76,211
Yazoo & Miss. Valley	69,218
Tol. St. L. & Western	61,480
Chic. Indpls & Louis.	61,483
Chic. Great Western	59,608
Ala. N. O. & T. P. (3 r'ds)	55,352
Minn. St. P. & S. Ste. M.	54,058
Peoria & Eastern	52,518
Wheeling & L. Erie	43,638
Detroit Southern	36,256
Denver & Rio Grande	33,100
Toledo & Ohio Cent.	32,404
Southern Indiana	31,313
Total (representing 41 roads)	$6,611,274
Decreases.	
Union Pacific, proper.	$113,800
Iowa Central	30,946
Total (representing 2 roads)	$144,746

As already indicated, comparison is with totals last year which had recorded (treating the roads collectively) but a slight gain, owing to the causes already mentioned. Going further back, however, it is found that in both 1901 and 1900 the improvement reached very noteworthy proportions, while in some of the years preceding 1900 February had likewise yielded quite satisfactory results. Below we show the February totals for each year back to 1893 and also the totals for the first two months of the year.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
February.	*Miles.*	*Miles.*	$	$	
1893 (127 roads)	88,886	87,103	35,496,961	36,839,891	*Dec.* 1,342,927
1894 (119 roads)	92,039	89,782	31,135,062	35,873,571	*Dec.* 4,738,509
1895 (125 roads)	96,086	95,985	31,720,035	32,475,819	*Dec.* 755,784
1896 (123 roads)	89,253	88,892	33,776,413	29,684,278	*Inc.* 4,092,135
1897 (125 roads)	91,864	91,177	33,393,769	34,087,463	*Dec.* 693,694
1898 (126 roads)	95,506	94,571	39,207,730	34,335,397	*Inc.* 4,872,333
1899 (118 roads)	94,273	91,211	37,059,046	37,580,536	*Dec.* 521,490
1900 (103 roads)	94,042	91,829	43,739,672	36,447,592	*Inc.* 7,292,080
1901 (105 roads)	98,076	95,283	50,430,204	46,733,346	*Inc.* 3,696,858
1902 (92 roads)	94,914	93,269	50,301,694	48,401,740	*Inc.* 1,899,954
1903 (78 roads)	96,646	94,496	55,694,648	48,912,743	*Inc.* 6,781,905
Jan. 1 to Feb. 28.					
1893 (121 roads)	88,488	86,710	73,405,335	73,010,662	*Inc.* 394,673
1894 (119 roads)	92,039	89,782	64,924,892	74,605,712	*Dec.* 9,680,820
1895 (125 roads)	96,086	95,985	67,052,138	67,917,551	*Dec.* 865,413
1896 (122 roads)	89,199	88,837	70,541,800	62,653,690	*Inc.* 7,888,110
1897 (125 roads)	91,864	91,177	67,331,230	70,779,471	*Dec.* 3,448,241
1898 (125 roads)	95,357	94,427	80,195,811	69,217,874	*Inc.* 10,977,937
1899 (117 roads)	92,286	91,174	79,001,425	76,844,948	*Inc.* 2,156,477
1900 (102 roads)	93,769	91,556	92,058,260	78,114,962	*Inc.* 13,941,298
1901 (104 roads)	98,089	95,246	106,699,131	98,151,032	*Inc.* 8,532,115
1902 (92 roads)	94,914	93,269	108,781,813	102,330,497	*Inc.* 6,451,316
1903 (78 roads)	96,646	94,493	117,867,542	105,478,219	*Inc.* 12,389,323

As regards the augmentation in the grain movement, the wheat receipts at the Western markets were but little heavier than in February 1902 (at some of the separate points, indeed, there was a falling off), but in corn, oats and barley, and particularly the first two, the increase was very large. For the four weeks ending February 28 in 1903 corn receipts at the Western primary markets foot up 16,945,733 bushels, as against only 7,311,645 bushels in the corresponding four weeks of 1902, while the receipts of oats were 14,943,428 bushels, against 6,955,035 bushels. For wheat, corn, oats, barley and rye together the aggregate for the four weeks of 1903 is 48,837,166 bushels, as against 28,289,663 bushels. This is an addition of over 20½ million bushels, representing say, roughly, half a million tons of freight. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1903	494,567	955,805	6,803,743	6,918,974	1,995,651	170,888
4 wks. Feb., 1902	756,222	1,674,550	1,891,611	3,087,999	1,113,250	70,900
Since Jan. 1, 1903	1,125,659	3,181,626	17,172,838	16,933,424	4,265,955	481,262
Since Jan. 1, 1902	1,881,761	3,944,947	3,579,675	8,732,024	2,747,270	328,875
Milwaukee—						
4 wks. Feb., 1903	201,700	810,060	422,750	990,600	1,361,350	88,000
4 wks. Feb., 1902	95,975	640,200	295,450	447,200	713,300	53,600
Since Jan. 1, 1903	458,185	1,495,660	680,200	1,741,000	3,378,200	208,000
Since Jan. 1, 1902	329,445	1,642,600	760,650	1,301,300	2,128,500	284,800
St. Louis—						
4 wks. Feb., 1903	171,505	1,042,821	2,681,055	2,091,750	293,000	121,734
4 wks. Feb., 1902	138,110	482,438	967,205	1,248,925	137,250	16,500
Since Jan. 1, 1903	349,080	3,072,908	6,664,670	4,149,800	893,000	317,101
Since Jan. 1, 1902	339,975	962,138	3,916,165	3,508,825	433,750	55,500
Toledo—						
4 wks. Feb., 1903	.....	310,000	1,545,000	311,000	2,000	10,000
4 wks. Feb., 1902	450	146,486	369,614	245,100	3,200	10,400
Since Jan. 1, 1903	.....	711,000	3,244,000	610,880	3,700	29,400
Since Jan. 1, 1902	3,200	358,432	1,472,596	704,741	5,070	83,340
Detroit—						
4 wks. Feb., 1903	19,100	146,558	338,868	224,854	.....	.....
4 wks. Feb., 1902	19,600	82,716	123,616	206,656	.....	.....
Since Jan. 1, 1903	43,900	431,202	696,886	581,152	.....	.....
Since Jan. 1, 1902	43,600	196,395	357,883	580,465	.....	.....
Cleveland—						
4 wks. Feb., 1903	219,902	52,166	981,533	310,512	.....	.....
4 wks. Feb., 1902	41,897	129,874	303,559	326,352	.....	.....
Since Jan. 1, 1903	294,827	198,560	2,251,229	684,285	8,578	.....
Since Jan. 1, 1902	111,544	294,099	1,051,676	1,059,303	.....	.....
Peoria—						
4 wks. Feb., 1903	91,050	46,000	1,914,800	916,500	219,500	39,000
4 wks. Feb., 1902	104,700	147,100	1,487,500	573,875	143,200	24,500
Since Jan. 1, 1903	218,375	136,200	4,495,850	1,995,600	567,900	71,700
Since Jan. 1, 1902	233,655	384,400	4,254,316	1,754,175	370,200	46,200
Duluth—						
4 wks. Feb., 1903	46,000	1,805,234	974	724,838	201,848	14,355
4 wks. Feb., 1902	95,000	2,113,645	525	17,588	36,789	2,875
Since Jan. 1, 1903	46,000	2,671,523	974	959,958	356,636	38,504
Since Jan. 1, 1902	95,000	4,027,975	525	82,013	93,602	16,660
Minneapolis—						
4 wks. Feb., 1903	.....	5,531,120	413,250	1,619,040	544,200	85,880
4 wks. Feb., 1902	.....	5,632,590	318,960	257,800	166,360	25,760
Since Jan. 1, 1903	.....	15,620,670	969,350	3,557,090	1,455,850	254,100
Since Jan. 1, 1902	.....	15,157,660	982,030	906,860	446,250	89,030
Kansas City—						
4 wks. Feb., 1903	.....	1,100,840	1,843,760	835,360	.....	.....
4 wks. Feb., 1902	.....	456,000	1,555,600	543,600	.....	.....
Since Jan. 1, 1903	.....	3,111,240	4,843,640	1,873,880	.....	.....
Since Jan. 1, 1902	.....	931,600	4,345,000	1,212,400	.....	.....
Total of all—						
4 wks. Feb., 1903	1,233,824	11,800,604	16,945,733	14,943,428	4,617,544	529,857
4 wks. Feb., 1902	1,251,954	11,505,599	7,311,615	6,955,035	2,313,349	204,035
Since Jan. 1, 1903	2,536,023	30,633,589	41,005,887	33,077,049	10,909,814	1,400,067
Since Jan. 1, 1902	2,988,180	27,895,246	22,720,546	19,842,106	6,229,642	854,405

Taking the figures at Chicago and comparing with the even month in previous years (which is a little different from the method pursued in the foregoing table), it is found that the receipts of wheat, corn, oats, barley and rye for the even month in February 1903 were 16,845,061 bushels, which compares with only 7,755,060 bushels in February 1902, but with 18,796,604 bushels in 1901 and 22,580,323 bushels in 1900. It accordingly appears that though the grain movement at the point named was much in excess of the similar movement for February last year, it was not equal to the total for 1901, and very much less than the receipts for February 1900. The receipts of hogs at the same point were considerably below those for last year, the deliveries having been only 750,347 head against 941,050 head in 1902. Some of the other items of the live-stock movement, however, appear to have been larger than in 1902. This is true also of other points. For instance, at Omaha the deliveries of hogs were 203,830 head against 243,941 head, but the receipts of cattle were 75,552 head, against 61,408, and the deliveries of sheep 112,352 head, against 71,572.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	955,805	1,671,700	1,361,904	2,872,001	3,684,897	3,853,415
Corn...bush.	6,803,743	1,832,961	8,103,630	16,114,522	5,144,068	19,252,628
Oats...bush.	6,918,974	3,046,649	8,116,833	16,035,474	8,196,774	17,723,267
Rye ...bush.	170,888	72,600	151,037	437,962	289,650	311,120
Barley.bush.	1,995,651	1,131,150	1,063,200	4,013,055	2,575,770	3,096,370
Total grain	16,845,061	7,755,060	18,796,604	39,473,014	19,891,154	44,236,800
Flour..bbls.	484,567	756,925	854,482	1,046,682	1,695,418	1,872,627
Pork....bbls.	202	931	410	615	1,815	556
Cut m'ts.lbs.	12,996,895	7,888,778	11,394,101	27,427,191	16,645,566	25,570,363
Lard.....lbs.	2,118,876	3,715,128	4,473,156	5,180,481	10,430,586	11,373,519
Live hogsNo	750,347	941,050	865,860	1,637,955	1,898,943	1,742,470

The cotton movement, as already indicated, aggregated more than in the previous year. At the Southern outports the receipts were 634,902 bales, against 551,125 bales in February 1902 and 460,328 bales in February 1901. The shipments overland, however, were not quite up to those of last year, being 158,884 bales against 176,798 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1903, 1902 AND 1901.

Ports.	February.			Since January 1.		
	1903	1902.	1901.	1903.	1902.	1901.
Galveston.. .....bales.	202,611	174,216	138,371	354,757	418,816	381,531
Sabine Pass &c.....	29,155	10,589	6,402	53,168	13,474	16,408
New Orleans...	198,454	186,510	167,577	445,796	536,274	417,405
Mobile.....	18,003	10,493	6,595	47,424	26,045	15,528
Pensacola, &c.....	16,645	14,789	16,055	40,148	55,200	39,353
Savannah.....	102,865	59,225	77,305	222,586	189,563	177,843
Brunswick, &c.....	7,289	10,716	9,242	25,911	25,440	23,574
Charleston...	7,263	19,273	5,433	29,166	46,526	19,345
Port Royal, &c.....	.....	156	151	25	218	294
Wilmington.....	17,111	20,032	11,381	41,308	46,455	25,487
Washington, &c	12	5	15	88	58	55
Norfolk....	38,253	33,701	20,407	87,547	96,412	55,363
Newport News, &c.....	2,209	11,421	1,391	9,509	15,207	2,971
Total	634,902	551,125	460,328	1,357,428	1,469,688	1,175,110

To complete our analysis we furnish the following six-year comparison of earnings for leading roads in different parts of the country arranged in groups. The Trunk Line group and the Southern group, it will be noticed, are particularly distinguished for the extent of their further gains in 1903.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor....	151,963	137,779	134,436	130,158	112,004	126,002
Buff.Roch. & Pitts	522,805	352,326	403,307	386,257	260,648	258,858
Chic.Ind.& Louisv.	345,129	283,696	275,344	287,164	227,197	215,465
Evansv.& Terre H.	118,165	104,862	103,870	107,477	89,983	92,615
Hocking Valley...	339,283	317,901	334,272	325,170	199,612	171,339
Illinois Central ‡..	3,373,928	3,114,907	2,959,355	2,634,415	2,152,380	2,183,398
Pere Marquette...	*782,851	*704,923	595,342	577,492	486,892	†444,264
St. L. Van. & T. H.	180,748	151,350	153,520	147,188	120,680	118,530
Tol. & Ohio Cent..	215,316	182,912	179,064	176,326	130,367	114,925
Tol. Peo. & West..	96,525	81,350	87,843	85,327	78,408	77,124
Tol. St. L. & West.	240,502	179,022	204,720	133,409	137,859	130,210
Wheel. & L. Erie..	263,874	220,236	217,818	209,073	155,562	95,505
Clev. Can. & So..						49,439
Total.....	6,631,089	5,831,264	5,653,891	5,199,458	4,151,587	4,097,674

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.
† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.
‡ Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So..	g204,380	203,524	183,917	163,646	131,601	142,770
Cent. of Georgia..	822,969	655,089	626,701	569,089	447,878	495,503
Chesap. & Ohio...	1,304,020	1,225,252	1,126,192	888,788	775,993	913,890
Cin.N.O. & Tex.P.	g440,202	428,665	402,001	392,194	322,397	321,161
Louisv. & Nashv..	b2,737,775	b2,401,619	b2,263,937	2,183,978	1,651,340	1,754,984
Mobile & Ohio....	†640,140	†514,224	†481,437	†477,470	342,000	351,126
Nash.Chat.& St.L.	*756,567	*618,934	*623,040	*580,273	409,817	436,144
Norfolk & West..	1,534,028	1,207,670	1,259,658	1,060,015	773,480	876,368
Southern Ry...	3,333,789	2,978,812	2,947,991	2,558,314	2,059,612	1,852,343
St. Louis Div.				131,673	114,688	121,442
Yazoo & Miss.Val.	607,337	588,119	563,529	424,884	315,122	480,893
Total...	12,381,207	10,771,938	10,477,403	9,430,274	7,343,938	7,746,124

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901, and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902 and 1901 are given on this basis.
g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific.	2,795,000	2,338,000	1,977,189	1,954,087	1,753,988	1,494,597
Chic. Gt. West....	586,676	527,068	524,869	521,543	451,037	415,585
Duluth S.S.& Atl.	184,990	195,175	166,064	187,798	134,826	108,463
Great Northern...	2,899,087	2,223,376	1,740,508	1,829,580	1,455,189	1,274,305
Iowa Central....	176,826	207,772	199,697	170,707	158,418	148,847
Minn.& St. Louis.	196,900	328,569	259,630	181,169	175,108	148,297
M. St. P. & S. S. M.	441,740	387,632	290,615	330,692	235,077	253,508
North. Pacific.b & St.Paul& Dul.	3,009,851	2,872,663	2,182,133	1,964,757 / 112,326	1,568,918 / 121,362	1,606,546 / 102,053
Wisconsin Cent'l.	425,100	397,389	356,627	340,101	316,412	342,503
Total.....	10,216,170	9,371,694	7,697,628	7,592,713	6,369,724	5,894,694

b Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

February.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O...						
B.& O.S.W	k3889174	3,889,174	3,517,331	3,201,114	1,856,953	1,912,361
Pitts.&W.			261,843	246,659	478,872 / 195,849	527,729 / 188,247
C.C.C.&St L	1,371,370	1,329,706	1,278,481	1,229,380	982,733	1,061,718
Peo.&East	219,238	166,720	210,294	197,231	137,128	157,069
G.T.of Can.			1,632,258	1,528,599	1,448,300	1,327,638
Gr.T.West	2,432,661	2,018,926	289,076	328,982	318,762	284,458
D.G.H.&M			71,539	59,372	56,939	62,331
N.Y.C.& H†	5,810,521	4,499,413	4,490,269	4,010,370	3,377,862	3,498,752
Wabash....	1,516,610	1,396,171	1,270,496	1,209,156	1,011,499	952,813
Total.....	15,239,574	13,200,110	13,021,587	12,010,883	9,864,397	9,968,116

† Boston & Albany included in 1901, 1902 and 1901; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

k Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1903	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Den.&R.Gr.	1,126,200	1,093,100	783,740	708,894	583,348	566,716
R. Gr. W..			292,146	331,562	219,352	208,724
Int.& Gt. No..	376,218	361,288	365,546	339,749	277,970	299,139
Mo. K. & Tex.	1,298,032	1,111,690	1,186,099	929,894	822,685	846,478
Mo.P.&Ir.Mt.	3,066,000	2,521,000	2,688,974	2,296,715	1,890,436	2,098,000
St. L. & S. Fr.				607,765	522,035	554,898
K.C.F.S.& M.				419,876	353,410	423,696
K. C. M. & B.	2,411,057	2,090,285	1,490,431			
F.W.&R. Gr.				27,599	28,959	37,062
Chic.& E. Ill.			478,034	424,257	361,648	337,012
St.L. Southw.	572,604	550,857	616,630	449,697	387,111	461,858
Texas & Pac.	894,794	875,817	959,700	730,141	586,290	652,373
Total.....	9,744,905	8,603,972	8,806,350	7,266,149	6,053,424	6,485,956

k Figures are for three weeks; fourth week not yet reported.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings. 1903.	1902.	Increase or Decrease.	Mileage. 1903.	1902.
	$	$	$		
Alabama Gt.South'n.	y139,798	y138,942	+856	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East.	193,937	158,709	+35,228	195	195
Ala. & Vicksb.....	93,843	83,210	+10,633	143	143
Vicksb. Shr.& Pac..	109,807	100,316	+9,491	189	189
Ann Arbor.....	151,963	137,779	+14,184	292	292
Atlanta Knoxv.& No.	50,730	46,273	+4,457	250	250
Bellefonte Central..	6,009	3,689	+2,320	27	27
Buff. Roch. & Pittsb..	522,805	352,326	+170,479	472	472
Canadian Pacific	2,795,000	2,338,000	+457,000	7,590	7,590
Central of Georgia..	822,969	655,089	+167,880	1,845	1,845
Chattan. Southern..	8,646	6,443	+2,203	105	105
Chesapeake & Ohio.	1,304,020	1,225,252	+78,768	1,636	1,607
Chic. Great Western.	586,676	527,068	+59,608	929	929
Chic. Ind. & Louisv.	345,129	283,696	+61,433	546	546
Chic. Term. Tr. RR.	126,925	124,903	+2,022	108	108
Cin. N.O. & Tex.Pac.	y300,493	y288,956	+11,537	336	336
Clev. Cin.Ch.& St. L.	1,371,370	1,229,706	+141,664	1,891	1,891
Peoria & Eastern ..	219,238	166,720	+52,518	352	352
Colorado & Southern.	441,644	417,946	+23,698	1,121	1,145
Denv. & Rio Gran.. Rio Grande West.	1,126,200	1,093,100	+33,100	2,433	2,390
Detroit Southern....	119,554	83,298	+36,256	381	381
Dul. So. Shore & Atl.	184,990	195,175	—10,185	574	574
Evansv. & Indianap.	24,790	25,868	—1,078	146	146
Evansv. & T. Haute.	118,165	104,862	+13,303	162	162
Ga. South. & Florida	127,392	107,125	+20,267	395	255
Gr. Trunk of Can... Gr. Trunk West.. Det. Gr.Hav.& M.	2,432,661	2,018,926	+413,735	4,085	4,082
Great Northern— Eastern of Minn.	2,244,733	2,071,052	+173,681	5,258	4,985
Montana Central..	154,354	152,324	+2,030	260	360
Hocking Valley.....	339,289	317,901	+21,382	347	347
Illinois Central.....	3,373,928	3,114,907	+259,021	4,300	4,284
Illinois Southern.....	10,148	9,927	+221	96	96
Internat'l & Gt. No.	376,218	361,288	+14,935	1,083	887
Iowa Central.....	176,826	207,772	—30,946	558	543
Kanawha & Mich .	85,049	71,596	+13,453	177	177
Kansas City South'n	520,409	444,198	+76,211	839	839
Lake Erie & Western.	356,845	329,102	+27,743	887	887
Louisv. & Nashville..	2,737,775	2,401,649	+336,126	3,441	3,328
Macon & Birming'm	11,784	10,468	+1,316	97	97
Manistique.....	3,339	3,046	+293	64	64
Mineral Range.....	40,627	41,259	—632	127	127
Minn. & St. Louis....	196,900	222,569	—25,669	642	642
Minn.St.P.& S.Ste.M.	441,740	387,682	+54,058	1,452	1,355
Mo. Kan. & Tex.....	1,298,032	1,111,690	+186,342	2,612	2,504
Mo. Pac. & Iron Mt..	2,973,000	2,450,000	+523,000	5,263	5,182
Central Branch....	93,000	71,000	+22,000	388	388
Mobile Jack. & K. C.	y15,888	y9,742	+6,146	98	50
Mobile & Ohio.....	640,140	514,224	+125,916	874	874

Name of Road.	Gross Earnings. 1903.	1902.	Increase or Decrease	Mileage. 1903	1902.
	$	$	$		
Nash. Chat. & St. L..	756,567	618,934	+137,633	1,195	1,195
Nevada-Cal-Oregon.	8,940	6,506	+2,434	144	130
N.Y.Cen.& Hud.Riv.*	5,810,521	4,499,413	+1,311,108	3,320	3,320
Norfolk & Western..	1,534,028	1,207,670	+326,358	1,710	1,675
Northern Pacific‖...	3,009,851	2,872,663	+137,188	5,394	5,302
Pere Marquette‖.....	782,851	704,923	+77,928	1,779	1,779
Rio Grande South'n	38,218	42,442	—4,224	180	180
St. Louis & S. Fran. Chic. & E. Illinois	2,411,057	2,090,225	+320,832	4,330	3,939
St. Louis Southwes'n	572,604	550,857	+21,747	1,293	1,293
St. L. Van. & T. H..	180,748	151,350	+29,398	158	158
San Fran. & No. Pac.	72,096	56,964	+15,132	165	165
Seaboard Air Line...	1,006,399	905,819	+100,580	2,607	2,604
Southern Indiana....	70,823	39,510	+31,313	154	154
Southern Railway....	3,333,789	2,978,812	+354,977	7,114	6,920
T.Haute & Indianap.	149,825	128,088	+21,737	80	80
T. Haute & Peoria...	43,542	34,634	+8,908	174	174
Texas Central.....	42,913	38,453	+4,460	227	225
Texas & Pacific	894,794	875,817	+18,977	1,848	1,710
Tex. Sab.Val. & N.W.	10,000	11,000	—1,000	58	58
Tol. & Ohio Central.	215,316	182,912	+32,404	436	436
Tol. Peoria & West'n	96,525	81,350	+15,175	248	248
Tol. St. L. & West....	240,502	179,022	+61,480	451	451
Toron. Ham. & Buff..	44,994	32,844	+12,150	88	88
Union Pacific	x1,740,052	x1,853,852	—113,800	3,033	3,033
Wabash.....	1,516,610	1,396,171	+120,438	2,484	2,367
Wheel. & Lake Erie.	263,874	220,236	+43,638	469	469
Wisconsin Central..	425,100	397,389	+27,711	977	977
Yazoo & Miss. Val...	607,337	538,119	+69,218	1,162	1,099
Total (78 roads)....	55,694,648	48,912,743	+6,781,905	96,646	94,436
Mexican Roads—	(Not inclu	ded in tota	ls.)		
Interoceanic (Mex.).	y293,800	y266,460	+27,340	555	555
Mexican Central‖...	1,926,970	1,424,813	+502,157	2,685	2,135
Mexican Railway....	y315,000	y287,900	+27,100	321	321
Mexican Southern..	y57,297	y57,789	—492	263	263
Nat'l RR. of Mexico..	764,310	632,250	+132,060	1,396	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

‖ Includes proprietary roads in both years.

x Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y368,361	y369,316	.....	955
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	406,983	343,351	63,632	.....
Alabama & Vicksb'g..	199,978	180,361	19,617	.....
Vicksburg Shr. & Pac.	225,276	202,659	22,617	.....
Ann Arbor.....	309,302	295,269	14,033	.....
Atl. Knoxv. & North'n.	106,942	106,361	581	.....
Bellefonte Central.....	11,132	8,603	2,529	.....
Buff. Roch. & Pittsburg	1,096,441	830,840	265,601	.....
Canadian Pacific.....	5,943,455	4,959,792	983,663	.....
Central of Georgia.....	1,673,022	1,417,532	255,490	.....
Chattanooga Southern.	19,120	13,640	5,480	.....
Chesapeake & Ohio....	2,854,587	2,565,098	289,489	.....
Chic. Great Western....	1,204,802	1,156,156	48,646	.....
Chic. Ind. & Louisv.....	712,517	617,780	94,737	.....
Chic. Term'l Transfer..	269,275	258,535	10,740	.....
Cin. New Orl.& Tex.Pac.	791,285	747,546	43,739	.....
Clev. Cin. Chic. & St. L..	2,922,859	2,659,302	263,557	.....
Peoria & Eastern.....	456,698	369,411	87,287	.....
Colorado & Southern...	961,451	870,403	91,048	.....
Denv. & Rio Grande.. Rio Grande Western	2,497,358	2,460,191	37,167	.....
Detroit Southern.....	241,294	194,840	46,454	.....
Dul. So. Shore & Atl....	382,269	387,331	.....	5,062
Evansv. & Indianapolis.	52,431	55,329	.....	2,898
Evansv. & Terre Haute.	245,603	221,528	24,075	.....
Ga. Southern & Florida.	278,198	221,530	56,668	.....
Grand Trunk..... Gr. Trunk Western.. Det. Gr. H. & Milw..	5,066,861	4,297,904	768,957	.....
Great No. St.P.M.& M. East'n of Minnesota	4,783,059	4,478,000	305,059	.....
Montana Central.....	344,464	280,516	63,948	.....
Hocking Valley.....	770,138	725,423	44,715	.....
Illinois Central	7,151,789	6,608,461	543,328	.....
Illinois Southern.....	21,722	20,577	1,145	.....
Int. & Great Northern..	856,177	789,725	66,452	.....
Iowa Central.....	397,120	452,149	.....	55,029
Kanawha & Michigan..	193,733	170,515	23,218	.....
Kansas City Southern..	1,079,423	958,227	121,196	.....
Lake Erie & Western...	729,187	698,976	30,211	.....
Louisville & Nashville..	5,798,528	5,126,405	672,123	.....
Macon & Birmingham..	23,293	22,977	316	.....
Manistique	9,299	12,213	.....	2,914
Mineral Range.....	85,332	85,215	117	.....
Minneapolis & St. Louis	419,119	485,545	.....	66,426
Minn. St. P.& S. Ste. M..	897,316	788,397	108,919	.....
Mo. Kan. & Texas.....	2,701,368	2,422,713	278,655	.....
Mo. Pacific & Iron Mt..	6,335,233	5,292,812	1,042,421	.....
Central Branch.....	189,404	141,575	47,829	.....
Mobile Jack. & K. City.	y41,605	y25,743	15,862	.....
Mobile & Ohio.....	1,293,196	1,094,840	198,356	.....
Nashv. Chat. & St. L...	1,580,364	1,326,370	253,994	.....
Nev.-Cal.-Oregon.....	18,853	14,986	3,867	.....
N. Y. Cent.& Hud. Riv.*.	12,049,962	9,900,420	2,149,542	.....
Norfolk & Western.....	3,310,230	2,724,290	585,940	.....
Northern Pacific‖.....	6,303,283	5,905,040	398,243	.....
Pere Marquette‖.....	1,590,959	1,520,793	70,166	.....
Rio Grande Southern...	79,195	86,723	.....	7,528
St. Louis & San Fran . Chic. & East'n Illin.	5,170,537	4,484,768	685,769	.....
St. Louis Southwestern	1,167,262	1,191,423	.....	24,161
St. Louis Vand. & T. H.	376,309	326,494	49,815	.....
San Fran. & No. Pacific	156,224	132,623	23,601	.....
Seaboard Air Line.....	2,043,760	1,890,562	153,198	.....
Southern Indiana.....	143,316	87,307	56,009	.....
Southern Railway.....	6,836,829	6,263,500	573,329	.....
T. Haute & Indianap...	308,734	276,061	32,673	.....
Terre Haute & Peoria..	95,075	78,543	16,532	.....
Texas Central.....	100,073	93,350	6,723	.....
Texas & Pacific.....	1,901,921	1,940,567	.....	38,646

Name of Road.	1903.	1902.	Increase.	Decrease
	$	$	$	$
Texas Sab. Val. & N. W	24,000	23,294	706	.....
Toledo & Ohio Central.	488,513	403,492	85,021	.....
Toledo Peoria & West'n	202,031	177,663	24,368	.....
Tol. St. L. & Western...	497,995	391,805	106,190	.....
Toronto Ham. & Buff..	86,374	67,249	19,125	.....
Union Pacific.....	3,984,512	4,108,201	.....	123,689
Wabash.....	3,189,064	3,056,380	132,684	.....
Wheeling & Lake Erie.	590,984	487,519	103,465	.....
Wisconsin Central.....	895,885	850,751	45,134	.....
Yazoo & Miss. Valley.	1,257,293	1,176,433	80,860	.....
Total (78 roads)....	117,867,542	105,478,219	12,716,631	327,508
Increase (11·74 p. c.)...	.....	.....	12,389,323	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)...	y755,600	y654,385	101,215	.....
Mexican Central‡.....	3,946,118	3,038,174	907,944	.....
Mexican Railway.....	y832,500	y775,400	57,100	.....
Mexican Southern.....	y138,946	y135,100	3,846	.....
National RR. of Mex..	1,531,316	1,282,527	248,789	.....

† Includes Lake Erie & Detroit Railway.
‡ The Monterey & Mexican Gulf was not included until March 1, 1902.
* Boston & Albany included in both years.
y These figures are down to the end of the third week of Feb. only.
‖ Includes proprietary roads in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 519 shares, of which 111 were sold at the Stock Exchange and 408 at auction. The transactions in trust company stocks reach a total of 30 shares. The subscription rights of 10 shares of National Park Bank stock were sold at auction at 95. The only sale made in the "curb" market this week was of 20 shares of Eastern Trust Co. stock at 174.

Shares.	Banks—New York.	Price.	Last previous sale
5	Bowery Bank.....	408	May 1902— 395
35	Central National Bank.....	179¼-180	Feb. 1903— 180
300	East River National Bank.....	160	Jan. 1903— 161½
5	First National Bank.....	760	Oct. 1902— 790
5	German-American Bank.....	166½	Dec. 1902— 165
*75	Manhattan Co., Bank of the...	338	Feb. 1903— 325
8	Merchants' National Bank.....	178	Feb. 1903— 182
*36	Mount Morris Bank.....	292⅝ 293	Mar. 1903— 295
50	Western Nat. Bank of the U. S.	390	Feb. 1903— 390
	Trust Companies—N. Y.		
10	Central Realty Bond & Tr. Co..	600	Feb. 1903— 610
20	Colonial Trust Co.....	400	Jan. 1903— 400

* Sold at the Stock Exchange.

—Mr. William Plimley has been appointed to succeed the late Conrad N. Jordan as United States Assistant Treasurer at New York, and is now endeavoring to secure the necessary bonds required for the position. He is at present Deputy Chief Clerk of the Board of Elections. The following statement was given out at the conclusion of the Cabinet meeting at Washington on the 10th inst., with reference to Mr. Plimley's appointment:

The President to-day appointed William Plimley of New York Assistant Treasurer of the United States at New York. Mr. Plimley was endorsed for this position by the presidents of the Seaboard National Bank, the Irving National Bank, the Importers' & Traders' National Bank, the United States Mortgage & Trust Company, the Colonial Bank and the Mutual Reserve Life Insurance Company, by the officials of the Seventh National Bank and the Mechanics' & Traders' Bank of New York City, as well as by other prominent representatives of business interests in New York.

Mr. Robert Bacon, formerly of Messrs. J. P. Morgan & Co., was first tendered the appointment but declined its acceptance.

—Congress, at its recent session, amended the law with reference to the minimum of population required on the part of cities desiring to be constituted as reserve cities. Under the old law the minimum of population was 50,000. Under the amended law (which was approved March 3 1903) no more than 25,000 population is required. The Act amends Sections 5191 and 5192 of the Revised Statutes, as amended by the Act of March 3 1887, to read as follows:

"That whenever three-fourths in number of the national banks located in any city of the United States having a population of twenty-five thousand people shall make application to the Comptroller of the Currency in writing, asking that the name of the city in which such banks are located shall be added to the cities named in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes."

It is proper to state that at the Census of 1900 there were 161 cities having a population of 25,000 or over. Of these but 34 were reserve cities (including the three central reserve cities, namely, New York, Chicago and St. Louis) at the time of the call of February 6 1903. Fort Worth, Texas, is the only city which has made application thus far under the provisions of the amended Act.

—In commemoration of the renewal of its charter, the First National Bank of this city, which has just entered the forty-first year of its existence, has prepared a little pamphlet telling of banking conditions at the time of its organization. The bank, as its name implies, was the first in the city to take out a national charter, having come into existence with the birth of the national system, receiving its charter in 1863. Of the original stockholders but one is now living—Mr. George F. Baker, the present President. Only fifty-four banks were in operation in New York City at the time the First National began, these having an aggregate capital of $70,000,000 and deposits of $160,000,000. Many antagonisms had to be resisted from State banks at this time, the national system having been inaugurated at a critical period in American banking history. As the advantages of the national system became better understood, prejudice against the new order of things vanished, and within eighteen months thirty-nine of the old banks in New York, with a capitalization of $56,000,000, applied for Federal charters. The First National, as is well known, took an active part in the negotiation of war loans, and from the start was prominent among dealers in United States securities. During 1879 it handled $780,000,000 United States Government bonds, completing their receipt and delivery without loss or error. The capital, now $10,000,000, was originally $200,000. On February 6 last the bank reported deposits of $84,571,662 and profits of $2,863,618. The surplus was made $10,000,000 at the time of the increase in the capital in July 1901. Since its organization the bank has paid dividends aggregating $23,310,000.

—The consolidation of the Seventh National and the National Broadway Bank with the Mercantile National (all of this city) is nearing completion. The stockholders of the first-named bank are to meet on April 9 to approve of the sale of its assets and business to the Mercantile and to act on a proposition to place the bank in voluntary liquidation. The Seventh National's shareholders have the right to subscribe, pro rata, for thirty-six one-hundredths of one share of the increased capital of the Mercantile for each share of the Seventh's capital, at $300 per share. Action will be taken on the 9th of April also by the Mercantile's stockholders to increase the capital of their institution from $1,000,000 to $3,000,000; to amend the articles of association and "to purchase the assets and business of any bank or banks in the city of New York."

—Mr. James S. Carney, a dealer in investment securities, with an office in the Produce Exchange, this city, has issued a circular to the stockholders of the New York Produce Exchange Bank asking for an option on their stock. Mr. Carney offers to pay for a majority interest $200 per $100 share.

—William Sherer, Manager of the New York Clearing House, has been absent from the city for the past month on his vacation, and he is now in California. During his absence William J. Gilpin, the Assistant Manager, has been acting Manager. Last year, owing to the prolonged illness of Mr. Gilpin, Mr. Sherer was closely confined to his office, and he has now embraced the opportunity of Mr. Gilpin's recovery to take his vacation earlier in the year than has been his usual custom.

—Messrs. Speyer & Co. took possession of their new offices at 24 and 26 Pine St. on Saturday, the 7th inst. The building has a frontage of fifty feet on Pine Street, opposite the Sub-Treasury, and although only four stories in height it represents with the site a cost of about $1,000,000. The exterior is white marble and designed after the Pandolfini palace in Florence. The centre of the building is in the form of a court, and is open from the floor to the roof. The lower part of the court is finished in very beautiful Italian marble, and the effect is very fine. About the court on the first floor are the offices of the firm and the customers' offices. On the mezzanine floor or first gallery are the cashiers and bookkeepers, and a second gallery is given over to clerks. On the fourth floor are consultation rooms, a dining room, bath rooms, a board room, etc. In the basement are located the vaults for the safe-keeping of the firm's securities, and below this, the furnaces, etc. The Speyer building may be

said to be one of the sights to see in the financial district of New York.

—The Bank of British North America has declared the usual semi-annual dividend of thirty shillings per 250 share, being at the rate of six per cent per annum. The sixty-seventh yearly report states the profits for the half-year at £66,361, from which £25,000 were added to the reserve fund, bringing capital and reserve up to £1,390,000. Since the close of 1902 branches have been opened at Fenelon Falls, in Ontario, and at Battleford and Yorktown, in the Northwest Territory.

—Mr. Thomas L. Jones has been chosen Cashier of the Stuyvesant Heights Bank of Brooklyn.

—A "Hand-Book of Rhode Island Investments" has been sent to us with the compliments of Davis & Dexter, Providence. It contains, in convenient form, considerable information concerning the bank and trust companies and miscellaneous corporations of the State from 1880 to 1902. Messrs. G. L. & H. J. Gross, Providence, have also favored us with a copy of this booklet.

—Mr. Harmon Johnson has succeeded Mr. Leander M. Jones as Vice-President of the Manayunk National Bank of Philadelphia.

—The proposed increase to be made in the capital of the Market Street National Bank of Philadelphia, from $500,000 to $1,000,000, was ratified by the stockholders on Thursday. At the selling price of $150 per $100 share, $250,000 will be carried to the surplus, making the amount $500,000. Each shareholder has the right to subscribe for the new issue at the rate of one share for each share at present held, the privilege expiring on April 16. Subscriptions will be payable in full on or before May 7.

—Officers were last week elected for the Continental Trust Company of Pittsburgh, a new institution, which has fixed April 1 as its opening date. Dr. John R. Morrow has been chosen President; Albert H. Burchfield, First Vice-President; W. H. Nimick (of the Keystone Bank), Second Vice-President; John W. Garland, Third Vice-President; Jesse H. Morrow, Secretary and Treasurer. The company has increased its authorized capitalization from $125,000 to $500,000, of which only $300,000 will be issued at present.

—A combination of large proportions will occur shortly—within the next week or two, it is expected—in the financial world of Pittsburgh. Six institutions are concerned in the project, by which the American Trust Company will take over the Columbia National Bank, capital $600,000; the Tradesmen's National, capital $400,000; the Fourth National, capital $300,000; the Germania Savings Bank, capital $150,000, and the Pennsylvania Trust Company, capital $500,000. The American Trust Company, it is proposed, shall be the holding company, the Pennsylvania Trust to be merged with it. The Columbia National will continue as the National and clearing house bank of the combination, the Tradesmen's and Fourth being liquidated. The Germania Savings Bank will serve as the savings branch. The Tradesmen's building is to be remodeled and will be made the headquarters of the Columbia, the American Trust having arranged to occupy the latter's banking rooms. The American Trust will increase its capital from $1,000,000 to $2,500,000, $500 being fixed as the price for the new $100 shares. Of this issue of 15,000 shares, 13,000, it is stated, will be used to pay for the institutions to be absorbed, the remaining 2,000 shares being held in the treasury for future acquisitions.

—On April 15 a special meeting of the stockholders of the Merchants' National Bank of Cincinnati will be held to act on the contemplated increase in the capital from $600,000 to $1,000,000. Announcement of this proposed increase was made in January at the time of the election of Mr. M. E. Ingalls to the presidency. Existing shareholders will be permitted to subscribe for one-fourth of their holdings at par ($100), the rest of the new issue being disposed of at not less than $150 per share. At the meeting the question of enlarging the directory, making the number fifteen instead of nine, will also be considered.

—The United States Savings Bank of Detroit, Mich. which was converted from the McLellan & Anderson Savings Bank on December 1), is preparing to establish a branch bank at Lyman Place and Russell Street, in that city. Excavation work for the construction of a two-story building on the site is now under way, and it is planned to have the structure ready for occupancy by May 1. Mr. Louis A. Koenig, at present the receiving teller of the bank, has been selected as Manager of the branch.

—At the recent annual meeting of the Cleveland Clearing-House Association, Mr. J. J. Sullivan, President of the Central National Bank, was made President. The other officers elected are Vice-President Mr. S. L. Severance, President of the Euclid Avenue National Bank; Secretary, Treasurer and Manager Mr. F. C. Bangs. The Clearing-House Committee is made up of Mr. George S. Russell, Cashier Bank of Commerce, N. B. A.; Charles E. Farnsworth, Cashier of the Euclid Avenue National Bank; Horace R. Sanborn, Cashier of the State National Bank; John Sherwin, Cashier of the Park National Bank, and Charles L. Murfey, President of the Mercantile National Bank.

—The Central Trust Company of Illinois has within the past two weeks taken over the business of the two savings bank departments of the large stores of Siegel, Cooper & Co. and Rothschilds & Co. The bank of Siegel & Company had nearly $1,000,000 on deposit and that of Rothschilds over $200,000, and the indications are that these savings accounts will be transferred to the new depositary almost *en masse*. President Dawes counts upon at least $1,000,000 new deposits in the savings department. The number of new accounts thus added, about 9,500, together with 3,500 already on their books, will give the Central Trust 13,000 savings depositors.

—Mr. John Shea, who has been for 20 years in the employ of the Chicago National Bank, has been advanced to the position of Assistant Cashier, the place formerly occupied by Mr. A. Uhrlaub, now Vice-President of the Central Trust Company of Illinois.

—The South Side Bank of Chicago, with a capital stock of $200,000, has been granted an organization permit by the State Auditor of Public Accounts, Springfield. The incorporators are D. C. Kelleher, Lewis Boeger and Samuel Wilson.

—The State Bank of Chicago will on May 1 extend its quarters by taking in the offices at present occupied by A. O. Slaughter Jr. & Co. This will give the State Bank the entire La Salle Street front of the Chamber of Commerce Building on the ground floor, besides a large part of the space across the hall, and indicates the rapid growth of its business.

—A. O. Slaughter Jr. & Company of Chicago will on May 1 remove their offices from the Chamber of Commerce Building, so long occupied by the old firm, to the ground floor of the New York Life Building, on the Monroe Street front.

—Two new recent appointments are announced in the Northwestern National Bank of Sioux City, Iowa. Mr. John Scott Jr. has become an additional Vice-President, his place as Cashier being assigned to Mr. J. Magann Jr.

—Mr. J. E. Burmeister, previously Assistant Cashier of the Iowa National Bank of Davenport, Iowa, has been appointed Cashier.

—The American Central Trust Company of St. Louis, Mo., has declared its first dividend. The amount is 1½ per cent and is payable April 1. The institution was organized in January of 1902 with a capital of $1,000,000 and surplus of $500,000. In its statement at the first of the year the company showed deposits of over one and a-half million dollars.

—At a meeting of the banking institutions of Charleston, S. C., held at the People's National Bank in that city on Monday, Feb. 2, steps were taken to make more permanent the Clearing-House organization which was established in January of the current year. Each bank of the city was represented at the meeting, over which Major Henry P. Williams, Cashier of the Carolina Savings Bank, presided as temporary Chairman, Mr. W. K. McDowell, Cashier of the Exchange Banking & Trust Company, acting as Secretary. Provisions were made for the appointment by the Chairman of committees to outline the object and scope of the organization and to formulate rules to govern it, and to consider the matter of exchange charges. There is reason to believe that the present Clearing-House organization will be a lasting one—not ephemeral as was the one organized in 1893, but which according to our records, made reports of transactions for

period of only seventeen months—from January 1892 to May 1893, inclusive.

—The Comptroller of the Currency has issued a certificate to the American National Bank of Spartanburg, S. C. The capital is $100,000 and the officers are Mr. J. H. Sloan, President: T. B. Stackhouse, Cashier.

—The People's Savings Bank, of Selma, Ala., has filed with the Secretary of State a certificate increasing the capital from $50,000 to $100,000.

—A new Fort Worth, Texas, bank is being organized under the name of the National Bank of Commerce, the Comptroller having approved the application of its projectors on the 2d inst. The bank, which is capitalized at $100,000, will begin business about May 1, locating at Fourteenth and Main streets. Mr. Thomas W. Slack, Assistant Cashier of the First National Bank of Fort Worth, has been chosen Cashier of the new institution.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 28, 1903.

The revival on the Stock Exchange has made further progress this week. It was encouraged by the acceptance by the Sultan of the Austro-Russian scheme of reform for Macedonia without delay and without bargaining. Most people had anticipated that he would haggle a great deal before finally giving in. On the contrary, he accepted the scheme almost as soon as it was presented to him, and he has followed this up by astutely sending the reforms to three other villayets. At first it was feared that he was trying to hoodwink the Powers; but it is now generally believed that he is sincere. He knows that Russia has put great pressure upon both Bulgaria and Servia, and he is well aware that Russia cannot afford to alienate Slav feeling. Consequently Russia must obtain for the Macedonians some concessions. The Russian Government is very confident apparently that it can compel the Sultan to do what it wishes without hostilities, for it has issued a very strong warning to the Balkan States, telling them pretty plainly that if they do not follow its council they will be left without the protection of Russia.

As a result of all this, there is a confident feeling throughout Europe that peace will be preserved, and as money is very abundant and cheap all over the Continent and probably will be moderately cheap in London as soon as April sets in, there is a general disposition to invest such as has not been seen for a considerable time past. Moreover, the news from South Africa is much more reassuring. Mr. Chamberlain's last speech expressed so much confidence in the future that it has greatly impressed the European public, and both private and public telegrams assure us that marked progress is being made in solving the labor difficulty.

Up to the present the general activity on the Stock Exchange has been in British railway securities, in Grand Trunk of Canada securities, in Argentine railway securities and in copper securities. The British railway dividends for the second half of last year were much better than the public anticipated. It is now fully realized that the directors and managers are all earnestly endeavoring to reduce the cost of working, and a very much more hopeful feeling is entertained. Consequently, there has been a marked rise in British railway securities, and apparently the advance will continue. As yet there has been little or no recovery in consols, partly no doubt because of the dearness of money. The interest on consols will fall automatically on the 5th of April to 2½ per cent, and the rate for carrying over consols has for months past ranged from 4 to 5 per cent.

The preparations for the coming Transvaal loan should help to keep consols low. The general impression is that the loan will be brought out in April When it is placed and the sinking fund is in full operation, the best opinion is that there will be a recovery in consols.

In Paris the improvement which has been so marked since the year began has made further progress. There was some check given to the market early in the week by a report that the Sultan had rejected the plan for unifying the Turkish debt and as French purchases of Turkish bonds have been on an enormous scale for months past, if this report had proven true, there would have been some heavy losses. The report, however, is not true, although the negotiations are making very little progress. Apparently those who are working for unification are not very well agreed amongst themselves, while there is a powerful opposition to the measure. The Paris market quickly recovered, and the buying of Spanish, Italian, Brazilian and Argentine bonds went on eagerly. There has also been a good deal of buying of British colonial bonds and British railway securities. In Germany the crisis may be said now to be at an end, but there is of course very little activity on the bourses, although there is some buying of both banking and industrial securities. The chief activity, however, is through the medium of the London Stock Exchange, where German capitalists and professional operators are dealing very boldly and very skilfully.

Money continues very scarce and dear and the directors of the Bank of England maintain their rate at 4 per cent. The collection of the revenue is on such an immense scale just now that the Bank will have the control of the outside market completely in its hands until nearly the end of March. Towards the end of that month the payments out of the Treasury will doubtless be on an enormous scale and they may more than counterbalance the collection of the revenue. But very little ease can be expected until the interest on the national debt is paid on the 5th and 6th of April. After that time, however, it is probable that rates will decline rapidly, for money is exceedingly abundant and cheap all over the Continent, and the Continental banks, not only the French, but all the Continental banks, are employing immense balances in London at the present time. That being so, when the collection of the revenue comes to an end, it is scarcely possible that rates can be kept up. Besides, if the native labor difficulty is, as we are assured, in process of being solved, the outturn from the Transvaal mines will rapidly increase now, and the shipments of gold from South Africa will augment the supplies here. No doubt the Government expenditure will continue large, and the Transvaal loan will have a certain effect upon the market, but it is to be recollected that the greater part of the Transvaal loan is a mere conversion, and that therefore the permanent effect cannot be much while the portion of the loan intended for public works will be called up only gradually.

Ths present impression is that money will continue very abundant and cheap on the Continent all through the year. The French Government is believed to have given up the intention to raise a large loan. It has authority to issue about 12 millions sterling of Treasury bills, and of course it will exercise its power; but if those in the best position to know are to be believed it will not add to a permanent debt. The Russian Finance Minister also announces that he will not borrow this year, and it is at present thought exceedingly improbable that there will be a large Spanish loan in Paris. Altogether, therefore, the great issues that a little while ago were anticipated are now believed to be exceedingly unlikely; and if so, money will continue very abundant and cheap in France. In Germany it is sure to continue so, for the recovery after so severe a crisis must be very gradual.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 2,236 lacs at prices ranging from 1s. 4 1 32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee, and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted about 42 per cent of the amounts applied for. At higher prices the allotments were in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Feb. 25.	1902. Feb. 26	1901. Feb. 27.	1900. Feb. 28.
	£	£	£	£
Circulation	28,106,400	28,487,435	28,603,125	28,437,985
Public deposits	12,568,311	16,028,966	12,934,234	15,114,593
Other deposits	42,633,969	43,003,540	41,367,324	40,185,719
Government securities	14,834,253	17,274,486	12 114,880	18 053,425
Other securities	32,164,623	33,988,508	35,438,975	31,617,384
Reserve of notes and coin	26,114,046	27,139,798	25,030,820	24,334,066
Coin & bullion, both departm'ts.	36,045 496	37,852,283	35,858,945	35,972,051
Prop. reserve to liabilities, p.c.	47⅜	45 1-16	45 15-16	45¾
Bank rate per cent.	4	3	4	4
Consols, 2¾ per cent	92 7-16	94 11-16	97 7-16	101⅛
Silver	22 5-16d.	25 5-16d.	28 1-16d.	27 7-16d.
Clearing-House returns	167,887,000	172,030,000	167,138,000	195,037,050

Messrs. Pixley & Abell write as follows under date of February 26:

Gold—With the Paris cheque up to 25·16½ firm the French demand has practically ceased and the Bank of England has been able to secure all arrivals. The total received by the Bank amounts to £248,500, of which £82,000 is in bars and £100,000 is from Egypt. £230,000 has been withdrawn for South America. Arrivals—Australia, £69,000; Straits, £15,000; Cape Town, £36,000; West Indies, £26,000. Total, £146,000. Shipments—Bombay, £60,750; Madras, £5,000; Calcutta, £10,000. Total, £75,750.

Silver—India has been the only important buyer during the week, and in spite of a small setback there, due to easier rates being quoted for the mid-March settlement, we have since hardened to 22 5/16d., the buying being no doubt stimulated by the steady reduction in the Silver currency reserves in India. The reserve stands to day at a little over 9 Crores. We quote to-night 22 3/16d. cash and 22 1/16d. forward, closing steady at the price, with America holding off. The Indian price is Rs. 56½. Arrivals—New York, £150,000; West Indies, £20,000. Total, £170,000. Shipments—Bombay, £266,000; Straits, £40,983; China, £5,000; Madras, £5,000; Calcutta, £10,000. Total, £326,983.

Mexican Dollars—There has been a fair demand for dollars at about 03d. under the price of silver. Shipments—Manila, £29,000.

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	38,531,334	30,198,900	32,968,400	27,937,100
Barley	16,989,180	14,550,000	12,794,000	9,053,200
Oats	7,809,874	9,339,200	10,762,200	8,564,900
Peas	1,021,744	1,020,300	1,390,930	1,609,500
Beans	1,044,162	1,031,900	933,940	858,800
Indian corn	18,427,305	23,417,000	27,628,700	29,945,800
Flour	9,441,244	10,951,900	10,665,300	10,319,300

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	38,531,334	30,198,900	32,968,400	27,937,100
Imports of flour	9,441,244	10,951,900	10,665,300	10,319,300
Sales of home-grown	12,959,373	15,513,840	13,093,364	16,578,717
Total	60,931,951	56,664,640	56,727,064	54,835,117

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	2,500,000	2,320,000	3,665,000	3,410,000
Flour, equal to qrs.	205,000	220,000	265,000	320,000
Maize qrs.	505,000	530,000	340,000	540,000

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 5/8	22 7/8	22 15/16	22 7/8	22 5/8	22 11/16
Consols., new, 2¾ p. cts.	91 1/2	91 3/16	91 1/8	91 5/16	91 7/16	91 1/2
For account.....	91 3/4	91 3/8	91 5/16	91 1/2	91 5/8	91 11/16
Fr'ch rentes (in Paris) fr.	100·27½	100·20	100·17½	100·02½	100·12½	100·12½
Anaconda Mining.....	6	6	6 1/4	6 1/4	6 3/8	6 3/8
Atch. Top. & Santa Fe..	84 5/8	82 3/4	83 1/2	83 1/4	83 3/8	83 3/4
Preferred.....	100½	100	100	100	100	100
Baltimore & Ohio	96 1/4	94 5/8	95	94 1/8	95	94 1/4
Preferred.....	95	94 1/2	94 1/2	94 1/2	94	94
Canadian Pacific.....	132 1/4	130 1/2	131 1/2	131 3/4	132 1/8	132
Chesapeake & Ohio.....	48	47	47 1/4	47 3/4	47 1/4	47 1/4
Chica. Great Western..	24 3/4	24 1/2	24 3/4	25	24 5/8	24 3/4
Chic. Mil. & St. Paul...	175 1/2	172 1/2	173 1/2	171 1/2	172 3/4	172 1/8
Den. & Rio Gr., com....	38 3/8	38 1/2	37 1/2	37 3/4	37 1/4	38
Do do Preferred.	89 1/4	88 1/2	88 1/4	89	88 1/2	89
Erie, common	36 1/4	34 3/4	35 3/8	35 1/2	35 7/8	35 7/8
1st preferred	68 3/4	67	68 1/4	68 3/8	68 7/8	68 1/4
2d preferred.....	55 1/2	54	54 3/4	53 1/2	54	54
Illinois Central	144	142	143	143	143	143 1/2
Louisville & Nashville..	123	121	121 1/2	122 1/2	121	121 1/2
Mexican Central.....	27 3/4	27 1/2	27 3/4	27 3/4	27 1/2	27
Mo. Kan. & Tex., com..	27	25 3/4	26	26	26	26
Preferred.....	59 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58
National RR. of Mex...	18 1/2	18 1/4	18	18	17 3/4	18
Preferred.....	36	35 1/2	36	36	36	36
N. Y. Cent'l & Hudson..	147	144 1/2	145	141 1/2	142 1/2	142 1/2
N. Y. Ontario & West'n	31 1/2	30 1/2	31 3/8	31 1/4	31	31 1/4
Norfolk & Western.....	73 3/4	72 3/8	72 3/8	73	72 3/4	72 1/4
Do do pref.	94	93	92 1/2	93	93	93
Pennsylvania.....	74 1/2	73 1/2	73 3/4	73	73 7/8	73 1/2
*Phila. & Read	30 1/8	29 1/4	30	29 3/4	30	30
*Phila. & Read., 1st pref.	43 1/4	43	43	43	43	43
*Phila. & Read., 2d pref.	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Southern Pacific.....	61	60 3/4	63 1/2	63 3/4	64	64 3/8
South'n Railway, com..	33 1/2	32 1/4	32 3/4	32 1/2	32 1/2	32 1/2
Preferred.....	96	96	95	95 1/2	95	94 1/2
Union Pacific.....	95 3/8	92 3/8	94 3/8	94 3/8	94 1/4	94 1/4
Preferred.....	93	93	93	93	93	93
U. S. Steel Corp., com..	38	37 1/8	37 5/8	37 1/2	x36 7/8	37 1/8
Do do pref..	89 1/8	88 1/4	88 3/4	88 1/4	88 1/4	88
Wabash.....	29 1/2	29	28 1/2	28 1/8	28 1/2	28 1/2
Do preferred.....	51	49 1/4	49 1/2	49 1/2	49 1/2	49 1/4
Do Deb. "B"	80	78 1/2	77 1/2	77 1/2	77	77

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Mar 20	Mar 17 to Mar 20
Chic. & East. Illinois, pref. (quar.)	1½	Apr 1	Mar 19 to Mar 22
Chic. Milwaukee & St. Paul, com	3½	Apr 23	Holders of rec. Mar 25*
do do do pref	3½	Apr 23	Holders of rec. Mar 25*
Ft. W. & Den. City, pref., stpd. stock	4	Apr 1	Holders of rec. Mar 18
Mobile & Ohio	1½	Apr 1	Mar 21 to Mar 31
Pitts., Bessemer & Lake Erie, com	1½	Apr 1	Holders of rec. Mar 14
Pitts., Youngs. & Ashtabula, com	3½	Mar 25	Mar 15 to Mar 24
do do do pref	3½	Mar 25	Mar 15 to Mar 24
Portland & Rumford Falls (quar.)	1½	Mar 16	Mar 10 to Mar 15
St. Louis & San Fran., 2d pref. (quar.)	1	Mar 1	
Southern, pref.	2½	Apr 20	Mar 26 to Apr 12
Street Railways.			
Houghton (Mich.) Co. St. Ry. pf.	3	Apr —	
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 20
Savannah Electric Co., pref.	3	Apr —	
Seattle Electric Co, pref.	3	Apr —	
Unit. Trac. & Elec., Providence (qu.)	1¼	Apr 1	Mar 18 to Apr 1
Trust Companies.			
Fifth Avenue (quar.)	3	Mar 31	Holders of rec. Mar 30
Williamsburg, Brooklyn (quar.)	2	Apr 1	Holders of rec. Mar 16
Miscellaneous.			
American Agricul. Chemical, pref.	3	Apr 1	Mar 17 to Mar 31
American Bank Note, (quar.)	50c	Mar 31	Mar 15 to Mar 31
American Beet Sugar, pref. (quar.)	1½	Apr 1	Holders of rec. Mar 17
American Iron & Steel, pref. (quar.)	1¼	Apr 1	Holders of rec Mar 24
American Shipbuilding, pref. (quar.)	1¾	Apr 15	Apr 6 to Apr 15
American Type Founders, com. (quar.)	1	Apr 15	Holders of rec. Apr 10
do do do pref. (quar.)	1¾	Apr 15	Holders of rec. Apr 10
Chicago Telephone (quar.)	2½	Mar 31	Mar 26 to Mar 31
Crucible Steel, pref. (quar.)	1¾	Mar 30	Mar 19 to Mar 30
Distilling Co. of America, pref. (quar.)	1	Apr 15	Apr 3 to Apr 15
Dominion Coal com. (quar.)	2	Apr 1	Mar 21 to Apr 1
Dominion Iron & Steel, pref.	3½	Apr 1	Mar 21 to Apr 1
Elec. Storage Battery, com. & pf. (qu.)	1¼	Apr 1	Mar 27 to Mar 31
General Electric, com. (quar.)	2	Apr 15	
Hall Signal, com. (quar.)	1½	Apr 1	Mar 28 to Apr 1
do pref. (annual)	6	Apr 1	Mar 28 to Apr 1
Hecker-Jones-Jewell Mill., pref.	4	Mar 27	Mar 22 to Mar 27
Kentucky Dist. & Warehouse, pf. (qu.)	1	Apr 15	Apr 3 to Apr 15
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 22 to Mar 31
Mergenthaler Linotype (quar.)	2½	Mar 31	Mar 15 to Mar 31
New Haven Iron & Steel	25c.	Mar 25	Holders of rec. Mar 14
N. Y. & East River Ferry (quar.)	1½	Mar 15	Mar 3 to Mar 16
Otis Elevator, com.	2	Apr 15	Holders of rec. Mar 31
do pref. (quar.)	1½	Apr 15	Holders of rec. Mar 31
Railway Equipment Corp. (monthly)	1½	Mar 16	
Royal Baking Powder, pref. (quar.)	1½	Mar 31	Holders of rec. Mar 16*
Safety Car Heat. & Lighting (quar.)	2	Apr 1	Mar 19 to Mar 31
do do (extra)	1	Apr 1	Mar 19 to Mar 31
St. Joseph Stock Yards (quar.)	1½	Mar 31	Mar 25 to Mar 31
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Apr 1	Mar 22 to Apr 1
Standard Dist. & Distrib., pref. (quar.)	1	Apr 15	Apr 3 to Apr 15
Union Bag & Paper, pref. (quar.)	1¾	Apr 1	Mar 15 to Apr 14
Union Ferry (quar.)	½	Apr 1	Mar 21 to Apr 1
Union Switch & Signal, com. (quar.)	1½	Apr 10	Apr 1 to Apr 10
do do do pref. (quar.)	2¼	Apr 10	Apr 1 to Apr 10
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com. (quar.)	2	Apr 15	Mar 22 to Mar 29
do do pref. (quar.)	1½	Apr 15	Mar 22 to Mar 29
U. S. Realty & Construc., pref. (quar.)	1½	Apr 1	Mar 23 to Apr 1
Va.-Carolina Chemical, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Western Union Telegraph (quar.)	1¼	Apr 15	Mar 21 to Mar 31
Westinghouse Air-Brake (quar.)	2½	Apr 10	Apr 1 to Apr 10
do do do (extra)	3½	Apr 10	Apr 1 to Apr 10
Westinghouse Elec. Mfg., pref. (quar.)	1¾	Apr 1	Mar 19 to Apr 1
Westinghouse Machine (quar.)	2½	Apr 10	Apr 1 to Apr 10

* Transfer books do not close.

Breadstuffs Figures Brought from Page 609.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	111,787	200,050	1,976,800	1,622,350	3[illegible],878	52,450
Milwaukee.	56,000	116,160	148,200	170,300	3[illegible],800	18,400
Duluth	9,200	403,161	.....	107,231	86,985	12,283
Minneapolis.	.....	1,319,620	58,130	321,450	50,220	24,700
Toledo.....	.....	79,000	438,000	57,200	.....	2,600
Detroit	5,500	30,895	131,156	78,285	.....	.....
Cleveland ...	16,748	13,238	275,070	128,865	.....	.....
St. Louis	43,195	315,169	815,965	585,650	87,000	54,950
Peoria	25,300	9,600	215,200	145,400	54,700	5,700
Kansas City.	.....	119,800	237,600	126,000	.....	.....
Tot. wk. 1903	267,730	2,603,693	4,299,121	3,320,731	1,015,583	178,083
Same wk. 02	334,883	2,875,267	2,163,120	1,852,009	350,407	84,818
Same wk. '01.	350,491	4,017,704	5,081,808	3,527,946	440,465	106,949
Since Aug. 1.						
1902-03.....	13,097,752	200,618,371	99,148,119	125,665,189	44,905,032	7,761,248
1901-02.....	13,416,579	184,108,459	87,465,031	93,707,022	35,708,149	4,303,368
1900-01...	12,279,384	165,851,407	144,053,728	112,057,113	35,060,025	3,717,661

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	172,002	219,450	702,000	493,000	24,200	10,800
Boston.....	42,017	7,488	388,[illegible]	102,587	4,935	.....
Montreal.....	10,378	1,040	1,600	25,885	4,174	....
Philadelphia.....	67,937	10,[illegible]9	321,778	87,798	11,200	827
Baltimore.....	50,924	40,946	1,034,088	46,012	3,000	17,159
Richmond.....	1,415	26,696	82,682	58,752	.....	1,572
New Orleans.....	14,264	102,000	933,678	138,613	.....	.....
Newport News.....	42,884	22,738	208,929	.....	.....	.....
Norfolk.....	1,571	.....	141,914	.....	.....	.....
Galveston...	.....	252,500	168,700	.... ..	.....	.....
Portland, Me.....	18,468	141,885	.... ..	83,218	....	.....
Mobile.....	1,250	.....	600	4,000	.....	.....
St. John, N. B.....	2,666	64,478	.....	.....	.....	.....
Total week.....	420,711	888,969	3,930,157	1,025,360	47,509	30,358
Week 1902.....	286,629	845,904	337,144	411,603	189,674	33,155

Total receipts at ports from Jan. 1 to March 7 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour.....	bbls.	3,783,985	3,682,988	3,828,319	3,643,950
Wheat.....	bush.	15,255,503	12,638,783	19,342,976	11,049,475
Corn.....	"	29,315,282	4,203,999	41,921,643	33,475,877
Oats.....	"	8,601,048	7,048,915	12,325,515	11,028,714
Barley	"	1,167,284	976,695	1,298,583	2,525,937
Rye.....	"	395,597	200,715	487,563	833,082
Total grain.....	"	54,784,714	25,039,112	75,376,280	58,416,115

The exports from the several seaboard ports for the week ending March 7, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	415,248	563,883	62,353	80,239	.....	3,258	56,664
Boston.....	242,685	111,401	15,754	....	.....	.....	.....
Portland, Me.	141,888	....	13,483	83,218	.....	8,467	.....
Philadelphia..	.....	219,219	19,885	.....	.....	....	.....
Baltimore.....	.... .	925,534	103,746	600	.....	.....	.....
New Orleans..	203,000	1,226,240	16,461	50	.....	.....	.....
Norfolk	.....	141,914	1,571	.....	.....	.....	.....
Newp't News	28,738	209,999	42,834	.....	.....	.....	.....
Galveston.....	160,000	588,600	13,585	....	.....	.....	.....
Mobile.....	.....	600	1,250	4,000	.....	.....	.....
St. John, N.B.	64,478	.....	2,606	.....	.....	.....	.....
Total week..	1,249,987	3,990,190	323,458	168,112	.....	11,725	56,664
Same time '02..	1,157,931	212,685	215,777	17,555	66,922	23,472	8,673

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week Mch. 7. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Mch. 7. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Mch. 7. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	204,493	6,995,743	638,365	50,898,731	1,475,173	12,345,841
Continent.....	35,691	1,964,198	609,703	37,163,126	2,460,790	18,230,844
S. & C. America.	22,027	669,256	.....	8,357	350	76,611
West Indies.....	20,126	855,656	.....	259	5,756	534,633
Br. N. Am. Colo's	1,192	141,008	.....	1,600	316	182,574
Other countries	39,929	697,930	1,919	1,458,773	47,805	586,499
Total.....	323,458	11,323,791	1,249,987	89,530,837	3,990,190	33,957,002
Total 1901-02....	215,777	10,633,404	1,157,334	100,231,513	212,685	22,475,624

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1903, was as follows:

Stored at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,770,000	643,000	231,000	10,000	97,000
Boston.....	411,000	476,000	4,000	.....	.....
Philadelphia.....	31,000	550,000	115,000	.....	.....
Baltimore.....	241,000	918,000	118,000	70,000	.....
New Orleans.....	419,000	931,000	.....	.....	.....
Galveston	505,000	69,000	.....	.....	.....
Montreal.....	37,000	38,000	118,000	2,000	20,000
Toronto.....	27,000	.....	1,000	.....	.....
Buffalo.....	1,904,000	.....	8,000	6,000	219,000
Do afloat..	200,000	.....	.....	.....	.....
Toledo	1,078,000	1,520,000	412,000	19,000	.....
Detroit.....	490,000	48,000	48,000	71,000	23,000
Chicago.....	7,265,000	3,776,000	698,000	406,000	1,000
Do afloat.....	876,000	170,000	1,060,000	.....	.....
Milwaukee.....	727,000	76,000	912,000	31,000	310,000
Ft. Will'm & Pt. Arthur	3,949,000	..	....	.....	.....
Duluth.....	5,928,000	2,000	1,272,000	78,000	562,000
Minneapolis.....	15,058,000	92,000	1,334,000	115,000	534,000
St. Louis.....	3,251,000	501,000	115,000	35,000	7,000
Do afloat.....	59,000	94,000	....	.....	.....
Kansas City.....	2,026,000	640,000	127,000	.....	.....
Peoria.....	722,000	350,000	383,000	76,000	.....
Indianapolis.....	227,000	241,000	23,000	3,000	.....
On Mississippi River.	70,000	88,000	.....	.....	.....
Total Mar. 7, 1903..	46,757,000	11,291,000	7,002,000	921,000	1,774,000

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks	
50 Consol. Fruit Jar Co....	$76 lot	Rights on 10 sh Nat. Park Bank of N. Y.....	95
1,380 Dr. Robert Hunter Association, pref...	$11 lot	20 Colonial Trust Co.....	400
1,368 Dr. Robert Hunter Association, com...		5 Bowery Bank.....	408
100 Hampton Lumber Co...	$9 lot	10 B'way Safe Dep. Co.....	52½
105 Courtlandt Lumber Co..	$7 lot	100 Amer. Soda Fount. Co., 2d pref.....	17¾
87 Brown Journal Lubricator Co	$95 lot	51 Fidelity Tr. Co. of Newark.....	870-890
8 Merchants' Nat. Bank...	178	300 East River Nat Bank...	160
68 Title Ins. Co. of N Y...	155	50 Cook & Bernh'r Co. com.	60
10 Commerc'l Tr. Co. of N. J.	376	35 Cent. Nat. Bank ..	179½-180
5 First Nat. Bank of N. Y..	760	5 German-Amer. Bank....	166½
10 Central Realty Bond & Trust Co.....	600	50 Western Nat. Bank of the U. S.....	390

New York City Clearing House Banks.—Statement of condition for the week ending March 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-s've.
	$	$	$	$	$	$	p.c.
Bk. of N. Y	2,000,0	2,362,0	17,136,0	2,676,0	1,294,0	15,552,0	25·5
Manhat. Co	2,050,0	2,290,0	20,771,0	4,285,0	2,046,0	23,855,0	26·5
Merchants'	2,000,0	1,246,4	12,788,5	2,562,8	1,144,3	14,474,2	25·6
Mechanics'.	2,000,0	2,619,9	13,721,0	2,140,0	1,356,0	13,923,0	25·1
America.....	1,500,0	3,417,8	20,571,8	3,228,4	2,352,0	22,705,4	24·5
Phoenix ...	1,000,0	294,7	4,889,0	826,0	329,0	4,701,0	24·3
City	25,000,0	16,172,9	131,174,3	24,742,2	4,158,1	114,185,7	25·3
Chemical ..	300,0	7,352,9	24,654,6	4,095,4	2,228,2	23,935,5	26·4
Merch. Ex .	600,0	305,7	5,267,2	781,0	532,1	5,523,6	23·7
Gallatin	1,000,0	2,155,4	8,036,4	815,0	570,1	5,607,4	24·7
Buf. & Drov	300,0	94,0	2,557,3	787,0	57,5	3,420,9	24·6
Mech. & Tra.	700,0	346,7	3,829,0	396,0	310,0	3,701,0	19·0
Greenwich ..	500,0	521,7	2,031,7	208,8	165,6	1,405,6	26·6
Leath. Mfrs.	600,0	518,2	5,660,7	1,339,8	185,6	5,900,4	25·8
7th Nat	2,500,0	193,1	6,874,1	1,408,5	207,5	6,378,8	25·3
Amer. Exch.	5,000,0	3,770,0	29,295,0	3,541,0	1,814,0	22,074,0	24·2
Commerce...	10,000,0	7,968,8	73,478,1	10,405,2	4,468,9	60,467,5	24·5
Broadway .	1,000,0	1,892,4	6,998,0	1,185,5	168,9	5,971,4	22·6
Mercantile	1,000,0	1,520,9	12,990,9	2,198,7	1,196,1	13,403,2	26·3
Pacific.....	422,7	566,7	3,055,8	390,8	321,2	3,658,3	19·4
Chatham ...	450,0	1,043,6	5,720,4	706,7	739,3	5,602,3	25·7
People's ...	200,0	384,5	2,098,9	259,3	463,6	2,565,5	28·1
N. America	2,000,0	2,014,1	16,939,4	1,407,6	1,359,5	13,267,0	20·8
Hanover ...	3,000,0	6,115,4	49,267,9	8,826,5	6,058,9	57,961,7	25·6
Irving	1,000,0	1,013,0	5,814,0	711,8	486,5	4,898,0	24·4
Citizens' ..	1,550,0	620,1	6,087,5	1,285,6	343,9	6,696,2	24·3
Nassau	500,0	310,5	2,794,2	380,6	260,4	3,181,5	20·1
Mar.& Fult.	900,0	1,026,6	6,920,8	1,081,7	654,5	7,211,5	24·0
Shoe & Lthr.	1,000,0	323,9	5,668,9	1,511,7	130,2	6,653,9	24·6
Corn Exch .	2,000,0	3,200,2	24,967,0	4,529,0	2,936,0	29,372,0	25·4
Oriental ...	600,0	820,9	2,188,0	204,9	355,6	1,939,0	28·8
Imp. & Trad	1,500,0	6,405,2	23,480,0	3,865,0	1,254,0	20,860,0	24·5
Park	2,000,0	4,622,4	56,297,0	13,925,0	4,007,0	67,437,0	26·5
East River	250,0	148,5	1,213,9	128,3	192,3	1,310,8	24·4
Fourth	3,000,0	2,840,7	20,276,4	3,466,5	2,444,6	22,711,4	26·0
Central	1,000,0	592,2	9,431,0	2,260,0	887,0	11,603,0	27·1
Second	300,0	1,245,6	9,654,0	1,314,0	1,363,0	10,487,0	25·5
First	10,000,0	12,863,6	81,782,9	14,777,0	1,773,8	70,116,7	23·6
N.Y.Nt.Ex.	500,0	380,3	5,838,5	1,091,2	464,7	6,055,3	25·6
Bowery ...	250,0	772,3	2,580,0	335,0	253,0	2,960,0	19·8
N. Y. Co ...	200,0	626,1	3,962,8	819,5	409,8	4,871,4	25·2
German Am	750,0	466,4	3,565,6	606,9	239,3	3,486,6	24·2
Chase.....	1,000,0	3,522,6	39,597,6	10,164,5	1,818,8	46,947,4	25·5
Fifth Ave ..	100,0	1,621,9	9,262,3	2,416,7	163,5	10,170,0	25·3
German Ex.	200,0	641,6	2,550,5	185,0	866,0	3,368,2	31·2
Germania ..	200,0	843,5	3,107,5	416,7	610,9	4,909,7	20·9
Lincoln.....	300,0	1,256,8	10,027,1	205,7	2,372,9	10,873,8	23·7
Garfield	1,000,0	1,242,6	7,406,6	1,516,2	303,7	7,442,6	24·4
Fifth	250,0	360,1	2,394,9	462,1	160,7	2,600,0	23·9
Bk. of Met..	1,000,0	1,344,1	8,083,6	1,448,2	753,9	9,188,9	23·9
West Side..	200,0	496,8	3,135,0	529,0	311,0	3,497,0	24·0
Seaboard ..	500,0	1,247,0	13,678,0	2,818,0	1,587,0	16,336,0	26·9
1st N. Brklyn	300,0	565,2	4,240,0	474,0	665,0	4,393,0	25·9
Liberty.....	1,000,0	1,846,9	9,768,0	1,638,2	325,0	8,220,8	23·8
N. Y. Pr. Ex	1,000,0	490,5	4,420,4	702,9	435,2	4,377,2	26·0
New Amst.	500,0	560,1	6,942,5	1,013,9	778,8	7,594,9	23·5
Astor	350,0	490,7	4,701,0	774,0	205,0	4,600,0	21·2
Western....	10,000,0	2,747,7	57,948,8	12,386,6	2,837,9	60,028,5	25·3
Total ...	110,322,7	122,784,4	939,593,3	168,658,6	66,168,3	†9366397	25·0

† Total United States deposits included $40,212,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	189,1	2,261,1	55,3	195,5	236,2	150,0	2,620,0
Columbia ..	300,0	257,4	3,015,0	146,0	106,0	218,0	3,0	3,069,0
14th Street.	100,0	90,4	1,798,8	90,1	68,3	215,1	.....	2,017,6
Gansevoort.	200,0	54,4	1,618,8	39,7	98,3	144,8	33,2	1,672,2
Hamilton ..	200,0	114,1	1,973,6	116,3	97,8	155,3	5,0	2,109,4
Mt. Morris	250,0	94,8	2,468,7	146,2	81,8	274,4	53,7	3,083,5
Mutual	200,0	184,5	2,223,7	23,6	169,1	151,6	.....	2,254,0
19th Ward .	200,0	179,9	1,456,2	28,3	145,6	552,3	7,7	1,963,1
Plaza	100,0	231,9	3,190,0	210,0	198,0	135,0	.....	3,330,0
Riverside ..	100,0	107,9	1,031,7	14,3	94,8	71,1	30,0	1,079,0
State	100,0	418,3	5,719,0	409,0	204,0	143,0	627,0	6,711,0
12th Ward .	200,0	88,2	1,466,0	37,0	154,0	136,0	.....	1,800,0
23d Ward ..	100,0	87,4	1,364,3	39,3	109,9	100,5	28,4	1,541,8
Yorkville ..	100,0	269,4	1,669,0	50,8	148,0	163,2	1,8	1,752,1
Fidelity	200,0	107,5	630,9	10,3	37,2	51,4	.....	601,7
Varick	100,0	66,3	806,0	4,5	56,3	100,2	5,0	832,0
Jefferson ..	400,0	207,8	1,770,8	8,4	70,6	109,6	0,3	1,369,9
Century ...	100,0	53,0	294,9	5,2	13,3	31,3	.....	207,4
Wash. Hgts	100,0	108,5	524,6	9,9	23,4	61,0	.....	415,0
United Nat.	1,000,0	213,7	2,191,4	241,7	59,0	61,3	.....	1,379,5
Borough of Brooklyn.								
Broadway .	100,0	210,4	1,732,0	19,7	108,4	249,9	.....	1,865,7
Brooklyn ..	300,0	170,6	1,527,5	102,9	54,3	118,8	86,4	1,601,0
8th Ward...	100,0	18,1	312,0	5,0	34,2	47,0	42,9	398,0
Mfrs.' Nat..	252,0	498,5	3,005,8	449,5	89,7	498,2	.....	3,645,9
Mechanics'	500,0	383,5	4,916,7	162,6	269,7	281,7	25,0	5,267,4
Merchants'.	100,0	40,7	759,2	8,3	67,9	171,8	9,3	930,7
Nassau Nat	300,0	622,8	8,947,0	170,0	286,0	589,0	20,0	4,305,0
Nat. City ..	300,0	563,5	2,882,0	120,0	243,0	408,0	56,0	3,150,0
North Side.	100,0	158,8	977,3	12,3	61,2	45,2	107,0	965,5
Peoples.....	100,0	150,6	1,317,8	30,6	103,6	91,4	52,9	1,433,3
17th Ward .	100,0	79,8	560,1	8,9	43,7	80,4	75,0	607,1
SpragueNat	200,0	258,3	1,072,6	93,6	10,5	161,9	38,0	962,7
26th Ward .	100,0	62,3	636,2	11,9	31,2	73,1	5,8	659,0
Union.....	200,0	121,0	1,186,8	39,3	78,7	63,7	144,4	1,203,5
Wallabout .	100,0	68,2	755,8	35,2	27,5	67,0	42,9	760,3
Borough of Richmond.								
Bk. of St. Is.	25,0	75,4	549,3	20,1	15,0	89,7	15,1	607,3
1st Nat., S.I.	100,0	99,7	712,8	33,5	10,0	149,4	.....	710,5
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,743,1	261,7	264,2	1,517,0	476,1	6,574,4
Hudson Co. Nat., J. C.	250,0	632,6	2,131,5	69,9	61,6	174,3	76,8	1,757,9
2d Nat., J. C.	250,0	305,5	1,133,9	70,1	15,1	171,7	10,2	972,8
3d Nat., J. C.	200,0	268,7	1,173,3	34,6	69,2	292,1	17,8	1,352,6
1st Nt., Hob	110,0	508,8	2,603,2	122,3	23,7	142,1	14,0	2,352,8
2d Nat., Hob	125,0	137,2	1,005,6	43,6	39,0	56,6	24,7	1,083,8
Tot. Mar 7	8,462,0	9,587,8	77,121,0	3,612,0	4,138,3	8,651,3	2,285,4	82,975,4
Tot. Feb 28	8,612,0	9,730,6	77,462,4	3,671,3	4,353,5	8,690,4	3,843,1	85,018,1
Tot. Feb 21	8,612,0	9,730,6	77,262,9	3,651,9	4,321,7	8,124,8	3,506,8	83,816,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 14	230,291,9	936,233,4	181,803,4	71,803,8	952,310,1	43,736,9	1,240,315,9
Feb 21	231,694,7	950,298,7	180,775,0	69,074,5	963,219,3	43,191,8	1,333,724,0
Feb 28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	43,279,1	1,116,623,7
Mar 7	233,087,1	939,593,3	168,658,6	66,168,3	936,639,7	42,919,5	1,557,150,7
Bos.							
Feb 21	52,322,0	189,715,0	14,353,0	5,629,0	206,278,0	6,402,0	143,728,0
Feb 28	52,322,0	187,230,0	15,393,0	5,353,0	200,516,0	6,427,0	110,800,4
Mar 7	52,322,0	186,213,0	15,181,0	5,213,0	200,463,0	6,427,0	135,037,2
Phila.							
Feb 21	44,764,0	184,801,0	55,860,0		218,564,0	9,368,0	110,441,5
Feb 28	44,764,0	184,988,0	55,195,0		217,199,0	9,335,0	102,653,2
Mar 7	44,764,0	186,724,0	53,637,0		216,024,0	9,344,0	116,823,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 7 to $6,302,000; on Feb. 28 to $6,113,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,042,779	$2,948,884	$2,318,230	$2,575,615
General Merchandise	8,141,401	9,568,626	10,526,195	7,475,660
Total.....	$11,184,180	$12,517,510	$12,844,425	$10,050,675
Since Jan. 1.				
Dry Goods.....	$32,924,138	$27,919,813	$23,738,844	$28,922,126
General Merchandise	86,427,337	79,804,921	80,884,506	80,667,329
Total 10 weeks.....	$119,351,475	$107,724,734	$104,623,350	$109,589,455

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$14,825,800	$8,950,207	$13,649,397	$15,243,999
Previously reported..	87,895,704	79,682,846	86,876,234	95,575,329
Total 10 weeks.....	$102,721,504	$88,633,053	$100,525,631	$110,819,328

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$193,000	$824,110
Germany	.....	.....	.....	.....
West Indies.....	$29,157	$771,070	35,961	66,634
Mexico.....	.....	.....	.....	23,928
South America.....	.....	761,655	31,494	141,931
All other countries.....	.....	.....	5,878	12,278
Total 1903.....	$29,157	$1,532,725	$266,333	$1,068,881
Total 1902.....	3,871,566	13,688,014	205,597	550,917
Total 1901.....	17,180	8,324,899	42,190	604,154
Silver.				
Great Britain.....	$776,295	$7,137,060	.....	.....
France	31,524	172,335	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	4,587	57,927	$1,629	$8,290
Mexico	.....	.....	395	100,793
South America.....	.....	.....	.....	10,948
All other countries.....	.....	.....	.....	.....
Total 1903.....	$812,406	$7,367,322	$2,024	$120,031
Total 1902.....	252,631	7,626,617	19,366	243,499
Total 1901.....	1,234,050	10,483,536	48,811	624,810

Of the above imports for the week in 1903, $43,174 were American gold coin and $1,542 American silver coin. Of the exports during the same time $27,150 were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 582?-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 575.*

WALL STREET, FRIDAY, MAR. 13, 1903.—5 P. M.

The Money Market and Financial Situation.—The stock market has had a number of adverse developments to contend against this week. Last Saturday's bad bank statement, the differences which have developed between the pool in Southern Pacific stock and the management of the company, the repetition of charges against the Metropolitan Street Railway (which President Vreeland has denied as emphatically as before) and the failure of a small mercantile house, namely, Dresser & Company, have all combined to cause considerable unsettlement of security values. The underlying facts of the situation, however, remain as strong as before and afford not the slightest ground for uneasiness or apprehension.

In particular the earnings of the railroads continue to show noteworthy improvement. The compilation for the month of February, which we present this week and which comprises somewhat over 96,000 miles of road, shows an increase of 6¾ million dollars over the same month of last year, or close on to 14 per cent. This large improvement in revenues is important as evidence that the gains in receipts are likely to offset the increased cost of operation occasioned by higher wages and enhanced prices for materials and supplies.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 8 per cent. To-day's rates on call were 6 to 8 per cent. No business was reported in commercial paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £180,008, and the percentage of reserve to liabilities was 47·08, against 45·34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 7	Differences from previous week	1902 Mar. 8	1901 Mar. 9
	$	$	$	$
Capital	110,322,700	.....	83,622,700	75,022,700
Surplus	122,764,400	.....	103,302,500	93,053,500
Loans & discounts	939,593,300	Dec 10,563,000	935,102,100	918,789,600
Circulation	42,919,500	Dec 359,600	31,336,600	31,469,000
Net deposits	*936,639,700	Dec 19,566,700	1,005 666,700	1,011,928,500
Specie	168 658,600	Dec 8,041,800	184.529,500	191,134.100
Legal tenders	66,168,300	Dec 2,134,800	70,845,600	72,565,300
Reserve held	234,826,900	Dec 10,176,600	255,375,100	263,699,400
25 p. c. of deposits	234.159,925	Dec 4,891,675	251,416,675	252,982,125
Surplus reserve	666,975	Dec 5,284,925	3,958 425	10,717,275

* $40,212,600 United States deposits included, against $40,163,900 last week. With these United States deposits eliminated, the surplus reserve would be $10,720,125 on March 7 and $15,992,875 on Feb 28.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling was quite weak until Tuesday afternoon, when there was a recovery in sight and in cables due to a demand for remittance; long sterling, however, remained unchanged. On the following day the whole market improved and it was generally firmer thereafter.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @4 8335 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 82⅞@4 83⅛, and documents for payment, 4 82½@4 83½. Cotton for payment, 4 82½ @4 82¾; cotton for acceptance, 4 82⅞@4 83⅛, and grain for payment, 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*@5 19⅜ for long, and 5 16⅞†@5 16⅞ for short. Germany bankers' marks, long, 94½@94 9-16; short, 94 15-16† @94 15-16. Amsterdam bankers' guilders, long, 39⅞@39 15-16*; short, 40 1-16@40⅛*.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17½ c.@25 f. 15 c.

The week's range of exchange rates, including Saturday last, follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8340	@ 4 8365	4 8675	@ 4 8685	4 8725	@ 4 8735
Low....	4 83	@ 4 8325	4 8615	@ 4 8640	4 8675	@ 4 8690
Paris Bankers' Francs—						
High...	5 18¾*	@ 5 18¾†	5 16¼†	@ 5 16¼*	.....	.....
Low....	5 19⅜*	@ 5 19⅜	5 16⅞†	@ 5 16⅞	.....	.....
Germany Bankers' Marks—						
High...	94⅝	@ 94 11/16	94 15/16	@ 95†	.....	.....
Low....	94½	@ 94 9/16	94⅞	@ 94 15/16†	.....	.....
Amsterdam Bankers' Guilders—						
High...	39⅞	@ 39 15/16†	40 1/16	@ 40⅛*	.....	.....
Low....	39 13/16	@ 39⅞	40 1/16*	@ 40⅛†	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, $1 premium, commercial, 85c. discount; Chicago, par; St. Louis, 10c. discount @ par; San Francisco, sight, 15c. per $100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market has been irregular. Union Pacific convertible 4s have been active, but weak and irregular. Wabash debenture Bs dropped from 78½ on Saturday to 73¼ on Monday, but recovered the same day to 76¼; to-day the price rose to 78 and closed at 76⅞.

United States Bonds.—Sales of Government bonds at the Board this week included $5,000 3s, reg., 1918, at 107; $11,000 4s, reg., 1925, at 135 and 135¾. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
2s, 1930.....registered	Q—Jan	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	107	*107	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*107½	*107½	*107½	*107½	*107¾	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108¼	*108¼	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109¼	*109¼	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*134½	*134½	*135	*135	135¾	*135
4s, 1925.....coupon	Q—Feb	*135½	*135½	*136	*136	*136	*136
5s, 1904.....registered	Q—Feb	*102¾	*102¾	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*102¾	*102¾	*103	*103	*103	*103

*This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The price movement in the stock market has been decidedly irregular this week. Following an unfavorable bank statement, values broke sharply on Saturday. On Monday the opening was weak, but prices rallied during the day and closed strong. The course of the market on Tuesday was highly irregular and values were again depressed. On Wednesday the general tone was better and the market continued firm until late on Thursday, when prices again declined. A stronger tone prevailed until late to-day, when slight reactions occurred. A disquieting topic of the week has been the controversy between the majority and minority interests in Southern Pacific. The fluctuations in the stock of this road have been wide; after a drop on Saturday to 58¼ the price advanced on Monday to 63½ on rumors that an agreement had been reached by the Harriman and Keene interests; when it became known that no settlement had occurred the price reacted on the following day to 60¼; the last sale to-day was at 62⅝. Union Pacific common shares were depressed and irregular; the preferred was also irregular, but closed higher than on last Friday. Another interesting topic has been the charges against the Metropolitan Railway Company, to the effect that the financial affairs of the company were in bad shape, which charges have been emphatically denied by President Vreeland: the prices of the shares dropped 4⅞ points to 131⅝, and closed to-day at 132⅝. St. Paul dropped 5 points to 166⅜, but subsequently rallied to 169⅛ N. Y. Central declined 6⅜ points to 137½, and closed to-day at 138¾.

American Sugar Refining was the weak feature of the industrial group; the shares dropped to 122¼, a decline of 5½ points; a recovery occurred to-day, however, and the close was at 124½. The copper stocks were depressed at the start, but later when the price of the metal advanced, both Amalgamated and Anaconda gained strength; weakness appeared in these shares to-day, however, and the prices reacted to within about a point of last week's closing.

For daily volume of business see page 586.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar 13	Sales for Week	Range for Week				Range since Jan. 1.			
Allis-Chalmers Co.	100	19	Mar13	19	Mar13	18	Feb	23	Feb
Preferred	95	86	Mar 9	86¼	Mar11	86	Jan	87½	Feb
American Coal	500	200	Mar 9	200	Mar10	200	Mar	200	Mar
Am. Steel Foundries, prf	190	59	Mar10	59	Mar10	59	Mar	69½	Feb
Amer Teleg & Cable	60	81½	Mar13	83½	Mar12	81½	Mar	92	Jan
Chic Burl & Quincy	10	184	Mar12	184	Mar12	184	Mar	184	Mar
Chic & No West rights	16,466	12	Mar 9	12¾	Mar 7	12	Mar	15¼	Feb
Cleve Lorain & Wh, pref	100	90	Mar11	90	Mar11	90	Mar	97	Jan
Commercial Cable	1,000	165	Mar 9	165	Mar 9	161	Feb	176	Jan
Homestake Mining	20	65	Mar11	65	Mar11	64	Feb	65	Feb
Horn Silver Mining	300	1·25	Mar 9	1·25	Mar 9	1·25	Mar	1·25	Mar
Laclede Gas (St. Louis)	780	99	Mar 7	99	Mar 1	84	Jan	100	Feb
Maryland Coal preferred	445	110	Mar 9	110	Mar 9	100	Jan	110	Feb
Morris & Essex	20	190½	Mar12	190½	Mar12	190	Mar	194	Jan
Nat Enam & Stamping	915	34½	Mar12	36	Mar13	34½	Mar	36	Mar
Preferred	11	93	Mar12	93	Mar12	93	Mar	93	Mar
N Y Dock, preferred	75	55	Mar10	55	Mar10	51	Jan	57	Feb
United Fruit	1,100	107¾	Mar 9	108¾	Mar11	107¾	Mar	110⅛	Feb
U S Reduc & Refining	400	31	Mar13	34	Mar 7	31	Mar	35¼	Feb
Preferred	100	53	Mar10	53	Mar10	53	Feb	58	Jan

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities, Saturday being the only day when the curb did not follow the course of the general market. Values as a rule on that day were firm, while on the Stock Exchange they broke sharply. U. S. Steel new 5s (w.i.) were further depressed this week; the price declined to 87, a drop of 1⅝ points from last Friday's closing. Northern Securities shares have been active, and while the price movement has been irregular, the general tone has been strong. The initial sale was at 106⅛; from that figure it fell off to 104½, but subsequently recovered, and to-day reached 107¾; the close was a point lower at 106¾. Standard Oil sank to 665, a drop of 20 points from Saturday's figure; a recovery to-day sent the price up to 670. Greene Consolidated moved between 26 and 27¼, and ended the week at 25⅝. Tennessee Copper declined 1⅝ points to 31 early in the week, but subsequently rallied, and to-day reached 34¼. Tamarack gained 4 points to 195. Electric Vehicle shares have displayed considerable strength; the common opened at 6¾ and advanced to 9, but to-day reacted to 8½; the preferred fell off ½ point to 12 on Monday, but subsequently moved up to 15½; last sale to-day was at 14¼.

Outside quotations will be found on page 586.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	50	39½ Jan 19	41 Jan 10	33 Feb	48¾ May
Do pref	.....	69 Jan 10	69 Jan 21	63 Jan	77 May
Atch. Topeka & Santa Fe.	171,665	80¼ Mar 9	89⅞ Jan 10	74¼ Jan	96⅜ Sep
Do pref.	9,661	97 Mar10	103½ Jan 10	95½ Jan	106⅜ Sep
Baltimore & Ohio	82,225	91 Mar 9	104 Jan 9	92⅝ Dec	118½ Sep
Do pref.	360	92 Mar11	96¾ Feb11	92 Dec	99 Sep
Brooklyn Rapid Transit..	44,905	63¼ Mar11	71⅛ Feb17	54¾ Nov	72⅜ July
Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref.	225	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	68,875	126 Mar 9	138¾ Feb10	112¼ Jan	145¼ Sep
Canada Southern	150	71 Jan 14	78½ Jan 5	71 Dec	97 May
Central of New Jersey...	200	176 Mar 9	190 Jan 19	165 Nov	198 Jan
Chesapeake & Ohio	12,500	45⅛ Mar 9	53½ Jan 19	42⅝ Dec	57½ Sep
Chicago & Alton	7,700	31 Mar 9	37¼ Jan 5	29½ Dec	45⅜ July
Do pref.	600	69½ Mar10	73⅛ Jan 7	68 Nov	79 July
Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 5	134¾ Jan	220¾ July
Do pref.	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 July
Chicago Great Western..	13,325	23½ Mar 6	29⅝ Jan 9	22 Dec	35 Aug
Do 4 p.c. debentures	.....	88 Mar 6	90⅞ Jan 13	89½ Nov	95¼ June
Do 5 p.c. pref. "A"..	100	80 Feb27	85½ Jan 9	81½ Dec	90¼ June
Do 4 p.c. pref. "B"..	2,900	38⅞ Mar11	46⅞ Feb 5	33 Dec	51¾ Aug
Chicago Milw. & St. Paul.	278,110	166⅜ Mar10	183¼ Jan 7	160½ Jan	198¾ Sep
Do pref.	810	188 Mar 9	194¼ Jan 9	186 Jan	200¾ Sep
Chicago & North Western	4,600	‡182 Mar 3	224½ Jan 14	204⅛ Jan	271 Apr
Do pref.	.....	235 Feb18	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	147 Mar 5	162 Jan 21	140 Feb	170½ Apr
Do pref.	.....	194 Jan 5	194 Jan 5	194⅞ Nov	210 Apr
Chicago Term'l Transfer.	1,800	16 Mar 9	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref.	2,770	29 Mar 9	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction.	500	8¾ Feb 3	17½ Jan 12	10⅜ Jan	23 Apr
Do pref.	.....	46 Feb19	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	500	91 Mar 6	99⅜ Jan 6	95 Nov	108⅜ Aug
Do pref.	.....	118 Jan 8	119 Jan 27	113 Jan	124⅛ Sep
Colorado & So., vot. trust	5,168	25 Mar11	31½ Jan 10	14⅛ Jan	35¾ July
Do 1st pf. vot. tr. cfs.	3,143	65½ Mar13	72 Jan 9	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	1,518	39 Mar11	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	7,780	167¼ Mar11	183½ Feb 2	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	1,400	254¾ Mar 9	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	3,535	36 Mar 9	43 Feb 9	35⅜ Dec	51¾ Aug
Do pref.	2,986	85¼ Mar 9	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge.	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅜ July
Detroit South. vot. tr. ctfs	2,200	15⅜ Mar10	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	900	30 Mar11	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	575	85 Mar 9	90 Jan 6	75 June	97 Sep
Duluth So. Shore & Atl..	450	16 Mar11	19½ Feb16	10 Jan	24 Aug
Do pref.	415	24 Mar 9	29⅜ Feb16	18⅝ Jan	35¾ Apr
Erie	143,255	33¾ Mar 9	42⅜ Jan 9	28⅜ Dec	44⅝ Jan
Do 1st pref.	24,200	65⅞ Mar 9	74 Feb 5	60½ Dec	75¾ Jan
Do 2d pref.	24,250	51 Mar 9	64⅞ Feb 5	41½ Dec	63¼ Jan
Evansv. & Terre Haute..	1,840	65 Mar 9	72½ Jan 8	50 Mar	74⅜ Mar
Do pref.	.....	88 Feb19	91 Jan 8	82 May	104⅜ Feb
Ft. Worth&Den. C..stmp.	.....	62 Jan 7	74¾ Feb24	30 Jan	67½ Dec
Great Northern, pref.....	200	200 Feb26	209 Jan 22	181½ Mar	203 Dec
Green Bay&W..deb. ctf.A	2	77 Mar12	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	130	18½ Mar 5	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	2,300	96¼ Jan 2	106½ Feb20	66 Jan	106 Aug
Do pref.	300	95⅞ Jan 5	99¼ Mar 2	81⅛ Jan	98⅜ Dec
Illinois Central	14,066	138 Mar 9	151 Jan 10	137 Jan	173½ Aug
Iowa Central	4,800	36 Mar11	48 Jan 12	35⅛ Dec	51¾ Aug
Do pref.	800	65 Mar13	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan..	200	40 Feb10	47½ Jan 6	33⅞ Jan	50½ Aug
C.Ft.S.&M.,tr. cts. pfd	2,700	78¼ Mar 9	82¾ Feb20	75 Dec	88 Aug
Kansas City So. vot. tr.	4,400	29⅝ Mar 5	36¼ Jan 12	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	3,500	53½ Mar10	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines...	2,500	33¾ Jan 21	40 Mar10	13 Jan	41 Sep
Do pref.	.....	.....	.....	45 Jan	84 Apr
Lake Erie & Western...	1,500	41 Mar 9	53 Jan 8	40 Dec	71½ Jan
Do pref.	610	115 Mar11	118 Feb 6	120 Oct	138 Feb
L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	500	74¼ Mar 4	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville...	20,710	117 Mar 9	130½ Jan 8	102⅛ Jan	159½ Aug
Manhattan Elevated...	100,708	139½ Feb28	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec	6,685	114⅝ Mar12	128⅝ Jan 6	109½ May	134½ July
Metropolitan Street.....	66,485	131⅝ Mar11	142⅞ Jan 6	135 Oct	174 Feb
Met. West Side El. (Chic.)	.....	34½ Feb24	38 Jan 8	35 Dec	43 Jan
Do pref.	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	11,290	24¾ Jan 2	27¾ Mar 4	20⅝ Dec	31⅜ Mar
Michigan Central	100	126 Jan 14	135 Jan 15	‡150 Mar	192 Apr
Minneapolis & St. Louis.	2,600	95 Mar10	110 Jan 9	105 Jan	115 Apr
Do pref.	.....	118 Feb27	118 Feb27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie.	7,575	70 Mar11	79½ Feb16	36½ Jan	84 Nov
Do pref.	2,100	122 Jan 21	132¼ Feb17	90 Jan	139 Sep
Mo. Kansas & Texas.....	11,920	24¼ Mar 9	30⅛ Jan 5	22½ Dec	35¾ Sep
Do pref.	5,550	55 Mar 9	63½ Feb10	51 Jan	69¾ Sep
Missouri Pacific	170,350	106⅝ Mar11	115⅞ Feb10	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	300	105½ Jan 26	114 Feb16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	2,300	17⅜ Mar 9	20¾ Jan 8	c14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	1,500	34½ Mar 2	40½ Jan 8	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson..	62,000	137½ Mar10	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis...	800	37⅛ Mar 9	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref.	.....	113½ Feb14	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref.	100	80 Mar 6	87 Jan 19	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	888	213 Mar11	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western.	27,970	29¾ Mar 9	35¼ Feb 5	25¼ Dec	37⅝ Sep
Norfolk & Western.....	30,795	70 Mar 9	76¼ Feb10	55 Jan	80⅜ Oct
Do adjustment, pref.	.....	92 Jan 6	93½ Feb 2	90 Feb	98 July
Pacific Coast Co.	600	64 Mar12	72 Jan 10	65 Dec	81½ Sep
Do 1st pref.	.....	98 Jan 5	100 Feb13	100½ Jan	106 Mar
Do 2d pref.	.....	70 Mar 4	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	160,180	142¼ Mar10	157⅝ Jan 10	147 Jan	170 Sep
Peoria & Eastern	100	31 Mar 9	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	400	79 Feb 2	84⅛ Feb26	71 Feb	85½ Sep
Do pref.	.....	.....	.....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	300	80½ Mar 6	94 Jan 7	80⅛ Jan	105½ Sep
Do pref.	.....	104 Feb26	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs..	138,350	57 Mar 9	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs...	250	84¾ Mar 5	89⅞ Feb 5	79⅞ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	2,100	70 Mar 9	81 Jan 6	60 Jan	80⅞ Sep
Rock Island Company....	179,550	40¾ Mar10	53⅝ Jan 9	33½ Dec	50⅛ Dec
Do pref.	11,310	75¼ Mar 9	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	700	63¼ Mar13	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island.	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
Do 1st pref.	250	52½ Mar13	58 Jan 5	49¾ Dec	81½ Sep
Do 2d pref.	.....	23¼ Feb 5	24⅞ Jan 19	24½ Nov	42 Sep

Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13
*37 40	*35 40	*35 40	‡35 35	*35 37½	*35 40
*67 70	*65 70	*65 70	*65 70	*65 70	*65 70
80⅞ 82¼	80¼ 82	80¾ 82	80½ 82	81⅜ 82⅝	81¼ 82⅝
97½ 98¼	96¾ 97½	97 97½	97 97½	97½ 97⅞	97½ 97¾
92¼ 93⅛	91 92½	91⅛ 92½	91⅜ 93	92⅜ 92⅞	92 92⅞
*92 94	*92 94	*92 94	92 92	*92 93½	*92 94
65½ 66⅜	64¼ 65⅛	63½ 65½	63¼ 65¼	64¾ 65⅜	64¾ 65⅜
*142 144	142 142	*140 144½	140 140	*135 150	*135 150
*152 158	151¼ 151¼	152 152	*150 160	*150 160	*150 160
127 129½	126 128⅜	126½ 128¼	127⅝ 129½	128⅛ 129	128 129
*72	*71 75	....	75 75	*71 75	*71 75
*177 180	176 176	*175 180	*175 180	*175 180	177 177
46 46¾	45⅛ 46⅛	45⅝ 46¼	45¾ 46¼	46⅛ 46¼	46½ 47
32 32⅝	31 32¼	31¼ 32¼	32 32⅜	31⅝ 32	31⅝ 32½
*69½ 70½	*69 70	69½ 69½	69½ 69⅝	69½ 69½	x69 70
....	....	....	....	....	....
*125 140	....	*125 140	*125 140	*125 140	*125 140
23⅞ 24¼	23½ 24¼	23¾ 24⅛	23¾ 24¼	24 24⅛	23⅞ 24¼
*87 90	*88 91	*89 91	*88 91	*88 91	*83 91
*80¼ 82	*80¼ 82	80¼ 82	80¼ 80¼	*79 80½	*79 80½
41¼ 41⅝	40 40⅞	39⅛ 40	38⅞ 40¼	39½ 39⅞	39½ 40¼
168 171⅛	168½ 170½	166⅝ 169¾	167⅛ 168⅞	167¾ 169⅛	168 169⅛
*188 191	188 188	*188 190	188 188	190 190	*188 191
184 186	183½ 186¾	184 186½	183½ 186⅜	185½ 187	184 186
....	....	....	....	....	....
....	....	....	....	....	....
*147 157	*140 155	*147 155	*147 154	*140 155	*140 155
*185 195	*185 195	*185 195	*185 195	*185 190	*185 195
*153¾ 173¾	16 16½	16 16¾	16 16½	16¼ 16½	16⅛ 16½
30⅝ 30⅞	29 30	29 30	29 30	29½ 29¾	29⅛ 29⅜
93¼ 93¾	9½ 9½	9½ 9½	9½ 9½	....	*9⅛ 10
46⅝ 46⅞	....	....	....	....	*40 46½
*92 95	91½ 92½	92½ 92½	*91 92½	*92 93	92¼ 92¼
....	....	....	....	....	....
27 27½	26 26¼	26¼ 26½	25 25½	25½ 26¼	25 26¼
69 69½	68 69	*65 67	66 66	66 66¼	65½ 65½
39¾ 39¾	39¼ 39½	39½ 39½	39 39	39 40	39½ 40
170½ 171¾	169 170	167½ 169	167¼ 170	169 170⅛	169⅜ 171
*255 260	254¾ 255	*253 260	*252 260	*255 260	*255 260
*36½ 37¼	36 36⅞	36½ 37¼	36½ 36¾	37 37⅛	37⅛ 38½
86½ 87	85¼ 86	86 86½	86¼ 86½	86¾ 86¾	86⅝ 87
*40 44	*38 45	*40 44	*38 45	*38 45	*40 45
16¼ 16⅛	15½ 15¾	15⅜ 16	15½ 16	15¾ 15¾	16 16
31¾ 31¾	31 32	31 31	30 30	*30 31	31 31½
*85 87	85 85¼	*84¾ 87	‡85 85¼	85¼ 85¼	85 85
*16 17¼	16¼ 16¼	16⅛ 16¾	16 16	‡16 16	*16 16¾
*24½ 25¼	24 25	*24 25	....	24 24	*24¼ 25½
34⅝ 35⅞	33¾ 35	33¾ 34⅞	34⅛ 35½	34¾ 35½	35 36
66¼ 67⅜	65⅞ 66¾	66 67	66 67¼	66¾ 67½	67 67¾
53 54⅛	51 53⅝	51¾ 53½	51½ 53¼	52⅝ 53⅝	52⅝ 54⅞
66½ 67½	65 66½	65 65	*65 66	*65 66	66 66
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*70 74	....	*68 72	*67 71½	*69 72	....
200 200	*190 205	*190 200	*190 200	*190 202	*190 205
....	....	....	....	77 77	80 80
20 20	19½ 19½	18½ 19½	19 19½	19⅜ 19½	19½ 19⅞
103 104	102⅛ 102⅞	102 103	*102½ 103	*101⅝ 103	*102 103
*97¼ 99	98 98	98¼ 98¼	*98 99	*97 98¾	*96 99
139 139¾	138 138	138½ 140	138 140	139¾ 140	139¾ 140
38¼ 39¾	38 38¾	37 38¼	36 36¾	37 37½	36⅛ 37
*66 70	66½ 67	*64 69	66 66	67¼ 67¼	65 66
40½ 40½	*40½	*40½	*40½	*40½	41¾ 41¾
*79¾ 80	78¼ 79½	79⅜ 79⅜	79¼ 79⅜	79 79¼	79 79⅜
30 31	30 31	31 31½	30½ 31½	31 31	30½ 31
54¾ 54¾	53⅞ 54¾	53⅛ 55⅜	54 55½	54¾ 55	54¾ 54⅞
36 36	*53 36	35 40	39¼ 39½	39¾ 39½	*60 65
*60 65	*60 65	*60 65	*60 65	*60 65	*43 46
*43 46	41 42½	*42 47	41½ 42	43 43½	*41 44
*113 118	*113 118	118 118	115 115	*113 118	*113 118
*275 325	*275 325	*275 325	....	....	....
74½ 78	*74 80	74½ 74½	*73 76	*74 78	*73 77
118½ 120¼	117 118½	117 118½	117¼ 118	118 119	118¼ 120¾
140¼ 143⅝	140¾ 142⅝	140¾ 142½	141⅜ 142¾	142½ 143⅝	‡140½ 141⅜
117 118	117 117½	116 117⅝	115¼ 116¾	114½ 116¼	115½ 116¼
135 135¾	134 135	132 134¾	131⅝ 135⅛	132 134¼	132¼ 134
*33 35	*32 35	*32½ 33½	*32 33½	*32 34	*32 34
*..... 84	*..... 84	*..... 84	*80 84	*80 84	*80 83
26¾ 27¼	26⅜ 27¼	26¾ 27⅛	26⅛ 26¾	26½ 27	26⅜ 26⅞
....	....	130 130	....	....	....
100 103	*98 102	95 99	96 100	100 100	99 99
*114 118	*100 115	*109 117	*108 115	*108 118	*108 118
73⅜ 73¾	72¼ 73	71½ 73	70 71½	71 72	71½ 72
127¼ 127¼	125½ 127½	126½ 126½	*126 128	126½ 127¾	127 127¾
26 26	24¼ 25⅜	24¾ 25½	25⅛ 25½	25⅜ 25¾	25½ 25¾
57¼ 57¾	55 56½	55½ 56¾	56¼ 57¼	57 57	*56¼ 58
107⅞ 110	107 109	106¾ 108⅝	106⅝ 108½	107¾ 108⅝	108 109
109 109	106 107	*105 110	*106 108	*106 109	*106 108
17⅝ 17⅞	17⅛ 17⅜	17¼ 17½	17⅛ 17½	17½ 17⅝	17¾ 17¾
*35 36	35 35	35⅛ 35⅜	35⅜ 35⅝	35⅜ 35⅝	35¼ 35¼
141 143½	140¼ 141⅞	137½ 141⅜	137½ 139¼	138¼ 140	138¾ 139¾
39½ 39⅞	37⅛ 38⅝	*37½ 40	38 39	39¼ 39¼	*38 40½
*108 116	*97 105	*110 116	*110 116	*110 116	*110 116
*80 82	80 80	*78 81	*78 80	*77 80	*79 82
*215 216½	216 216½	215 215	213 214⅛	‡211 211	*208 212
30¼ 31	29¾ 30⅝	30 30½	30⅛ 30⅝	30⅜ 30⅝	30¼ 31
71 72	70 71½	70⅛ 71¼	70½ 71	70⅞ 71⅜	70⅝ 71⅜
*89 92	*89 92	*89 91	*89 92	*89 91	*88 92
66 66	67½ 68	65 66½	*65 68	64 64	*64 68
*98 104	*97 105	*98 105	*97 104	*97 105	*97 105
*70 73	*68 74	*68 72	*68 72	*68 72	*69 72
144 145¾	143 144⅝	142¼ 144¼	142¼ 144⅛	143⅜ 144⅛	143⅛ 144¼
*31 36	31 31	*30 36	*28 52	*30 37	*28 35
*..... 81	84 84	*..... 81	*..... 81	81 81	81 81
*..... 83	*..... 83	*..... 83	*..... 83	*..... 83	*..... 83
*81½ 90	80½ 84	83¼ 83¼	*81 86	*81 90	*80 83½
*101 105	*100 110	*100 110	*100 110	*100 110	*100 110
57¾ 59⅜	57 59	57¼ 58¾	57½ 58¾	58 58⅝	58⅛ 60⅝
*84 85	*84 85	*84 86	*84 84½	84½ 84½	84½ 84½
71 71	70 71	71 71¼	70¾ 71⅝	71¾ 71¾	72 72½
42⅛ 44¾	41 43¼	40¾ 42¾	41⅛ 42⅞	42½ 43⅝	43 44⅛
75½ 76½	75¼ 77	75¾ 77	75⅝ 76¾	76⅞ 77½	77¼ 77½
....	65 65	64¼ 64¾	64½ 64½	64¾ 64¾	63¼ 64
*13 14½	*13 14½	*13 14½	*13 14½	*13 14½	*13 14½
*52 55	*52 55	53 53	*52 55	*52 55	52½ 52½
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	535	550	City	293	297	14th Street¶	200	300	Jefferson¶	155	165	Mutual¶	290	.....	Phenix	130	137
Amer Exch	260	270	Colonial ¶	385	.....	Fourth	232	237	Leather Mfr.	300	.....	Nassau¶	195	205	Plaza¶	600	700
Astor	750	1000	Columbia ¶	375	.....	Gallatin	425	435	Liberty	600	.....	New Amster	540	570	Prod Exch¶	170	180
Bowery¶	†408	.....	Commerce	302	307½	Gansevoort¶	140	.....	Lincoln	1050	1100	New York Co	1500	.....	Riverside¶	300	.....
Broadway	350	360	Consolidated	200	203	Garfield	500	.....	Manhattan¶	†338	.....	N Y Nat Ex.	290	.....	Seaboard	600	.....
Butch's & Dr	150	165	C'rn Exchge¶	420	435	German Am¶	†166½	.....	Market & Ful	260	270	New York	330	340	Second	650	.....
Central	†179½	†180	East River	†160	.....	German Ex¶	375	.....	Mechanics'	275	295	19th Ward¶	150	.....	Seventh	110	117
Century ¶	175	.....	Equitable	100	.....	Germania¶	625	.....	Mech & Tra'	160	170	North Amer.	247½	252½	Shoe & Leth.	185	.....
Chase	700	.....	Federal ¶	120	.....	Greenwich ¶	325	350	Mercantile	.....	355	Northern	160	170	State¶	700	.....
Chatham	350	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	.....	Oriental¶	230	.....	34th Street¶	220	.....
Chemical	4250	4300	Fifth Ave¶	3700	.....	Hanover	625	640	Merchants'	†178	.....	Pacific¶	240	.....	12th Ward¶	125	135
Citizens'	185	200	Fifth	375	.....	Imp & Trad.	655	675	Metrop new¶	475	.....	Park	.....	650	23d Ward¶	125	.....
			First	†760	.....	Irving	240	250	Mt Morris'	†292⅝	†293	People's¶	285	300	United	120	130

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 (On basis of 100 shares) Lowest	Range for Year 1902 (On basis of 100 shares) Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
79 81¼	76½ 81	77⅞ 80	78½ 79⅜	78 79	78¾ 79	St. Louis & San Fran.	10,400	71 Jan 16	90½ Feb 24	55⅛ Jan	85½ July
*80 83	*78 82	*..... 82	*78 82	*..... 82	*..... 82	Do 1st pref.	.....	77 Jan 5	88 Feb 20	77 Dec	90 July
71 71	69⅜ 71	69⅜ 70	69 69¾	69¾ 70	70⅝ 70¾	Do 2d pref.	2,710	69 Mar 17	78 Feb 24	65 Dec	84 July
25 25	21½ 25	21¾ 21¾	24⅜ 24¾	24¾ 24¾	24¾ 24⅝	St. Louis Southwestern.	1,820	24½ Mar 9	30 Jan 7	24½ Dec	44 Aug
59 59	55¾ 57½	56 57	56½ 58⅛	57 58	57⅝ 57⅝	Do pref.	4,950	56 Mar 10	66 Jan 7	57⅜ Mar	80 Sep
58¼ 59¾	59 63½	60¼ 62¾	61¼ 63¼	62 63¼	62⅛ 64⅛	Southern Pacific Co.	797,...	59¼ Mar 6	68⅛ Jan 9	56 Dec	81 Sep
32 32⅞	30⅞ 32¼	31⅛ 32⅛	31½ 32	31¾ 32⅜	31⅞ 32½	Southern Ry. tr. cfs. stmped	46,710	30¾ Mar 9	36⅞ Jan 9	28 Dec	44⅞ Aug
94⅛ 94⅛	92¾ 93	93 93	93⅛ 93⅛	93½ 94	93⅜ 93⅝	Do pref. do	3,325	92⅜ Jan 2	96 Feb 9	87⅜ Dec	99½ Apr
*95 97½	95 95	*94½ 95½	....	*95½	*94½ 95½	M. & O. stock tr. ctfs.	100	94 Jan 7	96½ Mar 3	90 May	93 Nov
38 38½	37 38	37 38	37⅛ 38	37⅝ 38⅜	37¾ 38½	Texas & Pacific	20,200	37 Mar 9	43⅞ Feb 10	37 Dec	54¼ Sep
*123 127	*122 126	*122 127	122 124	124 124	*123 125	Third Avenue (N. Y.)	600	122 Mar 11	128⅞ Jan 2	122 Jan	135 Feb
*..... 34¾	....	*..... 34¾	*..... 34¾	*..... 34¾	*..... 34¾	Toledo Railways & Light	.....	34¼ Jan 5	37 Jan 15	32 Nov	38 Sep
27 27¼	26 27	25½ 25½	25 25⅜	25¼ 26¼	25¾ 26¼	Tol. St. L. & W. v. tr. ctfs	1,970	25 Mar 7	31⅞ Jan 9	18½ Jan	40¼ Oct
41 42½	40½ 41½	41½ 42	41⅛ 41½	42 42	41 41⅜	Do pref. vot. tr. ctfs.	2,915	39½ Mar 9	48 Jan 8	35 Jan	46¼ Sep
117 117	116 117	‡117¼ 117¼	116½ 117	*115½ 117½	‡114¾ 114¾	Twin City Rapid Transit	800	116 Mar 9	122¼ Jan 2	107 Jan	129 Aug
....	....	....	....	....	....	Do pref.	.....	150 Jan 7	159 Jan 12	144¾ Aug	154½ Sep
90 93¼	90 93⅜	90⅛ 92⅞	91¼ 92⅞	91⅝ 92⅞	91⅝ 92⅜	Union Pacific	105,500	90 Mar 7	104⅜ Jan 9	77 Dec	115⅝ Aug
91 91	90 91	90½ 91	90¾ 91	91 91¼	90¾ 91¼	Do pref.	9,185	90 Mar 9	95¼ Feb 11	89⅛ May	95 Aug
*18 20	....	*19 20¼	*19 20	19 19	19 19	United Rys. Inv't of San Fran	.....	19 Jan 6	22⅜ Jan 13	29 Dec	247⅛ Oct
*59 60¼	....	59 59	59 59	59⅜ 60	59½ 60	Do pref.	700	59 Mar 10	64½ Jan 6	60 Dec	66 Nov
28½ 28⅝	27 28	27¼ 28	27¾ 28¼	27⅞ 28	28¼ 29½	Wabash	9,750	27 Mar 5	33¼ Feb 7	21⅜ Jan	38⅞ Sep
48½ 50	47 48¾	47 48½	47⅜ 48⅜	48¼ 49	48¼ 51	Do pref.	6,400	44 Jan 8	55¼ Feb 24	37 Dec	54⅜ Sep
*23½ 25	24 24½	24 24	*23 26	*23 24	24 24⅝	Wheeling & Lake Erie	1,600	22 Mar 6	27⅞ Feb 7	17 Jan	40⅛ Sep
*51 56	52⅛ 55	*52 56	*53 57	*53 55		Do 1st pref.	900	51 Mar 7	61⅜ Feb 9	40⅜ Jan	65 Apr
33⅞ 33⅞	*33½ 34	33¼ 34⅛	*33½ 34½	*33½ 34½	*33½ 34½	Do 2d pref.	52	33⅜ Mar 6	38⅜ Feb 10	28 Jan	42¾ Sep
25¼ 26½	24½ 25½	24¼ 25⅜	24¼ 25¼	25 26¼	25¾ 26⅛	Wisconsin Cent. v. tr. cfs.	6,950	24¼ Mar 11	29½ Feb 9	19⅛ Jan	31 Aug
49½ 50½	48¾ 49¼	47¾ 49¼	48½ 49	50 50	50 50¼	Do pref. vot. tr. cfs.	7,375	47¾ Mar 10	55½ Feb 6	39½ Jan	57⅝ Aug
						Industrial & Miscell					
*215 235	*210 230	*215 230	*215 235	*215 240	*215 240	Adams Express	17	204 Jan 30	235 Feb 11	218⅝ July	240 Oct
71 73	71 73¾	72 74⅝	73⅛ 74½	74½ 75⅝	73½ 74¾	Amalgamated Copper	404,245	62¼ Jan 15	75⅝ Mar 12	53 Nov	79 Feb
39 39¼	38 38⅞	38½ 39½	38½ 39⅜	39⅜ 39¾	39½ 40	American Car & Foundry	8,360	35⅞ Jan 3	41⅜ Jan 19	25¼ Apr	37⅝ Oct
91⅞ 91⅞	90 91	‡91⅝ 91⅝	89⅜ 89¾	90½ 91	‡92¼ 92¼	Do pref.	1,681	89⅝ Mar 11	94 Jan 6	85¼ Jan	98⅜ Oct
43 43	42½ 43¼	42½ 43	43 43	*41½ 43½	*43 45	American Cotton Oil	1,300	42½ Mar 9	49¼ Feb 20	37 Jan	57¾ Apr
96½ 96½	*94 97	*94 97	*94 97	*94 97	*94 97	Do pref.	100	96 Feb 3	98 Feb 13	86 Feb	99½ Apr
*37 39	*37 39	*37 39	*37 39	*36 39	*37 39	American Dist. Telegraph	.....	37 Jan 31	41½ Jan 2	32½ Jan	42⅝ May
220 220	*215 228	*215 230	*215 225	*215 225	*215 225	American Express	100	220 Mar 9	235 Feb 7	210 Jan	265 Aug
*16½ 20	....	17½ 17¾	*18 19¾	*17 22	*17¼ 17½	American Grass Twine	500	17¼ Mar 13	20⅜ Jan 7	27 Dec	62¼ Aug
9 9	*8½ 9	8⅛ 8¾	*8 9	*8 9	*8½ 9	Amer. Hide & Leather	4,500	8⅜ Mar 10	11⅝ Jan 2	8¾ Dec	15⅞ Oct
*34 35	34 34	....	....	*33 36	*33 36	Do pref.	100	34 Jan 24	37⅜ Jan 6	34 Dec	43½ Sep
10⅛ 10⅛	10 10⅛	5¾ 9⅝	6½ 7¾	6⅞ 7½	7¼ 7⅝	American Ice	13,805	5¾ Mar 6	11¾ Jan 2	9½ July	31⅝ Jan
36⅛ 37	36 36	26 35	28 31	29¼ 32	31¾ 32	Do pref.	16,145	26 Mar 10	42¼ Jan 30	32 July	67 Jan
*16 18	15⅛ 15⅛	15 15½	15 15⅜	15 15	15 15	American Linseed	1,100	15 Mar 10	19¾ Jan 6	14 Dec	28 Apr
*40½ 44	*40 44	40 40	39 39	40¾ 40¾	*39½ 41	Do pref.	300	39 Mar 11	48½ Jan 6	39½ Dec	58 Mar
28 28⅛	27½ 28¼	27¼ 28½	27¼ 28⅛	27¾ 28	27⅝ 28⅛	American Locomotive	8,115	27¼ Mar 10	34⅝ Feb 17	23½ Dec	36⅞ Apr
94⅛ 94¾	93¼ 94	93⅞ 94¼	93¾ 94	94¼ 94⅝	94⅛ 94¼	Do pref.	2,615	93 Jan 23	95¾ Feb 17	89 Jan	100¼ Apr
4½ 4½	4¼ 4½	2½ 4¼	3 3¼	3¼ 3¼	*3½ 4	American Malting	2,400	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*22½ 23	*22 23	20 22	20¾ 20⅞	20⅝ 20¾	*20⅜ 21	Do pref.	2,481	20 Mar 10	24½ Jan 10	21 Jan	29 Sep
48 49⅝	47⅝ 49¼	47¾ 49¾	47¾ 48½	48¼ 49	48 49⅛	Amer. Smelt'g & Refin'g.	20,050	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
95½ 95⅞	94½ 94⅞	95 96¼	95 95⅞	95⅜ 95⅞	95 95⅜	Do pref.	7,700	93 Jan 5	99½ Feb 10	87½ Nov	100⅛ Dec
*..... 126½	*..... 126½	*..... 126½	*..... 126½	*..... 126	*..... 126	American Snuff	.....	125 Jan 28	126 Mar 4	40½ Jan	135 Oct
*97½ 98½	97 97	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	Do pref.	100	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
125¾ 128⅛	125 126¾	125 127¾	124⅝ 126¼	122¼ 125⅛	122½ 124½	American Sugar Refining	111,520	122¼ Mar 12	134⅜ Jan 8	113 Nov	135⅛ Mar
‡121½ 121½	*120 122	*120 123	*120 122	*119 121	121 121	Do pref.	150	120 Jan 3	122 Feb 13	115 Jan	122 Aug
*165 167	*164½ 166	*164 165½	....	*164 166	....	Amer. Teleph. & Teleg.	.....	163 Feb 5	169 Feb 18	150¾ Jan	186 Apr
*13 15	*13 15	*13 14	*13 15	....	*13 14	American Woolen	.....	12½ Jan 19	14⅞ Feb 25	12 Dec	17⅛ Jan
‡79¼ 79¼	*75 79	*76 80	‡78 79⅛	79½ 79½	79 79	Do pref.	340	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
113½ 115	115 118	119 121	120 121½	124 125	119 123½	d Anaconda Copper	10,900	95 Jan 21	125½ Feb 25	78⅝ Dec	146 Feb
*216 222	*216 223	*216 223	*216 223	*216 225	*216 224	Brooklyn Union Gas	.....	217 Mar 7	225 Jan 21	210 Jan	253 Aug
11 11	10½ 10⅞	*10½ 11	....	11 11	11 11	Brunsw. Dock & C. Imp't	900	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*48 50	....	....	....	....	....	Butterick Co.	.....	49 Mar 2	55 Jan 6	41 J'ne	54 Sep
68⅛ 68⅛	63 65½	64½ 65½	65 66	63½ 65½	63½ 64¾	Colorado Fuel & Iron	5,600	63 Mar 9	82½ Jan 4	53⅞ Aug	110½ Apr
*110 130	*110 130	*110 130	*110 117	*..... 117	*..... 117	Do pref.	.....	122 Jan 3	122 Jan 3	‡130 Jan	‡140 Mar
*19 20½	19 20⅜	20 20	19¾ 19¾	19¾ 19¾	20 20½	Col. & Hock. Coal & Iron	2,300	19 Jan 26	22⅛ Feb 18	14⅝ Jan	24⅞ Oct
209¼ 210	208 211	208 211	208 209½	208¾ 209	209 210¼	Consolidated Gas (N. Y.)	15,700	208 Mar 9	222 Jan 7	205 Dec	230¾ Apr
*112¼ 115½	*..... 115	*114 115	114⅛ 114½	114½ 115	114⅜ 114⅞	Continental Tobacco, pref	1,400	114⅛ Mar 11	119 Jan 2	111 Dec	126½ June
31 32	30½ 31½	30⅞ 31½	31¼ 32¾	31¾ 32½	32¼ 33½	Corn Products	11,060	30¼ Jan 2	34¾ Feb 10	26¾ Dec	38⅜ Mar
*83 85	‡82⅜ 82⅝	*83¼ 84¾	84 84⅛	83¼ 83¾	84 84	Do pref.	970	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
*134 140	*134 140	*134 140	*134 140	*135 140	‡135 135	Diamond Match	60	137⅜ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
30 30	30 30½	30 30	29½ 30	30 30	30 30	Distillers Securit's Corp.	3,459	29½ Mar 11	34¾ Jan 6	27 Dec	33 Dec
190 191	189¾ 192	190 192	190 191¾	191 192¼	192 192¼	General Electric	4,267	183 Jan 2	204 Feb 16	‡170½ Oct	334 Apr
*17 17¾	17 17	16½ 16¾	16½ 16½	17 17¼	17 17½	International Paper	1,220	16½ Mar 10	19⅞ Jan 5	16½ Dec	23⅝ Mar
*73¼ 74¼	73⅛ 73¼	‡73¾ 73¾	*73 74¼	*73½ 74¼	73¼ 73½	Do pref.	450	71½ Jan 13	74¼ Feb 6	70 Dec	77¼ Jan
....	‡52¼ 52¼	52½ 53	53¼ 54	54 54½	54½ 55	International Power	2,500	52¼ Mar 10	73 Jan 19	49 Dec	199 Apr
*41½ 45	*41½ 43	42 42	41½ 41½	*41 42	41 41½	Internat'l Steam Pump	500	41 Mar 13	46 Jan 8	40 Dec	57¼ Mar
*82 84	*82 84	*82 84	*82 84	*82 84	*82 85	Do pref.	.....	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
12½ 12½	*12 13	*12 13	*12 13	*12 13	12 13	Manhattan Beach	100	11 Jan 7	12⅝ Feb 24	9 Oct	19 Apr
46¼ 46¼	46 46¼	46 46¼	*46 46½	46¼ 46¼	46¼ 46⅜	National Biscuit	1,336	45⅜ Jan 14	47⅞ Feb 17	40 Nov	53¼ Mar
*104½ 105½	105¼ 105¼	*104¾ 106	*104¾ 106	105¼ 105¼	*105 106	Do pref.	230	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
25 25⅛	25 25	24½ 24½	25 25½	25 25	*25 25½	National Lead	1,235	24½ Mar 6	29½ Feb 5	15½ Jan	32 Sep
*90 95	*90 95	*85 95	*90 93	....	‡89¾ 89¾	Do pref.	40	90 Mar 2	95 Feb 10	78⅜ Jan	96 Oct
*160⅝ 165	160 160	159⅞ 162	162½ 162½	163 163½	160 160	New York Air Brake	800	159⅞ Mar 10	177 Jan 2	148 Mar	196 Apr
‡109¼ 109¼	104 108	105 105	105 105	*103 108	104 105	North American Co., new	2,250	104 Mar 9	124½ Jan 7	88 Jan	134 Sep
*36 37	36½ 36¾	36⅝ 37¼	36½ 36¾	36½ 36½	*36 37	Pacific Mail	1,600	36½ Mar 3	42¾ Jan 7	37 Nov	49⅜ Mar
101 101¾	100½ 101⅜	100⅞ 101½	100½ 101½	101½ 102	101⅝ 101¾	Peop. Gas-L. & C. (Chic.)	9,345	100½ Mar 9	108⅜ Feb 10	98¼ Jan	100½ Sep
61 61	60¼ 61¼	60 60¾	60½ 60⅞	61 61¼	61 61	Pressed Steel Car	3,650	60 Mar 6	65¾ Jan 26	39 Jan	63½ Oct
93 93¼	92½ 92⅞	92 92	92 92	‡93 93	93 93	Do pref.	1,645	92 Mar 10	95 Feb 20	82¾ Feb	96½ Oct
*220 230	*220 230	*222 230	*220 230	*220 230	*222 230	Pullman Company	.....	228 Feb 28	235¾ Jan 14	215 Jan	250 Apr
34½ 34½	34 34½	34 34¼	33¾ 33⅞	*33½ 34½	*33½ 34½	Railway Steel Spring	800	31½ Jan 24	37 Feb 9	24 Apr	38½ Sep
89 89	88 88½	x86¾ 86¾	*86¼ 88¼	*86 88½	*87½ 88¼	Do pref.	400	84½ Jan 24	90 Feb 25	80 Apr	90¼ Oct
20 20¾	19¼ 20¼	19½ 20½	19⅝ 20⅛	20¼ 20¾	19¾ 20½	Republic Iron & Steel	9,900	19¾ Mar 9	22⅝ Feb 18	15⅝ Jan	24¾ Sep
78¾ 79	78½ 79	78⅝ 79	78⅝ 78⅝	79⅝ 79⅞	79 79	Do pref.	2,420	77¼ Jan 2	80⅜ Feb 18	68 Jan	83⅜ Sep
26 26¼	25 26¼	25⅛ 26¾	26 26¼	26¼ 26¾	26⅜ 26⅜	Rubber Goods Mfg.	4,455	21¾ Jan 5	30 Feb 16	17¼ Feb	25⅜ Apr
*80 82	78½ 79	*78 79	78 78	*76 79	*77 79	Do pref.	700	72¾ Jan 2	84½ Feb 17	63 July	74⅞ Mar
*65¾ 68	64 65	65 65⅞	65¼ 65¾	65 66½	65 65⅛	Sloss-Sheffield St. & Iron	2,700	59½ Jan 2	72 Feb 25	29½ Jan	83 Sep
*95 96½	*93¼ 94	*95 96½	*95 98	*93 100	....	Do pref.	.....	90½ Jan 2	97½ Feb 18	80¼ May	95½ Sep
*5¼ 5⅝	*5½ 5¾	5⅜ 5⅝	*5¼ 5½	*5¼ 5¾	5½ 5½	Standard Rope & Twine	100	5¼ Jan 5	6½ Feb 11	4 Jan	8⅜ Apr
62 63¾	61½ 62⅞	61¼ 62¾	61¾ 62½	62⅛ 63¼	62½ 64	Tenn. Coal, Iron & R.R.	17,415	59¾ Jan 2	67⅜ Feb 17	49½ Dec	74⅝ Apr
*38 40	38 38	*37½ 40	*37½ 40	37½ 37½	*36 37½	Texas Pacific Land Trust	200	37½ Mar 12	40¾ Jan 7	35 Jan	44½ Feb
*12½ 13	12½ 12½	*12½ 13	12½ 12⅝	12½ 12⅝	12¾ 12¾	Union Bag & Paper	1,410	12½ Mar 9	15 Jan 19	11½ Nov	18¼ Apr
*76 78	76¼ 76¼	*76 79	*76 77	*76 78	*74½ 77	Do pref.	100	76 Feb 28	79¾ Jan 8	72 Jan	85 Apr
....	13¼ 13¾	13 13⅛	13¾ 13¾	....	....	U. S. Cast I. Pipe & Foun.	800	13 Mar 10	15 Feb 20	10½ May	17 Oct
....	*52 55	....	53 53⅛	....	53 53	Do pref.	300	52 Jan 14	55 Feb 25	42 May	59 Sep
135 135	135 135	*130 140	*130 138	*130 138	*130 140	United States Express	200	135 Mar 7	150¼ Feb 4	97 Jan	160 Aug
12½ 12⅝	12¼ 12⅝	12 12½	12⅛ 12⅜	12¼ 12¼	12⅛ 12½	United States Leather	10,180	12 Mar 10	15⅛ Feb 11	10½ Dec	15¼ Sep
91⅝ 92	91 91¼	91¾ 92⅛	91½ 91¾	91¼ 92	x90 90¼	Do pref.	4,020	88¼ Jan 16	96 Feb 11	79⅞ Jan	91¼ Sep
24 24¾	23¾ 24¾	23⅞ 24⅝	23⅝ 24½	24 24½	24 24⅝	U S Realty & Construction	9,432	23⅜ Mar 11	28½ Jan 2	20 Nov	32 Oct
69⅜ 69¾	68½ 68⅞	68¾ 69¼	68⅝ 69	68½ 68⅝	68¼ 68⅝	Do pref.	4,365	68½ Mar 9	73 Jan 2	64½ Nov	75½ Oct
*16 17	*15½ 16¼	15⅜ 16¼	15⅝ 15½	15½ 15½	‡15½ 16¼	United States Rubber	1,793	15⅜ Mar 10	19⅛ Feb 10	14 Jan	19⅝ Oct
*52½ 53½	52¼ 52½	51½ 52½	51 51	*51 52	‡53 53	Do pref.	1,415	51 Mar 11	58 Feb 10	49½ Dec	64 Mar
36⅝ 37¼	36 37	36¼ 37	36¼ 37	36⅞ 37½	37¼ 37½	United States Steel	86,165	36 Mar 9	39⅞ Feb 5	29¾ Dec	46¾ Jan
86⅜ 86⅞	85⅜ 86½	85¼ 86⅝	85½ 86⅛	86 86½	86 86½	Do pref.	62,281	85⅜ Mar 9	89¾ Jan 7	79 Dec	97¾ Jan
62 62	60 63	60⅝ 62⅜	62½ 62½	61⅞ 62⅝	62¼ 63	Virginia-Carolina Chem.	6,855	60 Mar 9	66⅜ Feb 19	54 Dec	76⅜ Apr
*125 127½	125 125	*124½ 126	125 126	*125 126	126 126½	Do pref.	300	121⅜ Jan 22	128½ Feb 18	120 Dec	134⅞ Sep
37½ 37½	37 37	*36¾ 38	*36¾ 38½	*36¾ 38	36¾ 37⅛	Virginia Iron Coal & Coke	810	36 Feb 9	39⅞ Feb 25	....	....
....	*29 30	29⅝ 29⅝	....	29⅝ 29⅝	....	Vulcan Detinning	900	29⅝ Mar 12	33¾ Jan 9	29½ Nov	33½ Nov
....	*..... 80	....	....	....	....	Do pref.	.....	79¼ Feb 13	81 Jan 19	78½ Oct	81½ Dec
*221 235	*220 230	*220 230	*220 230	*220 235	*220 235	Wells, Fargo & Co.	.....	220 Jan 7	249½ Feb 6	‡185 Jan	‡235 Aug
88½ 88⅝	88¼ 88⅞	88¼ 88¾	88¼ 88½	88⅞ 89⅛	89¼ 89¼	West'n Union Tele'gph	2,900	88¼ Mar 9	96 Jan 14	84¾ July	97½ Aug
*200 215	205 205	*200 215	200 201	202 202	‡200½ 200½	West'gh'se El. & Mfg. assen	1,310	200 Mar 11	221 Jan 7	162½ Jan	233 Sep
*200 218	*..... 210	*200 218	*200 218	*..... 218	*..... 230	Do 1st pref.	200	215 Jan 3	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	210	220	BROOKLYN			N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1225	1270	BROOKLYN		
Wash. H'hts¶	200	.....	Mechanics¶	220¼	.....	Bowl'gGreen	240	250	Fifth Ave Tr	600	620	N Y Sec & T	1350	1375	Brooklyn Tr	475	.....
West Side¶	560	.....	Merchants'	110	.....	Broadway Tr	155	165	Guaranty Tr	720	740	North Amer	307	315	Flatbush	175	.....
Western new	†390	.....	Nassau	350	.....	C'l R'ty B&Tr	1650	.....	Guardian Tr	195	200	Real Est Tr't	100	110	Franklin	244	.....
Yorkville¶	375	.....	Nat City	305	320	Central Tr'st	2040	2040	Knick'rb'k'r	815	830	Standard Tr't	385	400	Hamilton	175	.....
BROOKLYN			North Side¶	215	230	City Trust	385	395	Lincoln Tr	395	405	Tr Co of Am	1290	296	Kings Co	1300	.....
Borough¶	100	.....	People's¶	206	.....	Colonial	1400	.....	MoV'ok'r Rty	265	275	Tr Co of Rpbc	.....	152½	L. I. L. & Tr.	150½	.....
Broadway¶	300	.....	17th Ward¶	130	.....	Continental	600	.....	Manhattan	500	.....	Union Trust	1420	1440	Nassau	250	.....
Brooklyn¶	130	.....	Sprague	200	.....	Eastern Tr	175	185	Mercantile	1100	1170	U S Mtg & Tr	475	490	People's	450	.....
8th Ward¶	75	.....	Stuyv't Hts¶	155	165	Empire State	185	195	Merchants'	.....	335	Unit States	1650	1700	Williamsb'g	265	.....
First	373	.....	26th Ward¶	135	.....	Equitable Tr	600	700	Metropolitan	665	675	Van Norden Tr	260	265			
Manufactrs'	325	375	Union¶	140	160	Morton Trust	1050	1080	Washington	125	.....	Westchester	245	260			
			Wallabout¶	105	.....	Mut. Alliance	240	260									

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*a*1930	Q-J	107¼	108	108¾	Aug'02	....	.....	.....
U S 2s consol coupon....*a*1930	Q-J	107¾	108	107½	Feb'03	....	107½	107½
U S 2s consol reg small..*a*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..*a*1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....*k*1961	Q-J	107¼	108	107	107	5	107	107
U S 3s coupon.....*k*1961	Q-J	108	108½	107¼	Feb'03	....	107⅛	108¾
U S 3s reg small bonds..*a*1908	Q-J	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coupon small bonds..*a*1908	Q-J	106½	.....	107⅛	Feb'03	....	107⅛	107⅛
U S 4s registered.....*h*1907	Q-J	108½	109⅛	109	Mar'03	....	109	110½
U S 4s coupon.....*h*1907	Q-J	109½	110½	109¼	Mar'03	....	109¼	110¼
U S 5s registered.....1908	Q-F	135	137¾	135	135⅜	11	135	135⅛
U S 5s coupon.....1908	Q-F	136	137½	136	Feb'03	....	136	136
U S 5s registered.....1904	Q-F	103	103¾	103¼	Dec'02	....	.....	.....
U S 5s coupon.....1904	Q-F	103	103⅜	103	Feb'03	....	103	103¼
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S o. Mexico 5 g 5s of 1899	Q-J	96	.....	98⅜	Feb'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	121	.....	126	Oct '01	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	.....	106½	Oct '02	....	.....	.....
Small.....1914	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	97	96½	Feb'03	....	95	97
Small.....1913	J-J	.....	.....	94½	Oct '02	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	95½	98½	Oct '02	....	.....	.....
Registered.....1991	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	11	Feb'03	....	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	95	Sale	93½	95	2	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	101⅞	Sale	101⅞	102	297	101⅞	102⅞
Registered.....1995	A-O	.....	.....	102⅝	Feb'03	....	102⅛	102⅝
Adjustment g 4s.....*h*1995	Nov	90½	.....	90	91¼	31	90	92¾
Registered.....*h*1995	Nov	.....	.....	94½	Apr'02	....	.....	.....
Stamped.....*h*1995	M-N	91	Sale	90½	91½	16	90½	92¾
Chic & St Louis 1st 6s..1915	M-S	115	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	94	Sale	93¼	94	55	93¼	94
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93	92⅞	93	19	92¾	94½
Registered.....*h*1925	Q-J	.....	.....	94½	Jan'03	....	94	94½
Gold 4s.....*h*1948	A-O	101½	Sale	101½	102⅝	93	101½	103½
Registered.....*h*1948	Q-J	.....	.....	101	Feb'03	....	101	102½
Conv deb 4s.....1911	M-S	.....	103	103	103	7	104½	106
P Jun & M Div 1st g 3½s.1925	M-N	.....	*90¾	90¾	Mar'03	....	89	91
Registered.....*p*1925	Q-F	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	95	96	95½	95½	12	95½	97½
Southw Div 1st g 3½s...1925	J-J	88⅛	Sale	88	88⅝	92	88	89
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	*108	.....	114½	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*115½	115¾	115½	115⅝	3	115½	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	.....	124½	125	125	1	125	128
Consol 1st g 6s.....1922	J-D	.....	126	125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	*.....	100	103	J'ne'02	....	.....	.....
Registered.....*d*1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	103⅜	.....	103½	103⅝	3	102¾	103⅜
Con 1st & col trust g 5s..1934	A-O	122	.....	122	Feb'03	....	121½	122
Registered.....1934	A-O	.....	.....	120½	Feb'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	113	.....	118	Jan'02	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅞	Sale	103¾	104	17	103¾	104⅜
2d 5s.....1913	M-S	105¼	Sale	105¼	105¼	1	105¼	108⅞
Registered.....1913	M-S	104½	.....	106⅝	Dec'02	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	82	.....	93	Feb'03	....	93	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	106½	.....	107½	Dec'02	....	.....	.....
Cent of Ga RR 1st g 5s..*p*1945	F-A	.....	.....	122½	Jan'03	....	122½	122½
Registered.....*p*1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107½	Sale	107	107½	14	106	109
Registered.....1945	M-N	.....	.....	105½	Sep'01	....	.....	.....
1st pref income g 5s....*p*1945	Oct	.....	78	75½	77	22	75½	80
2d pref income g 5s....*p*1945	Oct	37	Sale	36½	37⅜	26	36½	39⅞
3d pref income g 5s....*p*1945	Oct	24	25½	25	25	4	25	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep'02	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	112½	Apr'02	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	130	131⅜	130	131¼	6	130	134
Registered.....*h*1987	Q-J	.....	.....	131½	Feb'03	....	131½	133½
Am Dock & Imp gu 5s..1921	J-J	*113	.....	113½	Feb'03	....	113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	103	....	104	Feb'03	....	103½	104
Con ext guar 4½s.....*q*1910	Q-M	101	102	101¾	101¾	2	100¾	102⅛
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...*h*1908	A-O	.....	112	112	Mar'03	....	112	112
Gold 6s.....*a*1911	A-O	113⅞	116	113¾	Jan'03	....	113¾	114
1st consol g 5s.....1939	M-N	117	118	117	117	4	117	119¾
Registered.....1939	M-N	.....	.....	.....	121	J'ne'01	....	.....
General gold 4½s.....1992	M-S	104	Sale	103	104¼	92	103	106¾
Registered.....1992	M-S	.....	.....	.....	106	Apr'01	....	.....
Craig Valley 1st g 5s....1940	J-J	109	.....	112	Nov'02	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	.....	103	102	Feb'03	....	101½	102
2d consol g 4s.....1989	J-J	.....	.....	95	Mar'03	....	95	96
Warm Spr Val 1st g 5s..1941	M-S	106	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s 40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s...1936	M-N	101¾	Sale	101¾	101¾	6	101¾	101¾
Refunding g 3s.....1949	A-O	.....	82½	82½	83	20	82⅛	83½
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s...1950	J-J	76	Sale	75¼	76	20	75¼	79½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	101¾	Sale	101⅞	101⅞	7	101	102
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	.....	101½	100⅛	Feb'03	....	100⅛	101⅜
Illinois Div 3½s.....1949	J-J	94¾	.....	94¾	95	2	94¾	97
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	112⅝	.....	114⅜	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	103⅜	.....	104⅛	Jan'03	....	104⅛	104⅛
Nebraska Extension 4s.1927	M-N	107¾	108½	107¾	108⅛	7	107	108⅛
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	Mar'02	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107½	.....	107¾	108	5	106¾	108
Han & St Jos consol 6s..1911	M-S	114	115	117⅞	Feb'03	....	117	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	110⅛	.....	110¼	Jan'03	....	110	110¼
1st consol g 6s.....1934	A-O	136½	.....	136½	Feb'03	....	136½	136½
General consol 1st 5s....1937	M-N	121	Sale	121	121	10	120½	121⅝
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	120⅛	.....	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129⅛	131	129	Feb'03	....	129	129
Refunding gold 5s.....1947	J-J	.....	112	113⅛	Jan'03	....	113⅛	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111⅛	.....	111⅛	Jan'03	....	110⅛	111⅛
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	194½	Oct '02	....	.....	.....
Terminal gold 5s.....1914	J-J	111	.....	113⅛	Dec'02	....	.....	.....
General g 4s series A..*c*1989	J-J	110⅜	111½	111¼	Feb'03	....	111¼	112
Registered.....*c*1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.*c*1989	J-J	.....	.....	104¾	Jan'02	....	.....	.....
Registered.....*c*1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	115⅞	.....	120½	Mar'02	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	117⅞	.....	121½	Oct '02	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	113⅛	.....	113¾	Jan'03	....	112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	.....	118	116¾	117½	19	116¾	117½
Dak & Gt So g 5s.....1916	J-J	111⅜	.....	111½	111½	1	111½	111½
Far & Sou assu g 6s.....1924	J-J	131	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	118¾	.....	119¼	Feb'03	....	119⅛	119¼
1st 5s.....1910	J-J	106⅞	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	114⅜	117	116	Sep'02	....	.....	.....
Mineral Point Div 5s....1910	J-J	107⅜	108¼	109	Oct '02	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	113	.....	113½	Feb'03	....	112½	113½
Southwest Div 1st 6s....1909	J-J	112	113½	112¾	Jan'03	....	112¾	112¾
Wis & Minn Div g 5s.....1921	J-J	115⅞	.....	116⅛	Feb'03	....	116⅛	116⅛
Mil & No 1st M L 6s.....1910	J-D	.....	116	117	Mar'02	....	.....	.....
1st consol 6s.....1913	J-D	.....	119	120½	Aug'02	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	131⅞	132½	132½	Feb'03	....	132½	134
Extension 4s.....1886-1926	F-A	.....	.....	105	Dec'02	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	*.....	103⅛	104½	Dec'02	....	.....	.....
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	115½	J'ly'02	....	.....	.....
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109⅛	Sale	109⅛	109¼	2	109⅛	109⅜
Registered.....1879-1929	A-O	.....	.....	107½	Jan'03	....	107½	107⅜
Debenture 5s.....1909	M-N	.....	.....	108	Feb'03	....	108	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	.....	.....	112	Jan'03	....	112	112
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	118½	118½	118½	7	118	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s...1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s...1905	M-S	.....	105¼	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	.....	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104½	.....	107	Oct '02	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	114	.....	116½	J'ne'02	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	131⅛	.....	132⅝	Feb'03	....	131⅝	132⅝
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	121¼	121¼	2	121¼	125
Ashland Div 1st g 6s...1925	M-S	132¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132⅝	.....	139¾	Jan'02	....	.....	.....
Convertible deb 5s....1907	F-A	101½	.....	107⅛	Feb'01	....	.....	.....
Incomes 1911	M-N	*.....	116⅞	114¼	Sep'02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	127	128	127	Mar'03	....	127	127
Registered.....1917	J-J	.....	.....	125½	125½	20	125½	127
General gold 4s.....1988	J-J	105¼	Sale	105¼	105½	12	105¼	108
Registered.....1988	J-J	.....	.....	107	Jan'03	....	107	107
Coll trust Series C 4s ...1905	M-N	.....	.....	100⅜	J'ly'02	....	.....	.....
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	84¾	Sale	83½	85	360	83½	89
Registered.....2002	M-N	.....	.....	88¼	Jan'03	....	88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	.....	95¾	98⅜	Feb'03	....	98⅜	98⅜
1st 2½s.....1905	J-J	*94	95¾	93	Jan'03	....	92½	93
Extension 4s.....1905	J-J	.....	.....	94¾	Jan'03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	.....	.....	110½	Apr'02	....	.....	.....
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133	Sale	133	133	3	133	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	134¾	Jan'03	....	134¾	134¾
Nor Wisconsin 1st 6s.....1930	J-J	134	.....	137½	Sep'02	....	.....	.....
St P & S City 1st g 6s...1919	A-O	126⅜	.....	126½	126½	5	126	126⅝
Chicago Ter Trans g 4s...1947	J-J	.....	84	84	84	1	84	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	107½	106½	106½	1	105	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan'99	....	.....	.....
Bk City 1st con 5s.1916, 1941	J-J	109¼	111¼	110	Feb'03	....	110	110
Bk Q Co & S con gu g 5s.1941	M-N	101	.....	102	Jan'03	....	102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅝	Sale	101¼	102	41	101¼	104¼
Kings Co El 1st g 4s.....1949	F-A	87½	88	88	88	19	87	89¾
Nassau Elec gu g 4s.....1951	J-J	*.....	81⅛	85½	Jan'03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	99⅝	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...*a*1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	Sale	114	114	14	114	120
Bway & 7th Av 1st c g 5s 1943	J-D	117	.....	117	Feb'03	....	116¾	117
Met St Ry—*(Con.)* Ref g 4s2002	A-O	.....	.....	95½	95½	10	95	96½
Col & 9th Av 1st gu g 5s.1993	M-S	118½	120	118⅝	118⅝	1	118⅝	121
Lex Av & P F 1st gu g 5s 1993	M-S	118½	.....	121¼	Feb'03	....	121¼	121¼
Third Ave RR con gu 4s 2000	J-J	96¾	97⅛	97	97⅝	51	97	98¾
Third Ave Ry 1st g 5s..1937	J-J	.....	119¾	119½	119¾	20	119¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	99	101	102½	Jan'03	....	102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	106½	.....	110	J'ne'02	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	113	Mar'03	....	113	113
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	80¼	Sale	79¾	80¼	71	79¾	80¼
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s...1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	.....	116¼	Mar'03	....	116¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s *q* 1932	Q-M	114½	.....	114½	Mar'03	....	114½	116⅜
Chic & West Mich Ry 5s	1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s	*o* 1919	J-J	*109	.....	109	109	1	107	109
Cin H & D consol s f 7s	1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s	1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941	M-N	115	.....	115	Jan'03	....	114½	115
C I St L & C *See* C C C & St L									
Cin S & C *See* C C C St L									
Clearfield & Mah *See* B R & P									
Cleveland Cin Chic & St Louis									
General g 4s	1993	J-D	100¼	Sale	100¼	100½	66	99½	103
Cairo Div 1st gold 4s	1939	J-J	* 99	101	101½	Oct '02	....	.....	.....
Cin W & M Div 1st g 4s	1991	J-J	* 98	.....	100	Jan'03	....	100	100
St L Div 1st col tr g 4s	1990	M-N	102¾	104	103½	103½	5	102	103½
Registered	1990	M-N	.....	.....	103	Oct '02	....	.....	.....
Spr & Col Div 1st g 4s	1940	M-S	.....	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s	1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s	1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s	*k* 1936	Q-F	103	Sale	103	103	5	102¼	103
Registered	*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s	1928	J-J	113¾	.....	115	Nov'02	....	.....	.....
C C C & I consol 7s	1914	J-D	.....	.....	134⅛	Jan'02	....	.....	.....
Consol sink fund 7s	1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934	J-J	131	134¼	131½	Jan'03	....	131½	131½
Registered	1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s	*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940	A-O	99½	.....	100	Mar'03	811	98¾	100
Income 4s	1990	Apr	78	79	78¼	80	15	78	82
Cl Lor & Wh con 1st g 5s	1933	A-O	.....	114½	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR									
Clev & Mahon Val g 5s	1938	J-J	.....	.....	128	J'ne'02	....	.....	.....
Registered	1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co									
Col Midland 1st g 4s	1947	J-J	78½	79	78½	79	28	78⅛	80⅞
Colorado & Sou 1st g 4s	1929	F-A	89½	Sale	88¾	90	60	88¾	94½
Colum & Greenv *See* So Ry									
Col & Hock Val *See* Hock Val									
Col Conn & Term *See* N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P									
Dallas & Waco *See* M K & T									
Del Lack & Western 7s	1907	M-S	112	.....	113	Mar'03	....	113	117
Morris & Essex 1st 7s	1914	M-N	133¾	.....	133¼	Jan'03	....	132¾	133¼
1st consol guar 7s	1915	J-D	135	.....	134½	Jan'03	....	134½	134½
Registered	1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s	2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s	1921	J-J	131	.....	131½	Feb'03	....	131½	131½
Construction 5s	1923	F-A	114	.....	115⅛	Aug'02	....	.....	.....
Term & improve 4s	1923	M-N	103	.....	102½	Feb'03	....	102½	103
Syr Bing & N Y 1st 7s	1906	A-O	112⅛	.....	113⅝	Feb'03	....	113¼	113⅜
Warren 1st ref gu g 3½s	2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s	1917	M-S	137	.....	140¼	Dec'02	....	.....	.....
Registered	1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s	1906	A-O	111	.....	111¼	Feb'03	....	111¼	111¼
Registered	1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s	1906	A-O	107⅞	.....	106	Oct '02	....	.....	.....
Registered	1906	A-O	.....	.....	111⅜	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s	1921	M-N	143⅞	.....	143¾	Nov'02	....	.....	.....
Registered	1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	98	99	98½	98⅝	27	98	99½
Consol gold 4½s	1936	J-J	105	Sale	105	106	20	104¼	106
Improvement gold 5s	1928	J-D	107½	.....	107½	Mar'03	....	105	107⅝
Rio Gr So gu *See* Rio Gr So									
Den & S West gen s f g 5s	1929	J-D	.....	.....	78	Mar'03	....	78	80
Des Moi & Ft D *See* C R & I P									
Des M & Minn *See* Ch & N W									
Des Moi Un Ry 1st g 5s	1917	M-N	104¾	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So									
Det & Mack 1st lien g 4s	1995	J-D	*101	103	93¼	Feb'03	....	93¼	93¼
Gold 4s	1995	J-D	92	.....	93½	Aug'02	....	.....	.....
Det Sou 1st g 4s	1951	J-D	.....	83¾	84	Jan'03	....	84	85
Ohio Sou Div 1st g 4s	1941	M-S	88½	90	91⅜	Feb'03	....	89	92
Dul & Iron Range 1st 5s	1937	A-O	113	.....	114	Feb'03	....	114	114
Registered	1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s	1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s	1937	J-J	113	115	113	Feb'03	....	111⅜	114⅝
East of Minn *See* St P M & M									
East Ten Va & Ga *See* So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	112¼	.....	112½	Mar'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y									
Erie 1st ext gold 4s	1947	M-N	.....	117½	116⅛	Dec'02	....	.....	.....
2d ext gold 5s	1919	M-S	.....	.....	119¼	J'ne'02	....	.....	.....
3d ext gold 4½s	1923	M-S	.....	112	116⅛	Apr'02	....	.....	.....
4th ext gold 5s	1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s	1928	J-D	.....	.....	109¼	Jan'02	....	.....	.....
1st consol gold 7s	1920	M-S	.....	.....	135⅝	Mar'03	....	135½	139
1st consol g fund 7s	1920	M-S	.....	.....	134	Mar'03	....	134	135
Erie 1st con g 4s prior	1996	J-J	97¾	Sale	97	98	30	97	99
Registered	1996	J-J	.....	.....	98	Jan'03	....	98	98
1st consol gen lien g 4s	1996	J-J	85	85½	85	85⅝	69	84¾	88
Registered	1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s	1951	F-A	90¼	Sale	90	90½	53	90	94¼
Buff N Y & Erie 1st 7s	1916	J-D	128½	.....	129¼	Feb'03	....	129	130⅛
Buff & S W gold 6s	1908	J-J	.....	.....	.....	.....	....	.....	.....
Small	1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s	1982	M-N	.....	121	120	120	2	120	121½
Jeff RR 1st gu g 5s	*a* 1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s	1935	A-O	*134¾	.....	134½	Feb'03	....	134½	134½
Coal & RR 1st cur gu 6s	1922	M-N	.....	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s	1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s	1946	M-N	.....	.....	109	Oct '98	....	.....	.....
Mid RR of N J 1st g 6s	1910	A-O	*112½	.....	112½	Mar'03	....	112½	112½
N Y Sus & W 1st ref 5s	1937	J-J	.....	113	110	110	1	110	114
2d gold 4½s	1937	F-A	.....	102½	103	Jan'03	....	103	103
General gold 5s	1940	F-A	.....	.....	106½	Feb'03	....	106½	106½
Terminal 1st gold 5s	1943	M-N	.....	.....	115	Jan'03	....	113	117
Regis $5,000 each	1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s	1942	J-D	*111	.....	111	Jan'03	....	110	111
Erie & Pitts *See* Penn Co									
Evans & T H 1st cons 6s	1921	J-J	120½	.....	120	Feb'03	....	120	122
1st general gold 5s	1942	A-O	105	.....	105	105	2	105	105⅛
Mt Vernon 1st gold 6s	1923	A-O	110	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s	1930	A-O	.....	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s	1926	J-J	*110	.....	115	May'02	....	.....	.....
Fargo & So *See* Ch M & St P									
Flint & Pere M *See* Pere Mar									

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s	1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s	1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1943	J-J	.....	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4 ½s	1941	J-J	.....	.....	105	Mar'03	....	.....	.....
Ft W & Den C 1st g 6s	1921	J-D	110½	Sale	110	111	23	110	112¾
Ft W & Rio Gr 1st g 4s	1928	J-J	*.....	86½	85	Feb'03	....	85	85
Gal Har & S A *See* So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	.....	104	103	103	1	103	105
Ga & Ala Ry 1st con 5s	*o* 1945	J-J	109¾	.....	111	Nov'02	....	.....	.....
Ga Car & No 1st gu g 5s	1929	J-J	108¾	.....	110	Feb'03	....	110	110¾
Georgia Pacific *See* So Ry									
Gila V G & Nor *See* So Pac Co									
Gouv & Oswegat *See* N Y Cent									
Grand Rap & Ind *See* Penn RR									
Gray's Pt Term *See* St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	93⅜	Sale	93	93⅜	41	93	94¾
Greenbrier Ry *See* Ches & O									
Gulf & S I 1st ref & t g 5s *h*	1952	J-J	.....	.....	105¾	106¼	10	104	106¼
Han & St Jo *See* C B & Q									
Housatonic *See* N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	*.....	108	107	107¼	5	106¾	109½
Registered	1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s	1948	A-O	105¾	106	105	Mar'03	....	105¼	105¾
Houst E & W Tex *See* So Pac									
Houst & Tex Cen *See* So Pac Co									
Illinois Central 1st g 4s	1951	J-J	112	113	113	Mar'03	....	112¾	113½
Registered	1951	J-J	.....	.....	113	Mar'00	....	.....	.....
1st gold 3½s	1951	J-J	.....	.....	105	Dec'02	....	.....	.....
Registered	1951	J-J	*.....	102	102½	Apr'03	....	.....	.....
1st gold 3s sterling	1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered	1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s	1952	A-O	*103⅜	.....	103¾	103⅝	2	103½	103¾
Registered	1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s	1953	M-N	.....	.....	103	Feb'03	....	102⅜	103½
Registered	1953	M-N	.....	.....	104⅜	May'02	....	.....	.....
Cairo Bridge gold 4s	1950	J-D	.....	.....	106½	106½	10	106½	106½
Louisville Div gold 3½s	1953	J-J	.....	.....	98½	Nov '02	....	.....	.....
Registered	1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s	1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s	1951	J-J	.....	.....	87⅛	May'02	....	.....	.....
Registered	1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s	1951	J-J	.....	.....	98¼	Oct '02	....	.....	.....
Registered	1951	J-J	.....	.....	101	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951	F-A	108⅛	.....	111	Jan'03	....	111	111
Registered	1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s	1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s	1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s	1951	J-D	.....	126½	125½	Jan'03	....	125½	125½
Registered	1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s	1951	J-D	.....	.....	104⅝	Apr'02	....	.....	.....
Registered	1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s	1951	J-D	103	.....	106⅛	Jan'03	....	106⅛	106⅛
Registered	1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s	1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L									
Ind Dec & W 1st g 5s	1935	J-J	107	.....	110	Dec'02	....	.....	.....
1st guar gold 5s	1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s	1950	J-J	*.....	101	100½	Jan'03	....	100	100½
Int & Great Nor 1st g 6s	1919	M-N	.....	123¾	122½	Feb'03	....	120	123⅛
2d gold 5s	1909	M-S	.....	95	99¼	Feb'03	....	98	100
3d gold 4s	1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s	1938	J-D	113¾	114	113¾	114¾	2	113¾	115½
Refunding g 4s	1951	M-S	.....	.....	93½	Feb'03	....	92	93½
Jefferson RR *See* Erie									
Kal A & G R *See* L S & M S									
Kan & Mich *See* Tol & O C									
K C Ft S & M *See* St L & S F									
K C & M R & B 1st gu g 5s	1929	A-O	*106	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T									
Kan City Sou 1st gold 3s	1950	A-O	70	70½	70½	70¾	116	69	71⅜
Registered	1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N									
Keok & Des Mo *See* C R I & P									
Knoxville & Ohio *See* So Ry									
Lake Erie & W 1st g 5s	1937	J-J	*.....	119¼	119½	Mar'03	....	118¾	120
2d gold 5s	1941	J-J	113½	115	113⅝	Feb'03	....	113½	113⅝
North Ohio 1st gu g 5s	1945	A-O	*114	.....	114	Feb'03	....	114	114½
L Sho & Mich S *See* N Y Cent									
Lehigh Val (Pa) coll g 5s	1997	M-N	105	.....	110½	Feb'02	....	.....	.....
Registered 5s	1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s	1940	J-J	.....	.....	108½	Mar'03	....	108	108½
Registered	1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s	1941	A-O	115	.....	117½	Dec'02	....	.....	.....
Registered	1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933	J-J	106	.....	108½	Sep '02	....	.....	.....
Registered	1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s	1945	M-S	93	.....	96	Feb'03	....	96	97
Registered	1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s	1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s	1914	A-O	*101	.....	101⅛	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J									
Leh & Wilkesb *See* Cent of N J									
Leroy & Caney Val *See* Mo P									
Long Dock *See* Erie									
Long Island 1st con g 5s	*h* 1931	Q-J	117	118⅞	118	Jan'03	....	118	118
1st consol gold 4s	*h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s	1938	J-D	101	102	101½	102	15	101¼	102¼
Ferry gold 4½s	1922	M-S	.....	103	103	May'02	....	.....	.....
Gold 4s	1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s	1949	M-S	98	100	100½	Mar'03	....	99½	100½
Debenture gold 5s	1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s	1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s	1911	M-S	105	105¼	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s	1935	A-O	110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s	1927	M-S	108	111	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s *o*	1932	Q-J	108	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s	1930	J-D	116	.....	115½	115⅝	1	115½	116½
Gold 5s	1937	M-N	.....	113⅝	112	Feb'03	....	111½	112
Unified gold 4s	1940	J-J	.....	100	100	100½	3	99⅝	101½
Registered	1940	J-J	.....	.....	100	Jan'02	....	.....	.....
Coll trust gold 5s	1931	M-N	111½	Sale	111⅝	111⅝	1	111½	113⅛
Coll trust 5-20 g 4s	1903-1918	A-O	101¼	.....	101¼	Jan'03	....	100	101¼
Cecilian Branch 7s	1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s	1919	J-D	111½	Sale	111⅝	111⅝	2	111½	111½
L Cin & Lex gold 4½s	1931	M-N	*108¼	.....	108¼	Jan'03	....	108¼	108¼
N O & M 1st gold 6s	1930	J-J	.....	.....	126½	Feb'03	....	126½	129
N O & M 2d gold 6s	1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Ch G L & C Co *See* P G & C Co									
Columbus Gas 1st g 5s	1932	J-J	107	.....	.....	.....	....	.....	.....
Conn Ry & L *See* Street Ry									
Con Gas Co *See* P G & C Co									
Detroit City Gas g 5s	1923	J-J	95	98	98	Mar'03	....	96	99
Det Gas Co con 1st g 5s	1918	F-A	.....	.....	104	May'02	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P									
Ed E Ill *See* N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	*113½	.....	117	Dec'02	....	.....	.....
Eq G & Fuel *See* P G & C Co									
Gas & Elec Berg Co e g 5s	1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s	1922	A-O	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s	1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s	1997	A-O	123	125	120	Jan'03	....	120	120
Ed El Ill Bkn 1st con g 4s	1939	J-J	.....	96½	96½	Mar'03	....	96½	96½
Lac Gas L of St L 1st g 5s *e*	1919	Q-F	105½	Sale	105½	106½	10	105½	108½
Milwaukee Gas L 1st 4s	1927	M-N	.....	.....	95	J'ly'02	....	.....	.....

Gas and Electric Light									
Mut Fuel Gas Co *See* Peop Gas									
Newark Cons Gas con g 5s	1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948	J-D	*109	111½	111½	111½	2	110⅝	112
Purchase money g 4s	1949	F-A	93½	Sale	93	93¾	26	93	97¼
Ed El Ill 1st conv g 5s	1910	M-S	*104¼	.....	104	Mar'03	....	104	107
1st consol gold 5s	1995	J-J	118½	120	119	Jan'03	....	119	119
N Y & Q El L & P 1st con g 5s	1930	F-A	.....	107	107½	Jan'03	....	107½	107½
Paterson & P G & E g 5s	1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s	1904	M-N	*102	.....	103½	Feb'03	....	103½	103½
2d guar gold 6s	1904	J-D	*102	102½	102	102	3	102	102⅛
1st con gold 6s	1943	A-O	.....	.....	125½	Jan'03	....	124	125½
Refunding gold 5s	1947	M-S	.....	.....	107½	Mar'03	....	105	107½
Ch G L & Cke 1st gu g 5s	1937	J-J	.....	108	108	108	3	108	108
Con G Co of Ch 1st gu g 5s	1936	J-D	108	.....	108	Mar'03	....	108	108½
Eq G & F Ch 1st gu g 6s	1905	J-J	102½	.....	103⅛	103⅛	5	102	103¼
Mu Fuel Gas 1st gu g 5s	1947	M-N	.....	105	105	Feb'03	....	104	105
Trenton G & El 1st g 5s	1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1st s f g 5s	1950	J-J	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	120	.....	125 1/2	Aug'02	....	.....	.....
2d gold 3s.....1980	M-S	70	73	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s...1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	.....	100	100	Mar'03	....	98 3/8	100
L & N & M & M 1st g 4 1/2s 1945	M-S	108 1/2	.....	110 1/2	Mar'02	....	.....	.....
L & N-South M joint 4s...1952	J-J	90 1/4	Sale	90	90 1/2	18	90	90 1/2
N Fla & S 1st gu g 5s...1937	F-A	.....	113 1/4	114 3/4	Jan '03	....	114	114 3/4
Pens & Atl 1st gu g 6s...1921	F-A	111	.....	111 3/8	Mar'03	....	110 5/8	113
S & N Ala con gu g 6s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	94 1/2	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s...1990	A-O	103	103 1/2	103	103 3/4	64	103	104 1/2
Registered.....1990	A-O	.....	.....	103 3/8	Dec'02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	.....	110	110	Mar'03	....	109 1/2	110
Man S W Colonz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
Mek'p't & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	77 3/4	Sale	77 1/2	78	55	76	78 1/2
1st consol income g 3s *a*1939	J'ly	26 1/8	Sale	26	26 1/2	134	25 1/2	28 1/8
2d consol income g 3s...*a*1939	J'ly	17	.....	17	17 5/8	2	16 1/2	18 1/2
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4 1/2s 1st Ser....1907	F-A	95 1/4	Sale	94 7/8	95 1/4	81	94 7/8	97
Mex Internat 1st con g 4s...1977	M-S	.....	.....	90 5/8	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex N 20th 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mex Cent *See* N Y Cent								
Mich Cent *See* N Y Cent								
Mid L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	.....	.....	145 3/8	Feb'03	....	145 3/8	145 3/8
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	116 3/4	Feb'03	....	116 3/4	116 3/4
Pacific Ex 1st gold 6s...1921	A-O	126 3/8	.....	129 1/4	Aug'02	....	.....	.....
South West Ex 1st g 7s.1910	J-D	119	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	120 1/2	119	119	1	119	120 5/8
1st and refund gold 4s...1949	M-S	.....	101 1/4	101 3/4	101 3/4	2	101	103 3/4
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99 3/4	Sale	99 5/8	100	23	97 1/2	100 1/8
2d gold 4s.....*g*1990	F-A	80 1/2	Sale	80	81 3/4	46	80	85
1st ext gold 5s.....1944	M-N	*	105	104 1/2	Jan '03	....	102 1/8	104 1/2
St L Div 1st ref g 4s....2001	A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	102 1/8	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	85	89 1/2	88 1/2	Feb'03	....	87 1/2	90
M K & T of T 1st gu g 5s.1942	J-D	102	.....	102	102	1	102	105 1/4
Sher Sh & So 1st gu g 5s.1943	F-A	101	.....	105 1/2	J'ly '02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	110 1/2	111	110	110 1/2	3	109 1/2	111
Missouri Pacific 3d 7s.....1906	M-N	.....	112 1/2	111	111	3	109 1/2	111
1st consol gold 6s.....1920	M-N	* 120 1/8	120 7/8	120	120	12	120	122
Trust gold 5s stamped.*a*1917	M-S	103	Sale	102 3/4	103 1/4	41	102 3/4	107 3/8
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	103	Sale	103	103 1/2	50	103	107 1/2
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	91 1/2	Feb'03	....	91 1/2	94 1/2
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	104	103 1/8	Mar'03	....	103	105 1/4
2d extended gold 5s...1938	J-J	110 1/2	.....	112 1/2	Feb'03	....	112	113
St L Ir M & S gen con g 5s 1931	A-O	114	Sale	114	114	43	113 1/2	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112 1/2	Dec'02	....	.....	.....
Unified & ref gold 4s..1929	J-J	.....	89	89	89	9	89	91 1/2
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112 1/4	.....	110 1/4	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	125 1/2	126	125	125	3	125	127 1/2
1st extension gold 6s..*h*1927	Q-J	.....	124	125 1/2	Jan '03	....	125 1/2	125 1/2
General gold 4s.....1938	M-S	.....	.....	97	Feb'03	....	96 1/2	97 1/2
Montgom Div 1st g 5s..1947	F-A	.....	.....	115	Jan '03	....	115	115 1/2
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s.....1931	J-J	.....	.....	101 1/2	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	* 123 1/2	.....	123 5/8	Feb'03	....	123	123 5/8
1st consol gold 5s.....1928	A-O	114	115	113	Mar'03	....	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J	* 100 1/4	.....	101 1/2	101 1/2	14	100 3/4	101 1/2
1st consol 4s.....1951	A-O	* 75 1/2	75 7/8	75 1/2	76	38	75 1/2	77 1/4
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3 1/2s.1997	J-J	.....	103 7/8	103 7/8	103 7/8	2	103 1/2	104
Registered.....1997	J-J	.....	.....	102	102	16	102	105 1/4
Debenture 5s of...1884-1904	M-S	100 5/8	.....	101 3/8	Mar'03	....	101 3/8	103 7/8
Registered.....1884-1904	M-S	.....	.....	102 5/8	Nov'02	....	.....	.....
Regist deb 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	100 5/8	.....	100 5/8	Jan '03	....	100 5/8	100 5/8
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100 5/8	.....	100 3/8	Jan '03	....	100 3/8	100 3/8
Registered.....1905	M-N	.....	.....	99 1/2	Nov'02	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	91	Sale	91	91	16	91	94 7/8
Registered.....1998	F-A	.....	90 1/2	90	90 1/2	45	90	91
Mich Cent coll g 3 1/2s....1998	F-A	*	91 1/2	91	Mar'03	....	91	92 7/8
Registered.....1998	F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s.1936	J-J	106 1/2	107 1/2	107 1/4	Feb'03	....	107 1/4	107 1/4
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107 1/2	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	* 104	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	110 1/2	111 1/4	111	111	3	110	111 3/4
Registered.....2361	J-J	110 3/8	Sale	110 3/8	110 3/8	7	109 1/2	111 1/2
Lake Shore consol 2d 7s.1903	J-D	103	.....	103	Jan '03	....	102 3/4	103
Registered.....1903	J-D	102 7/8	.....	102 3/4	Jan '03	....	102 1/4	102 3/4
Gold 3 1/2s.....1997	J-D	.....	106	105 1/4	Jan '03	....	105 1/4	105 1/2
Registered.....1997	J-D	.....	.....	105	Jan '03	....	105	105
Det Mon & Tol 1st 7s.1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	.....	.....	139	Jan '03	....	139	139
2d guar 6s.....1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	* 111 1/8	.....	112 1/8	Mar'03	....	112 1/8	112 1/8
5s.....1931	M-S	123 1/2	Sale	123 1/2	123 1/2	1	123 1/2	125 1/2
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	*	110	74 3/8	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	* 118	.....	119 1/2	Dec'02	....	.....	.....
R W & O con 1st ext 5s. *h*1922	A-O	121 5/8	Sale	121 5/8	121 5/8	3	121 1/4	122 1/4
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113 3/4	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	.....	107 3/8	Feb'03	....	107 3/8	107 1/2
N Y Chic & St L 1st g 4s.1937	A-O	104 3/8	.....	104 3/4	104 3/4	4	104	105
Registered.....1937	A-O	104 3/8	.....	103 3/4	Mar'03	....	102	103 3/4
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	219 1/2	Feb'03	....	219	221
Small certs $100.....		.....	.....	218	Feb'03	....	218	218
Housatonic R con g 5s..1937	M-N	131 1/4	.....	131 1/2	Feb'03	....	131 1/2	131 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	102 3/4	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	101 1/2	.....	106 1/4	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	100 1/2	Sale	100 1/2	101	18	100 1/8	103 1/2
Regis $5,000 only.....*g*1992	M-S	.....	.....	100 5/8	Mar'03	....	100 5/8	100 5/8
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	.....	114	Feb'03	....	114	115 1/4
Norf & West gen g 6s.....1931	M-N	131 1/8	132 3/4	133	Feb'03	....	133	133
Improvem't & ext g 6s..1934	F-A	.....	132	132	Dec'02	....	.....	.....
New River 1st g 6s.....1932	A-O	130	131	132 1/4	Jan '03	....	132	132 1/4
N & W Ry 1st con g 4s.1996	A-O	100 1/2	Sale	100	101	51	100	101 7/8
Registered.....1996	A-O	.....	.....	100 1/2	Jan '02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	.....	91 1/2	91 3/4	91 3/4	12	91	93 3/8
C C & T 1st gu g 5s.....1922	J-J	107	.....	107 1/2	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100	.....	100 1/2	Mar'03	....	100 1/2	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102 3/4	103 3/8	221	102 3/4	104
Registered.....1997	Q-J	103 1/8	Sale	103 1/8	103 1/8	7	102	103 5/8
General lien gold 3s....*a*2047	Q-F	72 1/4	Sale	71 1/2	72 1/4	67	71 1/2	73 7/8
Registered.....*a*2017	Q-F	.....	.....	71 1/4	Feb'03	....	70 1/4	72 1/4
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102 1/2	May'02	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	127	Feb'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s.....1968	J-D	95	.....	96 1/2	Mar'03	....	96 1/2	98
Wash Cent 1st g 4s.....1948	Q-M	90	.....	94 1/2	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115 1/2	Sale	115 1/2	115 1/2	1	115 1/4	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113	114 1/2	114	Dec'02	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108 1/2	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	107 5/8	Sale	107 5/8	108	8	107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	.....	105	102	Mar'03	....	102	102
Sink fund subsidy g 6s...1910	M-N	99	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4 1/2s.....1921	J-J	* 107	.....	110	Mar'03	....	108 3/4	110
Registered.....1921	J-J	.....	.....	109 1/2	Feb'03	....	108	109 1/2
Guar 3 1/2s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	97	Jan '03	....	97	97
C St L & P 1st con g 5s.1932	A-O	.....	.....	122 1/4	Feb'03	....	122 1/4	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A..'42	J-J	.....	.....	121	Oct '00	....	114 1/2	114 1/2
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A....1940	A-O	.....	.....	114 1/2	Jan '03	....	.....	.....
Series B guar.....1942	A-O	.....	.....	113	Dec'02	....	.....	.....
Series C guar.....1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	104	106 1/4	Nov'02	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	96	Jan '03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	128	Jan '03	....	128	128
3d 7s.....*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104 1/2	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s.....1912	M N	101 3/4	Sale	101 1/2	103 1/2	582	101 1/2	107 1/8
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	96 3/4	100 1/2	Apr'02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	115	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	* 109 1/2	.....	109 1/2	Feb'03	....	109	110
Fd and real est g 4 1/2s...1950	M-N	104 1/4	.....	104 3/4	104 7/8	2	103	105
Mut Un Tel s fund 6s...1911	M-N	.....	.....	109	109	2	109	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	102	102 1/4	20	102	105
Convertible deb g 5s....1911	F A	87 3/8	Sale	85	88 3/4	209	85	96 3/4
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100	.....	106 1/4	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.*a*1917	A-O	106 1/2	.....	107 3/4	Feb'03	....	106 1/2	107 3/4
Birm Div 1st consol 6s..1917	J-J	107	.....	108	108	1	105 1/8	108
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	102	101 1/2	Mar'03	....	101	102
Va Iron Coal & C 1st g 5s.1949	M-S	.....	79	79	79	14	78 1/2	81
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	.....	.....	34	Feb'03	....	34	42 1/2
Am Cot Oil ext 4 1/2s.....1915	Q-F	.....	99 1/2	99	Mar'03	....	99	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	M-N							
Alleg Val gen gu g 4s	M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s	M-N	108		112¾ Mar'00				
D R R R & Bge 1st gu 4s g	F-A							
Gr R & I ex 1st gu g 4½s	J-J			111 Dec'02				
Sun & Lewis 1st g 4s	J-J							
U N J R R & Can gen 4s	M-S	110		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	Q-F		126¼	126 Feb'03		126	127	
2d gold 4½s	M-N			101 Oct '00				
Pere Marq—P & P M g 6s	A-O		123	121½ Jan '03		121½	121½	
1st consol gold 5s	M-N		112	110½ 111	2	110½	111	
Pt Huron Div 1st g 5s	A-O			113 Jan '03		113	113	
Sag Tus & H 1st gu g 4s	F-A							
Pine Creek reg guar 6s	J-D			137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	J-J			120 Oct '01				
Pitts & L Erie 2d g 5s	A-O			112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	A-O	118½		119 Nov'02				
1st consol gold 5s	J-J			98 J'ly'97				
Pitts & West 1st g 4s	J-J	*100½		100½ 100½	2	100¼	100½	
J P M & Co certis				100¼ Feb'03		100¼	100¼	
Pitts Y & Ash 1st con 5s	M-N			120½ Dec'02				
Reading Co gen g 4s	J-J	96¾	Sale	95¾ 97	83	95½	98½	
Registered	J-J			92 Apr'01				
Jersey Cent coll g 4s	A-O	94	Sale	94 95	9	93⅛	96	
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	J-J	96½	97	97 Mar'03		97	98½	
Consol and col trust 4s	A-O	* 88		92 Feb'03		91	92	
Utah Cent 1st gu g 4s	A-O	92		97 Jan'02				
Rio Gr June 1st gu g 5s	J-D	110	112¼	110½ Feb'03		110½	112½	
Rio gr So 1st gold 4s	J-J	*	81½	80½ J'ly'02				
Guaranteed	J-J			94¼ Nov'02				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	J-J							
Rut-Canad 1st gu g 4½s	J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s	J-J							
St Jo & Gr Isl 1st g 3-4s	J-J	*	90	88 89	5	88	94	
St Law & Adiron 1st g 5s	J-J							
2d gold 6s	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	M-N	106		106 Mar'03		105⅜	106	
2d gold 6s Class C	M-N	106		108¼ Aug'02				
General gold 6s	J-J	*	129½	129 Feb'03		127½	129	
General gold 5s	J-J	113	Sale	113 113¼	9	113	114⅛	
St L & S F RR cons g 4s	J-J			95½ Jan'03		95½	95½	
Southw Div 1st g 5s	A-O			100 Jan'02				
Refunding g 4s	J-J	86⅞	Sale	85½ 87	501	85½	91⅞	
K C Ft S & M con g 6s	M-N	121½		125⅛ J'ne'02				
K C Ft S & M Ry ref g 4s	A-O	86¾	Sale	86 87½	31	86	88½	
Registered	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	M-N	96	Sale	96 96½	29	94¾	97½	
2d g 4s inc bond ctfs	J-J	*	83	83 Mar'03		83	85½	
Consol gold 4s	J-D		84	84 84½	17	84	86	
Gray's Pt Ter 1st gu g 5s	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	A-O	112⅝		113½ Feb'03		113⅛	113½	
1st consol gold 6s	J-J		135⅝	134½ Feb'03		134½	135¼	
Registered	J-J			140 May'02				
Reduced to gold 4½s	J-J			111 Feb'03		110¾	111½	
Registered	J-J			116⅛ Apr'01				
Dakota ext gold 6s	M-N	113½		114 Jan '03		114	114	
Mont ext 1st gold 4s	J-D	103		102¾ Mar'03		102	104	
Registered	J-D			106 May'01				
E Minn 1st div 1st g 5s	A-O	105½		105½ Feb'03		105½	105½	
Registered	A-O							
Nor Div 1st gold 4s	A-O							
Minn Union 1st g 6s	J-J			128 Apr'02				
Mont C 1st gu g 6s	J-J	133½		134¼ Jan '03		134	134¼	
Registered	J-J			115 Apr'97				
1st guar gold 5s	J-J			124½ J'ne'02				
Will & S F 1st gold 5s	J-D			125½ Feb'02				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	J-J			113¾ Dec'01				
Sav F & W 1st gold 6s	A-O	128¾		128 Oct '02				
1st gold 5s	A-O	115¾		123 Dec'99				
St John's Div 1st g 4s	J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s	M-N	112¼		112¾ Jan '03		112¾	112¾	
Bruns & W 1st gu g 4s	J-J	94		87 Aug'01				
Sil Sp Oca & G gu g 4s	J-J	94		96½ Feb'03		95	96½	
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	A-O		83¼	83 84	3	83	84⅜	
Coll tr refund g 5s	M-N	102½	Sale	102½ 103	5	101½	103½	
Seab & Roa 1st 5s	J-J	110¾		104¾ Feb'98				
Car Cent 1st con g 4s	J-J	95½		95½ Feb'03		95½	95½	
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	J-J	102		102 Jan '03		102	102	
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	J-D	98¾	Sale	98 99	24	98	100	
Gold 4s (Cent Pac coll)	J-D	9c	Sale	90 91½	19	90	92⅛	
Registered	J-D			95 Apr'02				
A & N W 1st gu g 5s	J-J			105½ Feb'03		105½	105½	
Cent Pac 1st ref gu g 4s	F-A	98⅞	Sale	98½ 99	33	98½	102	
Registered	F-A			99¼ Mar'03		99¼	99¼	
Mort guar gold 3½s	J-D	86½	87½	87 Mar'03		84	88½	
Registered	J-D							
Gal Har & S A 1st g 6s	F-A	106		110¼ Feb'03		110¼	112	
2d gold 7s	J-D	105		105 Feb'03		105	105	
Mex & Pac 1st g 5s	M-N			109⅞ Jan '03		107⅛	109⅞	
Gila V G & N 1st gu g 5s	M-N	107		109½ Feb'03		109½	109½	
Hous E & W T 1st g 5s	M-N	104		103 Aug'02				
1st guar 5s red	M-N	104		102½ Dec'02				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 13	Int'st Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	J-J	110	111½	110½ 110⅝		4	110	111
Consol g 6s int guar	A-O	111½	113	111½ Feb'03			111½	112
Gen gold 4s int guar	A-O	94	Sale	94 94		2	93	94
Waco & N W div 1st g 6s	M-N			127½ Feb'02				
Morgan's La & T 1st 7s	A-O			130 Nov'02				
1st gold 6s	J-J			122 Sep'02				
N Y T & Mex gu 1st g 4s	A-O							
No of Cal 1st gu g 6s	J-J							
Guaranteed gold 5s	A-O	117		113 Jan'01				
Ore & Cal 1st guar g 5s	J-J			105½ Nov'01				
S A & A Pass 1st gu g 4s	J-J	83½	Sale	82 83½		16	82	86½
So P of Ar gu 1st g 6s	J-J	107		112¾ Apr'02				
1st guar g 6s	J-J	108		111 Mar'03			111	111¼
S P of Cal 1st g 6s	A-O	105⅜		105¾ Feb'03			105¾	105¾
1st g 6s series B	A-O	106½		108 Dec'01				
1st g 6s series C & D	A-O	108¾		110⅝ Jan'02				
1st g 6s series E & F	A-O	113⅛		113¾ Feb'03			113⅝	113¾
1st gold 6s	A-O	119⅛		119¾ Feb'03			119⅝	119¾
1st con guar g 5s	M-N			107 Nov'00				
Stamped	M-N			110 110		3	109¾	110
S Pac of N Mex 1st g 6s	J-J	109⅝		112 Dec'02				
S P Coast 1st gu g 4s	J-J	111	112					
Tex & N O 1st 7s	F-A			108 May'02				
Sabine Div 1st g 6s	M-S			111½ Oct '02				
Con gold 5s	J-J			108½ J'ly'01				
Southern—1st con g 5s	J-J	116½	Sale	116½ 117⅛		52	116½	118⅛
Registered	J-J			117 Feb'03			116	117
Mob & Ohio coll tr g 4s	M-S	* 94½		97½ Feb'03			93½	97½
Mem Div 1st g 4½-5s	J-J			113½ Jan'03			113	113½
St Louis div 1st g 4s	J-J	98		98½ Feb'03			97¼	98½
Ala Cen R 1st g 6s	J-J			120 Mar'01				
Atl & Danv 1st g 4s	J-J			95 Dec'02				
Atl & Yad 1st g guar 4s	A-O							
Col & Greenv 1st 6s	J-J			120 Sep'02				
E T Va & Ga Div g 5s	J-J	115		115¾ 115¾		10	115	115¾
Con 1st gold 5s	M-N		120	119 119		2	118½	119¼
E Ten reor lien g 5s	M-S		112½	114 Jan '03			114	115¾
Ga Pac Ry 1st g 6s	J-J	122		122½ 122½		2	122⅜	124
Knox & Ohio 1st g 6s	J-J	123		124½ Feb'03			123	124½
Rich & Dan con g 6s	J-J	117⅛	Sale	117⅛ 117⅛		3	117	117¾
Equip sink fund g 5s	M-S			101¼ J'ly'00				
Deb 5s stamped	A-O	110½		111¾ Feb'03			110½	111¾
Rich & Meck 1st g 4s	M-N			92 Sep'02				
So Car & Ga 1st g 5s	M-N	106½		107 107		5	106	107½
Virginia Mid ser C 6s	M-S	115¾		123 Feb'02				
Series D 4-5s	M-S	109¾		112 Feb'03			112	112
Series E 5s	M-S	112¼		115 Jan '03			115	115
General 5s	M-N			116 Feb'03			115½	116⅛
Guar stamped	M-N			116 Dec'01			93	93
W O & W 1st cy gu 4s	F-A	93	97	93 Feb'03				
West N C 1st con g 6s	J-J	115¼		115½ Mar'03			115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	J-D	* 100	105	104½ Sep'02				
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	A-O			112¾ Feb'03			112	112¾
1st con gold 5s	F-A	117		118 Jan'03			118	118
St L M Bge Ter gu g 5s	A-O			115½ May'02				
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	M-S			101¾ Sep'02				
1st gold 5s	J-D	115¼	Sale	115 115¼		20	115	117¼
2d gold inc 5s	Mar	86	95	99 Feb'03			99	100
La Div B L 1st g 5s	J-J	109		111 Jan '03			111	111
Tol & O C 1st g 5s	J-J	112¼		112¾ Mar'03			111½	112¾
Western Div 1st g 5s	A-O	112		113⅞ Nov'02				
General gold 5s	J-D	*	106¼	107 Feb'03			107	107
Kan & M 1st gu g 4s	A-O			96 Mar'03			96	97
Tol P & W 1st gold 4s	J-J		90	90½ Mar'03			90	92
Tol St L & W pr lien g 3½s	J-J		85¼	85 Mar'03			83¼	85½
50-year gold 4s	A-O	77½	78	76¾ 78		23	76	80
Tor Ham & Buff 1st g 4s	J-D	97		98½ Aug'02				
Ulster & Del 1st con g 5s	J-D	110¼	Sale	110¼ 110¼		1	110	110¼
Un Pac RR & 1 gr g 4s	J-J	102	Sale	102 102¼		174	102	103⅞
Registered	J-J			102¼ Feb'03			102	103⅛
1st lien convert 4s	M-N	102¾	Sale	102½ 103¾		2703	102½	107¼
Registered	M-N			105¼ Jan '03			105¼	105¼
Ore Ry & Nav con g 4s	J-D	100½	Sale	100½ 101½		23	100½	101¾
Ore Short Line 1st g 6s	F-A	124	Sale	123 124		22	123	127½
1st consol g 5s	J-J	112	Sale	111¾ 112⅝		36	111¾	114
4s & participating	F-A	92⅞	Sale	92⅝ 93		389	92⅝	98¼
Utah & Nor 1st 7s	J-J	* 108½		115 Nov'02				
Gold 5s	J-J	* 109		114½ Apr'02				
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	J-J	102	Sale	101½ 102		11	101	102½
Wabash 1st gold 5s	M-N	117	Sale	115 117		51	115	118
2d gold 5s	F-A	106	107	106 106⅝		12	106	111
Debenture series A	J-J			101¾ Feb'03			101½	101¾
Series B	J-J			76⅞ 78		261	73¼	84¾
1st lien equip s fd g 5s	M-S	* 101		104½ Dec'02				
Det & Ch Ext 1st g 5s	J-J	* 108½		108¾ 108¾		5	108⅛	109
Des Moin Div 1st g 4s	J-J		95	97 May'02				
Om Div 1st g 3½s	A-O		86	85½ Jan '03			84	85½
Tol & Ch Div 1st g 4s	M-S			98 Mar'02				
St Chas Bridge 1st g 6s	A-O	109½	Sale	109½ 109½		5	108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	J-J	117½	118½	118⅜ Mar'03			117¼	118½
Gen gold 3-4s	A-O	100¼	101¼	100¾ 100¾		10	99	100¾
Income 5s	Nov	30		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	J-J			114½ Jan '02				
Wheel'g & L E 1st g 5s	A-O	113		116½ Jan '03			115	116½
Wheel Div 1st gold 5s	J-J	111		113 Sep '02				
Exten & Imp gold 5s	F-A	*	112	110 Mar'03			110	110
1st consol 4s	M-S	90½	Sale	90½ 91		26	90½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	J-J	90⅞	Sale	90⅞ 92		16	90	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	M-S	93	Sale	92 93½		30	92	98
Am Spirits Mfg 1st g 6s	M-S			94¼ Feb'03			88	94¼
Am Thread 1st col tr 4s	J-J		81	80 Jan '03			80	80
Bar & S Car Co 1st g 6s	J-J			105 Jan '00				
Consol Tobacco 50-yr g 4s	F-A	62	Sale	61½ 63⅝	784		61½	67¾
Distil Sec Cor conv 1st g 5s	A-O	71½	72½	72 73	96		72	77
Distill of Amer coll tr g 5s	J-J	100	Sale	100 100	5		98¾	100
Ill Steel Co deb 5s	J-J			99 Jan '99				
Non-conv deben 5s	A-O	100		100 May'02				
Int Paper Co 1st con g 6s	F-A	108	109	108½ 108½		5	107	110
Knicker Ice (Chic) 1st g 5s	A-O			93 Feb'03			93	93
Nat Starch Mfg Co 1st g 6s	M-N			95 Mar'03			94	95
Nat Starch Co s f deb 5s	J-J			80 Jan '03			80	80
Stan Rope & T 1st g 6s	F-A	61	Sale	61 62		10	61	68
Income gold 5s		11	Sale	10¼ 11½		49	10¼	13½
U S Leath Co s f deb g 6s	M-N	114		114 Mar'03			112	114½
U S Shipbldg coll & mge 5s	F-A			91 Jan '03			91	91
1st s f 5s g "A"	J-J			80 Jan '03			80	80

Miscellaneous								
Adams Ex col tr g 4s	M-S	104	Sale	104 104		11	104	108
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	M-N			100¾ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s	F-A		75	74 74		3	73	76
Chic Jc & St Yard col g 5s	J-J	103		111 Mar'01				
Det M & M ld gr incomes	A-O	90	Sale	86½ 90		63	85¾	95½
Hoboken L & I gold 5s	M-N							
Mad Sq Garden 1st g 5s	M-N							
Man Bch H & L gen g 4s	M-N			50 Feb'02				
Newp N e Ship & D D 5s	J-J							
N Y Dock 50 yr 1st g 4s	F-A	90	91	90 90½		4	90	95
St Joseph Stk Yds 1st 4½s	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	J-D							
S Yuba Wat Co con g 6s	J-J			101 Feb'97				
Sp Val Wat Works 1st 6s	M-S	101½		115½ J'ly'00				
U S Red & Ref 1st s f g 6s				83 Feb'03			82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13			Lowest	Highest	Lowest	Highest
						Railroads					
82½ 82⅝	81½ 82⅛	80⅞ 81⅛	81⅛ 81⅜	81⅜ 82	82¼ 82⅝	Atch Top & Santa Fe 100	1,685	80⅞ Mar 10	89⅞ Jan 10	74⅜ Jan	96½ Sep
98⅜ 98⅝	97⅛ 97⅜	97¼ 97½	97 97¼	97¾ 97⅞	97⅞ 98¼	Do pref 100	529	97 Mar 11	103¼ Jan 10	95½ Mar	106 Sep
260 260	259½ 260	259½ 260	260 260	257 257	257 257	Boston & Albany 100	167	257 Jan 9	262½ Feb 4	256½ Dec	266 May
149 149	147¼ 148¼	145 147½	144⅜ 145¼	145 145	145 145	Boston Elevated 100	1,050	144¾ Mar 11	154 Jan 5	149½ Dec	173½ Mar
*245 250	247 247	245 250	*245 250	247 248	*245	Boston & Lowell 100		234 240 Jan 19	248 Mar 12	236 J'ne	248 Apr
187 187	*187	188 188	187 188	*185 187	186¼ 186¼	Boston & Maine 100	109	186¼ Mar 13	195 Jan 5	190½ Nov	209 Apr
*175½ 176	*175½ 176½	175 175½	*175½ 176½	*175½ 176½	*175½ 176½	Do pref 100	1	174½ Feb 26	176½ Mar 4	171 Oct	183 Apr
*301 305	*301 305	*301 305	*301 305	*301 305	305 305	Boston & Providence 100	5	299 Jan 29	305 Mar 13	297½ J'ne	307 Mar
*152 153	*151 153	*151 152	*151 152	*151 152	152 152	Chic June Ry & U S Y 100	12	150 Feb 19	157 Jan 6	150 Sep	172 Mar
*..... 123	*..... 123	123 123	*..... 123	*..... 121½	*..... 122	Do pref 100	5	122 Feb 6	125 Jan 2	123 Nov	136 Mar
*191 194	*191 194	*191 194	*191 194	*Last Sale	191 Mar'03	Con & Mont Class A 100	.....	191 Mar 4	196 Jan 6	196 Nov	202 Jan
*167	*167	*167	*167	*Last Sale	167 Mar'03	Conn & Pass Riv pref 100	.....	160 Jan 5	167 Mar 2	160 J'ne	166½ Feb
*283	*283	*283	*283	*283	*283	Connecticut River 100		281½ Jan 27	286 Feb 19	280 Oct	295 Feb
*141⅜ 143	141 141¾	*141 142¼	141 141½	141 141½	140½ 141	Fitchburg pref 100	264	140 Jan 16	143½ Feb 10	141 Dec	148 Mar
*43 45	42 42	*43 45	*42 45	*43 45	*43 45	Houston El'tric com 100	30	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
....	175 175	*175	*175	*175	....	Maine Central 100	52	175 Jan 26	180 Feb 10	172 Jan	178½ J'ly
35 35⅛	35¼ 35½	35½ 36	35¼ 35⅝	*35⅛ 36	35 35⅛	Mass Electric Cos 100	1,790	35 Mar 7	37¾ Feb 18	33 Dec	45⅞ Apr
92 92	92 92	92 92	92 92	92 92	91⅞ 91⅞	Do pref 100	183	91½ Mar 3	96 Jan 7	92 Jan	99 J'ne
*26½ 27	27 27⅛	*26½ 27½	26 26	*26¼ 27¼	26⅜ 26⅝	Mexican Central 100	112	25 Feb 4	27⅜ Feb 25	22½ Dec	31 Mar
215 215	214 215½	215 215	214 215	210 213½	213 213	N Y N H & Hart 100	282	210 Mar 12	225 Jan 7	210 Jan	254 Apr
*172 175	172 175	*172 175	*172 175	*Last Sale	173½ Mar'03	Northern N H 100	.....	170 Jan 8	173½ Mar 3	170 Jan	175 Jan
*230	*230	*230	232 232	*230	*234	Norwich & Wor pref 100		230 Jan 6	232 Mar 11	230 Jan	238 Apr
*211⅝	*211⅝	211½ 211½	212 212	*211½	x212 212	Old Colony 100	23	207 Jan 3	212½ Feb 13	206 Dec	217 Apr
*80 81⅛	*81 83	80 80	80 80	80½ 81	80¾ 81½	Pere Marquette 100	822	80 Jan 28	84 Jan 22	68 May	85¼ Sep
*80 81	80 80	*..... 81	*80 81	80 80	80½ 81	Do pref 100	210	80 Jan 2	85 Jan 9	79½ May	91 J'ly
*..... 65	....	*..... 65	*..... 65	64 64	64 64	Rutland pref 100	15	64 Mar 12	71 Jan 20	64⅞ Dec	125¼ Apr
*23 25	*23 25	*23 25	*23 25	*Last Sale	25 Jan'03	Savannah Elec com 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 80	*..... 80	*..... 80	*..... 80	*Last Sale	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*102 102½	102½ 102¾	102¾ 102¾	*102¼ 102¾	102¾ 102¾	102¾ 102¾	Do pref 100	23	101 Jan 28	104½ Jan 6	103 Oct	110 Mar
92 93⅛	90⅝ 93½	91 92¼	91½ 92¼	91¾ 92⅜	91⅞ 92½	Union Pacific 100	4,332	90⅛ Mar 9	104½ Jan 9	93⅝ Dec	113 Aug
*907⅛ 91⅛	*905⅛ 914	*907⅛ 91⅛	*905⅛ 907⅝	90¾ 91	91⅛ 91⅛	Do pref 100	46	90¾ Mar 3	95 Jan 27	86⅜ Mar	91⅛ Aug
*175	176¼ 176¼	176¼ 176¼	*175	*175	*175	Vermont & Mass 100	2	175½ Feb 5	178 Feb 25	172 Jan	178 J'ly
*96 97	*96 97	96½ 97	*96 97	96½ 96½	97 97	West End St 50	193	94 Jan 15	97 Feb 10	92½ Oct	99 Mar
115 115	115½ 115½	115½ 115½	115½ 115½	*..... 114½	*..... 115½	Do pref 50	62	111 Jan 3	116 Feb 14	111½ Dec	117 J'ne
....	....	....	*Last Sale	263⅜	Jan '03	Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
....	....	....	*Last Sale	52	Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	*Last Sale	150	Feb'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*22½ 24	*22½	*22½	22 23½	*22	*22 24	Amer Agricul Chem 100	116	22 Jan 6	26 Feb 11	19 Dec	32½ J'ly
*..... 85	85 85	85 85¼	84 85	84 84	*84 85	Do pref 100	146	81 Jan 5	86½ Feb 14	76½ Dec	91 J'ly
6½ 6¾	*6 7	*6 7	*6 6¾	*6 6¾	*6 6¾	Amer Pneu Serv 50	94	5 Jan 5	7 Mar 2	4 Jan	9¾ May
23¼ 23½	*22 23½	*21 23	22 22	*21½ 23	*21½ 23	Do pref 50	210	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
125¾ 127½	125¼ 126½	125¼ 127⅜	124⅝ 125¾	122½ 124⅞	122½ 124⅜	Amer Sugar Refin 100	14,455	122½ Mar 12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
120¼ 120⅜	120¼ 121½	121 121	120 120½	120 120½	120 120½	Do pref 100	474	120 Jan 6	122½ Feb 18	115 Jan	123 Sep
165½ 165⅞	165 165½	164 165½	163 164¾	164½ 165½	165 165⅜	Amer Telep & Teleg 100	3,243	161 Jan 24	169½ Feb 18	155 Mar	185⅜ Apr
14¼ 14¼	14 14	14¼ 14¼	*13¾ 14	*..... 14	*13¾ 14	Amer Woolen 100	80	12½ Jan 7	14⅞ Feb 24	12 Dec	17¼ Jan
78¾ 78¾	78⅜ 79	78¾ 79	*78¾ 79	78¾ 79	79 79	Do pref 100	815	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
*..... 4⅜	*..... 4½	*..... 4½	*Last Sale	4¾	Feb'03	Boston Land 10	.....	4 7/16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*122½ 123½	123⅜ 123⅜	*122 124	*122 124	123⅜ 123⅜	*123 125	Cumberl Telep & Tel 100	13	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
54 56¼	53½ 55	52⅓ 54½	51½ 52¾	46 51¾	39 46	Dominion Iron & St	26,370	39 Mar 13	62¼ Jan 2	25 Jan	79⅞ Aug
*7½	*75⅛	*7⅝	*75⅛	*75⅛	7¾ 7¾	East Boston Land		40 7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
*..... 295	294 294	*..... 294	*290 292	290 290	*..... 290	Edison Elec Illum 100		28 265 Jan 2	310 Feb 17	244 Jan	285 May
191½ 191½	190 190	192½ 192½	190 191	191½ 192	*191 194	General Electric 100		162 182 Jan 3	204 Feb 16	171⅜ Oct	332¾ Apr
45⅝ 46	45 46	45¾ 46¼	45½ 45⅞	45¼ 45¾	45 45½	Mass'chusetts Gas Cos 100	4,152	40 Feb 3	48¾ Feb 20	36¼ Nov	41¾ Nov
85¾ 86¼	85⅛ 85¾	85 85⅝	85 85⅛	85 85⅛	85 85½	Do pref 100	4,017	84½ Jan 3	88⅞ Feb 17	82 Nov	87¼ Oct
181 181	181 181½	181 181½	181 181	181 181	*177½ 178½	Mergenthaler Lino 100		64 180 Jan 7	190 Feb 2	170 Jan	190 Sep
*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	*2⅛ 2⅜	2¼ 2¼	Mexican Telephone 10	480	2 Jan 3	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 87	*..... 87	*..... 87	85 85	*..... 87	*..... 87	N E Cotton Yarn pref 100	5	84 Feb 18	86 Jan 2	87 Nov	93½ J'ne
137½ 137½	137¾ 138	138 138	138¼ 138¼	138 138	138 138	N E Telephone 100	67	135 Feb 4	139 Jan 2	135 Jan	151 Apr
....	*14 17	14 14	12½ 12½	*12½ 15	*13	Plant Comp new com 100	125	12½ Mar 11	20 Jan 6	21 Dec	41½ Sep
*227 229	227½ 230	227 227	227 227	227 227	....	Pullman Co 100	79	227 Mar 10	237 Jan 9	216 Jan	250 J'ly
*9⅞ 10	*9⅞ 10	*9⅞ 10	*9⅞ 10	*Last Sale	9⅞ Mar'03	Reece Button-Hole 10	.....	9¼ Feb 14	10 Feb 13	6 Jan	10⅛ Oct
*121 124½	121 124	122 122	*120 122	121½ 122	122 122	Swift & Co 100	229	121 Mar 9	132 Jan 5	100 Jan	177 J'ly
*25½ 26	*25½ 26	*25½ 26	*25½ 26	*Last Sale	26½ Mar'03	Torrington Class A 25	.....	25½ Jan 15	26⅜ Jan 15	26 Oct	27 Jan
*29 30	*29 30	*29 30	*29 30	*Last Sale	29½ Jan'03	Do pref 25	.....	29 Jan 21	29⅜ Jan 5	28 Jan	30 Oct
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*Last Sale	3½ Mar'03	Union Cop L'd & Mg. 25	.....	1¾ Jan 12	3½ Mar 2	1¼ Aug	2½ Mar
108 109	107½ 108	108⅛ 108¼	108 108½	108½ 108½	108½ 108½	United Fruit 100	524	107½ Mar 9	111 Jan 10	85½ Jan	117 Sep
*50¼ 50¾	50 50	50 50	50 50	50¼ 50¼	50¼ 50¼	United Shoe Mach 25	590	50 Jan 20	53 Jan 2	46 Jan	57¼ May
*30½ 31	31 31	31 31	30½ 30¾	30¾ 31	30¾ 31	Do pref 25	779	30 Mar 2	31½ Feb 5	29 Jan	33½ Apr
12¾ 12¾	12½ 12⅝	12⅜ 12½	....	12⅜ 12⅜	....	U S Leather 100	390	12⅜ Jan 15	15⅛ Feb 11	11¼ Jan	15¼ Sep
....	92 92	....	92⅛ 92⅛	....	x90¾ 90¾	Do pref 100	35	89⅛ Jan 19	94¾ Feb 18	80¼ Jan	91½ Sep
....	....	....	*Last Sale	15¾	Mar'03	U S Rubber 100	.....	15¾ Mar 6	18½ Feb 16	13½ Jan	19⅝ Oct
....	....	....	*Last Sale	53	Mar'03	Do pref 100	.....	53 Feb 4	57½ Jan 9	49 Jan	62¼ Mar
36⅝ 37¼	36 37	36⅝ 37	36⅜ 36½	37 37	x36¼ 36⅜	U S Steel Corp 100	2,547	36 Mar 9	39⅞ Feb 5	29½ Dec	46¾ Jan
86⅜ 86⅜	85½ 86	85⅞ 86¼	85⅝ 85⅞	86 86	86⅛ 86⅛	Do pref 100	1,182	85½ Mar 9	89⅝ Jan 7	79½ Dec	97½ Jan
*.80 .90	*.80 .90	.80 .80	.80 .80	*.80 .90	.80 .80	West End Land 25	190	.50 Jan 14	.80 Mar 4	.72½ Mar	1.12½ Apr
*23 24	23 23	23 23	23 23	23 23	*22½ 23	West Telep & Teleg 100	250	23 Mar 4	28 Jan 12	22 Dec	33½ Apr
*99½ 100	99½ 99½	99½ 99⅞	99 99½	99¾ 99¾	.99 100	Do pref 100	135	97½ Feb 3	102 Feb 28	91 Feb	106½ Apr
....	*102 104	100 100	*100 103	100 101	*101 104	Westing El & Mfg 50	74	100 Mar 10	108 Feb 2	86½ Jan	115½ Apr
....	*100 105	*102 105	*102 105	*Last Sale	102½ Mar'03	Do pref 50	.....	102½ Mar 4	110 Jan 29	89 Jan	117 Apr
						Mining					
12¾ 13	12½ 13	12⅝ 13	12½ 12¾	12½ 12¾	12½ 12½	Adventure Con 25	1,311	12 Mar 2	18 Jan 2	12½ Dec	d 24½ Apr
5 5	5½ 5⅝	5½ 5⅞	5⅝ 5¾	5⅞ 6¼	6¼ 6⅜	Allouez 25	3,647	3¼ Jan 3	6⅝ Feb 16	2 Aug	4⅜ Mar
71¼ 72¾	71¼ 73⅜	72¼ 74½	73⅛ 74½	74½ 75⅜	73⅜ 74⅜	Amalgamated Copper 100	54,913	62½ Jan 14	75⅝ Mar 12	53⅛ Nov	78⅞ Feb
*.25 1	*.25 1	*.25 1	*.25 1	*Last Sale	1¼ Feb'03	Amer Gold Dredging 5	.....	.50 Feb 9	1¼ Feb 10	1½ Nov	3¾ Apr
8½ 8½	*9 10¼	*9 10¼	*9 10¼	*9 10¼	10 10½	Am Zinc Lead & Sm. 25	470	6 Jan 2	11½ Feb 24	6 Dec	16⅛ J'ly
*28 29	29¾ 29¾	29½ 29½	30 30	30½ 30½	*30 30½	Anaconda 25	203	23½ Jan 12	31¼ Feb 25	21 Nov	35 Jan
*4½ 4¾	4½ 4½	4½ 4½	4¾ 4¾	5 5⅜	5 5⅛	Arcadian 25	1,725	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
*.50 .75	*.50 .75	*.50 .75	.75 .75	*.60 .80	.80 .80	Arnold 25	200	.45 Jan 24	.80 Mar 13	.37½ Dec	1 Jan
12½ 12½	12½ 13	13 13	13 13	13¼ 13¼	13¼ 14	Atlantic 25	2,876	8½ Jan 2	14⅛ Feb 16	6 Dec	9 Dec
33¾ 33⅝	33¼ 34⅜	34½ 35⅛	34¼ 35⅛	35 35¾	35¼ 38	Bingham Con Min & S 50	4,326	29½ Jan 7	39½ Feb 10	20½ Jan	39¾ Apr
*.65 .75	*.70 .80	*.70 .80	*.70 .80	*.75 .90	*.75 .85	Bonanza (Dev Co) 10	200	.65 Jan 14	.85 Feb 7	.40 J'ly	1 1/20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale	5 Apr'02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*5 6	*5 6	6 6	*5½ 6	*5½ 6½	....	British Colum (Ltd) 5	100	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
515 515	520 525	525 530	525 530	535 551	547 551	Calumet & Hecla 25	545	498 Jan 6	551 Mar 12	420 Dec	650 Feb
*.08 .10	*.08 .10	*.08 .10	*.08 .10	*Last Sale	.10 Feb'03	Catalpa (Silver) 10	.....	.08 Feb 10	.10 Feb 11	.10 Apr	.12 Jan
27 28	27 29⅛	28¼ 29⅞	28¼ 29¼	29½ 30⅜	29¼ 30	Centennial 25	18,215	19¼ Jan 2	31⅞ Feb 10	11 Jan	28 Mar
*7 7½	*7 7½	*7 7½	*7 7½	*Last Sale	7 Mar'03	Central Oil 25	.....	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	....	.30 .30	....	....	....	Cochiti Tr Co rects 10	150	.30 Mar 10	.35 Feb 19	.25 Apr	2 Jan
1 23/32 1 23/32	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1 9/16 1⅝	....	Cons Mercur Gold 5	2,585	1½ Mar 11	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
....	....	....	*Last Sale	13	Feb'03	Continental Zinc 25	.....	13 Feb 10	15 Jan 30	15 Oct	19¾ J'ly
67 68	66½ 69¼	69 71	69⅞ 70½	70½ 72⅞	71¼ 72½	Copper Range Con Co 100	26,758	59 Jan 3	75 Feb 13	43¾ Mar	65¼ Oct
39½ 39½	39 39⅛	39 39	39¼ 39½	*39 39¾	39 39¾	Daly-West 20	865	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
125 125½	124¾ 126	*124 126	122 123½	122½ 124	118½ 121	Dominion Coal 100	2,746	118½ Mar 13	131⅞ Jan 10	54 Jan	146½ Sep
*117 119	*117 119	*117 119	*117 119	*Last Sale	117½ Mar'03	Do pref 100	.....	115 Feb 14	118½ Feb 6	113 Dec	119 Jan
*2¾ 3¼	*2¾ 3¼	3½ 3⅝	*3¼ 3½	3½ 3½	*3 3½	Elm River 12	1,100	2½ Jan 5	4⅜ Feb 5	1½ Jan	5½ Mar
11½ 12	11¾ 12	12 12¼	11¾ 12	12 12½	12 12½	Franklin 25	1,700	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
*2¼ 2½	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2 2¼	*2 2¼	Guanajuato Consol 5	1,830	2 Mar 12	3 Jan 12	2½ Dec	5⅞ Jan
13½ 13⅝	13½ 14	14½ 14½	14¼ 14¼	14 14	14 14	Isle Royale (Copper) 25	730	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
11¾ 12	11½ 11¾	11½ 11⅞	11⅜ 11⅞	11¾ 11¾	11⅝ 11¾	Mass Consol 25	2,710	9¼ Mar 3	18 Feb 6	12½ Dec	21½ May
*1¾ 2	2 2	*1¾ 2	*1¾ 2	2 2⅛	*1¾ 2	Mayflower 25	80	1⅝ Feb 27	2½ Jan 23	1½ Sep	3⅜ Mar
9½ 9½	10 10	9¾ 10¼	10¼ 10¼	10 10¾	*10 10½	Michigan 25	1,125	9 Jan 15	11½ Feb 9	7 Nov	d 13¼ Mar
54 54	53½ 55¾	55 56	55¼ 55⅞	55¾ 56½	56 56½	Mohawk † 25	3,304	b 43½ Jan 8	†58 Feb 13	d 27 Jan	49¼ Sep
*6½ 7	*6½ 7	6¾ 6¾	6½ 7	*6½ 7	7¼ 8	Montana Coal & Coke 25	3,249	4½ Jan 2	8 Mar 13	3 J'ly	6 Oct
*1⅝ 1¾	*1½ 1¾	1⅝ 1⅝	1 9/16 1⅝	*1½ 1⅝	1¾ 1 13/16	Montreal & Boston 5	850	1⅜ Feb 27	2⅜ Jan 10	1⅞ J'ly	4¾ Mar
*1¼	*1¼	*1¼	*1¼	*Last Sale	1¼ Feb'03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
*1¼ 1¾	*1⅝ 2	*1½ 2	*1½ 2	1¾ 2	2 2	Old Colony 25	200	1½ Jan 8	2½ Feb 9	.75 Dec	4½ Mar
*..... 19¼	19¾ 20	21 21½	21 21	21½ 22	21¾ 21¾	Old Dominion (Cop) 25	1,485	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
73 73¾	72 74	72½ 74	71½ 73½	73½ 76¾	75 76	Osceola 25	4,773	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
29 29½	28½ 30½	30 30⅞	29½ 30½	30½ 33	32¾ 33⅜	Parrott (Silv & Copp) 10	4,997	26 Jan 16	34 Feb 15	21 Nov	34 Feb
6¼ 6¼	*6 6¼	6¼ 6¼	*6 6½	6 6¼	*6 6½	Phœnix Consol 25	380	4⅞ Jan 22	7½ Feb 11	3 Dec	5 May
113 113	115 115	116 116	119 120	*120 122½	120 120	Quincy 25	168	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
3 3	*3 3½	3 3¼	3¼ 3¼	3 3	3 3	Rhode Island 25	255	2⅜ Jan 6	4 Feb 10	1½ J'ne	3¼ Mar
*2½ 2¾	*2½ 2¾	2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2⅝ 2¾	Santa Fe (Gold & Cop) 10	1,235	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
11¾ 11¾	12 12¼	12 12⅜	12 12¼	12⅜ 12⅝	12¾ 12⅞	Shannon 10	6,455	10⅜ Jan 22	14 Feb 10	8 Nov	18 May
184 186	185 185	186 186	186 186	186 189	185 188	Tamarack 25	429	149 Jan 19	190 Feb 6	140 Dec	281 Feb
1 1	1 1	*1 1½	*1 1½	1¼ 1¼	1¼ 1¼	Tecumseh 25	367	1 Jan 7	1 9/16 Feb 9	.50 Jan	3½ J'ne
....	....	....	....	32 33¾	33 33	Tennessee 25	710	17¾ Jan 28	33¾ Mar 12	13⅜ Mar	18½ J'ly
*..... 98	96 98	99 99	97½ 98	98½ 100½	99½ 100	Trimountain 25	2,339	89 Jan 7	106½ Feb 20	d 34 Jan	125 Feb
11¼ 11⅜	10⅝ 12	11⅜ 11¾	11¼ 11⅜	11¾ 12	11¼ 11¾	Trinity 25	3,320	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
24⅞ 24⅞	23⅜ 23⅞	*25	*26	*25½	....	United Copper 100	309	23⅜ Mar 9	31¾ Jan 2	27 Sep	35⅝ J'ly
24⅜ 25	24½ 24⅞	24⅞ 25½	24½ 25	25 26⅛	26 26⅞	U S Mining v t r ctfs. 25	19,349	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
14½ 14½	14¼ 14¼	15 15¼	15 15¼	15⅛ 15½	15⅜ 16⅛	Unit States Coal & Oil 25	17,615	13⅜ Feb 3	16⅛ Mar 13	13 Nov	18¼ J'ly
29 29¾	29 30¼	29 31	29⅛ 30¼	30 31	30⅛ 30¾	Utah Con (Gold) tr rc 4·85	20,843	23½ Jan 13	33 Feb 10	19½ J'ly	27¼ Feb
7 7	7⅜ 7⅜	7½ 8	7¾ 7¾	7¾ 8	7¾ 7¾	Victoria 25	2,000	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
7¼ 7½	7¾ 7¾	8 8½	8 8½	†9¾ 10¾	10½ 12⅜	Winona 25	14,346	5⅝ Jan 3	†12⅜ Mar 13	d 1 Jan	6 Aug
74½ 74½	74½ 75	75 75½	75⅓ 75½	76 77	x 74¼ 74¼	Wolverine 25	1,710	66 Jan 8	77 Mar 12	42 Jan	65 Dec
1⅜ 1½	1½ 1½	1⅝ 1⅝	1⅜ 1⅜	*1½ 1¾	1½ 1¼	Wyandot 25	1,315	1 Jan 8	2⅛ Feb 9	.50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. *Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 13	Interest Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	.....	98½	98	1	98	98½
Am Telep & Tel coll tr 4s.1929	J-J	97	Sale	96¾	97¾	69	96¾	98
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	114½	Feb'03	....	114½	114½
Atch Top & S Fe gen g 4s...1995	A-O	100¼	Sale	100¼	100¾	9	100	101¼
Adjustment g 4s....July 1995	Nov	91	92	91	91	2	90¾	92½
Boston & Lowell 4s.....1907	J-J	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99½	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1901	M-N	.....	.....	104	Apr'02	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s Ir rects.1939	J-J	.....	.....	113	Feb'03	....	109⅝	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	89	91
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	July'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99¼	Feb'03	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	June'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	132¼	132¼	1	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s...May 1920	Q-F	....	87	86½	86½	1	86½	85
Chic Burl & Q 1st 7s.....1903	J-J	100½	101¼	100¼	100¼	1	100¼	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102½	Feb'03	....	102½	102⅝
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	100	.....	99	99	1	99	100⅛
Nebraska Exten 4s.....1927	M-N	105	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99	Feb'03	....	99	99
Illinois Div 3½s.....1949	J-J	95	.....	95	95	2	95	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	.....	.....	107	Mar'03	....	105½	107¾
Coll trust refunding g 4s1940	A-O	98	.....	98	98	1	97½	98½
Ch Mil & St P Dub D Cs..1920	J-J	127	.....	127¼	Mar'02	....	127	128
Ch M & St P Wis V div 6s1920	J-J	127	.....	127	Feb'03	....	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	107	.....	107	Feb'03	....	106½	107
Chic & W Mich gen 5s....1921	J-D	107	.....	107	107	1	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	105	103¾	Feb'03	....	102½	103¾
Det Gr Rap & W 1st 4s....1946	A-O	98½	100	99	99	1	99	100
Dominion Coal 1st 6s.....1913	M-S	109	.....	109½	110	7	108½	110
Eastern 1st gold 6s.....1906	M-S	107	.....	107¼	Mar'03	....	107	107¼
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	138	Feb'03	....	138	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb'03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92⅛	92½	92⅛	92⅞	51	92⅛	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 13	Interest Period	Price Friday March 13 Bid	Price Friday March 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s ...1910	J-J	100	100⅛	100½	Dec'02	....	.....	.....
Non-Conv Deb Cert 5s....1913	A-O	100	100⅛	100¼	100¼	15	100¼	101½
La Belle & Sons C 1st 7s....1917	A-O	.....	.....	150	Feb'03	....	90	90
Kan C Clin & Spr 1st s f....1925	A-O	102½	105	102½	102⅝	1	102¾	104
Kan C Ft S & Gulf 1st 7s...1926	J-D	112	.....	110½	Feb'03	....	110	112½
Kan C Ft Scott & M 6s.....1928	M-N	122	124	122	Mar'03	....	122	124¼
Kan C M & B gen 4s.....1934	M-S	98	100	98	Mar'03	....	98	99
Income 5s.....Mar 1934	Sp'l	90	91	90	91	9	89	91
Kan C & M Ry & Br 1st 5s1929	A-O	.....	110	110½	July'02	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	110	Sale	110	110	1	110	111⅛
L R & Ft Sm Id gr 1st 7s...1905	J-J	.....	104	102½	102½	1	102½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	125	July'02	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	118	.....	118	118	1	118	118
Mexican Central cons 4s..1911	J-J	76	.....	76½	77	9	75½	77⅞
1st cons inc 3s.....Jan 1939	J-July	.....	.....	26	Jan'03	....	26	26
2d cons inc 3s.....Jan 1939	J-July	.....	.....	21½	June'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101½	Sale	101¾	101¾	2	101¾	103
New Eng Teleph 6s.....1907	A-O	.....	.....	104	Apr'02	....	.....	.....
6s.....1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s.....1908	A-O	.....	.....	101	Nov'02	....	.....	.....
5s.....1915	A-O	.....	.....	106½	June	....	106⅛	106⅛
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	105⅝	Mar'03	....	105¼	106
1st 6s.....1905	J-J	103½	.....	103½	Mar'03	....	103½	103¾
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100¼	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	97	95½	Feb'03	....	95½	95½
Seattle Elec 1st g 5s.....1930	F-A	105	105	105	Feb'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Nov'02	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	105⅞	Jan'03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	.....	.....	110	Feb'03	....	110	111
Vermont & Mass 5s.....1908	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan'03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	101¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	104¼	Feb'03	....	103⅞	104¼
Western Teleph & Tel 5s.1932	J-J	104	104½	104	104	7	104	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	Feb'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
*..... 70½	70 70	70 70	70 70	70 70	*70 70¼	Consolidated Gas.....100	571	70 Mar 4	72½ Jan 5	62¼ Jan	74½ Sep
....	....	115 115	115 115	*..... 116	*115 115½	Northern Central.....50	56	115 Mar10	118 Jan 12	104 Jan	125¼ July
*24½ 25	24¾ 24¾	24¼ 24½	24¼ 24½	*24⅜ 24½	24¾ 24¾	Seaboard Air Line.....100	1,100	24¼ Mar10	28¼ Jan 2	23⅝ Dec	31¼ Aug
*40½	*40 41¼	....	....	40¼ 40¼	40¾ 41	Do pref.....100	260	40¼ Mar12	45 Jan 2	40¼ Dec	55⅝ Aug
13¼ 13¼	*13 13⅛	13 13	13 13	*12⅞ 13⅛	13 13	United Ry & Electric.. 50	1,055	13 Mar10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
*..... ⅛	....	....	....	....	....	American Alkali..... 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
						Do pref.....50					
24 24	23½ 23⅞	23⅜ 23⅜	23½ 23¾	24 24¼	24 24¼	Cambria Steel.....50	7,882	23⅜ Mar10	26¼ Jan 5	23 May	29⅛ Sep
5 1/16 5 1/16	4⅜ 5	4⅜ 4¾	3 13/16 4½	3 13/16 4 3/16	4 5⅜	Consol Lake Superior..100	46,807	3 13/16 Mar11	9 1/16 Jan 2	6 Dec	36 Apr
22 22⅝	19¼ 21½	19¾ 20½	16½ 20	15½ 17	16 20½	Do pref.....100	20,243	15½ Mar12	40¼ Jan 2	33 Dec	80¼ Apr
75½ 75½	*74 76	*75½ 77	75 75	*75 76½	74 74	Lehigh Coal & Nav.... 50	44	72 Jan 7	79¼ Feb 5	65 Nov	79¾ Sep
41½ 42	41⅛ 41⅜	41¼ 41⅝	41½ 42	42 42⅛	41¼ 42¼	Lehigh Valley.....50	3,118	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3⅜ 3⅛	....	3½ 3½	....	3¼ 3 5/16	*3¼ 3⅜	Marsden Co.....100	400	3¼ Jan 30	4 Jan 6	2⅝ Feb	5 11/16 Oct
....	....	....	....	....	*⅛ ⅜	Nat Asphalt Tr Co rects 50	.....	⅛ Feb 6	½ Feb 18	¼ Aug	¾ July
....	....	....	....	....	*¾ 1	Do pref Tr Co rects 50	.....	½ Jan 7	1 Feb 16	5/16 Oct	1¾ July
72½ 72⅞	71⅞ 72	71 72 3/16	71⅛ 71⅞	71¾ 72	71¾ 72	Pennsylvania RR..... 50	2,285	71 Mar10	75⅛ Jan 6	75¼ Jan	85 Sep
45⅛ 45⅛	44½ 45	44¾ 44¾	44⅞ 44⅞	45 45	*45 45¼	Philadelp'a Co (Pittsb) 50	2,083	44½ Mar 9	47¾ Feb10	43½ Dec	50⅝ Apr
7⅛ 7 3/16	7 1/16 7 3/16	6 15/16 7	6⅞ 6 15/16	6⅜ 6⅞	6¼ 6⅜	Philadelphia Electric.. 25	29,590	6¼ Mar13	9 Jan 8	3⅝ Jan	9½ Sep
*14 14½	13½ 14	*13½ 14	13½ 13½	13½ 13½	13½ 13½	Phila Rapid Transit... 50	444	13½ Mar 5	17⅞ Jan 5	8¼ June	18⅞ Oct
28 15/16 29 1/16	28½ 29 5/16	28 11/16 29⅜	28¾ 29 5/16	29 1/16 29 5/16	29¼ 30 5/16	Reading.....50	44,133	28½ Mar 9	34 1/16 Jan 2	26½ Mar	39 3/16 Sep
*42 42½	*42 42½	*41½ 42½	*42 42½	42½ 42½	*42 42½	Do 1st pref.....50	32	42¼ Mar 3	44 1/16 Feb 6	40 Mar	45⅛ Sep
*35¼ 36	35½ 35½	*35½ 36	*35½ 35½	*35½ 36	*36⅛ 36½	Do 2d pref.....50	50	35½ Mar 9	40⅝ Jan 6	30 Jan	40 5/16 Oct
*46½ 46¾	46¼ 46¾	46½ 46⅝	46½ 46½	46¾ 47	46⅜ 47	Union Traction..... 50	2,457	46½ Jan 3	47¼ Feb16	32 Jan	48¾ Feb
108 108¼	107¼ 107⅞	107½ 107⅞	107 107¾	107 107¼	107 107¼	United Gas Impt..... 50	5,832	106⅜ Mar 4	116½ Jan 31	101½ May	126 May
....	30 30	30½ 30½	31 31	*26	*30 31½	Welsbach Co.....100	250	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7½	8
Amer Iron & Steel....50	.....	.....
American Railways...50	50	51
Bell Telephone.....50	76½	77½
Cambria Iron.....50	.....	48¾
Camden & Trenton.....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½		½
Diamond State Steel.....	⅝	.....
Preferred.....	.....	.....
Easton Con Electric...50	.....	.....
Electric of America...50	8⅞	9
Elec Storage Batt.....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	144	145½
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair..50	48	49
Preferred.....50	73	75
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam..50	.....	.....
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	62½
Minehill & Schuyl H..50	63	64
Nesquehoning 50	50¼	.....
N Haven Iron & Steel.50	.....	.....
North Pennsylvania..50	107½	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50¼	51
Preferred.....100	92½	93
Phila Co (Pittsb) pref...50	47⅜	48¼
Phil German & Norris.50	166	167
Phila Traction.....50	97	97¼
Railways General.....10	4½	4⅝
Susqueh Iron & Steel..50	2⅜	2⅝
Tidewater Steel.....10	3⅞	4⅛
United N J RR & C...100	.....	280
Unit Pow & Trans.....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	50	51
Warwick Iron & Steel.10	5	5¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Asphalt Co 5s 1949 tr ctfs	22¾	23
Atl City 1st 5s g '19..M-N	111	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Ry 1st 6s '21 J-J	101	110
Bethle Steel 6s 1998.Q-F	.....	122¼
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Mc 1st 5s 1949 J-J	113½	114½
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	107½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	98
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s....2862.A-O	110½	.....
Eq Ill Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	87½
Lehigh Nav 4½s '14.Q-J	109	110½
RRs 4s g.....1911.Q-F	104	.....
Gen M 4½s g.1924.Q-F	109	110½
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1348.J-D	114	.....
2d 7s 1910.....M-S	119	120½
Consol 6s 1923.....J-D	.....	122
Annuity 6s.....J-D	136	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
Nat Asphalt 5s 1951.J-J	7	8
New Con Gas 5s 1948 J-D	107	108
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	100
Income 4s 1939...M-N	89	91
No Penn 1st 4s '36..M-N	113	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910..Var	.....	119
Consol 6s c 1905...Var	.....	.....
Consol 5s r 1919...Var	116½	.....
Penn & Md Steel con 6s	111¼	.....
Pa & N Y Can 7s '06.J-D	110½	.....
Con 5s 1939.....A-O	111	.....
Con 4s 1939.....A-O	100	101½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103	103½
P Co 1st & col tr 5s '49 M-S	108½	109

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	.....
Trust certifs 4s.....	65½	66
P & E gen M 5 g '20.A-O	118	.....
Gen M 4s g 1920...A&O	107⅜	.....
Ph & Read 2d 5s '33..A-O	128½	.....
Con M 7s 1911.....J-D	123	124
Con M 6s g 1911.....J-D	116½	.....
Ex Imp M 4s g '47..A-O	108	109
Con M of '82 4s '37..J-J	106	108
Terminal 5s g 1941.Q-F	122	123½
P W & B col tr 4s '21.J-J	107½	107¾
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35.J-D	110½	.....
U Trac Pit gen 5s '97 J-J	114¼	114¾
Welsbach s f 5s 1930.J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	170
Atlan Coast L (Conn)100	.....	310
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	12	14
Mt Vernon Cot Duck.....	3¼	4
Unit Elec L & P pref.50	38½	39½
Bonds		
Anacostia & Pot 5s.....	100	100½
Atl & Ch 1st 7s...1907 J-J	112	113½
Atl Coast L (Ct) cfts 5s J-D	114	116
Ctfs of indebt 4s....J-J	93	95
Balt C Pass 1st 5s '11 M-N	107½	108½
Balt Fundg 5s.1916 M-N	122½	123
Exchange 3-6s 1930 J-J	110	110½
Refunding 3-6s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	117½
No Balt Div 5s 1942 J-D	119½	121
Convertible 5s.'06 M-N	101	102½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	114½	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	105½	107

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	93
Charl C & A ext 5s.'09 J-J	.....	.....
20 7s.....1910 A-O	117	120
City & Sub 1st 5s..'22 J-D	113	115
City & Sub Was 1st 5s '48	98	99
Col & Grnv 1st 6s 1916 J-J	115	.....
Consol Gas 6s...1910 J-D	110¾	110¾
5s.....1939 J-D	112½	112½
Ga & Ala 1st con 5s '45 J-J	110¾	111
Ga Car & N 1st 5s g '29 J-J	109¾	110¼
Georgia P 1st 6s...'22 J-J	125	.....
Ga So & Fla 1st 5s 1945 J-J	115	115½
G-B-S Brew 3-4s 1951 M-S	40¼	40¾
2d income 5s 1951 M-N	36	38
Knoxv Trac 1st 5s '28 A-O	102	105
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	72	72½
Incomes.....	30	30½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	107	110
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	115	115¼
Sec Av T Pitts 5s '31 J-D	118	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	83	83½
South & East 5s.....J-J	110	.....
South Bound 1st 5s...A-O	111	111½
U R & E 1st 4s '49 M-S	87	88
Un Ry & El 1st 4s '49 M-S	87⅛	87⅝
Income 4s 1949.....J-D	67⅛	67¾
Va Mid 1st 5s 1936...M-S	103½	105
2d series 6s 1911....M-S	111	.....
3d series 6s 1912....M-S	115	.....
4th series 5s 1921....M-S	114	.....
5th series 5s 1926....M-S	114½	.....
Va Ser 3s new 32 J-J	92	94
Fun bond 2-3s 1991 J-J	92½	94
West N C cons 6s 14 J-J	115	.....
Wes Va C & P 1st 6s 11 J-J	111½	112½
Wil & Weld 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 13 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	385,770	$37,532,000	$1,328,500	.....	$5,000
Monday	1,016,644	97,719,900	3,253,000	.....	.....
Tuesday	792,624	76,075,900	2,316,500	.....	.....
Wednesday	727,212	69,556,200	2,120,000	.....	.....
Thursday	473,384	46,094,900	1,742,000	.....	11,000
Friday	452,353	41,227,300	2,320,000	.....	.....
Total	3,847,987	$368,206,200	$13,080,000	.....	$16,000

Sales at New York Stock Exchange	Week ending March 13 1903	Week ending March 13 1902	January 1 to March 13 1903	January 1 to March 13 1902
Stocks—No. shares	3,847,987	3,090,197	34,278,626	33,516,638
Par value	$368,206,200	$299,120,450	$3,268,282,975	$3,166,362,750
Bank shares, par	$7,350	.....	$78,350	$13,400
BONDS				
Government bonds	$16,000	$23,500	$209,000	$188,700
State bonds	.....	19,000	236,500	363,500
RR. and misc. bonds	13,080,000	17,340,900	155,907,100	208,538,400
Total bonds	$13,096,000	$17,383,400	$156,352,600	$209,090,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 13 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	13,517	7,578	$29,000	13,838	2,603	$36,800
Monday	27,954	17,282	51,000	29,760	11,070	151,100
Tuesday	43,368	24,017	35,510	21,266	4,492	85,000
Wednesday	24,138	18,668	27,500	25,172	7,347	96,500
Thursday	44,486	35,719	38,500	32,879	2,327	70,000
Friday	38,324	29,258	26,000	43,427	5,040	114,400
Total	191,787	132,508	$207,510	166,342	32,879	$553,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ...J-D	100	100¾
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿112	114
2d 5s int as rental 1905	¿101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	¿123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr'l'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk.100	110	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103½	104
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	212	217
¶1st mort 5s 1909 M-N	¿106	107
Consol 5s 1948.....F-A	¿116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	¿111½	112½
So Fer 1st 5s 1919...A-O	¿108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
Ykers St R R 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	115	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	108½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿104½	105½
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933...A-O	101	104
Brooklyn City stock...10	245	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	¿.....	85
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	99	100
5s crtfs indbt 1903..J-J	99	100
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	85
5s 1944.....A-O	113	115
1st 4s 1951.....*See* Stk	Exc	h list
Wb'g & Flat 1st ex 4½s.	103	105
Steinway 1st 6s 1922.J-J	¿116	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	115
Deb 6s 1917.....A-O	¿104	106
Chicago City Ry stk.100	210	212
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	101¼	103
Cleveland Electr Ry.100	80	83¼
Columbus (O) St Ry..100	73	.....
Preferred.....100	104	106
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿109	112
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	19½
4s g Nov 1 1949...M-N	76	77
Lake St (Chic) El stk.100	5	5⅝
1st 5s 1928.....J-J	¿ 99	101
¶Louisv St 5s 1930..J&J	¿115	118
Lynn & Bos 1st 5s '24.J-D	¿116	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	12½	13½
Preferred.....100	.....	40
4½s 1952.....J-J	¿ 75	76½
North Chic Str stock.100	156	160
1st 5s 1909 .....J-J	¿.....	.....
North Jersey St stock100	25½	26
4s 1948 .....M-N	80	81
Pat Ry con 6s 1931..J-D	¿125	130
2d 6s 1914.....A-O	¿100	.....
Rochester Ry.....100	73	75
Preferred.....100	99¾	100¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	¿105	106½
So Side El (Chic) stk.100	108	109½
Syracuse Rap Tr 5s 1946	102	103
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	28¾
Preferred.....100	81⅛	82½
Gen 4s 1934.....J-J	¿ 84¼	84¾
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	82½	85
¶Con g 5s 1936....M-N	¿ 90	93
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s..	¿109	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿109½	110
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	¿111	113
Consol 5s 1945.....J-J	¿109	111
Nor Un 1st 5s 1927.M-N	¿104	107
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	¿115½	118
OTHER CITIES		
Amer Light & Tract.100	56	58
Preferred.....100	98	100
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	¿ 94	97
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock100	9	11
1st 5s 1947 .....A-O	77	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	100⅜	100¾
Col Gas L & Heat com100	107	109
Preferred.....100	105¾	106
Consol Gas (N J) stk.100	16	18
1st 5s 1936.....J-J	91	95
Consum Gas (J City)—		
1st 6s 1904.....M-N	¿100	103
¶Detroit City Gas 50	¿.....	87
Essex & Hudson Gas 100	35¼	35½
Fort Wayne 6s 1925..J-J	63	67
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿103	105
Hartford (Ct) Gas L...25	¿ 50	55
Hudson Co Gas.....100	39	40
5s g 1949 .....M-N	¿104	104¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	80	85
1st 6s 1920.....M-N	104	107
Jackson Gas Co 50	80	.....
5s g 1937.....A-O	¿101	104
Kansas City Gas.....100	15	20
¶5s 1922.....A-O	¿101	101½
¶Laclede Gas.....100	99	.....
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24.M-N	63	67
Log & Wab V 1st 6s '25.J-D	53	57
Madison Gas 6s 1926.A-O	¿106	109½
Newark Gas 6s 1944.Q-J	¿140	141
Newark Consol Gas..100	72	73
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	.....	20
1st 6s 1926.....J-D	47	52
Providence Gas.....50	‡112	115
St Joseph Gas 5s 1937.J-J	93	96
St Paul Gas Gen 5s '44 M-S	91	93
Syracuse Gas 5s 1946.J-J	¿ 99	100
United Gas & Elec, NJ 100	38	39½
Preferred.....100	89	90
Telegr & Telephone		
Am De For't Wireless100	10½	11½
¶Amer Teleg & Cable 100	80	85
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	46	49
5s 1909-29.....J-J	105½	106½
¶Commercial Cable ..100	160	165
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	121	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	102
Marconi Wireless Teleg.5	8	8½
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	165	167½
¶5s 1920 .....M-N	¿109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	‡115	122½
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am..15	‡.....	7
Electric Companies		
Chicago Edison Co...100	155	159
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	‡107	.....
N Y & Q El L & Pow Co 100	48	50
Preferred.....100	78	80
Rhode Isl Elec Protec Co100	128	.....
United Electric of N J 100	15	16
4s 1929.....J-D	63¼	64
Ferry Companies		
Brooklyn Ferry stock100	13	15
B & NY 1st 6s 1911.J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	¿ 90	95
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	¿108	110
Con 5s 1946.....J-D	100	103
N Y & N J 1st 5s 1946.J-J	101	105
10th & 23d Sts Ferry 100	60	70
1st mort 5s 1919...J-D	¿102	106
¶Union Ferry stock .100	39	41
¶1st 5s 1920 .....M-N	95	97
Railroad		
Chic Ind & L gu 4s *See* St'k	Exch	list
Chic Peo & St L pref.100	7½	9
Prior lien g 4½s '30 M&S	¿106	108
Con mtg g 5s 1930.J&J	95	100
Income 5s 1930.....	27½	31½
Erie conv 4s Apr 1 '53 (wi)	¿ 85¼	85¾
Northern Securities..100	107	107⅜
Pitts Bess & L E.....50	‡ 34	36
Preferred.....50	‡ 74	77
Va & Southwestern..100	20	30
1st guar g 5s 2003..*See*	Stk E	x list
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	.....	107
¶Allis-Chalmers.....100	19	21½
¶Preferred.....100	81	86
¶Amer Bank Note Co. 50	‡ 57	57½
Am Barrel & Package100	‡ 53	54
American Can com...100	7⅜	7⅝
Preferred.....100	41	41½
American Chicle Co..100	115	119
Preferred.....100	88	92
American Elevated.....	¼	⅜
Amer Graphophone...10	‡ 4¼	4½
Preferred.....10	‡ 8	9
Amer Press Assoc'n..100	.....	85
Amer Shipbuilding...100	51½	53
Preferred.....100	103	105
Am Soda Foun com..100	3	6
1st preferred.....100	70	80
2d preferred.....100	17	20
American Surety.....50	172	178
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	99	102
Amer Tobacco com... 50	300	.....
¶Preferred.....100	142	146
Am Typefo'rs com...100	40	44
Preferred.....100	98	102
Amer Writing Paper.100	4¾	5¼
Preferred.....100	24	24½
5s 1919.....J-J	78	79
¶Barney & Sm Car ...100	22	25
¶Preferred.....100	128	132
Bliss Company com....50	140	150
Preferred.....50	140	145
Bond & Mtg Guar new100	370	385
Borden's Cond Milk..100	118	122
Preferred.....100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	‡ ¼	⅜
Celluloid Co.....100	120	124
Cent Fireworks com.100	21	23
Preferred.....100	62	66
Central Foundry.....100	2½	3
Preferred.....100	13½	15
Chesebrough Mfg Co 100	450	.....
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common.....100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2¾	3¼
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	60
Cons Ry Ltg & Refrig.100	4½	5
Consol Rubber Tire..100	½	1½
Debenture 4s.....	9	11
Cons Storage Battery100	15	20

Industrial and Miscel	Bid	Ask
Consol Tobacco.....100	280	300
Rights	35	.....
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	38	44
¶Crucible Steel.....100	20	20¼
¶Preferred.....100	85¾	86
Distillers' Securit. *See* Stk	Exch	list
Dominion Securities..100	10	20
Electric Boat.....100	22	24
Preferred.....100	35	38
Electric Lead Reduc'n.50	2½	3
Preferred.....50	3	4
Electric Vehicle.....100	8½	9
Preferred.....100	14½	15
Electro-Pneum'ic Tran 10	‡ ½	¾
Empire Steel.....100	14	15
Preferred.....100	45	47
¶General Chemical ..100	65	70
¶Preferred.....100	100	102
Gold Hill Copper 10	½	⅝
Gorham Mfg Co com.100	128	.....
Preferred.....100	128½	.....
Greene Consol Copper.10	‡ 26⅜	26⅝
Guggenheim Explorati'n	150	160
Hackensack Meadows100	13	15
Hall Signal Co 100	110	120
Havana Commercial.100	20	24
Preferred.....100	62	70
Havana Tobacco Co..100	49½	51
Preferred.....100	61	63
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	98	102
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	10
Hoboken Land & Imp100	105	.....
¶5s 1910.....M-N	103	106
Houston Oil 100	5	10
Preferred.....100	30	50
Hudson Realty.....	100	120
Interboro R T (full paid)	108½	109½
70% paid	108½	109½
Internat'l Banking Co100	197	202
Int'n'l Merc Marine.100	12¾	13½
Preferred.....100	38	39
Col tr deb 4½ 1922 op'07	.....	100
International Salt....100	12	14
1st g 5s 1951.....	48	54
International Silver .100	5	10
Preferred.....100	52	55
1st 6s 1948.....J-D	99	101
John B Stetson com..100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g100	6	7
Lanston Monotype....20	‡ 9⅞	10½
Lawyers Mort Insur.100	175	185
Lawyers' Title Ins...100	335	355
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	10	20
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	3½	3¾
Mex Nat Construc. pf100	6	7
Monongahela R Coal..50	‡ 11⅛	11½
Preferred.....50	‡ 39⅞	40
Mosler Safe Co.....100	.....	102½
National Carbon.....100	24½	26
Preferred.....100	96	98
¶Nat Enam & Stamp 100	34½	36
¶Preferred.....100	90	95
National Surety.....100	130	150
New Brunsc Anne l Coal 10	‡	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	15	17
New Eng Transpor..100	⅛	¼
N Y Biscuit 6s 1911..M-S	114	116
N Y Mtge & Security..100	126	132
¶New York Dock 100	20	30
¶Preferred 100	53	55¾
N Y Transportation...20	‡ 9	9½
Nicholson File Co....100	156	159
Nor Am Lum'r & Pulp100	12	14
¶Ontario Silver 100	6½	7
Otis Elevator com....100	46	47
Preferred.....100	97	98
Pittsburg Brewing....50	‡ 31½	31¾
Preferred.....50	‡ 47	47½
Pittsburg Coal.....100	27¾	28
Preferred.....100	89¾	90
Pitts Plate Glass.....100	.....	141
Pratt & Whitn pref..100	100	.....
Procter & Gamble....100	340	345
Preferred.....100	202	204
Realty Assoc (Bklyn)100	120	125
Royal Bak Powd pref.100	103½	105
Russell & Erwin.....25	‡ 61	63
Safety Car Heat & Lt 100	169	173
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	.....	161
Preferred.....100	135	.....
2d preferred.....100	139	145
Singer Mfg Co.....100	340	360
Standard Milling Co.100	8	10
Preferred.....100	30	34
5s.....	76	78
Standard Oil of N J...100	670	674
Standard Coupler com100	32	35
Preferred.....100	130	135
Storage Power.....50	1	1¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿102	103
Tennessee Copper.....25	‡ 33½	34
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	¿106	110
Title Guar & Tr (new)100	475	500
Title Ins Co of N Y...100	150	160
Trenton Potteries com100	23½	25
Preferred new.....100	93	97
Trow Directory new...100	70	.....
Union Copper.....10	‡ 2½	2⅝
Union Switch & Signal 50	‡ 85	.....
Preferred.....50	‡.....	105
Union Typewr com...100	125	130
1st preferred.....100	122	125
2d preferred.....100	124	128
U S Cotton Duck.....100	6	10
U S Envelope com...100	10	20
¶Preferred.....100	68	71
¶U S Red & Refining .100	31	34
¶Preferred.....100	50	54
¶U S Shipbuilding ...100	5	20
¶Preferred.....100	10	50
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s (w i).	89	.....
U S Steel Corp 5s (wh iss)	87	87¼
Col tr 5s Ser B & D 1951	110	113
Universal Tobacco...100	1	2
Preferred.....100	8	15
Va Ir Coal & Coke *See* St'k	Exch	list
1st 5s 1949 *See* Stock	Exch	list
Vulcan Detinning. *See* St	k Exc	h list
Westingh Air Brake..50	‡ 170½	172
White Knob Mining.100	11	11½
Worthing Pump pref.100	120	123

¿ Buyer pays accrued interest. ‡ Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Feb.	48,123	45,803	1,711,294	1,623,244
Ala N O & Texas	Pacific.				
N O & No East.	February..	193,937	158,709	1,516,076	1,349,266
Ala & Vicksb'g	February..	93,813	83,210	766,575	710,656
Vicksb Sh & P.	February..	109,807	100,316	853,375	719,428
Allegheny Valley	January...	*Inc.*	35,087	*Inc.*	300,772
Ann Arbor.....	1st wkMar	35,434	35,367	1,318,954	1,294,022
Ann Wash & Bal.	December.	5,684	5,137	43,653	43,401
Atch Top & S Fe.	January...	5,376,929	4,878,152	37,071,980	35,754,408
Atlanta & Char..	December.	259,653	249,008	1,604,530	1,503,025
Atl Knoxv & No.	February..	50,730	46,273	456,879	414,749
Atlantic & Birm.	January...	23,716	12,740	140,501	73,370
Atl Coast Line...	January...	*t*1563,092	*t*1444919	*t*10,515229	*t*9,228,930
Balt & Ann S L..	December.	10,229	8,077	59,788	54,943
Balt & Ohio.....	January...	4,808,566	4,750,905	36,477,207	34,250,671
Bangor & Aroost	January...	132,475	140,559	997,780	955,577
Bath & Ham'dsp't	January...	2,343	2,062	22,354	24,676
Bell Zanes & Cin..	January...	14,295	15,006	117,246	108,629
Bellefonte Cent'l	February..	6,009	3,689	41,045	38,144
Bridgt & Saco R.	January...	4,972	2,975	30,775	25,929
Buff Roch & Pitts	1st wkMar	138,933	116,638	4,961,374	4,308,128
Buffalo & Susq...	January...	83,106	69,736	588,490	502,821
Canadian North.	January...	154,900	102,068	.....	.....
Canadian Pacific	1st wkMar	772,000	656,000	29,230,359	25,513,341
Cane Belt.....	January..	19,564	15,843	144,479	101,548
Cent'l of Georgia	1st wkMar	207,150	142,000	6,548,756	5,616,531
Cent'l of N Jersey	January...	1,752,885	1,309,512	9,427,709	9,999,392
Central Pacific..	December.	1,706,703	1,509,195	11,497,727	10,909,230
Chattan South'n.	4th wkFeb	2,485	1,795	80,233	61,290
Chesap & Ohio...	1st wkMar	338,660	330,326	10,783,041	11,375,071
Chic & Alton Ry.	January...	846,899	780,002	6,033,754	5,683,427
Chic & E Illinois.	4th wkFeb	159,591	141,440	5,012,913	4,242,798
Chic Gt Western.	1st wkMar	154,764	136,562	5,316,585	5,322,166
Chic Ind & L'v...	4th wkFeb	95,208	77,917	3,262,412	2,984,758
Chic Milw & St P	January...	3,498,148	3,598,939	28,676,115	27,985,189
Chic & North W'n	January...	3,546,046	3,565,525	29,057,074	28,236,526
Chic R I & Pac...	January...	*v*4041248	.....	*v*28340137	....
Chic St P M & O.	December	972,740	980,259	6,502,331	6,371,904
Chic Term Tr RR	1st wkMar	32,900	30,084	1,180,400	1,095,944
Cin N O & T Pac.	3d wk Feb.	98,736	95,671	3,699,741	3,504,608
Cl Cin Ch & St L.	4th wkFeb	375,408	307,426	13,185,968	12,662,907
Peoria & East'n	4th wkFeb	63,793	41,680	1,876,078	1,692,859
Colorado & South	1st wkMar	93,621	121,096	4,212,417	3,808,711
Col Newb & Lau.	December.	15,907	14,567	93,601	86,590
Copper Range....	December.	26,377	13,731	182,382	87,140
Cornwall.....	January...	5,936	8,261	54,093	71,867
Cornwall & Leb..	January...	17,098	23,356	144,728	209,140
Cumberl'd Valley	January...	125,192	88,800	842,193	724,924
Denv. & Rio Gr. & Rio Gr. West.	1st wkMar	300,100	263,600	12,077,856	11,872,217
Detroit Southern.	1st wkMar	28,014	25,880	984,071	860,845
Det & Mackinac.	January...	87,034	76,552	512,794	469,785
Dul So Sh & Atl..	1st wkMar	46,824	44,765	1,860,016	1,812,537
Erie	January...	3,661,524	3,298,490	25,748,872	21,621,035
Evansv & Indian	1st wkMar	6,512	6,254	277,640	237,072
Evansv & T H...	1st wkMar	27,704	27,151	1,170,769	1,013,564
F'rchild & N'r'e'n	January...	3,402	3,287	23,714	20,186
Farmv & Powhat	January...	5,788	6,473	45,179	42,689
Ft W & Denv City	January...	221,305	202,668	1,591,803	1,345,235
Georgia RR.....	January...	200,156	184,880	1,383,980	1,203,524
Ga South & Fla..	February..	127,392	107,125	1,048,112	854,762
Gila Val G & N..	January ...	30,920	31,035	179,384	216,411
Gr Trunk System	1st wkMar	654,582	507,014	22,416,385	20,083,200
Gr Tr. West'n	3d wk Feb.	86,132	82,151	3,103,336	2,764,401
Det Gr H & M..	3d wk Feb.	25,359	16,376	808,791	765,652
Great Northern..	February..	2,244,733	2,071,052	27,558,258	24,180,375
Montana Cent'l	February..	154,354	152,324	1,371,590	1,138,057
Total system.	February..	2,399,087	2,223,376	28,929,848	25,318,432
Gulf & Ship Island	January...	152,681	121,856	996,550	789,595
Hocking Valley..	1st wkMar	95,679	94,574	3,851,806	3,518,189
Hous & Tex Cent	December.	481,394	505,245	2,897,912	2,932,017
Illinois Central..	February..	3,373,928	3,114,907	29,208,774	27,243,491
Illinois Southern	February..	10,148	9,927	102,001	91,267
Ind Ill & Iowa...	January...	159,389	169,578	1,010,961	1,018,342
Int & Gt North'n	1st wkMar	77,658	77,619	3,846,625	3,655,600
‡Interoc (Mex)...	Wk Feb 21	96,000	90,220	3,214,850	2,574,475
Iowa Central....	1st wkMar	47,309	54,632	1,694,718	1,782,220
Iron Railway....	January...	8,777	7,125	49,858	46,731
Kanawha & Mich	1st wkMar	25,091	12,910	738,082	735,541
Kan City South'n	1st wkMar	125,043	120,455	4,384,270	3,877,198
Lake Erie & Westn	February.	356,845	329,102	3,198,795	3,006,239
Lehigh Val RR..	January...	2,667,818	1,974,620	13,906,750	15,858,837
Lexing & East'n.	January..	43,243	34,715	319,774	231,879
Long Island	January...	*Inc.* 33,053		*Inc.* 273,805	
Lou Hend & St L.	December.	68,080	54,175	411,597	357,701
Louisv & Nashv.	1st wkMar	682,625	581,915	23,969,348	20,879,747
Macon & Birm...	February..	11,784	10,468	103,447	87,438
Man'tee & Gr. Rds	November.	9,610	9,895	53,553	55,318
Manis & No East	December.	24,616	21,362	161,190	155,103
Manistique.....	February .	3,239	3,016	62,602	46,842
Maryl'd & Penn..	December.	20,075	19,431	.....	.....
‡Mexican Cent'l.	1st wkMar	450,904	381,887	15,178,812	12,630,366
‡Mexican Intern.	January...	644,393	547,764	4,076,840	3,578,450
‡Mexican Ry.....	Wk Feb 21	103,600	91,000	3,353,000	2,885,800
‡Mexican South'n	3d wk Feb.	21,022	21,308	615,071	544,156
Millen & So'w'n..	January...	4,223	3,988	28,896	23,177
Mineral Range..	1st wkMar	10,765	9,613	374,051	396,592
Minneap & St L.	1st wkMar	52,608	67,264	2,360,818	2,405,797
M St P & S St M.	1st wkMar	121,503	92,474	5,014,384	4,273,445
Mo Kan & Texas	1st wkMar	270,591	249,451	12,241,437	11,623,145
Mo Pac & Iron Mt	1st wkMar	602,000	609,000	26,614,437	25,124,267
Central Branch	1st wkMar	18,000	19,000	827,639	871,626
Total.....	1st wkMar	620,000	628,000	27,442,076	25,995,893
Mob Jack & K C.	Wk Feb. 21	5,229	3,183	154,311	104,248
Mobile & Ohio...	February .	640,140	514,224	4,941,353	4,255,164
Nash Ch & St. L..	1st wkMar	188,921	155,566	6,380,806	5,397,969
‡Nat'l RR of Mex	1st wkMar	172,858	153,152	6,566,338	5,142,111
Nev-Cal-Oregon.	February .	8,910	6,506	130,077	103,422
Nevada Central..	December.	3,230	3,544	21,591	20,632
N Y C & Hud Riv	February .	5,810,521	4,499,413	50,955,744	47,765,108
N Y Ont & West.	January...	569,063	466,498	3,261,759	3,558,722
N Y Susq & West	January.	283,951	257,186	1,278,638	1,710,923
Norfolk & West'n	1st wkMar	412,211	269,479	13,761,106	11,665,918
Northern Central	January ..	858,136	738,736	5,222,290	5,054,990
North'n Pacific..	February .	3,009,851	2,872,663	32,114,312	28,862,502
Nor Shore (Cal)...	January...	30,550	27,917	231,785	276,384
Pacific Coast Co.	December.	414,323	385,004	2,922,601	2,770,121
*e*Penn—East P & E.	January...	9,567,074	8,582,674	68,810,392	61,460,992
*e*West P & E....	January...	*Inc.* 27	4,600	*Inc.* 3,0	19,800
Pere Marquette *w*	1st wkMar	208,497	185,352	7,102,629	6,647,653
Phila Balt & W'sh	January...	1,047,740	933,040	7,593,178	7,007,378
Phila & Erie.....	January...	547,962	465,644	3,952,734	4,270,617
Pine Blf Ark R..	January...	2,934	3,907	21,439	22,517
Pittsb C C & St L	January...	1,884,546	1,877,551	13,604,888	12,810,849
Reading Railway	January...	3,084,935	2,604,049	16,930,879	17,710,456
Coal & Ir Co....	January...	3,192,587	2,658,061	9,609,486	17,963,300
Rich Fr'ksb & P..	December	105,191	87,860	574,782	519,615
Rio Grande Jct..	December.	43,311	46,627	307,945	321,787
Rio Grande So...	1st wkMar	9,822	8,383	394,887	396,747
Rutland.....	December.	....	.....	1,245,780	1,081,874
St Jos & Gr I.....	December.	132,638	104,058	665,753	746,639
St L & N Ark.....	October...	18,716	21,417	77,896	80,163
St L & San Fran *g*	1st wkMar	*g*587,234	*g*501,444	*g*21952373	*g*19382521
St L Southwest ..	1st wkMar	126,446	131,857	5,157,198	5,172,113
St L Van & T H..	February..	180,748	151,350	1,557,919	1,410,358
San Ant & A P...	January..	187,782	175,936	1,594,904	1,586,945
San Fran & N P..	February .	72,096	56,964	874,818	761,243
Seaboard Air L..	4th wkFeb	255,755	203,482	8,247,514	7,512,593
Southern Ind	February..	70,823	39,510	576,944	404,679
So Pacific Co *b*...	January...	7,002,040	7,147,795	52,985,552	50,876,339
Central Pacific.	December.	1,706,703	1,509,195	11,497,727	10,909,230
Gal Har & S A.	December.	651,885	610,035	3,420,209	3,722,762
Gal Hous & No	December.	116,031	40,409	596,477	245,196
Gulf W T & P..	December.	13,242	12,355	94,076	85,047
Hous E & W T.	December.	88,381	94,110	473,638	496,388
Hous & Shrev..	December.	19,848	25,064	125,510	121,601
Hous & Tex Cen	December.	481,394	505,245	2,897,912	2,932,017
Louis'a West...	December.	170,372	167,605	1,006,344	950,397
Morgan's L & T	December.	555,913	561,719	2,540,265	2,918,889
N Y T & Mex ..	December.	45,761	35,195	251,617	203,361
Oregon & Calif.	December.	343,826	262,242	2,055,245	1,789,203
So Pac Coast....	December.	48,489	61,126	499,638	500,928
So Pac RR Co..	December.	2,818,024	2,682,775	15,428,912	14,681,698
Tex & N Orl.....	December.	266,732	252,166	1,630,169	1,491,810
Southern Railw'y	1st wkMar	859,461	707,146	29,016,378	26,100,571
Terre H & Ind ...	February..	149,825	128,088	1,255,218	1,130,553
Terre H & Peor..	February..	43,542	34,634	399,637	380,703
Texas Central ...	4th wkFeb	13,738	9,613	436,057	455,303
Texas & Pacific..	1st wkMar	202,381	158,070	8,091,805	8,321,108
Tex S V & N W ..	February..	10,000	11,000	112,500	113,694
Tifton Thom & G..	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent .	1st wkMar	59,528	50,310	2,153,124	1,945,553
Tol P & West	1st wkMar	26,150	19,761	844,887	801,988
Tol St L & W.....	1st wkMar	60,001	47,637	2,140,782	1,821,234
Tor Ham & Buff .	February.	44,994	32,844	320,415	323,638
Un Pac proper...	4th wkFeb	346,688	349,327	19,299,474	19,012,827
Un Pac System ..	January...	3,900,261	3,942,208	30,926,017	29,387,293
Wabash	1st wkMar	367,995	337,495	14,402,644	13,331,492
W Jersey & Sea'e	January...	198,910	196,510	2,515,016	2,382,516
Wheel & L E.....	1st wkMar	74,862	56,436	2,776,468	2,332,560
Wm'sport & N.Br.	January...	14,973	8,349	110,544	81,580
Wisconsin Cent..	1st wkMar	110,800	103,828	4,423,902	4,007,580
Wrightsv & T'n..	January...	15,791	13,664	110,167	88,319
Yazoo & Miss. V.	February..	607,337	538,119	5,076,933	4,557,521

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	Inc.	$35,087
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	$2,280,668	2,148,317
Bellefonte Central.....	Jan. 1 to Feb. 28	11,132	8,603
Central of New Jersey.....	Jan. 1 to Jan. 31	1,752,885	1,309,512
Chattanooga Southern.....	Jan. 1 to Feb. 28	19,120	13,640
Chicago & North Western.	June 1 to Jan. 31	33,057,442	32,149,628
Chic St P Minn & Omaha..	Jan. 1 to Dec. 31	11,907,525	11,196,404
Cumberland Valley	Jan. 1 to Jan. 31	125,192	88,800
International & Gt North'n	Jan. 1 to Mar. 7	933,835	867,344
Lake Erie & Western.....	Jan. 1 to Feb. 28	729,187	698,976
Manistee & North Eastern	Jan. 1 to Dec. 31	333,758	332,881
Manistique.....	Jan. 1 to Feb. 28	9,299	12,213
Missouri Pacific.....	Jan. 1 to Mar. 7	6,937,744	5,901,491
Central Branch	Jan. 1 to Mar. 7	207,389	160,757
Total.....	Jan. 1 to Mar. 7	7,145,133	6,062,284
‡Mexican Central †	Jan. 1 to Mar. 7	4,397,022	3,420,061
Mexican International	Jan. 1 to Jan. 31	644,393	547,764
‡Mexican Railway.....	Jan. 1 to Feb. 21	$777,100	$735,800
‡Mexican Southern	Apr. 1 to Feb. 21	868,721	772,054
‡National RR of Mexico...	Jan. 1 to Mar. 7	1,704,174	1,435,679
Northern Central.....	Jan. 1 to Jan. 31	858,136	738,736
North Shore.....	Mar. 1 to Jan. 31	505,153	454,428
*c*Pennsy., East of P & E...	Jan. 1 to Jan. 31	9,567,074	8,582,674
*e*West of P & E.....	Jan. 1 to Jan. 31	Inc.	27,600
Pere Marquette.....	Jan. 1 to Mar. 7	1,799,456	1,710,145
Philadelphia & Erie.....	Jan. 1 to Jan. 31	547,962	465,644
Phila Baltimore & Wash..	Nov. 1 to Jan. 31	3,158,202	2,877,402
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,884,546	1,877,551
Rio Grande Junction	Dec. 1 to Dec. 31	43,311	46,627
St L Vandalia & Terre H ..	Nov. 1 to Feb. 28	753,031	673,595
Terre Haute & Indianap ..	Nov. 1 to Feb. 28	615,943	556,177
Terre Haute & Peoria	Nov. 1 to Feb. 28	195,009	178,799
Texas & Pacific.....	Jan. 1 to Mar. 7	2,104,302	2,098,687
West Jersey & Seashore....	Jan. 1 to Jan. 31	198,910	196,510

‡ Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. *c* Covers lines directly operated. *e* Includes the Houst. & Tex. Cent. and its subsid. lines. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. in both years. *v* Includes $152,952 other income in Jan., 1903, and $815,344 from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 15·33 per cent increase in the aggregate over the same week last year.

1st week of March.	1903	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	35,434	35,367	67	
Buffalo Roch. & Pittsb'g.	138.933	116,638	22,295	
Canadian Pacific	772,000	656,000	116,000	
Central of Georgia	207,150	142,000	65,150	
Chesapeake & Ohio	338,660	330,326	8,334	
Chicago Great Western	154,764	136,562	18,202	
Chic. Term. Transfer	32,900	30,084	2,816	
Colorado & Southern	93,621	121,096		27,475
Denver & Rio Grande*	300,100	263,600	36,500	
Detroit Southern	28,014	25,880	2,134	
Duluth So. Shore & Atl.	46,824	44,765	2,059	
Evansville & Indianap.	6,542	6,254	288	
Evans. & Terre Haute	27,704	27,151	553	
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	654,582	507,014	147,568	
Hocking Valley	95,679	94,574	1,105	
International & Gt. No.	77,658	77,619	39	
Iowa Central	47,309	54,632		7,323
Kanawha & Michigan	25,091	12,940	12,151	
Kansas City Southern	125,043	120,455	4,588	
Louisville & Nashville	682,625	581,915	100,710	
Mexican Central	450,904	381,887	69,017	
Mineral Range	10,765	9,613	1,152	
Minn. & St. Louis	52,608	67,264		14,656
Minn. St. P. & S. Ste. M.	121,503	92,474	29,029	
Mo. Kansas & Texas	270,591	249,451	21,140	
Mo. Pacific & Iron Mt.	602,000	609,000		7,000
Central Branch	18,000	19,000		1,000
Nashv. Chat. & St. Louis.	188,921	155,566	33,355	
National RR. of Mexico.	172,858	153,152	19,706	
Norfolk & Western	412,211	269,479	142,732	
Pere Marquette	208,497	189,352	19,145	
Rio Grande Southern	9,822	8,383	1,439	
St. Louis & San Fran., Chic. & E. Ill.	587,234	501,444	85,790	
St. Louis Southwestern	126,448	131,857		5,411
Southern Railway	859,461	707,146	152,315	
Texas & Pacific	202,381	158,070	44,311	
Toledo & Ohio Central	59,528	50,310	9,218	
Toledo Peoria & West'n	26,150	19,761	6,389	
Tol. St. L. & West	60,001	47,637	12,364	
Wabash	367,995	337,495	30,500	
Wheeling & Lake Erie	74,862	56,436	18,426	
Wisconsin Central	110,800	103,828	6,972	
Total (45 roads)	8,884,171	7,703,477	1,243,559	62,865
Net increase (15·33 p.c.)			1,180,694	

*Includes Rio Grande Western.

For the fourth week of February our final statement covers 51 roads, and shows 17·92 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902.	Increase.	Decrease.
	$	$	$	
Previously rep'd (41 r'ds)	9,793,514	8,252,228	1,578,941	37,655
Ann Arbor	47,252	42,783	4,469	
Central of Georgia	208,529	157,449	49,080	
Chattanooga Southern	2,485	1,795	690	
Chic. Ind'plis & Louisv.	95,208	77,917	17,291	
Duluth So. Shore & At.	48,852	55,613		6,761
Mineral Range	10,853	11,329		476
Minn. St. P. & S. Ste. M.	106,293	104,960	1,333	
Seaboard Air Line	255,755	203,482	52,273	
Texas Central	13,738	9,613	4,125	
Union Pacific proper	346,688	349,327		2,639
Total (51 roads)	10,927,167	9,266,498	1,708,202	47,531
Net increase (17·92 p.c.)			1,660,671	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Jan.	Inc. 35,087		Dec. 17,505	
Ann Arbor.b...Jan.	157,339	157,490	15,320	57,675
July 1 to Jan 31....	1,131,557	1,120,876	364,862	352,916
Atl. Knox. & No.a Jan.	56,212	60,088	16,761	22,868
July 1 to Jan. 31. ..	406,149	368,476	127,115	145,224
Atlantic Coast L.a.Jan.	u1563,092	u1445,919	u619,144	u512,711
July 1 to Jan. 31....	u10,515,229	u9228,930	u3533,777	u2943,576
Bellefonte Central b Feb.	6,009	3,689	2,935	1,572
Jan. 1 to Feb. 28....	11,132	8,603	5,088	3,377
Bridgt. & Saco R.b Jan.	4,972	2,975	2,196	784
July 1 to Jan. 31....	30,775	25,929	12,042	7,761
Cane Belt...Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31....	144,479	104,248	55,504	41,948
Chic. Ind. & Louis. a. Jan.	367,388	334,084	116,831	105,552
July 1 to Jan. 31....	2,917,283	2,701,062	1,158,256	1,062,730
Cornwall.a...Jan.	5,936	8,261	def.254	3,995
July 1 to Jan. 31....	54,093	71,867	ydf.38,833	35,679
Cornwall & Leban..Jan.	17,098	23,356	7,908	10,521
July 1 to Jan. 31....	144,728	209,140	59,646	101,357
Ft. W. & Den. City. b Jan.	221,305	202,668	43,159	57,660
July 1 to Jan. 31....	1,591,803	1,845,235	399,835	367,207
Gila Val. Globe & N. a Jan.	30,920	31,035	18,022	17,308
July 1 to Jan. 31....	179,384	216,411	108,325	111,478
Gulf & Ship Isl...a. Jan.	152,681	121,856	61,446	44,237
July 1 to Jan. 31....	996,550	789,595	377,464	236,235
Illinois Central...a. Jan.	3,777,861	3,493,554	1,215,150	1,332,831
July 1 to Jan. 31....25,834,846		24,128,584	7,734,026	8,021,860
Ind. Ill. & Iowa.b..Jan.	159,389	169,578	46,311	60,507
July 1 to Jan. 31....	1,010,961	1,018,342	277,063	309,000

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Kan. City South. a..Jan.	559,014	514,029	152,613	188,883
July 1 to Jan. 31....	3,738,818	3,312,545	1,050,160	1,085,895
Lehigh & Hudson—				
July 1 to Dec. 31....	201,576	193,711	76,523	80,931
Lexing'n & East. b..Jan.	43,243	34,715	17,679	13,598
July 1 to Jan. 31	319,774	231,879	127,305	86,072
Nev.-Cal.-Oregon. a. Jan.	9,913	8,480	1,606	1,316
July 1 to Jan. 31....	121,137	96,916	56,212	37,954
Pere Marquette. a..Jan.	‖308,108	‖315,870	‖92,662	‖124,560
Phila. & Erie. b.....Jan.	547,962	465,644	119,994	133,039
Pine Bluff Ark. R...Jan.	2,934	3,907	1,074	2,276
July 1 to Jan. 31....	21,439	22,517	8,281	9,536
Rutland—				
Oct. 1 to Dec. 31....	580,857	505,781	194,031	164,050
July 1 to Dec. 31....	1,245,780	1,081,874	426,261	402,032
San Ant. & Aran. P. a Jan.	187,782	175,936	24,752	9,744
July 1 to Jan. 31....	1,594,904	1,586,945	444,356	509,510
Seaboard Air Line a Jan.	1,037,361	984,743	237,588	298,843
July 1 to Jan. 31 ...	7,241,114	6,606,774	1,904,309	2,142,266
‡ Southern Pac. a ...Jan.	7,002,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31 ...52,985,552		50,876,339	17,219,259	18,460,211
Tol. Peoria & West. b Feb.	96,525	81,350	22,684	20,383
July 1 to Feb. 28 ..	818,737	782,227	201,833	101,056
W'msp'rt & No. Br. a Jan.	14,973	8,349	570	2,958
July 1 to Jan. 31....	110,544	81,580	37,151	35,255
Yazoo & Miss. Val. a. Jan.	649,956	638,314	201,565	245,684
July 1 to Jan. 31....	4,469,596	4,049,402	1,203,939	1,351,819

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‖ Includes Lake Erie & Detroit River Railway for both periods.

u Including earnings of Savannah Florida & Western in both years

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

‡ These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellefonte Central Feb.	425	522	2,510	1,050
Jan. 1 to Feb. 28....	850	1,044	4,238	2,333
Gila Val. Globe & N. Jan.	¶6,942	.....	11,080	.....
July 1 to Jan. 31....	¶48,300	.....	60,025	.....
Gulf & Ship Isl.....Jan.	16,689	12,370	44,757	31,867
July 1 to Jan. 31....	102,000	113,901	275,464	122,334
Indiana Ill. & Ia... Jan.	17,833	17,054	28,478	43,453
July 1 to Jan. 31....	124,832	119,079	152,231	189,921
Nev.-Cal.-Oregon...Jan.	2,256	2,210	def.650	def.894
July 1 to Jan. 31....	13,506	15,590	42,706	22,364
Pere Marquette....Jan.	‖153,612	‖140,104	‖df.60,950	‖df.15,544
Pine Bluff Ark. R...Jan.	818	483	256	1,793
Rutland—				
Oct. 1 to Dec. 31....	147,410	146,674	*66,810	*25,193
July 1 to Dec. 31....	318,455	286,188	*164,181	*130,169
San Ant. & Ar. P ...Jan.	‡106,738	.....	def.81,986	.....
July 1 to Jan. 31....	‡509,430	.....	def 65.074	.....
Southern Pac. .....Jan.	§3,136,724	.....	*df.1,173,071	.....
July 1 to Jan. 31.....§21,944 572		.....	*df.4,246,900	.....
Tol Peo. & West...Feb.	22,538	22,450	146	def.2,067
July 1 to Feb. 28....	180,303	183,804	21,530	17,252
W'msport & No. Br. Jan.	2,729	2,404	def.2,159	554
July 1 to Jan. 31....	17,930	16,829	19,221	18,425

* After allowing for other income received.

‖ Includes Lake Erie & Detroit River Railway for both periods.

‡ Kansas City Suburban Belt included from Jan. 1, 1902.

¶ These figures include $634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $4,142 from July 1 to date.

§ These figures include $1,797,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $12,575,026 from July 1 to Jan. 31.

† Interest on advances by Southern Pacific not taken into account, but figures include $43,739 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $68,431 from July 1 to date.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.§	February..	81,640	70,596	171,895	149,332
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16,417	15,169
Br'klyn Rap. Tr. Co...	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	January...	4,991	4,433	4,991	4,433
Charleston Cons. Ry. Gas & Elec	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec..	January...	12,035	10,954	12,035	10,954
Cin. Dayton & Tol. Tr.	January...	32,692	28,577	32,692	28,577
Cin. Newp. & Coving. Light & Traction ‡.	December.	100.587	69.803	1.103.995	819.206

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Cleveland Electric.	January...	211,420	188,082	211,420	188,082
Cleve. & So. W. Tr. Co.	January...	26,948	18,760	26,948	18,760
Cleve. Painesv. & E...	January...	12,158	10,833	12,158	10,833
Dart. & W'port St. Ry	January...	7,476	7,941	7,476	7,941
Detroit United Ry. n	1st Wk Mar	69,425	63,408	658,801	598,945
Duluth-Sup. Tract...	1st Wk Mar	10,091	8,496	93,052	78,300
East. Ohio Traction..	December	12,112	13,025	192,252	152,906
Elgin Aurora & Sou	January...	33,253	29 074	33,253	29,074
Galveston City.....	December.	17,236	10,508	177,272	123,400
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo). w	January...	291,490	256,595	291,490	256,595
Jacksonville Elec. Co.	January...	17,605	13,640	17,605	13,640
Lake Shore Elec. Ry.	December.	38,962	28,805	455,352	358,181
Lehigh Traction.....	January...	9,874	10,199	9,874	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction	January...	6,215	5,446	6,215	5,446
Met. West Side Elev..	February.	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Li. Co.	January...	243,389	213,680	243,389	213,680
Mil. Li. Heat & Tr. Co.	January...	28,123	24,180	28,123	24,180
Montreal Street Ry.	January...	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co.					
Street Ry. Depart..	January...	6,201	5,842	r83,782	r76,945
Electric Light Dep.	January...	4,058	3,039	r28,458	r25,424
Gas Department...	January...	5,217	3,019	r39,736	r28,761
New London St. Ry.	January...	3,758	3,971	3,758	3,971
Nor. Ohio Tr. & Lt. Co.	January...	58,787	48,286	58,787	48,286
Northwestern Elev..	February.	97,839	90,664	203,651	186,780
Oakland Trans. Cons	February..	73,181	62,299	152,108	127,939
Olean St. Railway...	January...	5,557	3,947	5,557	3,947
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	October...	61,342	.....	.....	.....
Philadelphia Co.....	January...	533,415	434,772	533,415	434,772
Affiliated Corpor's.	January...	918,311	784,181	918,311	784,181
Pottsv. Union Tract.	January...	11,988	12,085	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January...	38,521	.....	38,521	.....
Rys Co. Gen.—Roads.	January...	18 982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2,004	2,073
Rochester Railway ..	January...	101,260	90,727	101,260	90,727
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	February..	476,662	419,419	1,004,532	880,134
South Side Elevated.	February..	223,923	111,141	258,210	233 799
Springfield (Ill.) Con.	January...	16,702	13,511	16,702	13,511
Syracuse Rap. Tr. Ry.	January...	64,357	58,819	64,357	58,819
Tol. Bowl. Gr. & So. Tr.	February.	18,012	15,763	38,804	32,367
Toledo Rys. & Light.	January...	125,493	113,177	125,493	113,177
Toronto Railway	Wk Mar 7	36,831	33,058	345,309	298,428
Twin City Rap. Tran.	4th wk Feb	72,301	62,123	592,785	515,309
Union (N. Bedford)..	January.	26,212	23,117	26,212	23,117
Union Trac. of Ind..	January..	75,131	67,590	75,131	67,590
United RR's of San Francisco	January...	472,826	420,380	§4,906,880	.....
United Trac.—(Alb.)	February..	118,588	111,553	247,774	229,936
Va. Pass. & Power Co	November	122,396	.....	.....	.....
Washington Alex. & Mt. V. Ry. Co.....	February.	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,986	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to January 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.

r These figures are from Mar. 1 to Jan. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year.	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Amsterdam Street Ry.—				
Oct. 1 to Dec. 31....	16,008	10,717	4,618	631
July 1 to Dec. 31....	37,523	25,035	15,329	6,454
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	121,293	134,106	41,629	46,883
July 1 to Dec. 31....	219,635	252,674	72,963	83,587
Detroit United Ry. (all properties). a.....Jan.	312,984	288,707	117,046	119,489
Jacksonv. Elec. Co. Dec.	18,115	13,615	5,465	300
do do Jan.	17,605	13,640	4,780	3,389
May 1 to Jan. 31....	158,674	.....	50,119	.....
Syracuse & Suburban—				
Oct. 1 to Dec. 31....	17,667	15,624	8,188	7,106
July 1 to Dec. 31....	40,151	38,087	18,178	16,629
Toledo Bowling Green & South'n Tract..Feb.	18,012	15,763	4,518	5,918
Jan. 1 to Feb. 28....	38,804	32,367	11,465	12,535
United Tr. (Alb'y) b. Feb.	118,588	111,553	38,935	29,035
Jan. 1 to Feb. 28....	247,774	229,936	80,666	58,292
July 1 to Feb. 28....	1,031,271	977,164	349,942	307,108

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.—Current Year.	Int., Rentals, etc.—Previous Year.	Bal. of Net Earnings.—Current Year.	Bal. of Net Earnings.—Previous Year.
	$	$	$	$
Amsterdam Street Ry.—				
Oct. 1 to Dec. 31....	5,751	5,488	*1,046	*397
July 1 to Dec. 31....	11,838	9,191	*5,839	*2,769
Central Crosst'n (N. Y.)—				
Oct. 1 to Dec. 31....	26,691	26,979	*16,257	*21,178
July 1 to Dec. 31....	52,416	53,369	*23,082	*32,973
Detroit United Ry. (all properties).....Jan.	81,156	75,185	44,051	46,999
Jacksonv. Elec. Co. Dec.	2,916	.....	2,549	.....
do do Jan.	2,917	.....	1,863	.....
May 1 to Jan. 31....	26,250	.....	23,869	.....
Syracuse & Suburban—				
Oct. 1 to Dec. 31....	6,559	6,320	*1,819	*976
July 1 to Dec. 31....	13,094	14,650	*5,274	*2,169
United Trac. (Alb'y) Feb.	24,360	23,787	*15,830	*6,401
Jan. 1 to Feb. 28....	48,138	45,750	*34,378	*14,291
July 1 to Feb. 28....	191,407	168,765	*190,189	*144,227

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Am. Dist. Tel. Co. of N. Y.....	268
American Graphophone.....	378
American Snuff.....	540
American Strawboard	378
American Woolen	540
American Writing Paper	540
Associated Merchants.....	540
Butterick Co.....	541
Chic. Peoria & St. Louis.....	431
Chic. Pneumatic Tool.....	379
Col. Fuel & Iron	243
Commercial Cable.....	541
Consol. Gas of New York	264
Consol Coal of Maryland	478
Cumb. Telephone & Telegraph....	379
Cuyahoga Telephone.....	379
Delaware & Hudson..... 477,	538
Delaware Lackawanna & Western	477
Diamond Match.....	380
General Chemical.....	380
Herring-Hall Marvin Safe.....	432
Knickerbocker Ice of Chicago.....	380
Lehigh Coal & Navigation.....	540
Maryland & Pennsylvania	477
Monong. Riv. Consol. Coal & Coke	254
National Biscuit	432
National Carbon.....	479
National Lead.....	432
Nevada California-Oregon	262
Northern Central 476,	491
Ohio & Ind. Nat. Gas & Illum.....	432
Pennsylvania RR. 476, 484,	539
Peoples' Gas Light & Coke.....	380
Philadelphia & Erie.....	539
Pittsburgh Brewing.....	380
Pittsburgh Coal.....	433
Pressed Steel Car..... 264,	433
Republic Iron & Steel (6 mos.).....	380
Seaboard Air Line 476,	489
Southern Indiana.....	377
Standard Chain (bal. sheet Dec. 31)	433
Tenn. Coal, Iron & RR	434
U. S. Cotton Duck Corporation.....	434
United Box B. & Pa. (bal. sh. Feb. 1)	434
Union Switch & Signal	479
United States Leather.....	479
U.S. Shipbuilding (appl. to St. Ex.)	493
STREET RAILWAYS—	Page.
Chicago City Railway.....	478
Louisville Railway.....	477

Missouri Pacific Railway.

(Report for year ending Dec. 31, 1902.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 599 to 601.

Touching the year's traffic, Vice-President Charles G. Warner says in substance:

Passenger traffic has again shown a material increase, making the sixth successive year with increased earnings. The earnings from passenger business, excluding mail and express, increased 7·5 per cent; the number of miles run by passenger trains increased 5·9 per cent, and the number of passenger cars moved increased 10·4 per cent. While competition has been greater than in the past, especially in St. Louis Iron Mountain & Southern territory, the step taken during the year by the inauguration of cafe and dining car service over practically the entire system, is believed, indirectly, to influence passenger traffic to a great extent, which will be more noticeable as the service is brought to the attention of the public.

The aggregate tonnage of revenue freight moved in 1902, which shows an increase of 1,054,918 tons, equal to 8·1 per cent over previous year, suggests, with few exceptions, continued general prosperity in trade conditions. The total number of tons carried one mile increased 2·8 p. c. Earnings from revenue freight, excluding rent and miscellaneous, increased 0·5 per cent; earnings per freight train mile increased 6·5 per cent, including rent and miscellaneous. The average number of tons in each train increased 9 per cent. The average rate per ton per mile was ·807 cents, contrasting with ·825 cents in 1901, a decrease of 2·2 per cent.

The decrease in movement of grain and flour, 304,754 tons, over all lines is accounted for by a limited wheat crop and the poor condition of the new corn crop, which delayed shipments for export. Lumber traffic shows a gain of 70,336 tons over all lines. Live-stock tonnage decreased 64,997 tons. While there was an increased movement of cattle, there was a shortage of about 4,000 cars in shipment of hogs, the indirect result of failure of corn crops in 1901. There was also a marked decrease in shipment of horses and mules as compared with last year, when there were unusually heavy export shipments for military purposes. A good cotton crop in Arkansas resulted in an increased movement of 36,185 tons of that commodity. Commercial coal traffic increased 484,481 tons, the demand being stimulated during latter part of year by stringency throughout the West, due to labor troubles in the anthracite coal fields. The establishment of new industries and the full operation of all created an increased demand for fuel coal.

The following is a classified statement of freight carried during 1902, as compared with 1901 and 1900:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year	Total.	Lumber.	Live Stock.	Grain & Flour.	Coal.
1902....	8,388	535 (6·4%)	542 (6·5%)	1,394 (16·6%)	2,091 (24·8%)
1901....	7,776	525 (6·7%)	597 (7·7%)	1,705 (21·9%)	1,627 (20·9%)
1900....	6,895	475 (6·9%)	552 (8·0%)	.....	1,451 (21·1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk Grain.	Coal.
1902....	7,298	1,775 (24·2%)	77 (1·1%)	868 (11·9%)	931 (12·8%)
1901....	6,948	1,708 (24·6%)	90 (1·3%)	1,004 (14·4%)	878 (12·6%)
1900....	5,846	1,470 (25·2%)	101 (1·7%)	.....	655 (11·2%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* (including the Central Branch Ry., etc.,) for three years is as below given :

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Miles operated, average	5,613	5,570	5,352
Operations—			
Passengers carried	5,474,188	5,074,892	5,308,519
Passengers carried 1 mile	299,426,822	270,395,220	249,958,897
Rate per passenger per mile	2·146 cts.	2·210 cts.	2·219 cts.
Freight (tons) carried (revenue)	14,113,945	13,059,027	11,480,732
Freight (tons) carried 1 m. (rev.)	3324575602	3234221895	2718043993
Rate per ton per mile (revenue)	0·807 cts.	0·825 cts.	0·854 cts.
No. of revenue tons in train	280·7	259·4	230·8
Earnings per freight train mile	$2·45496	$2·30547	$2·11370
Earnings per pass. train mile	$0·98976	$0·98600	$1·00030
Gross earnings per mile of road	$6,679·60	$6,600·25	$5,825·18
Earnings—	$	$	$
From freight	26,817,423	26,676,118	23,224,617
From passengers	6,425,249	5,975,544	5,546,092
From mails	1,255,003	1,239,346	1,230,599
From express	741,277	706,297	622,218
From rents	79,788	72,460	70,800
From miscellaneous	2,176,948	1,991,328	1,597,962
Total earnings	37,495,688	36,661,093	32,292,288
Expenses—			
Transportation	9,514,028	8,789,816	8,123,336
Motive power	7,945,659	7,088,137	5,958,111
Maintenance of way	4,621,700	5,013,920	4,306,996
Maintenance of cars	2,104,576	1,905,763	2,106,640
General	857,228	817,878	708,312
Total	25,043,191	23,615,514	21,203,395
Ratio of operat'g exps. to earn'gs	(66·79)	(64·41)	(65·66)
Net earnings	12,452,497	13,045,579	11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines, for 1902, 1901 and 1900, are given below:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1902.	1901.	1900.
	$	$	$
Net earnings	12,452,497	13,045,579	11,088,893
Miscel. income, divid'ds, int., etc.	2,422,139	2,473,431	1,371,889
Total	14,874,636	15,519,010	12,460,782
Deduct—			
Interest on bonds and rentals	6,645,672	6,615,889	6,791,798
Taxes	1,123,374	1,082,916	1,065,094
Sundry accounts	560,968	341,683	785,340
Dividends on Missouri Pac. stock	3,855,110	3,563,802	.....
Total	12,185,124	11,604,290	8,642,232
Balance, surplus	*2,689,512	3,914,720	3,818,550

*From this surplus there was appropriated for improvements, equipment, etc., in 1902 and 1903 $2,615,871.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31	3,489	3,408	3,164	3,164
Earnings—	$	$	$	$
Passengers	3,534,495	3,148,311	2,784,926	2,588,375
Freight	12,454,843	12,621,380	10,921,247	9,667,919
Mail, exp. & miscel.	2,773,979	2,614,385	2,224,103	2,017,406
Total	18,763,317	18,384,077	15,930,276	14,273,701
Expenses—				
Transportation	4,752,903	4,468,449	4,111,509	4,269,032
Motive power	4,825,154	3,797,159	3,160,927	2,975,826
Maintenance of way	2,461,119	2,832,841	2,517,625	2,113,919
Maintenance of cars	1,263,153	1,130,184	1,174,586	1,158,817
General	414,358	407,925	345,506	337,980
Total	13,216,688	12,631,558	11,310,152	10,855,575
P. c. of exp. to earns.	(70·44)	(68·71)	(71·00)	(76·05)
Net earnings, main line and branches	5,546,628	5,752,519	4,620,124	3,418,125

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—	$	$	$	$
Net earns., main line	4,569,858	4,413,586	3,977,424	3,099,027
Net earns., branches	976,770	1,538,932	642,701	319,098
Divs., int., rent, etc.	1,140,088	1,403,291	766,414	402,622
Div. on St. L. I. M. & So. stock	2,573,379	1,544,011	1,543,971	514,655
Total net income	9,260,075	8,699,820	6,930,510	4,335,402
Disbursements—				
Interest on bonds	2,854,637	2,881,194	3,301,729	3,058,438
Taxes	700,362	695,221	657,443	645,874
Rentals	171,649	167,436	116,285	116,182
Other charges	161,474	92,003	77,159	115,036
Dividends (5 p. c.)	3,855,110	3,563,803	.....	.....
Total disburse'ts	7,743,232	7,399,657	4,152,616	3,935,530
Surplus for year	1,516,843	1,300,163	2,777,894	399,872

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31	1,773	1,774	1,774	1,774
Earnings from—	$	$	$	$
Passengers	2,659,101	2,596,131	2,448,302	2,389,637
Freight	13,650,350	13,104,756	11,014,596	10,340,270
Mail, exp. & miscel.	1,331,127	1,260,134	1,118,139	1,076,211
Total earnings	17,640,578	16,961,021	14,581,037	13,806,118
Expenses—				
Transportation	4,507,093	4,050,273	3,622,063	3,647,842
Motive power	3,339,079	2,990,655	2,378,299	2,230,067
Maintenance of way	1,934,030	1,858,146	1,385,581	1,665,793
Maintenance of cars	814,913	744,722	847,868	791,262
General	411,143	377,278	314,204	441,573
Total expenses	11,006,258	10,016,074	8,548.015	8,776,538
P. c. of exp. to earns.	(62·39)	(59·05)	(58·62)	(63·57)
Net earnings	6,634,320	6,944,947	6,033,022	5,029,581

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—	$	$	$	$
Net earnings	6,634,320	6,944,947	6,033,022	5,029,581
Divi'd, int., premium on bonds and misc.	1,274,607	1,062,572	399,235	997,051
Total net income	7,908,927	8,007,519	6,432,257	6,026,632
Disbursements—				
Interest on bonds	3,170,531	3,118,403	3,070,598	2,638,313
Taxes	332,569	301,000	288,951	269,289
Rentals	210,495	210,495	210,495	381,095
Premium, adjustment of int., com. on bds. exch., car tr., etc.	393,527	245,973	706,101	1,981,135
Dividends	2,578,831	1,547,283	1,547,242	515,745
Total disburse'ts	6,685,953	5,423,154	5,823,387	5,785,577
Balance, surplus	1,222,974	2,584,365	608,870	241,055

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipm'nt.	63,560,104	59,782,291	55,631,354	54,948,522
Stocks and bonds	72,048,540	71,331,557	60,101,122	56,013,672
M. P. 5 p. c. f'd notes.	.....	.....	144,000	1,414,000
St. L. I. M. & So. notes	.....	.....	.....	495,000
Materials & supplies	2,555,223	2,086,563	990,984	1,007,196
Cash	4,787,493	4,009,469	4,949,951	719,482
Sundry acc'ts coll'l.	2,872,918	2,093,030	1,441,138	2,166,801
Due from St. L. I. M. & So. Ry.	5,226,339	353,711	411,588	126,128
Miscel. accounts*	1,049,079	1,718,302	773,425	937,575
Total assets	152,099,696	141,374,973	124,443,562	117,828,376
Liabilities—				
Stock	77,802,875	76,402,875	50,432,150	47,448,650
Bonds (see INV. SUP.)	54,012,000	54,012,000	65,374,000	62,138,000
Equip. assess. obl'ns.	2,030,000	.....	.....	.....
Int. due and accrued	954,560	954,180	1,135,475	965,690
Notes payable	350,591	553,152	753,108	2,714,040
Accounts payable	3,433,674	3,528,232	2,277,910	2,598,461
Loans payable	6,700,000	.....	.....	815,970
Dividend	1,945,055	1,910,050	.....	.....
Special fund	1,008,258	385,982	758,349	491,912
Improvememt fund.	500,000	250,000	.....	.....
Miscellaneous	65,229	140,799	498,962	219,938
Income account	3,297,452	3,237,705	3,213,608	435,715
Total liabilities.	152,099,696	141,374,973	124,443,562	117,828,376

*Includes in 1901 $1,368,822 "expenditures on account of construction and projected lines" and in 1902 $772,152.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment	75,172,495	72,190,027	69,581,893	69,183,147
U. S. land grants	1,100,410	1,273,062	1,549,424	1,598,707
Stocks and bonds	28,698,364	27,902,139	25,132,826	25,779,850
Bonds and notes	.....	.....	606,000	250,000
Cash on hand	680,017	550,867	442,042	923,699
Land grant accounts	223,852	258,419	217,679	226,014
Projected lines exps.	3,709,000	318,286	70,438	67,205
Lit. Rock & Ft. S. Ry.	325,545	331,466	325,309	328,559
Miscellaneous	21,192	17,423	13,136	9,402
Total assets	109,930,875	102,841,689	97,938,747	98,366,584
Liabilities—				
Stock (see INV. SUP.)	25,795,710	25,795,710	25,795,035	25,795,055
Bonds (see INV. SUP.)	69,026,997	67,640,997	65,790,556	66,487,543
Car trusts	2,829,000	1,741,000	349,000	516,000
Int. due and accrued	1,078,391	1,063,574	1,005,800	985,974
Due Mo. Pac. RR.	5,226,337	353,711	411,588	126,128
Rent'ls guar., accr'd.	91,417	91,270	97,242	96,565
Notes & miscellaneous	172,214	277,166	415,362	894,023
Improvement fund	500,000	750,000	.....	.....
Income account	5,210,809	5,128,261	4,074,164	3,465,296
Total liabilities.	109,930,875	102,841,689	97,938,747	98,366,584

—V. 76, p. 543, 213.

North American Lumber & Pulp Co.

(Report for the year ended Dec. 31, 1902.)

The report of this company for the late fiscal year, with full particulars regarding its increasing business and promising outlook, will be found on page 603 of this issue of the CHRONICLE.—V. 76, p. 545.

American Cement Co. of New Jersey.

(Report for year ending Dec. 31, 1902.)

President R. W. Lesley says in substance:

OUTPUT.—During the year the expenditures for maintenance and improvements have been unusually heavy. The efficiency of the works is evidenced by the increase in the output of cement from 1,051,831 barrels in 1901 to 1,178,566 barrels in 1902, whilst the total sales of all the subsidiary companies, including foreign and other cements handled through the selling companies, reached the sum of nearly 1,500,000 barrels.

CENTRAL CEMENT CO.—In the last annual report reference was made to the necessity for increasing your output. This was accomplished by the creation, in your interest, of a corporation chartered as the "Central Cement Co.," which erected on your lands in Lehigh County an eight-kiln plant of the most approved construction and equipment, having an estimated capacity for the production of 500,000 barrels of Portland cement annually and capable at a small cost of being increased to a capacity of 600,000 barrels by the addition of two kilns. This mill was put in operation in September and in the month of November produced over 43,000 barrels. The moneys required for the new plant were advanced almost entirely by individuals interested in your own company, and agreements were negotiated in such form as to put your company in practical control of its output and ultimately to make it the owner of the plant.

The board has now under consideration a plan for the erection of a mill on your lands near Norfolk, Va., under a somewhat similar financial plan.

PRICES.—Cement prices touched their lowest point in the early spring of the present year. Under the influence of an enormous consumption a rapid rise set in, which culminated in September in fancy prices for cement for immediate delivery. The contracts now on our books for delivery in 1903 and 1904 are almost without exception at prices considerably above the average of the last two years, and the trade outlook is entirely favorable. There will, however, be some increase in the cost of production.

SUBSIDIARY COMPANIES.—The net earnings of the subsidiary companies for the year ending Nov. 30, 1902, were $281,480; estimated net earnings of Central Cement Co. for the month of December, 1902, $15,000—total, $296,480. The bond interest ($500), sinking fund, etc. ($1,667), of the Central Cement Co. for one month called for $2,167.

The results for the calendar years 1902 and 1901 compared with those for the *sixteen* months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

Receipts—	*Year* 1902.	*Year* 1901.	16 *mos. to Dec.* 31, 1900.
Dividends, American Cement Co. of Pa., from earnings	$222,300	$219,802	$297,238
Dividends, Lesley & Trinkle Co., from earnings	40,000	27,500	50,345
Divs., United Building Material Co.	9,000	.....	.....
Miscellaneous	15,245	362	3,522
Surplus Dec. 31, previous year	630	7,095	.....
Total	$287,175	$254,759	$351,105
Expenditures—			
General expenses	$22,712	$14,070	$16,137
Jordan Works expenses	2,072	2,246	.....
Interest on bonds paid and accrued.	46,063	47,813	62,062
Sinking fund	30,975	30,000	45,000
Dividends paid	80,000	80,000	140,000
Reserved for dividends	80,000	80,000	80,009
Miscellaneous	3,500	.....	809
Balance, surplus	21,853	630	7,095
Total	$287,175	$254,759	$351,105

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Cash	10,339	19,987	Capital stock issued	2,000,000	2,000,000
Purch. of property	2,844,028	2,945,865	First mort'ge bonds	895,000	930,000
Lesley & Trink. Co., investment for working capital	50,000	110,869	Bond int. & sinking f'nd, acc'd, not due	21,187	21,625
Due from sub'y co.'s	113,623	.....	Bond int., sinking fund & divs., Cent. Cem. Co., Dec., '02.	3,500	.....
Est'd net earnings from op. of Cent'l Cem. Co., Dec., '02.	15,000	11,500	Bills payable	35,000	.....
Sundry accounts	15,179	12	Reserve for divid'd payable January	80,000	80,000
Jordan Works	.....	1,698	Sinking fund bonds canceled	.....	70,000
Furniture & fixt'res	648	706	Profit and loss	21,853	630
Organizat'n expens.	7,725	11,588			
Total assets	3,056,541	3,102,255	Total	3,056,541	3,102,255

—V. 76, p. 160.

American Cereal Co.

(Balance Sheet of Dec. 31, 1902.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1902, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Property	6,072,250	3,960,912	Capital stock	3,341,700	3,341,700
Construction	626,478	1,948,021	Bond issue	1,600,000	1,600,000
Treasury bonds	412,900	412,700	Bills payable	1,174,600	512,000
Grain stocks	1,142,169	983,748	Accounts payable	665,054	578,415
Manufactur'd prod.	1,021,048	596,827	Surplus	1,627,920	1,535,996
Sundry supplies	111,233	836,540	Depreciation	516,000	453,560
Bills & acc'ts receiv	1,559,749	1,595,746	Profit and loss	2,033,986	1,945,158
Cash	14,335	132,275			
Total	10,960,160	9,966,769	Total	10,960,160	9,966,769

—V. 74, p. 774.

American Ice Company.

(Report for the year ending Dec. 31, 1902.)

According to the press reports, President Schoonmaker at the annual meeting said in substance:

Our business during the year failed to meet expectations; this may be attributed to the low temperature during 1902 and to the coal strike. The company made a better showing, however, than its competitors. There was carried over from last summer nearly 1,000,000 tons of ice. This ice can be sold for enough to liquidate the floating debt. The price of ice was abnormally low because of unwarranted newspaper attacks. The coal strike prevented the company from embarking in the coal business in New York, as in Boston, Philadelphia and Baltimore. The development of the artificial ice business rendered much of the company's property useless.

Of the $5,000,000 bonds authorized, $2,500,000 were sold at 95 and interest; the proceeds were applied to the company's floating debt, caused by the acquisition of properties. The remainder is to be used to retire maturing mortgages and bonds. The company acquired at the outset some unnecessary properties, but these are being disposed of and unnecessary salaries have been cut off. The company was never in a better position to conduct its business satisfactorily than it is at the present time. The point, moreover, has now been reached when a material and continued increase of business is in view.

The sales of the Boston Ice Co. for the year 1902 showed as little or less falling off than any other constituent company of the American Ice Co.; the sales of the Boston Ice Co. for February were larger than for February, 1902. The falling off in the Boston business last year was due principally to the temperature then prevailing.

The balance sheet which follows shows a profit and loss deficit of $162,482 on Dec. 31, 1902, against a surplus of $658,870 the preceding year.

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
Property account	$34,886,151	Preferred stock	$15,000,000
Treasury stock	1,616,700	Common stock	25,000,000
Invest. securities	6,541,751	Bills payable	441,409
Cash and notes	17,067	Underlying bonds	1,183,000
Loans	69,300	Collateral trust bonds American Ice Co.	2,508,000
Bonds and mtges	4,107	Real estate mtges	354,626
Insurance premiums	9,918	Vouchers payable	505,670
Ice and coal	760,029	Accounts payable	14,749
Accts. rec., ice & coal	964,627	Insurance fund	24,693
Profit and loss (def.)	162,492		
Total	$45,032,147	Total	$45,032,147

In 1901 and 1900 the details of the balance sheets were not given, but were consolidated as below:

BALANCE SHEET DEC. 31.

Assets—	1901. $	1900. $	*Liabilities*—	1901. $	1900. $
Gen'l prop. acct.	41,183,599	35,442,570	Capital stock	36,672,500	34,773,700
Cash	1,280,375	2,030,207	Bills, etc.	1,805,394	1,733,182
			Surplus	993,870	965,895
Total	42,464,264	37,472,777	Total	42,464,264	37,472,777

—V. 75, p. 1304.

American Sugar Refining Company.

(Balance Sheet Dec. 31, 1902.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1902.	1901.	1900.	1899.
Real estate, etc.	34,669,191	34,328,664	36,891,221	36,412,652
Cash and debts rec.	30,046,750	36,862,702	15,737,388	15,306,596
Sugar, raw & refined	15,842,924	12,248,640	22,488,799	20,340,609
Investm'ts in other companies	45,270,776	39,111,883	35,054,171	30,423,680
Total	125,829,641	122,551,888	110,171,579	102,483,537
Liabilities—				
Capital	90,000,000	88,280,370	73,936,000	73,936,000
Debts	24,958,321	24,364,027	27,443,372	21,152,323
Reserve	10,871,320	9,907,491	8,792,207	7,395,214
Total	125,829,641	122,551,888	110,171,579	102,483,537

—V. 76, p. 160, 104.

American Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1902. $	1901. $	1900. $	1899. $
Net earns. over charges	7,450,575	6,647,114	6,303,498	5,202,384
Deduct—				
Div. on pref. stock (8 p. c.)	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock*	5,450,000	3,270,000	3,270,000	2,872,500
Interest on scrip	60,283	180,890	180,834	192,143
Total	6,630,283	4,570,890	4,570,834	4,184,643
Surplus for year	820,292	2,076,224	1,732,664	1,017,741
Surplus Jan. 1	6,384,317	4,308,093	2,575,430	22,557,689
Total	7,204,609	6,384,317	4,308,094	23,575,430
Scrip div. on com. stock	.....	.....	.....	21,000,000
Surplus Dec. 31	7,204,609	6,384,317	4,308,094	2,575,430

* In 1899, 6½ p. c.; in 1900 and 1901, 6 p. c.; in 1902, 10 p. c.

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Real estate, machinery, fixtures, etc.	5,237,110	5,007,146	Stock, common	54,500,000	54,500,000
Leaf tobacco, stock, supplies, etc.	13,405,903	11,024,441	Scrip issue	.....	3,014,490
St'ks in other co's.	15,197,990	26,581,407	Stock, preferred	14,000,000	14,000,000
do in foreign co's.	13,373,563	9,956,458	Dividends	1,642,500	1,097,500
Cash	1,898,725	1,496,662	Accounts and bills payable	10,403,738	11,777,974
Bills & acc'ts receivable	13,650,303	7,369,683	Accru'd consignees' commissions	.....	1,433
Patents, trade-mark, good-will, etc.	25,670,743	29,747,816	Advertising fund	683,491	377,756
			Interest on scrip	.....	30,142
			Surplus	7,204,609	6,384,318
Total assets	88,434,337	91,183,613	Total liabilities	88,434,337	91,183,613

—V. 75, p. 734.

Consolidated Tobacco Co.

(Report for the year ending Dec. 31, 1902.)

The report of the Treasurer says:

The financial statement does not include the company's share, amounting to over $13,718,000, of the surplus as of Dec. 31, 1902, on the books of the American Tobacco Co. and the Continental Tobacco Co., of which amount over $2,818,000 is the Consolidated Company's share of the undivided net earnings of the companies named for the year 1902.

The earnings and balance sheet follow:

Net earnings, after ch'rges and exp'ns's, includ. organizat'n.	$13,291,460	Surplus Dec. 31, '01	$35,010
Int. on bonds (4 p.c.)	6,376,254	Total	$6,950,216
Net over interest	$6,915,206	20% div. on cap. stock	6,000,000
		Surplus Dec. 31, '02	$950,216

BALANCE SHEET OF DEC. 31, 1902.

Assets—		*Liabilities*—	
Common stock of the Amer. Tobacco Co. & Continental Tobacco, deposited to secure bonds	$156,593,400	Capital stock	$30,000,000
Other stocks & b'nds	19,669,537	Bonds	156,593,400
Cash	3,792,803	Accrued interest on bonds	2,609,890
Bills & ac. rec'vable,	16,526,126	Accounts payable	428,412
Office furniture	51	Prov. for 20% dividend, payable Jan. 20, 1903	6,000,000
		Surplus Dec. 31	950,216
Total	$196,581,917	Total	$196,581,917

—V. 76, p. 481, 50.

Continental Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings and balance sheet follow:

	1902.	1901.	1900.
Net earns. after all charges and expenses	$11,776,934	$7,600,740	$4,480,858
Dividend on pf. stock	(7%) 3,419,122	(7%) 3,419,122	(7%) 3,419,122
Dividend on com. stock.	(13%) 6,349,993	(2%) 976,922	.....
Net applic. to surplus	$2,007,819	$3,204,696	$1,061,736

BALANCE SHEET OF DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*	1902. $	1901. $
Plant, trade-marks, etc.	76,373,058	78,874,145	Preferred stock	48,844,600	48,844,600
Supplies, etc.	8,722,732	7,587,741	Common stock	48,846,100	48,846,100
Stock in other companies	22,248,128	15,591,245	Debentures	1,581,100	1,581,100
Cash	2,955,999	3,130,627	Provision for int.	27,689	27,689
Bills and acc'ts receivable	9,520,525	6,437,885	Div. on pfd. stock	854,781	854,781
			Div. on com. st'k	2,680,736	976,922
			Accrued commis.	1,037,378	1,181,746
			Advertising f'd.	2,306,944	855,237
			Bills & accts. pay.	6,981,888	3,863,833
			Surplus	6,597,446	4,589,627
Total	119,820,442	111,621,613	Total	119,820,442	111,621,613

—V. 76, p. 481, 50.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.

(Statement for the year ended Dec. 31, 1902.)

An official circular says:

During 1902 the company added 54 exchanges, 549 public stations, 6,723 subscribers, 22,235 miles of wire. On Dec. 31, 1902, it was operating 280 exchanges, 3,324 public stations, 46,859 subscribers' stations, 118,403 miles of wire, 4,940 miles of pole lines and 539 miles of underground conduits, costing $1,121,321, and containing cables in these that cost $662,864. The company during the year handled an average of 283,157 exchange calls and 9,786 toll calls daily, or a total of more than 90,000,000 connections annually.

Directors: D. Leet Wilson (President), D. F. Henry (Vice-President), George I. Whitney (of Whitney & Stephenson), Daniel H. Wallace, Chas. E. Speer and James H. Willock, all of Pittsburgh, and F. P. Fish, C. Jay French and Jos. F. Davis, all of Boston, Mass.

BALANCE SHEET DEC. 31, 1902.

Assets—	$	*Liabilities*—	$
Construction	7,104,327	Capital	8,750,000
Conduits in Pittsburgh	776,118	Surplus	432,048
Supplies	456,165	Debts	317,567
Real estate	901,974	Reserve, unean'd rentals	56,049
Accounts receivable	411,679	do maintenance	59,038
Cash	56,451	do taxes, etc	92,012
Total assets	9,706,714	Total liabilities	9,706,714

—V. 76, p. 437.

New York & New Jersey (Bell) Telephone Co.

(Report for the year ended Dec. 31, 1902.)

President Charles F. Cutler says in substance:

General Results.—The early part of 1902 was a season of unusually destructive storms, entailing heavy expenditures for repairs. The disastrous conflagration in Paterson, N. J., on Feb. 9, was followed on March 2 by an overflow of the Passaic River, a considerable amount of our plant in the streets being destroyed or seriously damaged. On the night of Feb. 21 a most destructive sleet storm prostrated our overhead lines, southern New Jersey and middle Long Island being completely cut off from telephone communication for from four to six weeks. At the same time substantially our whole force of linemen left our service without a moment's notice. The actual cost of repairing and rebuilding the prostrated lines [$267,505] was charged against earnings, while the loss of revenue through the interruption of service is estimated at about $100,000. Otherwise the net earnings should have been at least $365,000 above the amount shown.

Pupin Invention and Underground Lines.—During the summer an experimental installation of the Pupin invention, the exclusive control of which was lately acquired by the American Bell Telephone Co., was made upon this line with most encouraging results. The trunk line conduit has been extended from Newark to Elizabeth, and further large extensions have been planned reaching Passaic and Paterson in New Jersey and east to Jamaica in the Long Island division. In co-operation with the New York Telephone Co., comprehensive plans have been worked out by which all the suburban points within a radius of 20 miles of New York will be connected through underground cables, thus protecting the entire suburban toll service against interruption. Prior to the Pupin invention it was not possible to communicate successfully through underground cables of such length.

The above-mentioned plans contemplate the equipment of all central offices within this radius with the common battery switchboard of type similar to that now in use at the larger exchange centres. It is hoped that the principal part of the above work can be completed during 1903. Upon its completion it is expected that trunk connections within the above area can be established with the same promptness as now characterizes the local service in the best exchanges.

Among the important improvements completed in 1902 was the conversion of the exchange plant in Elizabeth, N. J., from overhead to a complete underground system.

Purchase.—An addition was made by the purchase of the plant and business of the Hudson River Telephone Co. in Sussex County, N. J.

New Stock.—By authority of the board, under date of Sept. 25, 1902, $3,125,000 of new stock was offered to the stockholders at par. About two-thirds of the amount was paid for on Nov. 1, leaving $1,069,900 to be issued during 1903. We enter the year 1903 with a provision of $2,211,054 for construction purposes. This, with the anticipated surplus earnings, should about meet the construction requirements of the year.

There was invested by the company during 1902 in extension of plant and equipment, $1,712,502; real estate, $239,285. Of the amount invested in plant, $821,561 was expended in extension of the underground conduit and cable system. Estimates for 1903 contemplate the expenditure of about $600,000 in real estate; $450,000 in improved central office apparatus and $1,347,000 in underground conduit and cable extension.

Competition Insignificant.—Regarding competition, it may be said that while the few unimportant systems heretofore established still keep up a struggling existence, there are no evidences of new life or further development. In fact, on the whole, there are less stations connected to those systems than at the date of our last report.

The earnings for three years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.
No. of stations Dec. 31	53,184	42,130	35,176
Earnings—			
Exchange service	$1,903,707	$1,633,319	$1,372,916
Pay stations	490,294	428,996	356,560
Tolls	1,365,854	1,162,279	965,341
Real estate	113,415	107,415	83,939
Other income	89,327	44,424	48,725
Total	$3,962,597	$3,376,433	$2,827,481
Expenses—			
General	$646,240	$536,665	$504,613
Operating	594,730	522,071	460,840
Reconstruction and maintenance	1,330,172	997,828	847,649
Royalties	181,616	176,855	147,417
Real estate expenses	70,699	61,214	58,085
Total	$2,823,457	$2,294,633	$2,018,603
Net earnings	$1,139,140	$1,081,800	$808,878
Deduct—			
Interest	$70,350	$71,496	$72,272
Taxes	96,000	102,618	102,459
Dividends (7 p. c.)	707,628	616,286	490,650
Total	$873,978	$790,390	$665,381
Surplus	$265,162	$291,416	$143,497

Of the total stations (53,184) on Jan. 1, 1903, 28,158 were in New Jersey and 25,026 on Long Island.

BALANCE SHEET DECEMBER 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plant	10,253,662	8,918,332	Capital stock	12,665,600	9,540,600
Equipment	1,672,687	1,324,525	General M. bonds	1,304,000	1,234,000
Real estate	1,319,750	1,079,474	Real estate mtgs.	11,500	111,500
Mater. & supplies	522,503	362,632	Vouchers & acc'ts	431,330	245,607
Acc'ts receivable	1,009,807	784,826	Reserves	161,429	162,937
Treasury stock	165,000	165,000	Divid. payable Jan.	285,753	234,375
Stocks and bonds	487,861	422,421	Surplus	2,633,181	2,368,019
Stock subscriptions	1,000,000	.....			
Cash and deposits	1,141,154	857,029			
Total	17,592,792	13,987,038	Total	17,592,792	13,897,038

—V. 75, p. 669.

Quaker Oats Company.

(Balance Sheet Dec. 31, 1902.)

The following has been given out—see also American Cereal Co. above:

Assets—		*Liabilities*—	
Investments	$11,149,900	Preferred stock	$7,307,000
Accounts receivable	90,223	Common stock	3,951,750
Bills receivable	54,600	Accounts payable	16,500
Cash	2,952	Subscription to stock of other cos.	110,200
Subscription rights (see contra)	110,200	Profit and loss	22,325
Total	$11,407,775	Total	$11,407,775

—V. 74, p. 634.

Quincy (Copper) Mining Company.

(Report for year ended Dec. 31, 1902.)

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1902.	1901.	1900.	1899.
Mineral produced, lbs.	26,425,670	27,778,268	18,491,749	17,866,680
Refined copper, lbs.	18,988,491	20,540,720	14,116,551	14,301,182
	$	$	$	$
Gross income	2,275,819	3,327,072	2,353,416	2,450,179
Exp., constr'n, etc.	1,809,916	1,975,031	1,924,662	1,568,091
Net profits	466,903	1,352,041	428,754	882,088
Other income (net)	31,096	72,502	21,121	46,580
Total net income	497,999	1,424,543	449,875	928,668
Dividends	(28)700,000	(36)900,000	(36)900,000	(38)950,000
Reserv. for machinery	.....	200,000	.....	.....
Balance	def.202,000	sur.324,543	def.450,125	def.21,332
Bal. of assets Dec. 31	880,360	1,082,360	757,816	1,207,942

The capital stock is $2,500,000 in $25 shares; cash and copper on hand, $563,168.—V. 76, p. 216.

Western Stone Co., Chicago, Ill.

(Report for the year ended Dec. 31, 1902.)

President Martin B. Madden says in substance under date of Jan. 21:

The year 1902 has been somewhat more active in the building trades, than any since 1895. The company has participated in the increased activity and but for the damage caused by heavy rains of last summer, which flooded the quarries, the result would have been at least $30,000 better than it is. The bonded debt which at the last meeting was $480,000 has been reduced to $272,000; the mortgage debt of $46,000 has been paid in full; the bills and accounts payable have been reduced from $85,182 to $63,449. The payment of the indebtedness above referred to, together with other economies which have been introduced, will cause an annual saving of $20,000. I have reason to hope that the company is entering upon an era of greater prosperity than it has enjoyed for some years past. The physical condition of the plant is excellent and well adapted to meet the increase in business which improved conditions lead me to hope for.

The available surplus for the year 1902 amounts to $97,819 and consists of: Stone, merchandise and stripping, $87,895; bills, accounts receivable and cash, $73,374; making a total of $161,268; deduct bills payable and accounts payable, $63,449; balance, $97,819.

BALANCE SHEET DEC, 31.

Asse'ts—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Real est. & b'ldings	1,955,319	2,204,669	Capital stock	2,250,000	2,250,000
Tools & machinery	414,630	414,573	Bonded debt	272,000	480,000
Horses and wagons	26,511	26,836	Mortgage debt	.....	46,000
Office furniture	3,012	3,012	Bills and accounts payable	63,449	85,182
Canal stock	89,075	89,580	Surplus	66,766	26,233
Stone, mdse. etc.	87,895	89,803			
Bills, accts. and cash	73,373	55,942			
Total	2,652,215	2,887,415	Total	2,652,215	2,887,415

—V. 76, p. 107.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Report.*—The report for the calendar year 1902 shows:

Income from investments, (net) £140,865, against $114,599 in 1901; balance brought forward £931; total £141,796. Deduct general expenses and income tax £11,702; interest on "A" debentures £35,180; interest on "B" debentures at £5 per cent, £49,197; interest on "C" debentures at £5 per cent; [contrasting with £2 12s. 6d. in 1901] £37,999, leaving to be carried forward £7,715.

From the investments in the New Orleans & Northeastern RR. there was received £98 871 against £88,891 in 1901; in Vicks. Shreve & Pacific Ry. £35,522, against £7,101 in 1901.—V. 76, p. 434.

Albany & Hudson RR.—*Successor.*—This company was incorporated at Albany on March 12 with $2,000,000 authorized stock ($1,000,000 preferred) as successor, per plan in V. 75, p. 847, of the Albany & Hudson Ry. & Power Co., foreclosed. See Street Railway Supplement.

Officers: The officers and directors are:

Clinton L. Rossiter (President), A. M. Young (First Vice-President), H. G. Runkle (Treasurer), Foster M. Voorhees, W. F. Sheehan, R. A. C. Smith, Horace E. Andrews, Seth L. Keeney, Henry Seibert. The Second Vice-President and General Manager is George G. Blakeslee, and the Secretary, L. B. Grant.

Transfer Agent, Long Island Loan & Trust Co. Registrar and Trustee under Mortgage, Colonial Trust Co.—V. 76, p. 381, 265.

Milwaukee Benton Harbor & Columbus RR.—*Sold.*—See Pere Marquette RR. below.—V. 71, p. 751.

Union Pacific RR.—See Southern Pacific Co. above.—V. 76, p. 884.

South Haven & Eastern RR.—*Sold.*—See Pere Marquette RR. above.

Albany & Hudson Ry. & Power.—*Successor.*—See Albany & Hudson RR. above.—V. 76, p. 381, 265.

Atlantic Coast Line Ry.—*Listed.*—The New York Stock Exchange has listed $35,630,000 common stock; also $28,260,000 first consolidated mortgage 50-year bonds of 1902; and has authorized the listing from time to time, prior to July 1 next of $2,774,000 additional bonds when issued in exchange for outstanding certificates of indebtedness.—V. 76, p. 541, 211.

Atlanta (Ga.) Terminal Co.—*Union Station.*—This company, chartered in Georgia, Feb. 11, 1903, with $25,000 of authorized capital stock, is having plans prepared for its proposed Union Station at Atlanta for the roads entering that city. The real estate was acquired for $675,000, the station building, train-shed and tracks are estimated to cost about $800,000. The company will issue $1,500,000 of 4 per cent bonds. J. W. English is President.

Ballston (N. Y.) Terminal RR.—*New Mortgage.*—The New York State Railroad Commission has approved the execution of a mortgage to secure $1,500,000 of 5 p. c. $1,000 gold bonds, dated March 1, 1903, and due March 1, 1933, without option of earlier redemption; interest, M. & S; trustee, Citizens Savings & Trust Co. [of Cleveland ?]. A portion of the new issue is reserved to take up the existing $385,000 bonds. See STREET RAILWAY SUPPLEMENT.—V. 76, p. 265.

Belvidere-Delaware RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 consolidated mortgage guaranteed 3½ per cent bonds of 1943. See description and offering in V. 76, p. 47.

Birmingham (Ala.) Railway, Light & Power Co.—*New Stock.*—The shareholders will vote April 15 on increasing the capital stock from $5,000,000 to $6,500,000, to provide for improvements and additions.—V. 74, p. 426.

Buffalo Rochester & Pittsburgh Ry.—*Change in Place of Coupon Payments.*—The coupons of this company and of the subsidiary companies, which were payable at the Union Trust Co. the Guaranty Trust Co. and the Gallatin National Bank, are all payable at the present time at the office of A. Iselin & Co., No. 36 Wall St.—V. 76, p. 381, 157.

Buffalo & Susquehanna RR.—*Extensions to Buffalo, Etc. —Bonds Sold.*—Fisk & Robinson, in a recent circular, say:

The estimated cost of building and equipping the proposed extension of 84 miles from Wellsville, N. Y., to Buffalo is $5,000,000. This sum will provide for 80-pound steel rails, standard construction and modern rolling stock, and will cover also the purchase price of the Buffalo terminals and the expense of improving them. In the February circular announcement was made of the intention to raise the necessary money by the sale of $5,000,000 of first mortgage 4½ p. c. fifty-year gold bonds of the Buffalo & Susquehanna *Railway* Co., which is to build the new line in New York State. We are now able to say that a syndicate formed for the purpose has underwritten the entire issue of bonds, and that in this connection subscriptions have been received for $1,500,000 of the capital stock of the new railway company. Active work on the building of the Buffalo extension is to begin at an early day and will be pushed rapidly.

We are advised by the Chairman of the board of directors that the company intends to proceed with the development of its coal properties so that upon completion of the line to Buffalo shipments of 1,200,000 tons of coal per annum may be counted upon. This will be in addition to the 600,000 tons of coke that it is expected will be hauled by the railroad for the Buffalo & Susquehanna Iron and the Tonawanda Iron & Steel companies. The transportation of about 1,800,000 tons of coal and coke per annum is thus believed to be assured. To this amount 200,000 tons to be derived from other sources may be looked for, making the total anticipated tonnage of coal and coke alone at least 2,000,000 tons of freight per annum.

Lease—Exchange of Stock—Bonds, Etc.—Chairman F. H. Goodyear, in a letter to the firm, says:

EXCHANGE OF STOCK.—In order to simplify the administration, it has been deemed advisable to make the new company the operating corporation, and to that end the Buffalo & Susquehanna Ry. Co. is to acquire from the present owners all of the common capital stock of the Buffalo & Susquehanna RR. Co.

In exchange for the common stock of the railroad company, the railway company will issue its common stock, giving one share of the latter of the par value of $100 for one share of the former of the par value of $50. This will make the capital stock of the railway company $9,000,000.

LEASE.—Upon the completion of its line of railway from Buffalo to Wellsville, the railway company will operate the lines of the railroad company, paying as rental the interest on the outstanding bonds of the railroad company and a guaranteed dividend of 4 p. c. per annum on the [$3,000,000] preferred stock of that company. This lease will run for 999 years. The railway company will then own directly, or through ownership of the entire common capital stock, the terminal property at Buffalo and a line of railroad extending from Buffalo, N. Y., to Sykesville, Pa., which, with branches, will have a length of 325 miles.

COAL PROPERTY.—The purchase by the Buffalo & Susquehanna Ry. Co. of the capital stock of the Buffalo & Susquehanna RR. Co. will carry with it the ownership and control of the bituminous coal properties of the Buffalo & Susquehanna Coal & Coke Co. (see V. 75, p. 922), located near Medix, Tyler, Du Bois, Sykesville, Troutville and Big Run, Pa. Funds have been provided to complete the payment for the coal properties and for development work, the cost of which is estimated at $350,000; all told, the coal lands, with the improvements to be made thereon, will represent an expenditure of about $2,000,000, all free of encumbrance, save a mortgage of $260,000 running to the trustee of the Railroad Company's 4 per cent bonds.

NEW LINES.—It is expected that the maximum grade on the extension from Sinnemahoning to Sykesville [56 miles] will be 26 feet to the mile against the load, and that the locomotives to be employed will haul easily 1,200 tons of coal. From Wellsville to Buffalo [84 miles] only one important summit is crossed and the maximum grade against the load will be only 46 feet to the mile. Maximum grades on the entire line from the coal-fields to Buffalo will not exceed those of the neighboring railroads.

NEW BONDS.—The Buffalo & Susquehanna Ry. Co. first mortgage 4½ p. c. 50-year gold bonds, in addition to the security given by an absolute first mortgage lien on the entire terminal and railroad property in New York State, are to be further secured by assignment to the trustee of the contract with the Buffalo & Susquehanna Iron Co. (CHRONICLE, V. 74, p. 1040) and by deposit of the entire common stock of the present Buffalo & Susquehanna RR. Co., the amount of which upon the completion of the line to Sykesville will be $4,500,000. The railroad company during the past seven years has paid dividends on its stock at the rate of 5 p. c. and has accumulated a surplus of about $300,000. The railroad company has in its treasury, in addition to new capital set aside for construction purposes, cash or its readily convertible equivalent, representing accumulated earnings and reserve funds, amounting to about $300,000.

CAPITALIZATION, EARNINGS, ETC.—The capitalization and fixed charges when these plans are carried out will be as follows:

Capitalization.	*Annual charge.*
$3,589,500..RR. Co. bonds, guaranteed under lease	about $148,000
3,000,000..RR. Co. 4 p. c. pref. stock, guar. in perpetuity.	120,000
5,000,000..Railway Co. first mortgage 4½ p. c. bonds	225,000
9,000,000..Railway Co. common stock	.....
$20,589,500..Total	$493,000
$63,352..Average per mile	$1,517

Or, deducting the values for the coal properties ($2,000,000) and the Buffalo terminals ($1,100,000), the average capitalization per mile will be about $53,814. It is expected that the net earnings, as soon as the arrangements outlined above have been perfected and the line is open through from Buffalo to the coal mines, will be not less than $1,000,000 per annum, leaving for the $9,000,000 common stock of the railway company $567,000, or over 6 p. c. per annum.

The company expects by July 1, 1904, to have its entire line in operation, extending from the company's terminal property on the harbor of Buffalo, N. Y., to its own and other coal properties in Elk, Clearfield and Jefferson counties, Penn., in all 325 miles of road, including main line and branches.—V. 75, p. 902, 922.

Buffalo & Susquehanna *Railway.*—*Successor Company.*—See Buffalo & Susqehanna RR. above.—V. 75, p. 665.

Canton-Akron (Electric) Ry.—*New Stock.*—The company has filed a certificate of increase of capital stock from $1,600,000 to $2,000,000, to provide for double tracking and other improvements.—V. 75, p. 1352.

Cleveland & Southwestern Traction Co.—*Bonds Sold.*—The company has sold to Lamprecht Bros. & Co. the $500,000 of 5 per cent bonds which were issued by the company in place of the Cleveland & Southern bonds. The line between Medina & Wooster will be completed as rapidly as possible. —V. 76, p. 265, 212.

Eastern Ohio Traction Co.—*New Stock.*—The shareholders will vote April 9 upon a proposition to issue $300,000 5 p. c. preferred stock in order to provide funds for improvements.—V. 74, p. 680.

Fort Worth & Denver City Ry.—*Maximum Dividend.*—A dividend of 4 p. c. has been declared on the preferred "stamped stock," payable out of the surplus earnings of the year 1902, contrasting with 2 p. c. in 1901 out of the earnings of the years 1899, 1900 and 1901. The only other dividends were 2 p. c. each for 1897 and 1898.—V. 75, p. 607.

Guayaquil & Quito Ry.—See Ecuadorian Association (Ltd.) under "Industrials" below.—V. 75, p. 1031.

Indianapolis Street RR.—*Amount of Bonds Outstanding.*—We are authoritatively informed that the amount of general mort. 5s authorized and outstanding is $6,000,000; of first mortgage Citizens' Street Ry. 5s, $4,000,000. Compare V. 76, p. 542.

Interborough Rapid Transit Co.—*Brooklyn Plan.*—See Rapid Transit in New York City below.

Line to New Rochelle.—See N. Y. & Port Chester RR. below.—V. 76, p. 480, 435.

Lehigh Valley Traction Co.—*Purchase of Bridge.*—The final payment of $150,000 having been made, the company has taken over the stock of the Trenton City bridge.—V. 75, p. 290.

Little Rock (Ark.) Traction & Electric Co.—*Change in Control.*—Isidor Newman & Son of New Orleans and New York have purchased control both of this company and of the Little Rock Edison Electric Light & Power Co. The latter company at last accounts had outstanding $100,000 stock and $130,000 bonds. Judge Hemingway will, it is stated, continue as President of the railway company. See STREET RAILWAY SUPPLEMENT, p. 48. —V. 74, p. 1089.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $11,683,000 Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1952. There have thus far been acquired and pledged for the joint bonds $3,800 000 of the $5,000,000 preferred stock of the "Monon" and $9,696,900 of its $10,500,000 common stock, on account of which there have been certified $12,702,300 of the joint bonds, of which $11,683,000 are now listed. The bond issue is limited to $15,500,000, of which $2,110,000 are reserved to be issued for improvements and enlargements of the "Monon" (Chicago Indianapolis & Louisville Ry.) at not exceeding $500,000 yearly, and $687,700 (the balance unissued) for the acquisition of further "Monon" stock at $90 and $78, respectively, in bonds per share of preferred and common. See also V. 74, p. 1138.—V. 76, p. 158.

Manila Electric Railway & Lighting.—*Concession Awarded.*—Private advices state that the concession for the street railway and lighting franchises in Manila, P. I., which was advertised by the Government in numerous papers, and was open to competition, has been awarded to a syndicate comprised of J. G. White & Co., 29 Broadway, New York; F. H. Buhl and P. L. Kimberley of Sharon, Pa.; Charles M. Swift of Detroit, Mich., and George C. Smith of Pittsburgh,

Pa., representing the Westinghouse interests. The syndicate expects to expend about $2,000,000 for the installation of the street railway and lighting plants in Manila. The construction will be carried out by J. G. White & Co. of New York, and Westinghouse apparatus will be used. The syndicate has also purchased all the existing tramways in Manila, and will control the entire street railway system in the city, the population of which is over 300,000.

Metropolitan Street Ry., New York City.—*Official Statement.*—Touching the charge that the company has been paying unearned dividends and overstating its assets, expert Stephen Little on Wednesday said:

Some days ago I was asked by President Vreeland to consider a number of so called charges which had been filed with the District Attorney by one W. N. Amory [formerly Secretary of the Third Av. RR. Co.] I found that the charges were based upon the reports of the Metropolitan Street Railway Co. and its allied companies to the State Railroad Commissioners and upon one statement made by the Metropolitan Company to the Stock Exchange upon an application to list an issue of its bonds. It was claimed by the framer of the charges that these documents were inconsistent, and revealed discrepancies. My investigations made it absolutely clear that every one of the charges were preposterous and false.

President Vreeland says: "Not one of the charges is true; the condition of this company is precisely as we have represented it to be. We shall spare no effort to bring to justice the men who are responsible for this malicious and criminal attack." The findings of John C. Hertle, ex-Commissioner of Accounts of this city, were filed in connection with the charge.—V. 76, p. 542.

Missouri Pacific Ry.—*New Directors.*—At the annual meeting on Tuesday, John D. Rockefeller Jr. and James H. Hyde were elected directors in place of Gen. Louis Fitzgerald and Dr. John P. Munn Gen. Fitzgerald becomes a director of the St. Louis Iron Mountain & Southern. The Missouri Pacific board now includes:

Geo. J. Gould, Russell Sage, Edwin Gould, Jas. H. Hyde, John D. Rockefeller Jr., Frank J. Gould, Howard Gould, Samuel Sloan, E. Parmelee Prentice, Fred. T. Gates, C. G. Warner, Russell T. Harding and W. Bixby.

New Bonds.—See report on page 600.—V. 76, p. 543.

National Railroad of Mexico.—*Standard-Gauging.*—The work of standardizing the gauge of the main line has been completed from Laredo to San Luis Potosi, a total of 478 miles, or considerably more than one-half of the entire road. The line from Laredo to Corpus Christi, 161 miles, is also standard gauge. It is expected that the work will be completed during the coming summer.—V. 75, p. 1147.

New York & Port Chester RR.—*Favorable Decision.*—The Appellate Division of the Supreme Court at Albany on March 11 handed down a decision sustaining the State Railroad Commission in authorizing the company to construct an electric street railroad line from Harlem to Port Chester, through Mount Vernon and New Rochelle. The line will serve as a surface extension of the rapid transit (subway) system of the Interborough Rapid Transit Co., friends of the latter, it is understood, being interested. See also V. 74, p. 884.—V. 75, p. 185.

North Jersey Street Ry.—*Lease.*—Thomas A. Nevins, a director of the Elizabeth Plainfield & Central Jersey Railway, has made propositions on behalf of a syndicate to lease this company's system and adjacent roads for 999 years from July 1, 1903. The lessee company will, it is said, be known as the United New Jersey Railways, and be organized with authority to issue $50,000,000 of capital stock. A guaranty fund of $4,000,000, it is stated, will be placed in the hands of a trustee to ensure the performance of the conditions of the leases. At a meeting on Thursday the following committee was appointed to consider the propositions submitted and report thereon in due course:

E. F. C Young, John D. Crimmins, A. J. Cassatt, Randal Morgan, John I. Waterbury, Thomas N. McCarter.

The roads proposed to be leased and the rate of dividends to be paid yearly on their stock after the end of the first year (in which no dividends are payable) will, it is unofficially reported, be as follows:

	Stock.	*Dividends after first year.*
North Jersey St. Ry.	$15,000,000	½%, rising to 4% in 1914-15
Jersey City Hobok. & Pat.	20,000,000	½%, rising to 3% in 1914-15
Elizа. Plainf. & Cent. Jer.	3,000,000	½%, rising to 4% in 1914-15
Orange & Passaic Valley..	1,000,000	½%, rising to 3% in 1914-15

It is claimed that the North Jersey Street Railway Co. is losing from $1,000 to $2,000 a day because it has not cars enough to carry the people who wish to ride. The syndicate is said to include U. S. Senator John F. Dryden and Prudential Life Insurance Co. interests.—V. 76, p. 382.

Old Colony RR.—*Stock at Auction.*—The $300,000 new stock will be sold at auction in Boston on March 18 at 11:30 A. M. by R. L. Day & Co., auctioneers.—See V. 76, p. 480.

Pennsylvania RR.—*Annual Meeting—New Securities, Etc., Authorized.*—The shareholders at the annual meeting on Tuesday ratified the acquisition of the South Fork, Westchester, River Front, Western Pennsylvania, Turtle Creek Valley and Downington & Lancaster railroads; also the lease of the Western New York & Pennsylvania RR. for 20 years from August, 1903.

They also voted to increase the limit of the issue of capital stock from $251,700,000 [of which about $236,000,000 is outstanding or reserved for the conversion of convertible bonds] to $400,000,000 by the addition of 2,966,000 shares, par $50, to be issued at a price not less than par. The company was also given permission, if at any time deemed advisable, to issue $50,000,000 of the proposed increase in bonds convertible into stock. The improvements and additions to which it is proposed to apply some portions of the new stock during the next three years are fully described in the annual report as published in the CHRONICLE of Feb. 28, pages 484-488.

Further explaining the company's capital requirements, Captain John P. Green, First Vice-President, said:

Owing to the demands upon the company for extraordinary improvements, great additions to its motive power and equipment and other corporate purposes, it was found necessary in 1901 to issue $50,000,000 of stock to the shareholders, and in 1902 there were issued $50,000,000 of convertible bonds, which have the right of conversion into stock; so that practically the action taken by the board in these two years has resulted in the issue of $85,000,000 of the $100,000,000 of stock which was authorized in 1901.

While this may seem a large amount of money to be expended in two years, I think the shareholders realize that never before in the history of this company have such demands been made upon it by its shippers and by the communities which it serves. As the board frankly states in its report, the company has simply been unable to meet these demands; not that we have not been diligent in the past in providing additional facilities, yards and terminals, and in adding to our engines and cars; in the last eighteen months we have practically added about 40,000 freight cars to our equipment, and we are getting a new engine every day in the year, and have been doing that for practically two years past.

In the Pittsburgh district especially the congestion has been such that no railroad running to that centre has been able to give the shippers the facilities that they have a right to demand. This company must spend in that district alone certainly $10,000,000. We have to build a new line called the Brilliant Line, in order to get the passenger trains of the Allegheny Valley Ry. and Western Pennsylvania RR. out of the way of the freight business in Pittsburgh and Allegheny City.

We have to four-track the entire system of the Pittsburgh division and increase our yards and terminal facilities in all that territory. We have to build a new road from the summit of the Alleghenies to the Juniata Valley over which we can send our coal traffic east, and thus avoid Altoona and the congested yards at that point. We have practically to construct a new low-grade, double-track road from Harrisburg to Philadelphia. Our coal traffic has become so enormous that it must be kept out of our ordinary yards, out of the way of other merchandise. We have to revise our grades, six-track the line between Trenton and Newark, and further increase our motive power and equipment, and also provide a portion of the capital for the New York Terminal and the lines west of Pittsburgh.

Therefore we ask that the authorized capital, which is now in round numbers $250,000,000, shall be increased to $400,000,000; not that we propose to issue the other $150,000,000 now, but we do propose to issue in the near future enough to take care of the absolutely necessary expenditures set out in the report. The board also asks that it may have the option, if it be to the interest of the company, to issue $50,000,000 of the $150,000,000 in convertible bonds instead of straight stock. This is not an increase of the permanent debt; it simply gives the board the choice of issuing $50,000,000 directly in stock or in bonds which may be converted into stock thereafter.

I believe that when the work outlined, which will stretch over probably three years, is completed, the Pennsylvania RR. will be in a position not only to handle the business that is presented, but it will also have provided for a reasonable increase in the near future, and we are satisfied that what we propose to do ought to be done promptly.

The increase in the capital stock will be voted on again at the election two weeks hence, because under the law no increase can be made in the authorized stock unless with the approval of the majority of the holders of stock.

Tunnel Commissioners.—Charles A. Whittier, Franklin A. Edson and John J. Delany have been appointed by the Appellate Division to determine whether the route proposed for the company's tunnel connecting the North and East rivers should be approved.

Union Station in Washington.—See Philadelphia Baltimore & Washington RR. below.—V. 76, p. 543.

Pere Marquette R.R.—*Chicago Extension.*—The "Pere Marquette RR. Co." was incorporated in Indiana on March 9 with $500,000 authorized capital stock, to build the proposed 40-mile extension to Hammond, Ind., (20 miles from Chicago. See V. 76, p. 383.)

To Build Bridge.—The Pere Marquette International Bridge Co. was incorporated in Michigan on March 6 with $500,000 authorized capital stock to bridge the Detroit River at Detroit. See V. 76, p. 480.

Purchases.—In connection with the plan to establish a direct line between Chicago and Buffalo, it is announced that the company has purchased the following lines:

	Miles.	*Stock.*	*Bonds.*
South Haven & Eastern RR., Lawton to South Haven, Mich.	37	$218,500	$216,000
Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich.	27	270,000	405,000
Benton Harbor Coloma & Paw Paw Lake Tramway		Not reported.	

—V. 76, p. 480.

Philadelphia Baltimore & Washington RR.—*Washington (D. C.) Terminals.*—The Act of Congress approved Feb. 28 provides for the construction in Washington, D. C., on Massachusetts Avenue, north of the present site of the B. & O. depot, of a union passenger station, "monumental in character" and to cost not less than $4,000,000, for the accommodation of the passenger traffic of both the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. The Act eliminates grade crossings, removes the railroad from the Mall and greatly increases the railroad facilities in the city. The Philadelphia Baltimore & Washington in return for its old passenger station and other considerations is to receive $1,500,000 from the United States Government. The Act of Feb. 12, 1901, stands except as modified by the present Act. The total cost of the improvements, including the new Long Bridge, it is said, will be about $14,000,000. Compare Phila. Wilm. & Balt., V. 74, p. 152; V. 72, p. 933.—V. 75, p. 1355.

Quebec Central Railway.—*New Securities.*—The London Stock Exchange has been asked to quote a further issue of £115,150 3 per cent second debenture stock (redeemable); and £115,150 new income bonds of £50 each—V. 75, p. 30.

Railroad Construction.—*Prospects.*—The annual Construction Supplement to the "Railroad Gazette," published this week, will show that in the United States, Canada and Mexico the total number of projects under contract or building is this year 25 per cent more than last year and larger than has ever before been recorded.—V. 76, p. 49.

Rapid Transit in New York City.—*Complete System for Brooklyn.*—Chief Engineer Parsons on Thursday submitted to the Rapid Transit Commission his report on a proposed complete system of tunnel, etc., for the Borough of Brooklyn, in all 37 miles of new road, 120 miles of track; total cost about $52,000,000. See "Brooklyn Eagle" of Thursday evening. V. 75, p. 240.

St. Joseph (Mo.) Ry. Light, Heat & Power Co.—*Bonds.*—This company's bonds purchased and recently offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, jointly, are dated Nov. 1st, 1902, and are due Nov. 1st, 1937; interest payable on May 1st and Nov. 1st at the office of Redmond, Kerr & Co. See further particulars in V. 76, p. 480 and V. 75, p. 1032.

St. Louis Transit Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int., rentals, etc.	Balance.
1902.....	$6,452,219	$2,484,498	$2,752,581	def., $268,083
1901	5,783,912	2,091,512	2,617,142	def., 525,630

—V. 74, p. 677.

Southern Pacific Co.—*Proxies Asked—Dividends Desired.*—Talbot J. Taylor & Co., brokers for James R. Keene, have sent out a circular soliciting proxies in the names of Talbot J. Taylor and James B. Taylor, for use at the annual meeting on April 8. The circular, which was given in full in the New York "Sun" of March 12, contends that earnings have been unduly diverted to improvements and that the shareholders are entitled to dividends. A pool represented by the firm acquired last fall a very large block of the stock, and issued an elaborate compilation regarding the position and prospects of the property. Recently the members of the pool took over, it is understood, their pro rata share of the pooled stock remaining unsold, in the aggregate it is said between 200,000 and 300,000 shares. The "New York Herald" of March 13 published the text of the pooling agreement which speaks of the desire to purchase 400,000 shares, but "not less than 200,000 shares."]

Friends of the management claim that the expenditures for improvements, involving the replacement of old lightweight rails, bridges and rolling stock, by their heavy modern substitutes, is absolutely essential, and should be continued for some time to come if the system is to be brought up to a standard equal to that of other trunk lines for the economical transaction of business.

Restraining Order.—At Cincinnati, O., on March 13, Judge Horace H. Lurton of the United States Circuit Court issued an order temporarily restraining the Union Pacific from voting any capital stock of the Southern Pacific. The order is returnable April 1. Judge Lurton expresses no opinion upon the merits of the case "further than to say that it seems to me that the complainants are entitled to have the status preserved until they can give notice and be heard upon an application for a preliminary injunction."

A director of the Union Pacific RR. Co. is quoted as saying: "Even if such an injunction were issued the present management would have a majority of outstanding stock. I do not believe that any one takes the matter seriously."—V. 75, p. 1404, 1401.

United Railroads of San Francisco.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 4 per cent sinking fund coupon bonds of 1927.—V. 76, p. 160.

Washington Baltimore & Annapolis Electric Ry.—*Syndicate.*—It was originally estimated that the Baltimore-Washington line, and the Annapolis branch, would cost $1,150,000, and the Berwyn-Laurel line $198,000. It is now found that an investment considerably greater than these amounts (underwritten by a Cleveland syndicate) is desirable for the purpose (1) of making the road equal in character to that of the best steam roads; (2) to acquire, if possible, an independent entrance into Baltimore, and (3) to acquire the Annapolis Washington & Baltimore RR. The stock of the last-named road cost $367,400, and to equip the line for electric service will increase the outlay to $600,000. Pending the final financing of the enterprise the members of the original syndicate have been offered by circular the privilege of becoming a member of the syndicate that purchased the A. W. & B.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Axe & Tool Co.—*Bonds.*—This company, incorporated in Kentucky in 1889 and re-incorporated in Pennsylvania in 1897, is proposing to make an issue of $700,000 bonds. The capital stock is $2,000,000 in $50 shares; no bonds. No dividends, it is said, are being paid. C. W. Hubbard Jr., Pittsburgh, is President and Treasurer.—V. 70, p. 998.

American Ice Co.—*Annual Meeting.*—At the annual meeting on Tuesday the minority shareholders were represented by F. J. Winston, who voted about 7,000 shares. President Schoonmaker voted 160,000 shares in favor of the following ticket for directors, which was elected, C. W. Morse being restored to the board:

John R. Bennett, I. O. Blake, Oren Dennett, D. W. Hunt, E. D. Haley, R. W. Hopkins, Henry H. Head, Wesley M. Oler, John D. Schoonmaker, C. W. Morse and Robert A. Scott.

As the shareholders present displayed a desire to examine critically into the year's transactions, the management caused a resolution to be passed providing for a complete investigation into the same and naming John A. Sleicher, G. Clement Goodrich of Baltimore and Thomas Sturgis of New York to conduct it.

Report.—See page 596.—V. 75, p. 1304.

American Malting Co.—*Reorganization Plan.*—The reorganization committee, consisting of Frederick Uhlmann, Chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman, with Louis Lee Stanton, Secretary, 25 Broad St., announces under date of March 5 that a plan of reorganization has been prepared "in fulfilment of the assurances heretofore given the stockholders." In order to share in the benefits of this plan, stockholders must surrender their stock in exchange for certificates of deposit to the depositary, the Standard Trust Co., 25 Broad St., not later than April 4, 1903; and bondholders, in order to be entitled to the security afforded by the proposed reorganization sinking fund, must, when notified, present their bonds to the depositary to be stamped. (See advertisement on another page.) The plan is based on the showing of the last annual report (V. 75, p. 1085), namely: Profits for the year 1901-2, $751,470; interest, taxes and depreciation, $427,716; balance, surplus, $323,754; also cash on hand $2,461,863 and net working capital $5,345,380, substantially the same status, it is stated, remaining to-day.

Under the plan the American Malting Co. or the successor company possessing substantially all the property of the present company is to be capitalized as follows:

Existing underlying mortgages to be assumed.....	$256,000
Existing 6 per cent gold mortgage bonds of 1899, to be assumed [subject to call at 105; present sinking fund receives sums equal to one-half the amounts paid as dividends on the preferred stock. V. 69, p. 1013.]....	3,861,000
New preferred stock, preferred as to assets and entitled to cumulative cash dividends as follows, viz: 4 per cent yearly until said 6 p. c. gold mortgage bonds (or the bonds issued in their place) shall have been reduced to $3,000,000; then 5 p. c. yearly until said bonds shall have been reduced to $2,000,000; then 6 p. c. yearly until the last of said bonds shall have been paid or provided for as hereinafter proposed, and thereafter at the rate of 7 p. c. yearly.....	$10,000,000
Of which to holders of old preferred shares (35 p. c.)	5,054,000
Distributed among holders of new preferred stock as mortgage bonds are redeemed.....	3,861,000
Available for purposes of reorganization, etc.....	1,085,000
Common stock entitled to no cash dividends until all of the said 6 p. c. bonds shall have been paid or provided for as hereinafter proposed.....	$10,000,000
Of which to be distributed to holders of old common stock (25 p. c.).....	3,625,000
To be distributed among holders of new common stock as mortgage bonds are redeemed.....	3,861,000
Available for purposes of reorganization, etc.....	2,514,000

DIVIDENDS.—After payment in any dividend year of 7 p. c. on both classes of stock, each share shall share ratably in all additional dividends without regard to whether it be preferred or common.

The directors shall determine at what time dividends may be declared and paid, and also what sums shall be reserved from earnings as working capital.

NEW MORTGAGES.—The new company shall not have power to mortgage its property except with the assent of the holders of at least two-thirds of the preferred stock; provided that it may create such lien to refund said 6 p. c. mortgage bonds, and may mortgage any after-acquired property to secure the purchase money paid therefor.

DIRECTORS.—Until dividends aggregating not less than 4 p. c. in respect of one dividend year shall have been paid upon the common stock, the holders of new preferred stock shall elect a majority of the directors.

REORGANIZATION SINKING FUND.—Within three months after the end of each fiscal or dividend year, there shall be paid to the Guaranty Trust Co. of N. Y. for the "reorganization sinking fund" such portion of the surplus net profits of such year as shall remain after deducting taxes, interest, reserve and depreciation charges, dividends upon preferred stock and present sinking-fund requirements under said mortgage of 1899, and making such provision for improvements, purchase of new plants or other property and additions to working capital as the board of directors of the new company may deem advisable. Such sinking fund shall be applied as rapidly as possible to the retirement of such of said 6 p. c. mortgage bonds as shall assent to this plan, upon the same terms as are provided in the mortgage of 1899 in respect of the mortgage sinking fund.

Holders of the existing stock deposited under the plan will be entitled to receive in exchange for their present holdings:

HOLDERS OF OLD PREFERRED STOCK [$14,440,000] IF DEPOSITED.

a.—An amount of new preferred stock equal to 35 p. c. of their present holdings at par.

b.—Dividends from time to time in preferred stock to the aggregate of $3,861,000 in amounts at par equal to the amounts of said 6 p. c. mortgage bonds redeemed, and to the amounts paid out of earnings for new plants or other like property or added permanently to working capital, but in each instance not less than $100,000, and only in case the new company shall not be in default in respect of cash dividends on its preferred stock.

HOLDERS OF EXISTING COMMON STOCK [AGGREGATING $14,500,000] IF DEPOSITED.

a.—In new common stock an amount equal to 25 p. c. of their present holdings.

b.—Dividends from time to time in common stock to the same amount as and concurrently with the dividends payable in preferred stock on the preferred shares as above described.

Opposition.—Archibald A. Hutchinson and Victor K. McElheny Jr. request the shareholders to confer with them before consenting to the plan. A circular letter will be ready March 16.

Decision Reversed.—The Court of Errors and Appeals at Trenton, N. J., on March 11 reversed the decision of the Court of Chancery in the suit of Aaron Appleton and William W. Bennett, and upheld the right of the plaintiffs to bring suit to compel the directors to restore to the company the amounts which were distributed as dividends in 1897-1899, and which are alleged to have been taken from capital and not from earnings. The case will now go to a final hearing.—V. 75, p. 1149.

American (Bell) Telephone & Telegraph Co.—*Capitalization of Licensee Companies.*—Under date of Oct. 31, 1902, this company made a statement to the New York Stock Exchange, showing the outstanding capital stock of each of its licensee companies, and the amount thereof in its own treasury. We have revised these figures to date, assuming in each case that the parent company has subscribed to its full pro rata share of the new stock issued. We have also supplied the data regarding dividends, outstanding bonds and telephones, and give the whole in tabular form as follows:

CAPITALIZATION OF BELL LICENSEE COMPANIES.

Name of Company and Stock (unless otherwise stated)	Stock and Bonds. Total Issued.	Owned by American T. & T. Co.	Dividends and Interest. Period Paid.	% Years. '01	'02	Principal Due or Last Dividend.
	$	$				
Bell Tel. Co. of Buffalo...a	*5,500,000	2,762,650	Q-J	6	6	Jan., 1903, 1½%
Bell Tel. Co. of Canada..b	*5,600,000	2,333,200	Q-J	8	8	Jan. 15, 1903, 2%
Debentures of 1895.....	2,000,000	392,500	A-O	5	5	April 1, 1925
Bell Tel. Co. of Mo.....c	*2,639,100	1,752,020	Q-J	8	8	Jan., 1903, 2%
Bell Tel. Co. of Phila.....d	‡11,976,600	9,688,140	Q-J	8	8	Jan., 1903, 2%
Central Dist. & Printing Tel. Co. of Pittsburg.e	*8,510,520	5,689,840	Q-J	8	8	Jan., 1903, 2%
Central N. Y. T. & T. Co...	*961,500	527,500	.....	3¾	1	Feb., 1902, 1%
Debentures of 1898.....	100,000	.....	J-D	6	5	1903-1918
Central Union Tel. Co.....	*5,437,902	3,727,658	.....	.....	.....	In 1866, 1%
1st of 1896, gold.....	2,500,000	.....	J-J	6 g.	6 g.	u 1906-1916
Consol. of 1899, gold.....	3,500,000	1,000,000	J-J	5 g.	5 g.	u 1909-1919
New Har. bds. V. 74, p. 632	100,000	.....	.....	.....	.....	.....
Ches. & Potomac Tel. Co.	*2,650,000	1,512,100	Q-J	4	2	July, 1902, 1%
Consol. M. '99, $1,500,000 g.	1,500,000	.....	J-J	5 g.	5 g.	▪ July, 1909-'29
Chicago Tel. Co.....	*11,993,400	6,240,000	Q-J	12	10½	Jan., 1903, 2½%
City & Suburban Telegraph Associat.on of Cincinnati	‡3,564,850	1,091,450	Q-J	6	6	Jan., 1903, 1½%
Cleveland Telephone Co.(s	ee West. T	elephone &	Tele	gra	ph	Co. below)
Colorado Telephone Co.ee	‡3,400,000	1,744,250	Q-J	6	6	Jan. 15, '03, 1½%
Cumberland Tel. & Tel....f	*9,675,125	4,919,082	Q-J	7	7	Jan., 1903, 1¾%
1st mort., 1898, gold.....	910,000	.....	J-J	5 g.	5 g.	Jan. 1, 1918
Deb. of 1900, red. at par..	259,000	.....	A-O	5	5	Feb. 1, 1920
East Tenn. Tel. 1st M. '98	150,000	.....	J-J	6 g.	6 g	v 1903-1918
Ohio Val. Tel. Co bonds.	16,000	.....	J-J	6 g.	6 g.	Jan. 1, 1908
Delaware & Atl. T. & T. Co.g	*397,945	150,685	.....	.....	.....	.....
Duluth Telephone Co.....	100,000	56,850	.....	.....	.....	.....
1st & 2d M.	180,000	180,000	(?)	6	6	(?)
Empire State T. & T. Co...	200,000	131,886	.....	(?)	(?)	.....
Hudson River Tel. Co....h	*4,000,000	2,028,000	Q-F	6	6	Feb. 1, 03, 1½%
Iowa Telephone Co. i	1,423,225	471,650	(?)	(?)	(?)	(?)
1st M., 1897, $500,000....	750,000	350,000	J-J	6 g.	6 g.	w 1907-1922
Michigan Telephone Co. (s	ee West. T	elephone &	Tele	gra	ph	Co. below.)
Missouri & Kansas Tel....l	*3,062,000	1,553,200	Q-F	6	6	Feb. 1903, 1½%
1st M. 1899, $1,250,000 ..	496,000	.....	A-O	5	5	‡ Oct., 1909-'29
Nebraska Telephone Co..q	1,800,000	918,517	Q-J	6	6	Jan., 1903, 1½%
New England T. & T. Co.m	*21,628,200	12,587,500	Q-F	6	6	Feb. 15, '03, 1½%
Bonds, see I. SUPP. p. 16	4,000,000	581,000	A-O	var	var	Various
N. York & N. Jersey T. Co.n	*10,625,000	1,044,240	Q-J	7	7	Rate 7% in 1903
1st M. 1890, $1,500,000...	1,334,000	.....	M-N	5 g.	5 g.	May 1, 1920
N. York & Penn. T. & T. Co.	*1,000,000	492,900	Q-J	3½	0	July, 1901, 1%
1st M. 1896, $300,000, s. f.	291,500	.....	F-A	5 g.	5 g	Feb. 1, 1926
Gen. M. '99, $1,000,000 gold	470,000	.....	M-N	4 g.	4 g.	Nov. 1, 1929.
New York Telephone Co.o	*30,000,000	19,329,300	Q-J	6	6	Jan. 15, '03, 1½%
Met. T. & T. Co., 1st M. '88	1,843,000	.....	M-N	5 g.	5 g	May 1, 1918
Northwestern Tel. Exchan	ge (see W	est. Teleph	one &	Tel	egr	aph Co. below.)
Pacific States T. & T. Co.y	*12,000,000	6,021,500	Q-J	6	7	Jan. 15, 03, 1½%
Sunset T. & T Co. 1st M. '93	750,000	.....	J-J	6 g.	6 g.	July 1, 1913
Con. M. 1899, $2,250,000.	2,250,000	.....	A-O	5 g.	5 g	u 1913-1929
Pennsylvania Tel. Co.....	‡2,130,867	1,162,350	Q-J	5	6	Jan., 1903, 1½%
1st M. 1895.....	482,500	.....	A-O	5 g.	5 g.	x April 1, 1918
Cent. Pa. Tel. & Sup. 1st M.	168,500	.....	A-O	6	6	1925
Providence Tel Co..... ..	‡1,600,000	480,000	Q-J	8	8	Jan., 1903, 2%
Rocky Mt. Bell Tel .....z	*2,097,500	1,021,100	Q-J	6	6	Jan. 10, '03, 1½%
Southern Bell T. & T. Co..	1,000,000	922,500	.....	.....	.....	.....
Southern New Eng Tel. Co.	*2,990,000	995,400	Q-J	6	6	Jan., 1903, 1½%
1st M. 1898, $1,000,000 ..	790,500	.....	J-D	5 g.	5 g.	Dec., 1918
So'west'n T. & T. Co. (see	West. Tele	phone & T	elegr	aph	Co.	below.)
Western Elect. (Mfg.) Co.r	*12,000,000	7,210,080	Q-F	8	8	Feb., 1903, 2%
Western Telep. & Tele. Co	16,000,000	21,440,200	.....	.....	.....	.....
Pref. 6 p.c. cum. aft. 2 yrs.	16,000,000		F A	...	2	Feb., 1903, 2%
Col. Tr. $10,000,000.....	9,834,000	.....	J-J	....	5 g.	Jan. 1, 1932.
Cleveland Teleph. Co... j	*3,100,000	700,000	Var.	6	2⅝	Jan. 16, 1903. zz
Michigan Teleph. Co. kk	*5,000,000	110,400	Q-J	1¼	...	Jan., 1901, 1¼%
1st M., g., 1897, s. f.....	285,000	.....	J-J	5 g.	5 g.	July 1, 1917
Con. M. '99, $5,000,000 g.	4,715,000	.....	J-J	5 g.	2½	Jan. 1, 1929
Det. T. Co. 1st M. guar.	600,000	.....	F-A	6 g.	3	Feb. 1, 1922.
Northwestern Tel. Ex.. j	4,354,300	780,000	Var.	11	8	Jan. 17, 1903 zz
Post. Tel. Cable, Tex.... j	1,200,000	.....	.....	.....	.....	.....
1st M. $2,000,000..... p	1,189,000	.....	J-J	5 g.	5 g.	Jan. 1, 1918.
Southwest'n T. & T. Co.. j	7,316,000	1,200,000	Var.	8	5½	Jan. 17, 1903. zz
Wisconsin Tel. Co.....k	3,011,100	505,100	Var.	3	6·7	Jan., 1903. zz

* Par value of share $100. ‡ Par value $50. **a** Stock authorized $10,000,000, see V. 75, p. 1205, 1038. **b** Stockholders in 1902 subscribed to $1,000,000 new stock at $125, payable in instalments to July 2, 1903, making total issue $6,000,000; V. 74, p. 1309. **c** Outstanding stock to be increased in 1903, from $2,639,100 to $3,839,100. **d** Authorized stock issue increased in May, 1902, from $8,000,000 to $12,000,000; V. 74, p. 886, 990; V. 75, p 396, 668. **e** Increase to $10,000,000 was authorized in Feb., 1903; V. 76, p. 437. **ee** Outstanding stock to be increased in 1903 from $3,400,000 to $4,400,000. **f** Authorized issue increased in Jan. 1903, from $10,000,000 to $20,000,000; V. 75, p. 1356; V. 76, p. 50, 161. **g** Control understood to be held by Bell Teleph. Co. of Philad. and the Amer. T. & T. Co. together. **h** Increase of stock to $4,000,000 authorized in 1901; V. 76, p. 105. **i** Control held by Central Union Telephone Co. and American T. & T. Co. together. **j** Western Telephone & Telegraph Co. owns all the stock not owned by the American T. & T. Co. **k** A controlling interest in stock owned by Western Telephone & Telegraph Co.; V. 74, p. 893. **kk** The Michigan Telephone Co. is in receiver's hands; 70 per cent of stock owned by Western and other Bell Co's; V. 75, p. 33; V. 76, p 482. **l** Authorized issue increased in Feb., 1902, from $2,500,000 to $5,000,000; V. 74, p. 429, 1199. **m** Authorized issue of stock $30,000,000; amount outstanding increased in 1902 to $21,628,200; V. 74, p. 834, 1312. **n** Authorized issue of stock increased in 1901 from $8,000,000 to $15,000,000; amount outstanding is to be increased by Aug. 1903, to $12,500,000; V. 75, p. 669. A controlling interest in stock is held by New York Telephone Co. and American T. & T. Co. **o** Western Union Telegraph Co. on July 1, 1902, owned $8,184,800 of the stock; limit of stock issue was raised in January, 1903, from $30,000,000 to $50,000,000. **p** V. 74, p. 430; V. 76, p. 334. **q** Increase to $2,400,000 authorized; V. 76, p. 438. **r** See V. 76, p. 439. **s, t, u, v** Subject to call on (or after) date first named, viz.: **s** at 103; **t** at (?); **u** at 105; **v** all at 102½, also sinking fund $3,000 yearly, beginning in 1900. **w** Redeemable after Jan. 1, 1907, at 102 and interest. **x** Redeemable after April 1, 1908, at 102 and interest. **y** Stock increased to $12,000,000 on Mar. 1, 1903; see CHRONICLE of Mar. 6, 1903. **z** To be increased to $2,397,500; V. 76, p. 438. **zz** The dividends shown for this company in 1901 and 1902 are those paid for the years named (instead of merely those paid during the year as is our custom) and therefore in the case of 1902 include the dividend paid in January, 1903.

Number of telephones of leading companies on Jan. 1 was:

	Telephones. 1903.	1902.
Bell of Buffalo.....	23,566	18,603
Bell of Canada.....	49,081	42,858
Bell of Mo., about.....	12,000	8,300
Bell of Philadelphia...	39,807	24,525
Cent. Dist., Pittsburgh.	46,859	40,136
Central N. Y.....	6,594	5,839
Central Union.....	111,427	101,575
Ches. & Potomac.....	19,404	14,215
Chicago.....	79,043	53,511
City & Suburban.....	16,636	12,251
Colorado	23,473	16,443
Cumberland.....	92,425	76,532
Del. & Atlantic.....	18,160	11,346
Hudson River.....	18,992	14,866
Mo. & Kansas.....	29,932	21,462
Nebraska	18,858	15,169
New England.....	111,774	93,822
N. Y. & New Jersey....	53,184	42,130
N. Y. & Pennsylvania..	11,054	10,390
New York.....	96,364	74,159
Pacific.....	115,462	114 311
Pennsylvania.....	24,500	19,700
Providence.....	10,562	8,731
Rocky Mt	13,711	9,105
So. New England.....	21,110	17,564
Western—		
Cleveland.....	16,700	13,978
Northwest.....	25,418	21,616
Southwest	42,100	33,038
Wisconsin	26,800	22,672
Michigan.....	49,500	50,964

Postal, Texas. Purely telegraph Co (no telephones; total messages for 1902 was 3,149,893; in 1901, 2,597,648

The territory served by each of the licensees was described in the CHRONICLE of Dec. 2, 1899 (page 1149). Since that time there have been the following consolidations:

Sunset T. & T. Co., Pacific T. & T. Co., Inland T. & T. Co. and Oregon T. & T. Co. as Pacific States T. & T. Co.; Cumberland T. & T. Co. has absorbed East Tennessee and Ohio Valley companies. Hudson River T. Co. has absorbed Troy T. & T. Co. and the Central Pennsylvania Telephone & Supply Co. has been merged with the Pennsylvania Telephone Co.

Important Results with the Pupin Patents.—See report of New York & New Jersey Telephone Co. on page 592.—V. 76, p. 382, 214.

American Seeding-Machine Co.—*Consolidation.*—This company has been incorporated under the laws of the State of New Jersey, with an authorized capital stock of $15,000,000, viz.: $7,500,000 of 7 p. c. cumulative preferred stock and $7,500,000 of common stock; par value of shares, $100. The company has this week acquired the plants and other assets of the following companies:

Superior Drill Co. of Springfield, Ohio, Boosier Drill Co. of Richmond, Ind., Empire Drill Co. of Shortsville, N. Y., Bickford & Huffman Co. of Macedon, N. Y., and Brennan & Co. Southwestern Agricultural Works of Louisville, Ky.

Of the authorized capital stock about $6,000,000 of each class has been issued. There are no bonds or other liens, new or old.

The directors (and officers) are as follows:

Edward L. Buchwalter (Presidents), James A. Carr (1st Vice-President), W. G. Munn (2d Vice-President), Frank C. Johnson (3d Vice-President), Burton J. Westcott (Treasurer), Richard H. Rodgers, A. M. Bentley, George McNeir, S. P. Ker. The Secretary is F. G. Colley.

Executive Committee—President, Edward L. Buchwalter, James A. Carr, Frank C. Johnson, Burton J. Westcott, A. M. Bentley and W. G. Munn.

The company's charter empowers it to engage in the manufacture of seeding machines and other agricultural implements, and engage in any business incidental thereto. The headquarters of the company will be at Springfield, Ohio.

American Window Glass Co.—*Glass-Blowing Machines.*—The company announces that it will, on March 14, close all its factories for the purpose of equipping them with blowing machines made by the American Window Glass Machine Co. and the Window Glass Machine Company (see the former company below). The factories will be closed from six weeks to three months. The company states that it has more than one million boxes of glass in stock or sufficient to supply trade wants until the blowing machines have been installed.

The "Pittsburgh Gazette" gives the following information:

James A. Chambers, President of the company, states that the machines have exceeded the expectations of the inventors. At a recent test in the Alexandria plant a cylinder of glass three times the size of that blown by hand was produced at one-third the former cost. The machines operate with mathematical accuracy and with a rapidity that revolutionizes the work. There is little damage or delay by breakage, and the chance of loss in process is reduced to the minimum.

The machines will enable the production of a variety of glass that was physically impossible under the old method. Comparatively few men are needed, and but a short time is required to acquire a knowledge of the operation. Experienced blowers only have to gauge the temper of their pots, and the machine does the rest—quickly, accurately and without imperfections. The cost of production will be reduced 40 to 50 per cent below that of the hand-made process. Every piece of the machinery has been protected by patent.—V. 75. p. 908.

American Window Glass Machine Co.—*Incorporated.*—This company filed articles of incorporation at Jersey City on March 6. Its authorized capital stock is $20,000,000, of which $7,000,000 is 7 per cent cumulative preferred. Three-quarters of the stock, it is said, will be held by persons in the American Window Glass Co., which see above. The incorporators are: Montford Mills, Grant Notman and Archibald G. Thatcher. The Window Glass Machine Co., capital $40,000, was also incorporated with the same objects; incorporators George E. Hargrave, William A. Eadie and William H. Wilson Jr.

Buffalo & Susquehanna Coal & Coke Co.—See Buffalo & Susquehanna RR. under "Railroads" above.

Buffalo & Susquehanna Iron Co.—See Buffalo & Susquehanna RR. under "Railroads" above.—V. 75, p. 795.

Chattanooga (Tenn.) Light & Power Co.—*Successor.*—See Chattanooga Electric Co. above.—V. 71, p. 1271.

Crucible Steel Co.—*New President.*—On March 10 Frank B. Smith was elected President and General Manager, to succeed Reuben Miller, resigned. Third Vice-President Park has also resigned.—V. 76, p. 481, 437.

Dominion Iron & Steel Co.—*Earnings.*—The earnings for January, 1903, are stated as follows:

Earnings— Coal Dep.	Steel Dep.	Bond Interest.	General Interest.	Coal Co. Rental.	Sink. Fund.	Balance. Deficit.
$158,845	$21,020	$33,108	$8,607	$141,433	$4,617	$7,900

Preferred stock dividend $29,166; balance, total deficit, $37,067. The unfavorable showing is attributed to bad weather delaying coal shipments and to operation of only two of the three steel furnaces. Coal shipments in February, 1903, are reported as 199,803 tons, contrasting with 221,188 tons in January, 1903, with 313,947 tons in September, 1902, and with 146,158 tons in February, 1902.—V. 76, p. 544, 483.

Ecuador Company.—See Ecuadorian Association above.—V. 75, p. 293.

Ecuadorian Association, Ltd.—*Exchange of Certificates.*—The Ecuador Company, incorporated in New Jersey with a nominal capital of $5,000,000, having acquired from this Association, amongst other things, the benefit of and also the liabilities under the contracts relating to the construction of the Guayaquil & Quito Ry., recently offered through Glyn,

Mills, Currie & Co. of London to issue to holders of certificates issued by the Association under the trust deed dated Jan. 31, 1902, fully paid shares of stock in that company in the proportion of one share of £100 or $100 stock for each £400 represented by such certificates. The Ecuador Company was incorporated on Feb. 3, 1903, the incorporators being Benoni Lockwood Jr. and William S. Woodhull, New York; Harry A. Bingham, Oradell, N. J.—V. 75, p. 293.

Equitable Gas Light Co., San Francisco.—*Options.*—The prospective sale of the control of this company was noted last week (page 544). It now appears that an option has been obtained on Claus Spreckels companies, viz., the Independent Electric Light & Power Co. (V. 68, p. 671) and the Independent Gas & Power Co. (V. 75, p. 188). The Spreckels properties are supposed to have cost to date about $4,000,000, and their option price is variously guessed to be from $4,500,000 to $7,000,000. It is stated with considerable positiveness that the holders of the option are Kidder, Peabody & Co. and Stone & Webster of Boston and the Seligmans of New York. The option on the Equitable Gas Light Co., it is claimed, is sought by other interests, but the movement seems to be in the direction of a general merger. See San Francisco Gas & Electric Co. below.—V. 76, p. 544.

Fort Pitt Gas Co.—*Denial.*—President Joseph W. Craig is reported as denying the statement that his company is to be absorbed by the Manufacturers' Light & Heat Co.

Extension, Etc.—The building of a new pipe line 70 miles in length into Lewis County, West Va., is stated to be under consideration; cost probably about $2,000,000. Pittsburg "Money" says:

The company has about 90,000 acres of rich gas-producing territory in Pennsylvania and West Virginia. The company operates on the south side of the Monongahela and Ohio rivers, including the South Side, Coraopolis, Monaca, Bridge Water, Rochester, Beaver and towns of the Beaver Valley as far as New Castle. The company also reaches the new town of Clairton. The only competition it has is the Ohio Valley Gas Co., which is owned by the Wheeling Gas Co., and consequently now controlled by the Manufacturers' Light & Heat Co. —V. 76, p. 333.

Hartford & New York Transportation Co.—*New Stock.*—The shareholders recently voted to increase the capital stock from $252,000 to $500,000, by sale at par ($25 a share) to stockholders of record. The proceeds will be applied to payment of floating debt the purchase of barges, the improvement of the New York terminal facilities, etc.—V. 76, p. 105.

Independent Electric Light & Power Co., San Francisco.—*Option.*—See Equitable Gas Light Co. above—V. 68, p. 671.

Independent Gas & Power Co., San Francisco.—See Equitable Gas Light Co. above.—V. 75, p. 183.

International Heater Co.—*Reduction of Stock.*—The shareholders will vote March 17 on a proposition to reduce the capital stock from $1,800,000 to $551,900 by canceling all of the common stock and the $348,100 of the $900,000 preferred stock which has been authorized but not issued. See V. 70, p. 233; V. 66, p. 1189.

International Silver Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Int. on bonds.*	*Div. on pref.*	*Deprec'n.*	*Surplus*
1902.....	$881,197	$220,022	(4%)$204,300	$242,657	$214,218
1901.....	614,934	223,391	(1%) 51,075	113,551	226,917

Off the List.—The common and preferred stocks have been dropped from the unlisted department of the New York Stock Exchange. A majority of the preferred shares is represented by voting trustees' certificates, but these have never been listed.—V. 76, p. 106.

Knox Hat Manufacturing Co., Brooklyn, N. Y.—*Incorporated.*—This company was incorporated at Albany on Feb. 25 with $2,000,000 capital stock, of which one-half is 6 per cent preferred (par value of shares $100), to take over the wholesale and manufacturing business of Knox the hatter, including his large factory in Brooklyn. The business was established in 1840 and since 1880 has increased over 900 p. c., the sales in 1902 aggregating $905,254, against $904,003 in 1901, and the surplus income over all charges averaging for the two years $142,877. President E. M. Knox has no male relative to carry on the business in the event of his death, and wishes to perpetuate the business for the protection of faithful employes and agents, to whom alone stock is offered. Mr. Knox will retain 51 p. c., will remain in the service of the company, and binds himself to engage in no competitive business. He will also loan the company for three years $200,000 of stock, which is to be exempt from dividends and to be available as collateral for loans if needed. Directors:

Edward M. Knox of New York City (President); John T. Shayne of Chicago, Frank C. Paulson of Pittsburgh, Robert J. MacFarland (Treasurer) and Robert T. Bixby (Secretary) of Brooklyn, George Rendigs of Cincinnati and John T. McKenna of Yonkers.

Lackawanna Steel Co.—*New Directors.*—James Speyer and R. B. Van Cortlandt were elected this week as directors of the Lackawanna Steel Co. The board now includes:

J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. R. Fearing Jr., B. S. Guinness, Edmond Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.

Mr. Fearing represents the Boston interests—V. 76, p. 545, 497.

Maine Steamship Co.—*Bonds.*—We have obtained the following regarding the bonds of this New Jersey corporation, which was organized in July, 1901 (V. 73, p. 85, 1013), with $1,000,000 authorized capital in $100 shares:

The first mortgage bonds, of which the Kings County Trust Co. is trustee, are 30-year 5 p. c. bonds, dated June 4, 1901, principal payable Aug. 1, 1931; interest payable semi-annually, Feb. 1 and Aug. 1; amount of mortgage, $1,000,000; par value of bonds, $1,000. Mortgage is a first lien on capital stock, real and personal property, leases, contracts, rights, privileges and franchises of the Maine Steamship Co. of Maine.

The vessels now in commission, sailing three times a week from New York to Portland, and vice versa, are the North Star and Horatio Hall, each 4,000 tons, 321 feet long, 46 feet beam and 16 feet draught. Office, pier 32, East River.—V. 73, p. 1013, 85.

Manchester Mills.—*New Plan Approved.*—The shareholders on March 11, by a vote of 11,398 to 1,629, rescinded their action of Feb. 12 and accepted the proposition of T. Jefferson Coolidge and associates to underwrite an issue of $2,000,000 six p. c. cumulative preferred stock, convertible at option of holders into common stock on any June 1 or Dec. 1. The plan provides for the reduction of the present stock from $2,000,000 to $500,000 by the surrender of three out of every four shares of $100 each. After such reduction each owner of common stock will be permitted to subscribe for the same amount of preferred stock as he then holds of common. All old officers and directors resigned and were replaced by nominees of the syndicate represented by Mr. Coolidge. The latter offers for a limited period to buy any part of the present stock at $25 a share. The following officers and directors have been elected:

J. Howard Nichols (President), F. C. Dumaine (Treasurer), T. Jefferson Coolidge, T. Jefferson Coolidge Jr., Theophilus Parsons, George A. Gardner, Charles W. Amory and S. Sulloway.—V. 74, p. 438, 386.

Manufacturers' Light & Heat Co., Pittsburgh.—*Bonds.*—The shareholders will vote April 20 on a proposition to issue bonds to an aggregate amount not yet determined, but commonly expected to be about $2,500,000.

Not Purchased.—See Fort Pitt Gas Co. above.—V. 76, p. 482.

Municipal Gas & Electric Co. of Rochester, N. Y.—*Bonds Offered.*—See Rochester Gas & Electric Co. below.—V. 75, p. 188.

National Cash Register Co.—*Annual Statement.*—In 1902 the company offered its employes in prizes about $2,000 for the most valuable suggestions. During the year 2,800 suggestions were received, of which 1,100 were adopted. For the current year the amount offered in prizes is doubled. The distribution of the prizes for 1902 was made the occasion for a public celebration at which addresses were delivered touching the progress of the company the past year, the efforts to increase its European sales, etc. President Patterson in the course of a long speech gave the following facts:

The first register I ever saw I paid $100 for at the Coalton store. That same register, greatly improved, we now sell for $15. We sell about 94 per cent of all the cash registers made, because we sell at a small profit. In November we sold 5,000 machines, of which only 1,000 were sold abroad. We are now selling 60,000 a year.

Secretary Gen. A. A. Thomas said in part:

When the structures going up are completed, for which money has been provided, the company will have one-third more structures and buildings for factory uses than it had at the close of 1901. It has increased the output of its factory about one-third, not in number of machines, which has increased only 23 per cent, but in money value. This means, not that the price of the machines has been raised, but we have increased largely the output of the better and costlier machines. Yesterday the number of persons employed at the factory was 3,427.

Our company obtained one million dollars by the sale of preferred stock. Subject to this lien our company belongs to its owners, who are the Patterson people. They have pursued a policy which has refused to take out of the company any profits which correspond to its growth. During the first week in this January the board of directors declared a dividend of 1 per cent payable to the common stock, representing its profits during the past six months. They may or may not declare a like dividend of one per cent six months hence.

Favorable Decision.—The decision of the Court of Appeals of the District of Columbia at Washington on Feb. 13 in favor of this company and against the Hallwood Cash Register Co., finally establishes the right of the former to the patents in question.—V. 75, p. 984.

National Enameling & Stamping Co.—*Listed.*—The New York Stock Exchange has listed $8,396,600 7 per cent cumulative preferred stock and $15,441,800 common stock.—V. 75, p. 909.

Otis Elevator Co.—*First Dividend on Common.*—A first dividend, 2 per cent, was declared on Tuesday on the $6,350,300 common stock. The preferred has been receiving 6 per cent per annum since April, 1899.—V. 75, p. 553.

Passaic Steel Co., Paterson, N. J.—*New $5,000,000 Company—Purchase of Passaic Rolling Mill—Report of Public Accountants.*—This company, organized late in 1902 under New Jersey laws, with $5,000,000 stock and $2,000,000 bonds, took over on Feb. 16, 1903, the entire assets of the Passaic Rolling Mill Co., a company with a successful career covering over twenty-two years, during which its total sales aggregated $39,471,728. On pages 601 to 603 of this issue of the CHRONICLE will be found the report of Haskins & Sells regarding the property, the earnings thereof, its financial status, both past and present, a detailed statement of proposed improvements and a list of the officers and directors, etc. A. C. Fairchild of Paterson is President.

Pioneer Pole & Shaft Co., Piqua, O.—*Further Facts.*—A description of the $750,000 bonds (par value $500 each) was given last week. We are now informed that of the $1,500,000 each of common stock and 6 p. c. cumulative preferred stock, there is outstanding $1,466,850 common and $1,416,600 preferred; par value of shares $100. A revised statement of the companies included in the amalgamation follows:

The Kile-Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Warner Pole & Top Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Canton; Troy Carriage Pole Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Muncie, Ind.; Memphis Bending Co., Memphis; Sidney Pole & Shaft Co., Sidney, O.

The President is W. A. Snyder, Piqua, Ohio; Secretary and Treasurer, Frank E. D. Keplinger, Canton, Ohio.—V. 76, p. 545, 166.

Rochester (N. Y.) Gas & Electric Co.—*Status—Bonds Offered.*—Perry, Coffin & Burr of Boston, in a recent circular, offered at 101 and interest a block of the authorized issue of $1,500,000 [present issue $900,000] first mortgage 40-year 4½ p. c. gold bonds of the Municipal Gas & Electric Co., guaranteed, principal and interest, by the Rochester Gas & Electric Co. (see V. 75, p. 189). Regarding the Rochester Gas & Electric Co., the circular says in part:

As a result of acquiring this property the Rochester Gas & Electric Co. now controls the entire gas and electric business of the City of Rochester, including important water-power rights and plants on the Genesee River. The company reports its capital stock as preferred, $2,150,000; common, $2,150,000; total bonds outstanding, $4,925,000; purchase money mortgages on various real estate and water power sites averaging 4½ p. c., $672,000. [Compare page 174 of Investors' Supplement.]

The company has a valuable contract with the Rochester Street Railways to furnish 3,000 H. P. electrical energy, of which it is now supplying 2,000 H. P. The company operates under liberal franchises which are unlimited as to time. The real estate owned is extensive and valuable. The Genesee River falls 263 feet within the city limits. Two of the falls are at least 90 feet each, and about nine-tenths of this power is owned by the Rochester Gas & Electric Co. With the new water-power machinery now being installed, the company will have a maximum water power capacity of about 18,000 H. P. and the new steam plant will give ample auxiliary power during low water. The new steam-power station is of brick with steel fire-proof construction and is planned for six units with a capacity of 10,800 H. P. normal and 18,000 H. P. overload maximum, of which four units are now being installed. This plant is designed to furnish the entire steam power of the Rochester Gas & Electric Co. The company is owned largely by local people, including representatives of the strongest financial interests in Rochester.

Earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the years ending March 31, 1903 (3 months estimated) and 1902, as follows:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Int. on morts.	Balance, surplus.
1902-03	$1,273,283	$529,369	$5,464	$227,115	$30,240	$277,479
1901-02	1,123,826	429,223	10,587	222,090	30,240	187,480

New Stock.—On Tuesday the company filed a certificate increasing its capital stock from $4,300,000 to $5,000,000.—V. 75, p. 189.

[William A.] Rogers, Limited.—*Stock.*—The company has been authorized to increase its capital stock from $1,350,000 to $1,500,000.—V. 72, p. 779.

San Francisco Gas & Electric Co.—*Official Statement—Stock Pool.*—By unanimous vote of the board of directors, a circular has been sent to the shareholders saying:

Certain parties (not connected with your company) have obtained options on the shares of the Independent Gas & Power Co., the Independent Electric Light & Power Co. and the Equitable Gas Light Co. We have reasons to believe that negotiations are in progress, or that agreements have been reached with other lighting companies in this field, but no such negotiations have been opened with this company or any of its directors.

Under these conditions, the consolidation of all interests in the stock of this company seems essential to enable the directors to safeguard the interests of the shareholders and secure the same treatment for all, and you are therefore requested to join with the directors in signing the enclosed agreement and depositing it, together with your stock, with the Mercantile Trust Co. of San Francisco. No stock may be deposited after March 20 except from absent owners who have definitely signified their intention to deposit their shares. The Trust Company will issue negotiable receipts.

The stock is $13,000,000 in $100 shares (see V. 74, p. 476).

See also Equitable Gas Light Co. above.—V. 74, p. 530.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the 3 months ending Feb. 28 (February estimated) were: Earnings from operation, $671,614; deductions for depreciation and charges to extraordinary repairs and renewal fund, $39,002: net earnings, $632,612; applicable as follows:

3 month ending Feb. 28—	Net earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
1902-03	$632,612	$60,000	$114,000	$458,612
1901-02	246,266	60,000	114,000	72,266

The total surplus on Feb. 28, 1903, was $1,657,734.—V. 75, p. 1308.

Standard Milling Co.—*Subsidiary Company's Dividend.*—The Hecker-Jones-Jewell Milling Co. has declared a dividend of 4 per cent on its $3,000,000 preferred stock [of which $2,923,300 is owned by the Standard Milling Co., see V. 75, p. 1252], payable March 27 to holders of record March 21.—V. 76, p. 387.

Sturgeon Falls Pulp Co.—*Successor.*—See Imperial Paper Mills Co. of Canada, Limited.

Syracuse Lighting Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 first mortgage 5 per cent 50-year bonds of 1951, $1,000,000 5 per cent non-cumulative preferred stock and $5,000,000 of common stock.—V. 75, p. 613.

Toronto & Niagara Power Co. — *Official Statement.* — Hubert H. Macrae of Toronto, in reply to our inquiries, says:

The plant will not be similar to that of the Ontario Power Co., but more like that of the Canadian Niagara Power Co. (the Canadian branch of the Niagara Falls Power Co.), although on more approved plans. The amount to be developed is 125,000 horse power, and about 25,000 will be the first development, a large part of which will be transmitted by double pole line to Toronto and intervening points. The cost of the works is estimated at between $5,000,000 and $6,000,000.—V. 76, p. 387.

United Copper Co.—*Extension of Syndicate.*—Hallgarten & Co., managers of the underwriting syndicate, announce that they will be prepared shortly after March 20 to make a distribution of 7 p. c. to the members of the underwriting syndicate, and advise that the syndicate agreement, which expires March 20, be extended until Dec. 31, 1903. A large majority in interest, it is stated, has approved the extension. —V. 75, p. 926.

Union Switch & Signal.—*Increased Dividends.*—The company has declared increased quarterly dividends on both stocks, namely, 1½ per cent on common and 2¼ per cent on preferred stock, payable April 10, contrasting with 1 per cent and 2 per cent quarterly since April, 1900. The preferred stock, it is stated, is entitled to 6 per cent per annum before anything is paid on the common and to ½ per cent additional for each 1 per cent paid on the common until 10 per cent per annum is paid on the preferred, when each class shares equally in any increase declared.

New Stock.—The directors are considering the advisability of increasing the capital for the purpose of retiring bonds and floating debt. The common stock outstanding on Dec. 31, 1902, amounted to $997,950 and the preferred to $497,600.

New General Manager.—Colonel Henry G. Prout, since 1887 editor-in-chief of the "Railroad Gazette," recently resigned to become this company's President and General Manager.—V. 76, p. 479.

Virginia-Carolina Chemical Co.—*Mortgage Satisfied.*—The Charleston Mining & Manufacturing Co. has satisfied the mortgage for $250,000, Girard Trust Co. of Philadelphia, trustee.—V. 75, p. 1090.

Washington (State) Match Co.—*Shortage.*—President Lucius Holes charges one or two ex-officers of the company with having appropriated $29,000 of its funds, leaving only $55 in the treasury. The factory is not yet in operation.—V. 73, p. 448.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending March 31—	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1903 (est.)	$1,850,000	$260,000	$1,217,011	$372,989
1902 (actual)	1,592,218	254,770	1,217,009	120,439
9 months—				
1902-3 (est.)	$6,214,504	$765,100	$3,651,032	$1,798,372
1901-2 (actual)	5,399,853	737,810	3,651,023	1,011,020

Total surplus (estimated) March 31, 1903, $12,549,375. The regular 1¼ per cent dividend is payable April 15, 1903.—V. 76, p. 274, 216.

The Financial Review (Annual), published at the office of the Commercial and Financial Chronicle, is now ready. The volume contains some 300 pages, including a copy of the January issue of the Investors' Supplement. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Investors' Supplement—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Alex. C. Humphreys, the well known consulting mechanical engineer, 31 Nassau Street, wishes to correct a possible misunderstanding in connection with his assumption of the Presidency of The Stevens Institute of Technology. As soon as his institute work is organized he expects to divide his time equally between the Institute and his firm; to that end he has disconnected himself from many outside interests.

—C. I. Hudson & Co.'s March circular, giving range of prices for the more active curb issues, is now ready. The statistics contained in this circular are compiled by George T. Crittenden, manager of the bond department, and can be had from him on application at 86 Wall Street.

—The statement as of March 2, 1903, of the Illinois Trust & Savings Bank and the State Bank of Chicago will be found on page ix.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE MISSOURI PACIFIC RY. CO.
EXECUTIVE OFFICE,
NEW YORK, March 10, 1903.

To the Board of Directors and Stockholders of the Missouri Pacific Railway Company:

I transmit herewith the Twenty-Second Annual Report of The Missouri Pacific Railway Company:

The system represented by the Capital Stock of your Company includes the following railroads—

The Missouri Pacific Railway,
The Central Branch Railway,
St. Louis Iron Mountain & Southern Railway.

Actual Mileage Operated	5,648·56 miles
Average during year	5,613·46 "

The results of the operation of this System for the calendar year 1902 are as follows:

Gross Earnings		$37,495,687 62
Operating Expenses (66·8 per cent of gross earnings)		25,043,190 81
Net Earnings		$12,452,496 81
Less—		
Taxes	$1,123,373 90	
Sundry Charges	560,967 97	1,684,341 87
Net Earnings, after Deducting Taxes and Sundry Charges		$10,768,154 94
Add Int. on Investments, Dividends on Stocks, etc...		2,422,139 36
Net Income applicable to Interest on Bonds, and Rentals of leased Lines		$13,190,294 30
Interest on Bonds and Rentals of Leased Lines		6,645,672 02
Surplus of Income for the year over all Charges..		$6,544,622 23

From this surplus dividends were declared as follows:

No. 47—2½% on $76,402,200 00 stock outstanding, paid July 20, 1902..	$1,910,055 00	
No. 48—2½% on $77,802,200 00 stock outstand'g, payable Jan. 20, 1903.	1,945,055 00	3,855,110 00
Surplus		$2,689,512 23

Out of this surplus the following appropriations have been made:

For Additional Property Acquired and Improvements to Road and Equipment during 1902, the details of which will be found in Statements Nos. 13 and 14 of the Appendix in pamphlet report....	$1,615,871 35
And for Improvement Funds to pay in part for Improvements to Road and Equipment planned for 1903	$1,000,000 00

Since January 1st the net income has been further increased by $1,113,800 00, being 5 per cent interest on the Texas & Pacific Second Mortgage Bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1902, will be taken into the income account for 1903.

Interest, dividends from investments and income from sources other than operation amounted to $2,422,139 36, or 36·4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11·3 per cent of the gross earnings from operation, or 37·4 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operated mile were $6,679. The net operating income per mile was $2,018. The amount called upon to meet fixed interest and rental charges (after applying Other Income) amounted to $752 per mile.

DIVIDENDS.

Regular semi-annual Dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

APPROPRIATION OF INCOME FOR IMPROVEMENTS OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock has been continued during the year, resulting in a practical rebuilding of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific System between Osawatomie and Deering Junction and between Lake City and Boonville

The appropriations have been made, after careful study of the conditions, with a view of producing the largest net income, either by means of reduced cost of transportation or furnishing additional facilities for handling an increased volume of traffic.

The amount of surplus income so expended during the past year, details of which will be found on page 17 of the pamphlet report, are principally represented by the following items:

Grade Reductions	$888,160 66	
New Side Tracks	617,822 22	
Excess weight of heavy Steel Rails over rails replaced	434,515 07	
New Shops (principally at Baring Cross).	325,115 81	
Excess of cost of New Bridges over cost of renewing the old structures	173,617 07	
Other expenditures	184,390 52	
Total		$2,623,621 35

The funds to meet these expenditures were provided as follows:

From Appropriation of Net Income, as shown in the Income Account of the current year	$1,615,871 35	
By expenditure of Funds Appropriated from Surplus Income of 1901, as shown by the last Annual Report	1,000,000 00	
By expenditure of amount received by Central Branch Railway Co. as Refund on cost of Equipment formerly charged against Income	7,750 00	
Total		$2,623,621 35

It will be noted that $1,000,000 additional has been appropriated from the income account for the current year to pay in part for similar improvements planned for the year 1903.

Independent of these appropriations of income for improvements, the amounts charged to operating expenses were on a liberal scale compared with other Systems of the same physical characteristics and density of traffic and included considerable improvements to the property.

Maintenance of Way averaged $818 21 per mile of road; repairs to locomotives averaged 6·87 cents per mile run; repairs to freight cars averaged 5 mills per mile run.

Liberal charges were also made for repairs of bridges and buildings, details of which will be found in subsequent pages of this report.

No charges have been made to capital accounts during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired, the details of which will be found in the statistical reports of the General Auditor.

ECONOMY OF OPERATION.

A portion of the benefit of the foregoing expenditures in decreased cost of transportation should be made evident in 1903, but the full benefit will not be shown until 1904 and subsequent years. During the past year a number of adverse conditions were encountered which militated against economical operation, viz.:

(a) While the reconstruction work is in progress the cost of transportation is increased because of the obstruction to traffic occasioned thereby. During the past year this obstruction was intensified by excessive rains.

(b) A serious congestion of traffic during January and February, occasioned by excessively cold weather and a severe sleet storm, added materially to the cost of operation during these months.

(c) The failure of the corn crop in 1901 was reflected in the movement of traffic during 1902, and the emphatic decrease in shipments of grains, noted elsewhere in the report, resulted in unbalancing the movement of freight traffic and increasing the cost of transportation.

(d) During the same period the Iron Mountain road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding materially to the expenses of the motive power department.

This combination of adverse conditions, together with increased cost of wages and materials, resulted in an increase of transportation expenses of $724,211 34, or 8·2 per cent, and an increase of motive power expenses of $857,522 09, or 12·1 per cent, while the gross earnings increased only $834,594 06, or 2·3 per cent.

Increased cost of transportation during the progress of reconstruction work, planned to secure efficiency of operation, is an incident which must be faced before the ultimate economies become effective. A large amount of improvement work will be finished during 1903. A complete, extensive, modern shop plant is in operation at Baring Cross.

In this connection the following statement is interesting, as it shows the progress made in economic efficiency, which will be evidenced by decreased transportation expenses when improvement work in progress is completed:

Average number of tons in each train, including company material:

Year.	*Iron Mountain.*	*Missouri Pacific.*	*Entire.*
1900	293·0	231·5	252·5
1901	334·6	251·4	284·1
1902	383·9	262·6	309·6

CAPITAL ACCOUNTS.

The changes in the Capital Accounts during the year were as follows:

Missouri Pacific Capital Stock Increased	$1,400,000 00	
Missouri Pacific Equipment Association Certificates issued	2,030,000 00	
Iron Mountain Car Trust Certificates issued	1,088,000 00	
St. Louis Iron Mountain & Southern Unifying and Refunding Bonds issued or sold from Treasury	1,531,000 00	
Net reduction in value of lands from sales	207,218 76	
Total Capital Resources used		$6,256,218 76

Applied as follows:

St. Louis Iron Mountain & Southern General Consolidated Bonds retired	$145,000 00
Investments—	
Sundry Investments, costing	652,127 06
Equipment purchased,	4,168,390 84

Brought forward			$4,705,517 90
New Property—			
Application of Improvement Fund Account St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mort..		$90,002 50	
Real Estate and Sundry Items—			
Net Add'ts to Real Estate..	$944,183 78		
Settlem'ts, Right of Way, &c.	44,210 18		
		1,038,395 96	
Construction added to Main Line the Missouri Pac. Ry.:			
Jefferson City & Boonville Line	$1,262,845 73		
Lake City Branch	186,974 69		
Fair Grounds Track, Sedalia	13,671 62	1,463,492 04	2,591,890 50
Total			$7,557 408 40

The difference, which has been paid from Current Resources and was used principally for purchase of additional Equipment and Real Estate, is $1,301,189 64

The large additions to equipment have been necessary to keep pace with the enlarged volume of traffic to be cared for, and to handle it economically by securing heavy and effective power and cars of large carrying capacity.

The real estate was acquired principally to enlarge the freight terminals and facilities in St. Louis.

The new mileage described completes the low-grade line from Labadie to Kansas City referred to in the last annual report, and the beneficial results, both in ability to handle a larger volume of traffic and in securing a reduction in cost of transportion, are now being realized.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES:—		
Surplus of Income for the year over all charges		$6,544,622 23
Add net increase of Current Accounts, representing collections of Accounts applicable to year 1901, and amounts charged out this year but not yet paid		4,586,086 48
Total Current Funds		$11,130,708 71
THESE FUNDS WERE USED AS FOLLOWS:—		
For Current Operations—		
For Dividend No. 46, paid January 20th.	$1,910,050 00	
For Dividend No. 47, paid July 20th	1,910,055 00	
For Additional Property and Improvements to Road and Equipment during 1902 in excess of amount of funds appropriated out of surplus of 1901	1,615,871 35	
For payment of Equipment Notes, etc...	345,136 20	
For investment in stock of Wiggins Ferry Co. and other investments to be shortly sold for cash	861,080 42	
Total		$6,642,192 97
For Capital Purposes for which Capital Funds are Still to be Provided—		
Purchase of material principally for construction purposes	$393,281 72	
For amount, as shown in previous statement, covering new mileage and equipment added to System and additions to Real Estate	1,301,189 64	
New mileage not completed nor capitalized	2,794,014 38	4,488,515 74
Total		$11,130,708 71

NEW MILEAGE.

The expenditures for new mileage are principally represented by the partial construction of the following lines:

Extension from Scotland to Mear's Mines, Mo.
Yates Center Branch Detours.
Carthage & Western Ry.
White River Ry.
Memphis, Helena & Louisiana Ry.
Memphis Helena & Louisiana RR.
Eldorado & Bastrop Ry.

The larger portion of the advances from current resources to meet these capital requirements will be reimbursed by the sale of the River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Ry. Co., next referred to.

RIVER & GULF DIVISIONS FIRST MORTGAGE BONDS.

The necessity for the development and expansion of the Iron Mountain System to meet the present large volume of traffic, which severely taxes the existing facilities, and to provide for the requirements of the tributary country, has made necessary a comprehensive plan to meet the capital requirements therefor.

This has been accomplished by the authorization of a new issue of bonds to be secured by a first mortgage on the property to be acquired with the proceeds of the bonds, to be known as the River & Gulf Divisions First Mortgage.

The total amount of bonds authorized to be issued under the mortgage is $50,000,000, of which $20,000,000 have been appropriated and sold for the following purposes:

1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.
2. To purchase a railroad now built from East St Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating about 145 miles.
3. To extend the present Iron Mountain System from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith, 254 miles.
4. To extend the Iron Mountain System along the Mississippi River Valley from West Memphis, Ark, to a connection with a low-grade line of the Texas & Pacific Railway Co., at Clayton, Louisiana—278 miles.

All of the above 677 miles of railroad is to be built according to modern practices, with low grades, heavy rails, thoroughly ballasted and adapted to economical operation.

This new mileage is required for two purposes:

(a) To handle expeditiously and economically the large volume of existing traffic of the Iron Mountain System and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary.

(b) To establish new through or main lines which will materially add to the volume of traffic and earning capacity of the System.

Careful examination has demonstrated that this additional traffic, and the operating economies to be secured as a result of the operation of the new mileage, should yield in increased net income a substantial surplus over the amount of interest charges on the $20,000,000 of bonds issued therefor.

The balance of the bonds secured by the mortgage are to be issued only under carefully restricted provisions of the mortgage, and the proceeds appropriated for building or acquiring other mileage at actual cost, not exceeding in any event $30,000 of bonds per mile of completed main line railroad, and for actual cost of additional terminals, equipment, double tracks or other property in connection with or necessary to the development of the mortgaged property.

The mortgage constitutes a first and only lien upon the mileage and other property above specified, and bonds are reserved to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas & Pacific Railway at Clayton, La., and by means of this connection completing a Valley Railroad System extending from St. Louis to New Orleans, which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent.

Also a first and only lien upon a diagonal line from the above-described Valley Line near West Memphis, via the White River Valley, to a connection with the Missouri Pacific System at Carthage, Mo., and by this connection completing a low-grade line from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points and which will have a maximum operating grade of 6-10th per cent as against grades of 2 per cent by any other existing line.

By building this 254 miles, a new main line of dense traffic is created between Kansas City and Memphis.

The company has acquired all of the bonds of the Memphis Union Belt Railway Company, which owns a belt line around Memphis, reaching important industries and occupying an important strategic location with valuable franchises, and which will materially add to the net earnings of the System on traffic consigned to and from Memphis.

The necessity for acquiring these bonds and of developing the property, and thus adding to the earning capacity of the System, will be emphasized by the large amount of new mileage which radiates from Memphis, and is to be covered by the River & Gulf Divisions Mortgage, so these bonds will he deposited with the Trustee of the River & Gulf Divisions Mortgage as additional security therefor.

The mileage and other property acquired and to be acquired by the sale of these bonds should add emphatically to the annual surplus income from the operation of the Iron Mountain System.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statements:

CURRENT LIABILITIES.	
Current Vouchers and Pay Rolls	$3,479,946 49
Real Estate Notes due in 1903	44,025 55
Interest due and unpaid	89,428 15
Interest accrued not due	2,013,886 87
Unpaid Dividend No. 48	1,945,055 00
Accrued Rentals	91,417 05
Advances by Directors	6,700,000 00
Total	$14,363,359 11
CURRENT RESOURCES.	
Cash on hand	$5,467,510 08
Due from Agents and other Companies, in process of collection	3,124,387 69
Due for interest on Texas & Pacific 2d Mortgage Bonds, collected March 1, 1903	1,113,800 00
Capital Stock of Wiggins Ferry Co. and other investments sold, but not delivered	861,080 42
Material on hand	2,555,222 79
Total	$13,122,000 98
Deficiency of Current Resources	$1,241,358 13
DEFERRED LIABILITIES.	
Improvement Funds appropriated from surplus income for 1902	$1,000,000 00
Insurance and Other Funds	1,008,258 17
Total	$2,003,258 17
Deficiency of Current Resources to meet Current and Deferred Liabilities	$3,249,616 30
Amount advanced from Current Resources during 1902, covering New Mileage and Equipment added to System and Real Estate purchased, as previously shown	$1,301,189 64
Other Expenditures on New Mileage not Completed nor Capitalized	4,481,152 41
Total	$5,782,342 05
Surplus of Current Resources and uncapitalized new property over all Current and Deferred Liabilities	$2,532,725 75
Car Trust and Equipment Notes outstanding, payable at various dates until 1912	$5,291,508 60

The current resources have been drawn upon liberally during the past few years to meet payments for new mile-

age, equipment and real estate, for which capital funds had not been provided, and resulted in a small unfunded debt, as shown above, but since January first, the date of closing the books, arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract, by the sale of $20,000,000 River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Railway Company, previously referred to, and by the sale of available General Consolidated five per cent Bonds and Unifying and Refunding four per cent Bonds of the same Company. The amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over $4,000,000.

The various Car Trust and Equipment Notes outstanding are not in the nature of current liabilities, as their maturities are so arranged that the added income to the System from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

There was a heavy failing-off in the movement of grain and live stock during the year, due to the almost complete failure of the corn crop of 1901.

This fact, together with obstructions to the movement of traffic already explained, resulted in a smaller surplus than was secured for the year 1901, but under these conditions the management considers the results accomplished were satisfactory.

The crops for 1902 were abundant and the prospects for a larger business in 1903 are bright.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, in the pamphlet, and to the statistical statements of the General Auditor which accompany the same.

To these officers and to the other heads of departments and to employes generally credit should be given for the satisfactory results accomplished.

Respectfully submitted,

GEORGE J. GOULD, *President.*

PASSAIC STEEL COMPANY.

REPORT OF HASKINS & SELLS, CERTIFIED PUBLIC ACCOUNTANTS,

SHOWING THE CONDITION OF THE PASSAIC ROLLING MILL COMPANY AT THE TIME OF ITS MERGER WITH THE PASSAIC STEEL COMPANY, TOGETHER WITH A SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILLS COMPANY, FOR THE PAST 22 YEARS AND 10 MONTHS, COMPILED FROM THE REPORTS OF THE SECRETARY TO THE BOARD OF DIRECTORS.

NEW YORK, January 31, 1903.

Passaic Steel Company, Paterson, New Jersey.

GENTLEMEN: In accordance with your instructions, we have made an examination of the books and accounts of the Passaic Rolling Mill Company for the year ended January 31, 1903; have supervised the taking of the inventory on January 31, 1903; have made the necessary entries merging the Passaic Rolling Mill and the Passaic Steel Companies; and have opened the books of the Passaic Steel Company and verified the assets and liabilities at February 1, 1903.

Relating thereto, we submit herewith one exhibit and four schedules, as follows:

EXHIBIT "A."—GENERAL BALANCE SHEET JAN. 31, 1903.
Schedule No. 1 - Bills Receivable—Showing Unearned Interest.
2—Accounts Receivable.
3—Insurance Paid in Advance.
4—Accounts Payable.

Yours, truly,
(Signed) HASKINS & SELLS,
Certified Public Accountants.

PASSAIC ROLLING MILL COMPANY—GENERAL BALANCE SHEET JANUARY 31, 1903.

ASSETS.		
Property and Plant—		
Land	$300,000 00	
Buildings	240,156 00	
Mills Equipment	1,077,591 95	
Horses, Wagons, &c.	5,265 00	
Office Furniture	2,175 00	
Total		1,625,187 95
Investments—		
Snare & Triest Co. stock	$15,000 00	
Coldwell-Wilcox Co. stock	1,150 00	
Total		16,150 00
Inventory—		
Merchant Iron	$206,828 67	
Ingots and Billets	69,499 00	
Pig Iron	88,831 50	
Steel Scrap	54,528 38	
Other Materials and Supplies	53,059 18	
Total		472,746 73
Current Assets—		
Cash in Bank	$23,912 92	
Cash, Petty	1,073 23	
Bills Receivable	34,724 71	
Accounts Receivable,	415,567 06	
Total		475,277 92
Insurance paid in advance		996 96
Total Assets		$2,590,359 56
LIABILITIES.		
Capital Stock, 2,000 shares at $100 00		$200,000 00
Accounts Payable		152,486 39
Wages Accrued		10,655 35
Taxes Accrued		600 00
Interest unearned on notes		532 00
Profit and loss		2,226,085 32
Total Liabilities		$2,590,359 56

SUMMARY OF THE BUSINESS DONE BY THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 22 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1880, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales	$29,471,728 30
Expenditure on plant for improvements over and above necessary maintenance and repairs	$1,085,127 73
Tons shipped	444,618
Net profits after deducting all losses	$2,785,067 57
Average net profit per ton of material shipped	$6·263
Average annual profits for past 22 years 10 months	$121,973 76

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 4 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1899, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales	$9,172,555 89
Expended on plant over and above cost of maintenance and repairs	$280,493 84
Tons of finished material shipped	174,942
Net profits	$1,209,927 09
Average net profit per ton of material shipped	$6·74
Average annual profits for past 4 years and 10 months.	$250,743 48

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 10 MONTHS BEGINNING APRIL 1ST, 1902, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales	$2,055,197 90
Expended on plant over and above maintenance and repairs	$11,485 15
Tons of finished material shipped	32,839
Net profits	$325,035 74
Average net profit per ton of material shipped	$9·89

During the last four months of the present fiscal year the company was seriously handicapped by the coal famine, due to the strike of the miners, and was compelled during this time to pay about double the usual price for fuel rather than shut down. The mill consumes about 250 tons of coal per day. Had it not been for the strike the profits of the company for the past 10 months would have been about $75,000 more; notwithstanding this, however, they reached the sum of $325,035 74. The coal situation has now been relieved and the company is paying the normal price.

IMPROVEMENTS MADE TO THE PLANT OF THE PASSAIC ROLLING MILL COMPANY SINCE MARCH 31, 1889.

YEAR ENDING MARCH 31, 1890.—Previous to this year the output of the company was confined to iron only. Steel had been used very little during the eighties for structural material. The Pittsburgh mills, however, had changed from iron to steel and the Passaic Rolling Mill Company was compelled to follow their example. During this year the company expended $187,723 97 in improvements. Ground was broken for the new steel plant in March, 1889, and the first steel the company ever made was turned out of the furnaces December 20, 1889. Two open-hearth furnaces with their equipment, a blooming mill with reversing engines, etc., hydraulic cranes, etc., were installed.

YEAR ENDING MARCH 31, 1891.—After the production of suitable steel was an accomplished fact, it was found that appliances with which iron shapes had been made would not in every instance serve for rolling steel. Machinery and rolls had therefore to be altered. During this year $23,790 73 was expended in this direction.

YEAR ENDING MARCH 31, 1892.—The company began rolling 20-inch steel beams, a size that had not been rolled by any of its competitors; automatic manipulators were attached to the blooming mill, a new templet shop erected, new rolls, etc.; in all an expenditure of $17,412 91 was made.

YEAR ENDING MARCH 31, 1893.—During this year the outlay incident to still further change the plant from iron to steel was charged principally to maintenance and repairs; nevertheless the sum of $22,284 71 was expended on new improvements over and above maintenance and repairs, consisting of new buildings, new tools and new rolls.

YEAR ENDING MARCH 31, 1894.—During this year, the period of lowest depression, the company expended $4,169 31 in new tools, etc. The open-hearth furnaces erected in 1889 were rebuilt at a cost of $8,000, which was charged to maintenance and repairs.

Year Ending March 31, 1895.—During this year the company erected a new basic open-hearth furnace for making steel, new soaking pit, rail shears and steel casting equipment, at a cost of $78,126 91, all of which brought the output of the plant up to 18,733 tons.

Year Ending March 31, 1896.—During this year new buildings, new rolls and new tools were erected and procured at a cost of $61,113 14, bringing the output of the plant up to 20,320 tons.

Year Ending March 31, 1897.—During this year the company expended for new gas-producers, automatic transfer tables for handling beams, extra rolls, new hot-bed and other improved machinery, the sum of $83,092 60, making a saving of ⅓ in the consumption of coal and materially reducing the cost of finished material.

Year Ending March 31, 1898.—During this year the company added automatic transfer tables and a new hot-bed to its 21-inch mill, thereby placing its beam finishing mills in the front rank as far as up to date working appliances are concerned. The bridge shop was enlarged and equipped with air lifts, air compressors, cranes, etc. In all, the expenditure amounted to $57,032 78, bringing the output up to 24,706 tons.

Year Ending March 31, 1899.—During this year an additional open hearth furnace was added to the plant, making four in all, electric cranes were installed in the stock yards, causing an expenditure all told of $57,479 01, increasing the output to 30,795 tons.

Year Ending March 31, 1900.—During this year another open-hearth furnace was added to the plant, making five in all, new coal trestles and coal house built of steel, cold saws, new gas producers, cranes, etc., causing an expenditure of $61,907 79, increasing the output to 35,149 tons.

Year Ending March 31, 1901.—During this year the company added another extension to the bridge shop and equipped the same with new tools, etc., and other machinery was added to the plant, causing an expenditure of $72,354 02.

Year Ending March 31, 1902.—During this year the company added a new electric plant, a large heating furnace for the 21-inch mill, electric charging machine for heating furnace, causing an expenditure of $47,267 87, bringing the output up to 40,406 tons.

Ten Months Ending February 1, 1903.—During the past ten months the company has added a new soaking pit, new heating furnace, new electrical equipment, etc., causing an expenditure of $41,485 15.

Total expenditure in improvements since 1889, $815,240 90.

Increasing tonnage of plant from 11,653 tons to 40,000 tons.

As a matter of fact, an additional sum equal to fully 25 per cent of the above was expended in new improvements, but was charged to maintenance and repairs during this period.

The Passaic Rolling Mill Company was merged with The Passaic Steel Company on February 16, 1903, the Passaic Steel Company taking over the entire assets of The Passaic Rolling Mill Company, as they stood at the close of business January 31, 1903, the new company giving $5,000,000 par value of its capital stock and $2,000,000 par value of its bonds in exchange for the entire capital stock of The Passaic Rolling Mill Company, which was canceled and retired, the bonds being secured by a mortgage to the Citizens' Trust Company of Paterson, N. J., Trustee, covering the entire property, plant and assets of the combined companies.

The legality of the mortgage and the proceedings of the organization and merger of the companies have been approved by Messrs. Knevals & Perry, Mutual Life Insurance Co. Building, 34 Nassau St., New York City, and Frederick F. Searing of Paterson, N. J.

PASSAIC STEEL COMPANY—GENERAL BALANCE SHEET FEB. 2, 1903.

Assets.		
Cost of Property and Plant		$6,199,102 63
Investments—		
Snare & Triest Co. Stock	$15,000 00	
Coldwell-Wilcox Co. Stock	1,150 00	
		16,150 00
Inventory—		
Merchant Iron	$206,828 67	
Ingots and Billets	69,499 00	
Pig Iron	88,831 50	
Steel Scrap	54,528 38	
Other Materials and Supplies	53,059 18	
		472,746 73
Current Assets—		
Cash in Bank	$23,912 92	
Petty Cash	1,073 23	
Bills Receivable	34,724 71	
Accounts Receivable	415,567 06	
		475,277 92
Insurance paid in advance		996 96
Total Assets		$7,164,274 24
Liabilities.		
Capital Stock, 50,000 shares at $100		$5,000,000 00
First Mortgage Bonds	$2,500,000 00	
In Treasury	500,000 00	
		2,000,000 00
Accounts Payable		152,486 39
Wages Accrued		10,655 35
Tages Accrued		600 00
Interest Unearned on Notes		532 50
Total Liabilities		$7,164,274 24

APPROXIMATE ESTIMATE OF COST OF PROPOSED OPEN-HEARTH PLANT

For the Passaic Rolling Mill Company, Consisting of Two Fifty Ton Open-Hearth Furnaces with Equipment.

One furnace complete with 66 feet length of buildings, Stock Yard, Producer, Building, etc.

Iron and Steel Work for One Fifty-Ton Open-Hearth Furnace.		
Charging Floor, 89,000 lbs. at 3¾c		$3,337
Track Rails, 13,200 lbs. at 2c		264
Beams and Channels for Furnace Binders, 100,000 lbs. at 3c		3,000
Steel Castings, 51,000 lbs. at 5c		2,550
Stack, 40,000 lbs at 4c		1,600
Reversing Valves and Dampers, Gas Box and Flue Connections and Regulating Apparatus		3,000
		$13,751
Brickwork and Lining for One Fifty-Ton Open-Hearth Furnace.		
Furnace and Regenerators.		
220 M Common Brick at $15	$3,300	
65 M Silica Brick at $35	2,275	
235 M No. 1 Clay Brick at $30	7,050	
10 M Magnesia Brick at $185	1,850	
		14,505
Flues.		
30 M No. 2 Clay Brick at $25	$750	
30 M Common Brick at $15	450	
		1,200
Stack.		
40 M No. 2 Clay Brick at $15	$1,000	
90 M Common Foundation Brick at $15	1,350	
		2,350
50 Tons Magnesite at $20	$1,000	
450 Tons Coal-Making Bottom	1,800	
Labor-Making Bottom	350	
Concrete, 3,500 cubic feet at 20c	700	
		3,850
Total Cost Furnace		$35,656
Producers and Equipment.		
5 Producers at $1,100	$5,500	
5 Gas Flue Connections	500	
Building 16x66 feet	1,528	
Coal-Handling Machinery	1,000	
Main Gas Flue	1,250	
		9,778
Building 66 Feet Length; Furnace, Charging & Casting Shops.		
195,000 lbs. Steel and Iron Work at 3¾c	$7,212	
Foundations	1,230	
Narrow-Gauge Tracks	330	
Excavation, 3,020 yards at 30c	906	
		9,678
Stock Yard, including Runways for Crane and Railway Tracks	$1,478	
7 Mould Cars at $300	2,100	
1 Steel Ladle	1,500	
24 Charging Boxes	1,800	
6 Cars for Charging Boxes	1,500	
1 Cinder Car	300	
		8,678
Total Cost for One Furnace		$63,790
Total Cost for Two Furnaces		$127,580
General Equipment.		
One 75-Ton Ladle Crane	$21,890 00	
Erecting and Freight on same	1,300 00	
One Stock Crane	3,875 00	
Freight and Erection	200 00	
One Charging Machine	10,500 00	
Freight and Erection	500 00	
Two Extra Ladles	3,000 00	
Ladle Repair Stand	300 00	
Casting Stand and Car Mover	1,200 00	
Coal Hopper, Crusher and Elevator	2,000 00	
Ends and Extra Bay in Main Building, including Foundations and Excavation	7,419 00	
One Electric Stripping Crane	14,500 00	
Erection and Freight	840 00	
120 feet Runway for same	1,440 00	
One 20-Ton Narrow-Gauge Locomotive	4,000 00	
Westinghouse 200 K. W. Generator	3,775 00	
Engine to run same	3,367 00	
Freight and Erection	500 00	
		80,606 00
Two Furnaces—Grand Total		$208,186 00
Engineering and Incidentals, 10%		20,818 60
Total for Two Furnace Plant		$229,004 60

F. H. Treat, *Consulting Engineer,*
Pittsburgh, Pa.

APPROXIMATE ESTIMATE OF COST OF PROPOSED NARROW-GAUGE TRACK CONNECTION

With New Open-Hearth Plant, East of Newark Branch, Erie Railway, for the Passaic Rolling Mill Company.

Surface Track Connections, with Mills and Shops, 800 feet at $2 00	$1,600
Inclined Approach to Subway, including Tracks and Retaining Walls, 250 feet	2,250
100 feet Subway to Erie Tracks at $27 00	2,700
100 feet Subway under Erie Tracks at $48 00	4,800
Excavation of Cut from Erie Tracks to New Open-Hearth, 6,000 yards	1,500
Surface Tracks in Cut, 400 feet	806
Total	$13,650
Engineering and Incidentals, 10 per cent	1,365
	$15,015

The Erie RR. Co. has consented to build the above at its own expense.

Subway Branch to Ingot Hoist, 150 feet at $27 00	$4,050
Hydraulic Hoist, 30,280 lbs., at 8c	2,422
Foundation	650
Excavation, 180 yards at 50c	90
Moving Tanks and Pulpit	250
Hydraulic Connection	100
Total	$7,562
Engineering and Incidentals, 10 per cent	756
Total Branch and Hoist	$8,318
Under Erie Tracks and Inclined Approach	15,015
Total	$23,323

The contracts for the excavation for furnace, clearing of lands, removing old buildings, putting in foundations, have been placed with J. W. Ferguson of Paterson, N. J.

Contract for the brick work on the furnaces has been placed with the Forter-Miller Engineering Co. of Pittsburgh, Pa.

Contract for the electrical cranes, etc., has been placed with the Morgan Engineering Co. of Alliance, O.

Contract for charging machine, etc., has been placed with the Wellman-Seaver-Morgan Engineering Co. of Cleveland, O.

The steel work for the buildings will be made in the company's own shop.

Contract for the electrical generator has been placed with the Westinghouse Co. of Pittsburgh.

Contract for the engine to run same has been placed with the Buckeye Engine Co. of Salem, O.

Deliveries of the machinery are promised not later than May 15th next.

Mr. F. H. Treat, the engineer in charge, promises to melt steel in the new furnaces by July 15th next.

BOARD OF DIRECTORS.

Henry F. Bell, President Citizens' Trust Co., Paterson, N. J.
J Barclay Cooke, Secretary and Treasurer, Paterson, N. J.
Walter E. Cooke, Lawyer, New York City.
A. G. Fairchild, President, Paterson, N. J.
Charles Harris, Iron and Steel, New York City.
Stanley R Ketcham, Treasurer Transit Finance Co., Philadelphia, Pa.
George A. Lee, Chairman Transit Finance Co , Philadelphia, Pa.
B. Nicoll, B. Nicoll & Co., Pig Iron, New York City.
Dudley Phelps, Knevals & Perry, New York City.
F. F. Searing, Vice-President Citizens' Trust Co., Paterson, N. J.
Thomas B. Simpson, President Transit Finance Co , Philadelphia, Pa.
Louis A. Watres, Pres. Title Guarantee & Trust Co., Scranton, Pa.

OFFICERS.

A. C. Fairchild, President. F. F. Searing, Vice-President.
J. Barclay Cooke, Secretary and Treasurer.

NORTH AMERICAN LUMBER & PULP COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1902.

To the Stockholders:

The company was organized early in 1892 with a share capital of $2,500,000 to acquire lumber properties, or the securities of companies owning such properties, in Nova Scotia. The properties under consideration were the St. Mary's River (Sherbrooke), Gaspereaux and Jordan River (including plants) in fee simple, and the Clyde River Crown leasehold. In the progress of negotiations it proved desirable to bring the properties together under one of the Nova Scotia charters and have the North American Company acquire the local company's securities. The best charter (embracing also an electric light and power franchise) was selected, and after some amendment by the Nova Scotia Legislature the United Lumber Company, Limited, was thus reorganized and acquired. All of its securities ($1,500,000 stock and a $1,000,000 five per cent bond issue) were purchased, the vendors receiving all of the North American Company's stock (of which $1,500,000 was returned to the treasury of the latter company) and $432,000 of the bonds, represented by entitling certificates. The properties were taken over by the United Lumber Company subject to certain underlying mortgages and liens amounting to $205,500, which have been assumed by the North American Company, for the discharge of which ample bonds were set aside.

While the work of financing the corporation was in progress reverses came which caused not only delays, but serious embarrassments. The hold upon the St Mary's and Jordan properties (under actual operation) were endangered. Fortunately the bank in Halifax, N. S., advanced sufficient funds to continue the operations, and by strenuous efforts, not without some sacrifices, the maturing obligations and liens were provided for by the North American Company; but the Clyde River leasehold was not re-secured until late in the year. Two smaller tracts, one adjacent to the St. Mary's and one adjacent to Jordan River properties, were also acquired.

The properties are now all secured and thus give an acreage of approximately 263,000, containing approximately 400,000,000 feet of spruce, hemlock and hardwood timber and 1,600,000 cords of spruce pulp-wood.

The St. Mary's and Jordan properties have effective plants and have been continuously working. The Gaspereaux has a plant which requires some improvements; the Clyde River (exclusively spruce pulp-wood) has no plant, but plans for the erection of a pulp mill are now in hand, for which purpose bonds are held in reserve.

The operation of the St. Mary's and Jordan properties during the past year produced some 11,000,000 feet of timber, of which 9,000,000 feet were, however, left in the woods; the remainder has all been marketed or contracted for at prices which will net the company about $4 50 per 1,000 feet, so that the net earnings from these properties alone were approximately $46,000. The loans at the bank have been repaid; the interest charges for the year will be under $30,000, showing a fair surplus; and the affairs of the company are now in excellent shape.

Thework for the season 1903 is actively progressing at all of the properties except the Clyde, and it is estimated that including the 2,000,000 feet of timber left in the woods last season, the product will be from 18,000,000 to 20,000,000 feet. It is also expected that the ground-wood pulp mill at Clyde will be erected so as to enable us to realize upon a half-year's output on that property; thus the estimated net earnings would, under fair conditions, not fall below $120,000. Hence the fixed charges will be fully covered and a surplus of $70,000 will be available, out of which a dividend could be paid. As an indication of the prospects for this season's business it may be stated that we have recently made sales aggregating 6,000,000 feet of spruce timber to be delivered next summer, which will net us a profit of from $5 00 to $7 00 per 1,000 feet.

It is a matter of sincere congratulation to the shareholders that despite the untoward conditions these properties, have been secured; of their great value there can be no doubt; the climatic conditions in Nova Scotia are such that by limiting ourselves to a five per cent annual cut continuous renewal is assured, giving indefinitely an annual product sufficient to pay all fixed charges and leave a reasonable surplus; and when the plants are improved, a large surplus is practically certain.

The delay in acquiring the Clyde leasehold prevented us from finally completing the mortgage and bond issue. These details have now all been accomplished and the bonds, which are now in the hands of the Trust Company, will be issued at an early date and the interest thereon paid.

The company has under consideration the purchase of the securities of a Newfoundland lumber company (shares $1,000,000 and 5 per cent bonds $1,000,000), which controls some 320 square miles of timber land, chiefly of choice pine, with a fair plant. It is a going concern which should show net earnings for the current season of not less than $60,000. Of the bond issue of this company one-half ($500,000) remains in the Treasury for the acquisition of further properties in Newfoundland. The examination of this property by experts leaves no doubt of its value and of the possibility to largely increase the annual profits by an enlargement of the plant.

Accompanying this report are statements showing the financial condition of the North American Company; also one showing the result of the United Lumber Company's operations.

HENRY PATTON, *President.*

TREASURER'S REPORT NORTH AMERICAN LUMBER & PULP COMPANY—STATEMENT, DECEMBER 31, 1902.

CASH ACCOUNT—

Receipts. From shares and syndicate		$42,000 00
" sales United Lumber Co. bonds		61,282 09
" advances, reimbursable		6,073 36
		$109,355 45
Payments.—Account mortgages United Lumber. Co. and interest		$54,980 82
United Lumber Co. real estate & personal.		46,183 58
Repayment of advances		2,701 50
General expenses and salaries		5,489 55
		$109,355 45

ASSETS AND LIABILITIES—

Assets.—Shares North American Lumber & Pulp Co.		$1,080,000 00
Shares United Lumber Co. (total issue)		1,500,000 00
Bonds United Lumber Co. (out of $1,000,000)		443,000 00
Furniture, etc		313 06
		$3,023,313 06
Liabilities—Capital stock		$2,500,000 00
Mortgages assumed, United Lumber Co		109,500 00
Clyde lease assumed		45,000 00
Accounts payable and advances		3,486 30
Excess assets		365,326 76
		$3,023,313 06

UNITED LUMBER COMPANY, LTD.—STATEMENT OF OPERATIONS SEASON OF 1902, TO DEC. 31, 1902.

	Lumber, Feet.	*Lath.*	*Sold for*
Jordan	3,243,650	600,000	$40,389 48
St. Mary's	5,358,800	3,000,000	81,591 00
	8,602,450	3,600,000	$121,980 48
Store and other receipts			4,267 54
Total receipts			$126,248 02
Estimated value of 700,000 ft. lumber not yet sold			8,400 00
Expenses on 2,000,000 ft. not brought down, reimbursable 1903			9,800 00
Total			$144,448 02
Operating expenses Jordan		$31,083 11	
Operating expenses St. Mary's		59,375 00	
			90.458 11
			$53,989 91
Expenses of Office, Halifax			7,644 74
Net earnings season 1902			$46,345 17

DIRECTORS.—Henry Patton, Patton & Co., Lumbermen, Albany, N. Y.; Henry L. Sprague of Stetson, Jennings & Russell, New York, N. Y.; John D. Parsons Jr., Pres. Albany Trust Co., Albany, N. Y.; W. H. Sharp, Pres. Jessup & Moore Paper Co., Philadelphia, Pa.; Maurice L. Muhleman, 25 Broad St., New York, N. Y.; Frank G. Smith, 25 Broad St., New York, N. Y.; George Lawyer, Buchanan, Lawyer & Whalen, Albany, N. Y.; Chas. F. Walter, Philadelphia, Pa.; Thos. P. McKenna, New York, N. Y.

OFFICERS.—Henry Patton, President; Frank G. Smith, Vice-President and Comptroller; Maurice L. Muhleman, Treasurer; Thos. P. McKenna, Secretary.

PROPERTIES.—The United Lumber Co., Ltd., Nova Scotia, operating the St. Mary's, Gaspereaux, Jordan River and Clyde River, embracing 263,000 acres. Estimated timber, 400,000,000 feet. Estimated pulpwood, 1,600,000 cords.

OFFICES.—25 Broad St., New York City; 86 State St., Albany, N. Y.

REGISTRAR OF STOCK.—The Standard Trust Co. of New York.

TRANSFER OFFICE.—Room 1104, 25 Broad St., New York.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 13, 1903.

An active condition of business has continued to be experienced in most lines of trade and a general feeling of confidence dominates the commercial market. The outlook is considered promising for active spring and summer seasons and in many instances jobbers have been contracting freely against their prospective requirements. Manufacturers, as a rule, have been reported busily engaged in supplying the increasing wants of their respective trades as the spring season advances, and in some lines complaints of delays in deliveries have been heard. Renewed activity has been reported in building and this has been reflected in increasing activity in the demand for structural material. Advices from Washington indicate that material progress has been made by the Senate in extra session on the Panama Canal treaty and the Cuban reciprocity treaty, and that action will soon be taken. At the close of the week more settled weather is indicated for the middle West and Southwest. The rivers in the lower Mississippi Valley, however, are still high, and apprehension of serious floods exists.

Lard on the spot has continued to show an advancing tendency on light offerings. The demand has been limited, buyers as a rule not purchasing supplies in advance of current wants. The close was steady at 10·50c. for prime Western and 9·50@10c. for prime City. The demand for refined lard has been of a hand-to mouth character, but prices have advanced with the raw product, closing at 10·65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on light receipts and higher prices for swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May del'y	10·15	10·10	10·22½	10·22½	10·15	10·17½
July del'y	10·10	10·07½	10·15	10 12½	10·02½	10 02½
September del'y	9·97½	10·00	10·07½	10·07½	9·97½	9·97½

Pork has been in fairly active demand and higher, closing at $18 25@19 00 for mess, $19 75@20 25 for family and $20 00@21 75 for short clear. Cut meats have had a moderate sale and at hardening prices, closing at 8½@9c. for pickled shoulders, 11¼@11¾c. for pickled hams and 9¾@10⅜c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 00@9 50 for mess, $12 25@12 50 for packet, $15 00@15 25 for family and $19 00@21 00 for extra India mess in tcs. Tallow has sold slowly and prices have been barely maintained, closing at 5½c. Stearines have been moderately active, closing at 11½c. for lard stearine and 9¾c. for oleo stearine. Cotton-seed oil has advanced on light offerings, closing at 41½c. for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 17@29c. for creamery. Cheese has been in moderate demand, with State factory, full cream, at 11¾@14¾c. Fresh eggs have advanced, but reacted at the close under free offerings, with best grades of Western at 19c.

Brazil coffees have been firmer, particularly for the lower grades, of which offerings have been comparatively limited and large roasters have been buyers. Other grades have been steady. The close was at 5 11-16c. for Rio No. 7 and 6⅝c. for Santos No. 4. West India growths have been in increased supply and good Cucuta has declined to 8½c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet in the absence of aggressive trading on either side of the market, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

March	4·35c.	July	4·75c.	Nov	5·05c.
May	4·55c.	Sept	4·90c.	Dec	5·30c.
June	4·65c.	Oct	4·95c.	Jan	5·35c.

Raw sugars have had a fair sale at unchanged prices, but under liberal offerings the close was easy at 3¾c. for centrifugals, 96 deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been unchanged at 4·80@4·95c., list prices, for granulated. Pepper has been firm and teas quiet.

Kentucky tobacco has continued in fairly active demand and at firm prices. Seed-leaf tobacco has been more active and steady; sales for the week have been 2,250 cases, including 1900 crop Pennsylvania broad leaf, on private terms, 1901 crop Connecticut broad leaf at 25c., 1901 crop Pennsylvania broad leaf at 13c. and 1901 crop Gebhart at 11c. Foreign grades of tobacco have been quiet.

The market for Straits tin advanced on stronger advices from London, but reacted at the close and final prices were weak at 30·12½@30·50c. Ingot copper has continued to advance, but the close was dull at 14·75@15c. for Lake. Lead has been firmer, prices advancing to 4·67½c. Spelter has advanced to 5·20@5·25c. Pig-iron has been unchanged and steady.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been steady at 10·05c. Credit balances have been steady at $1 50. Spirits turpentine has been quiet and unchanged at 67½@68c. Rosins have been quiet but steady at $2 25@2 27½ for common and good strained. Wool has been firm but quiet. Hops have been easier.

COTTON.

Friday Night, March 13, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 133,158 bales, against 142,306 bales last week and 143,939 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,727,716 bales, against 6,627,378 bales for the same period of 1901-2, showing an increase since Sep. 1, '02. of 100,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,836	8,382	10,445	5,538	4,344	6,507	40,052
Sab. Pass, &c	.....	.....	.....	.....	.....	578	578
New Orleans	6,363	4,696	7,773	10,054	5,842	5,894	40,622
Mobile	502	30	1,818	531	281	45	3,207
Pensacola, &c	.....	.....	.....	.....	.....	4,704	4,704
Savannah	3,372	2,817	4,846	2,174	3,342	2,465	19,016
Brunsw'k, &c	.....	.....	.....	.....	.....	5,180	5,180
Charleston	146	335	46	110	29	117	783
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	510	905	200	206	180	1,270	3,271
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,059	913	1,925	1,949	603	1,272	7,721
N'p't News, &c	.....	.....	.....	.....	.....	198	198
New York	46	.....	.....	.....	.....	.....	46
Boston	511	765	741	1,415	930	669	5,031
Baltimore	.....	.....	.....	.....	.....	1,287	1,287
Philadel'a, &c.	.....	52	55	302	8	45	462
Tot. this week	17,345	18,895	27,849	22,279	15,559	30,231	132,158

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 13.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	40,052	1,879,881	28,069	1,857,254	106,524	137,154
Sab. P., &c.	578	106,928	333	64,680	.....	.....
New Orleans	40,622	1,944,845	54,347	1,959,866	275,374	287,068
Mobile	3,207	194,728	1,070	147,928	15,152	27,433
P'sacola, &c.	4,704	142,909	10,542	190,262	.....	.....
Savannah	19,016	1,190,977	11,993	1,026,194	83,448	42,700
Br'wick, &c.	5,180	116,223	597	126,515	1,876	7,147
Charleston	783	206,854	1,971	252,384	11,854	3,277
P. Royal, &c.	.....	221	2	1,540	.....	.....
Wilmington	3,271	322,910	1,688	263,694	7,803	7,257
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	7,721	444,822	5,881	402,937	25,131	37,865
N'port N., &c	198	19,954	2,307	29,470	.....	3,801
New York	46	27,024	2,578	99,856	88,214	155,922
Boston	5,031	74,358	2,340	104,820	39,000	53,000
Baltimore	1,287	34,430	4,183	73,898	4,445	6,928
Philadel. &c.	462	20,265	1,206	25,607	4,037	3,931
Totals	132,158	6,727,716	129,107	6,627,387	662,858	772,983

NOTE.—59,000 bales deducted at Galveston as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	40,630	28,402	40,861	16,720	22,747	23,430
New Orleans	40,622	54,347	43,708	43,486	35,609	42,918
Mobile	3,207	1,070	594	2,940	3,342	7,924
Savannah	19,016	11,998	17,011	20,222	10,073	18,237
Chas'ton, &c.	783	1,973	3,879	4,195	2,233	17,182
Wilm'ton, &c	3,271	1,688	1,469	3,363	1,029	2,572
Norfolk	7,721	5,881	6,264	6,571	8,386	5,427
N. News, &c.	198	2,307	.....	214	161	597
All others	16,710	21,446	11,992	14,721	11,930	27,507
Tot. this wk.	132,158	129,107	125,278	112,432	95,510	145,794
Since Sept. 1	6727,716	6627,387	6154,158	5771,613	7441,939	7815,192

The exports for the week ending this evening reach a total of 222,370 bales, of which 83,771 were to Great Britain, 37,050 to France and 101,549 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 13, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Mch. 13, 1903 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	12,403	13,078	21,348	46,683	624,891	291,836	517,630	1,434,397
Sab. Pass, &c.	.....	.....	.....	.....	24,108	.....	55,107	79,215
New Orleans	21,903	21,955	37,004	80,867	714,318	300,848	574,176	1,589,337
Mobile	.....	.....	.....	.....	44,031	.....	44,882	88,913
Pensacola	395	.....	3,850	4,245	61,531	12,247	58,517	132,295
Savannah	...	2,023	24,778	26,801	169,076	49,410	643,557	862,043
Brunswick	1,429	.....	.....	10,429	91,069	.....	6,860	97,929
Charleston	.....	.....	.....	.....	15,560	.....	82,687	98,247
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	11,867	.....	.....	11,867	133,702	3,242	176,337	313,281
Norfolk	.....	.....	.....	.....	11,928	11,385	12,684	35,997
N'port N., &c.	1,202	.....	.....	1,202	7,655	995	750	9,370
New York	7,292	.....	9,836	17,128	189,513	12,612	156,866	368,891
Boston	15,577	.....	123	15,700	104,001	.....	4,302	108,303
Baltimore	1,255	.....	.....	1,255	64,690	2,800	27,704	95,194
Philadelphia	1,128	.....	.....	1,128	29,031	.....	1,925	30,956
San Fran., &c.	255	.....	4,610	4,865	26,410	.....	123,293	149,703
Total	83,771	37,050	101,549	222,370	2,321,509	685,293	2,487,267	5,494,071
Total 1901-02	44,036	22,962	63,264	129,962	2,609,579	646,278	2,120,779	5,376,636

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Mch. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	
New Orleans.	33,793	6,274	21,023	15.225	.....	76.315	199 059
Galveston.. ..	12,973	12,006	18.455	3,833	.....	47,267	59,257
Savannah.	4,350	.....	2,900	.....	300	7,550	75,898
Charleston ...	.....	.....	.....	.....	300	300	11,554
Mobile.....	2,300	.....	6,200	.....	200	8,700	6,452
Norfolk.....	.....	2,000	.....	3,500	5,000	10,500	14,631
New York....	1.000	.....	.....	246	.....	1,246	86,968
Other ports .	5,000	.....	3,000	.....	.....	8,000	49,161
Total 1903..	59,416	20,280	51,578	22.804	5,800	159,878	502,980
Total 1902..	46.662	2,321	28,455	27,114	17,134	121,686	651,297
Total 1901..	37,762	22,636	16,730	36,593	19,547	133,268	737,347

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued unsettled. During the first half of the week there was a sharp recovery from the break in prices recorded during the previous week. Shorts were reported buying with considerable freedom to cover contracts, stimulated by reports from the Southwest of continued heavy rains and fears of serious floods. At the advance, however, there developed fairly free selling, which many of the trade believed came from the leading bull interest, and when this selling was detected there developed immediately an easier tone, and prices quickly lost their improvement. A factor that was receiving some attention was the movement of the cotton crop in India, receipts for the week at Bombay showing a large increase as compared with the same week last year. The demand from spinners for cotton has been reported as falling off, the indications being that prices have been held latterly at a point which has checked buying, and some of the trade are reducing their estimates of the requirements for consumption for the season. The movement of the crop, despite unfavorable weather and bad roads, has been full. To-day the market held fairly steady during the early trading. Subsequently, however, under moderate selling and absence of aggressive support from bull interests prices weakened and gradually declined, closing barely steady at a net loss for the day of 2 to 17 points. Cotton on the spot has been unsettled, closing at 9·90c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged .. c.	Even
Middling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged....	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 7 to Mch. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·95	8·90	9·10	9·15	9 05	8·90
Low Middling	9 57	9·52	9·72	9·77	9 67	9·52
Middling	9·95	9 90	10·10	10·15	10·05	9 90
Good Middling	10·39	10·34	10·54	10 59	10·49	10·34
Middling Fair	10·91	10·86	11·06	11·11	11·01	10·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·20	9·15	9·35	9·40	9·30	9 15
Low Middling	9·82	9·77	9·97	10·02	9·92	9·77
Middling	10·20	10·15	10·35	10·40	10·30	10·15
Good Middling	10·64	10·59	10·79	10·84	10·74	10 59
Middling Fair	11·16	11·11	11·31	11·36	11·26	11·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8·45	8·40	8·60	8 65	8·55	8·40
Middling	9·45	9·40	9 60	9·65	9 55	9·40
Strict Low Middling Tinged...	9·61	9·56	9·76	9·81	9·71	9 56
Good Middling Tinged	9·95	9·90	10 10	10·15	10 05	9·90

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows.

1903	c. 9·90	1895	c. 6	1887	c. 9 7/8	1879	c. 9 3/4
1902	9 1/8	1894	7 1/2	1886	9 1/8	1878	11
1901	8 3/4	1893	9 1/16	1885	11 3/16	1877	12
1900	9 11/16	1892	6 7/8	1884	10 15/16	1876	12 7/8
1899	6 3/8	1891	9	1883	10 3/16	1875	16 1/4
1898	6 1/8	1890	11 7/16	1882	12 1/16	1874	16 1/4
1897	7 1/4	1889	10 3/16	1881	10 15/16	1873	20 1/8
1896	7 11/16	1888	10 3/16	1880	13 1/4	1872	22 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total
Saturday .	Dull, 5 pts. dec..	Very steady.	....	...	...	....
Monday....	Dull, 5 pts. dec..	Steady	....	49	2,800	2,849
Tuesday...	Quiet, 20 pts. ad.	Strong	...	36	700	736
Wednesday	Quiet, 5 pts. adv.	Weak	....	...	....	....
Thursday..	Quiet, 10 pts. dc.	Steady	....	53	1,100	1,153
Friday	Quiet, 15 pts. dc.	B'rly steady.	150	....	400	550
Total.....	...	...	150	138	5,000	5,288

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 7.	Monday, Mch. 9	Tuesday, Mch. 10.	Wednesday, Mch. 11.	Thursday, Mch. 12	Friday, Mch. 13.	Week.
[illegible] Range.....	9 58@ 9 63	9 57@ 9 72	9 72@ 9 96	9 87@10 05	9 75@ 9 88	9 62@ 9 79	9 56@10 05
Closing.....	9 65— 9 66	9 70 - 9 71	9 95 9 96	9 94 9 85	9 79— 9 81	9 62 - 9 64	— —
APRIL—							
Range.....	9 57@ —	9 56@ 9 70	—	@ 9 95	— @ —	— @ —	9 56@ 9 70
Closing.....	9 64— 9 65	9 69— 9 71	9 94 9 95	9 78— 9 80	9 73 — 9 74	9 58— 9 59	— —
MAY—							
Range.....	9 54@ 9 65	9 54@ 9 74	9 68@ 9 95	9 78@10 02	9 67@ 9 86	9 58@ 9 74	9 54@10 02
Closing.....	9 64 9 65	9 69— 9 70	9 94 - 9 95	9 78 - 9 79	9 73 — —	9 58 — 9 59	— —
JUNE—							
Range.....	8 42@ 9 46	9 37@ 9 51	9 54@ 9 65	9 65@ 9 77	9 57@ 9 60	9 40— 9 49	9 37@ 9 49
Closing.....	9 45 9 46	9 50 9 51	9 68 9 70	9 57 9 58	9 51— 9 52	— —	— —
JULY—							
Range.....	9 53@ 9 45	9 32@ 9 52	9 47@ 9 70	9 57@ 9 80	9 46@ 9 65	9 39@ 9 55	9 32@ 9 52
Closing.....	9 44 - 9 45	9 49— 9 50	9 69 9 70	9 57 - 9 58	9 51— —	9 40— 9 41	— —
AUGUST—							
Range.....	9 05@ 9 17	9 05@ 9 22	9 19@ 9 41	9 38@ 9 52	9 22@ 9 41	9 20@ 9 34	9 05@ 9 41
Closing.....	9 15 8 16	9 21— —	9 40— 9 41	9 38— 9 34	9 29 9 30	9 20 - 9 21	— —
SEPTEMBER—							
Range.....	8 60@ 8 81	8 69@ 8 88	8 84@ 9 00	8 81@ 9 02	8 78@ 8 91	8 79@ 8 87	8 69@ 9 02
Closing.....	8 60 - 8 61	8 82— 8 83	8 96 - 8 97	8 82— —	8 83— 8 84	8 79— 8 80	— —
OCTOBER—							
Range.....	8 40@ 8 48	8 30@ 8 53	8 51@ 8 65	8 53@ 8 69	8 51@ 8 58	8 50@ 8 56	8 30@ 8 69
Closing.....	8 45 8 46	8 52— 8 53	8 64 - 8 65	8 53 - 8 54	8 53— 8 54	8 51— —	— —
NOVEMBER—							
Range.....	— @ —	8 35@ 8 37	8 47@ 8 54	8 55@ 8 59	8 42@ 8 50	8 42@ 8 48	8 35@ 8 59
Closing.....	8 38 8 40	8 46 8 47	8 54 - 8 55	8 48— 8 50	8 45— 8 47	8 43— 8 44	— —
DECEMBER—							
Range.....	8 36@ 8 36	8 31 - 8 45	8 47@ 8 55	8 46@ 8 58	8 42@ 8 50	8 40@ 8 48	8 31@ 8 58
Closing.....	8 36— 8 38	8 44 - 8 45	8 53— 8 55	8 46 - 8 47	8 44— 8 46	8 41— 8 42	— —
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901	1900.
Stock at Liverpool.....bales.	678,000	1,086,000	757,000	632,000
Stock at London.....	6,000	4,000	10,000	3,000
Total Great Britain stock.	684,000	1,090,000	767,000	635,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	295,000	214,000	251,000	256,000
Stock at Amsterdam.....	.....	1,000	.....	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	3,000	8,000	4,000	3,000
Stock at Havre.....	207,000	235,000	148,000	237,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	46 000	109,000	58,000	82,000
Stock at Genoa.....	28,000	31,000	42,000	45,000
Stock at Trieste.....	3,000	2,000	5,000	1,000
Total Continental stocks..	592,000	616,000	528,200	646,200
Total European stocks....	1,276,000	1,706,000	1,295,200	1,281,200
India cotton afloat for Europe	149,000	93,000	124,000	31,000
Amer. cotton afloat for E'rope.	480,000	453,000	373,000	493,000
Egypt, Brazil, &c., afit. for E'pe	55,000	48,000	41,000	32,000
Stock in Alexandria, Egypt...	156,000	237,000	177,000	185,000
Stock in Bombay, India.....	694,000	567,000	515,000	344,000
Stock in United States ports..	662,858	772,983	870,615	905,238
Stock in U. S. interior towns..	277,572	467,190	640,676	390,228
United States exports to-day.	27,523	17,306	49,173	48,489
Total visible supply.....	3,777,953	4,361,479	4,085,664	3,710,155
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	603,000	982,000	685,000	527,000
Continental stocks.....	564,000	576,000	472,000	622,000
American afloat for Europe...	480,000	453,000	373,000	493,000
United States stock.....	662,858	772,983	870,615	905,238
United States interior stocks.	277,572	467,190	640,676	390,228
United States exports to-day..	27,523	17,306	49,173	48,489
Total American.....	2,614,953	3,268,479	3,070,464	2,985,955
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	104,000	92,000	105,000
London stock.....	6,000	4,000	10,000	3,000
Continental stocks.....	28,000	40,000	56,200	24,200
India afloat for Europe.....	149,000	93,000	124,000	31,000
Egypt, Brazil, &c., afloat.....	55,000	48,000	41,000	32,000
Stock in Alexandria, Egypt...	156,000	237,000	177,000	185,000
Stock in Bombay, India.....	694,000	567,000	515,000	344,000
Total East India, &c.....	1,163,000	1,093,000	1,015,200	724,200
Total American.....	2,614,953	3,268,479	3,070,464	2,985,955
Total visible supply.....	3,777,953	4,361,479	4,085,664	3,710,155
Middling Upland, Liverpool..	5·30d.	4 13/16d.	5d.	5 19/32d.
Middling Upland, New York..	9·90c.	9 1/2c.	8 3/4c.	9 7/8c.
Egypt Good Brown, Liverpool	8 3/4d.	5 15/16d.	7 1/4d.	8 5/8d.
Peruv. Rough Good, Liverpool	7·60d.	7d.	7 3/8d.	7 1/2d.
Broach Fine, Liverpool.....	5d.	4 9/16d.	5d.	5 9/16d.
Tinnevelly Good, Liverpool...	5d.	4 5/8d.	4 11/16d.	5 5/16d.

☞ Continental imports past week have been 170,000 bales.

The above figures indicate a loss in 1903 of 583,526 bales as compared with same date of 1902, a decrease of 307,711 bales from 1901 and a gain of 67,798 bales from 1900.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to March 13, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Mch. 13	Movement to March 14, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 14
Eufaula, Alabama	7	17,763	20	1,134	53	17,161	149	926
Montgomery, "	659	122,187	2,744	6,879	1,026	153,385	1,610	9,750
Selma, "	311	66,870	318	1,210	137	67,341	277	7,847
Helena, Arkansas	1,500	90,511	1,556	6,052	989	53,576	1,795	10,698
Little Rock, "	2,709	231,026	5,637	19,612	4,954	216,738	9,053	37,401
Albany, Georgia	23	26,208	1	1,470	66	30,132	870	1,306
Athens, "	470	80,640	2,697	9,088	800	70,315	1,959	11,292
Atlanta, "	2,101	89,934	3,273	11,774	844	146,624	1,375	18,059
Augusta, "	4,085	272,420	10,215	24,861	8,225	282,402	3,929	39,791
Columbus, "	327	57,199	952	4,092	227	50,259	385	7,756
Macon, "	101	61,675	202	1,276	362	63,620	609	4,180
Rome, "	907	41,414	656	5,110	597	49,537	733	2,189
Louisville, ne'KENTUCKY	137	6,041	120	95	166	4,897	277	539
Shreveport, Louisiana	2,913	190,363	2,598	14,728	2,961	198,301	4,430	25,433
Columbus, Mississippi	119	34,816	1,301	2,878	2,310	36,954	478	11,208
Greenville, "	1,256	61,027	1,480	6,834	1,595	69,989	1,654	10,857
Meridian, "	832	69,790	1,662	12,144	431	43,580	1,078	12,034
Natchez, "	1,148	59,706	1,407	11,173	1,200	70,185	2,603	13,157
Vicksburg, "	1,713	81,702	1,969	11,234	2,150	94,030	5,003	20,715
Yazoo City, "	786	52,241	1,146	8,881	1,170	62,796	2,628	11,203
St. Louis, Missouri	16,714	624,116	19,338	24,230	15,080	704,015	19,148	48,158
Charlotte, N. Carolina	165	21,051	165	.....	735	19,101	1,795	.....
Raleigh, "	89	13,760	304	520	256	9,236	245	1,694
Cincinnati, Ohio	1,698	90,443	2,233	11,020	8,384	183,257	7,718	17,404
Greenwood, S. Carolina	518	19,464	1,023	1,060	287	18,258	431	1,431
Memphis, Tennessee	16,233	763,409	21,323	43,690	15,452	588,372	19,327	77,606
Nashville, "	.....	26,874	.....	1,509	.....	12,579	.....	1,441
Brenham, Texas	49	13,509	150	951	236	52,615	215	808
Dallas, "	223	82,273	749	1,304	844	90,230	501	1,584
Houston, "	32,142	1,746,389	33,527	29,937	17,634	1,657,103	21,514	57,638
Paris, "	728	106,500	1,762	2,956	498	83,919	916	3,140
Total 31 towns	90,486	5,224,976	120,137	277,572	85,875	5,401,460	111,375	467,190

The above totals show that the interior stocks have *decreased* during the week 29,701 bales, and are to-night 189,618 bales *less* than same period last year. The receipts at all the towns have been 4,787 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 13 and since Sept. 1 in the last two years are as follows.

March 13.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	19,038	617,473	19,148	690,165
Via Cairo	2,611	176,811	6,139	119,467
Via Paducah	57	1,802	944	1,118
Via Rock Island	250	27,842	100	31,215
Via Louisville	4,064	108,912	5,993	162,946
Via Cincinnati	637	29,224	2,670	80,552
Via other routes, &c	5,021	232,385	5,829	301,610
Total gross overland	31,678	1,194,449	40,813	1,387,073
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,826	156,077	10,307	304,281
Between interior towns	21	36,529	905	50,384
Inland, &c., from South	1,174	40,602	1,047	38,396
Total to be deducted	8,021	233,208	12,259	393,061
Leaving total net overland	23,657	961,241	28,554	994,012

The foregoing shows that the week's net overland movement this year has been 23,657 bales, against 28,554 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,771 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Mch. 13	132,158	6,727,716	129,107	6,627,387
Net overland to Mch. 13	23,657	961,241	28,554	994,012
Southern consumption to Mch. 13	41,000	1,123,000	37,000	990,000
Total marketed	196,815	8,811,957	194,661	8,611,399
Interior stocks in excess	*29,701	214,494	*26,200	337,885
Came into sight during week	167,114	.....	168,461	.....
Total in sight Mch. 13	.....	9,026,451	.....	8,949,284
North'n spinners' tak'gs to Mch. 13	36,106	1,694,458	45,490	1,699,050

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 15	143,927	1900-01—Mar. 15	8,551,696
1900—Mar. 16	133,336	1899-00—Mar. 16	7,886,793
1899—Mar. 17	142,227	1898-99—May 17	9,649,940
1898—Mar. 18	172,741	1897-98—Mar. 18	9,893,116

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 13.	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10	10	10	10	10	10
New Orleans	9 5/8	9 9/16	9 5/8	9 3/4	9 1/16	9 5/8
Mobile	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 9/16
Savannah	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4
Charleston	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	.....
Wilmington	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 3/4	9 3/4	9 3/4	10	10	9 7/8
Boston	10·00	9·95	9·90	10·10	10·15	10 05
Baltimore	10 1/8	10	10	10 1/4	10 1/8	10 1/8
Philadelphia	10·20	10·15	10·35	10·40	10·30	10·15
Augusta	9 7/8	9 7/8	9 7/8	10	10	10
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 13/16	9 13/16	9 13/16	9 7/8	9 7/8	9 13/16
Houston	10	10	9 7/8	10	10	10
Cincinnati	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Little Rock	9 3/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 1/2	Columbus, Miss	9 1/2	Nashville	9 3/4
Atlanta	9 7/8	Eufaula	.....	Natchez	9 1/2
Charlotte	.....	Louisville	9 7/8	Raleigh	9 3/4
Columbus, Ga.	9 1/2	Montgomery	9 3/4	Shreveport	9 3/8

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 7.	Monday. Mch. 9.	Tuesday, Mch. 10.	Wed'day, Mch. 11.	Thurs'y Mch. 12.	Friday. Mch. 13.
March—						
Range	9·45@·56	9·45@·58	9·58@·75	9·80@·90	9·68@·72	9·59@·70
Closing	9·49@·50	9·58@·59	9·75@·77	9·74@ —	9·67@·68	9·58@·59
May—						
Range	9·44@·57	9·46@·61	9·57@·80	9·70@·91	9·64@·82	9·57@·72
Closing	9·52@·53	9·59@·60	9·79@·80	9·73@·74	9·69@·70	9·57@·59
July—						
Range	9·48@·61	9·50@·65	9·60@·84	9·73@·93	9·67@·85	9·60@·74
Closing	9·56@·57	9·63@·64	9·83@·84	9·76@ —	9·71@·72	9·61@·62
August—						
Range	9·23@·34	9·25@·40	9·37@·65	9·54@·74	9·48@·63	9·41@·54
Closing	9·30@·31	9·37@·38	9·63@·64	9·55@·56	9·50@·51	9·41@·42
October—						
Range	8·32@·37	8·31@·46	8·45@·60	8·48@·62	8·42@·51	8·42@·51
Closing	8·35@·36	8·44@·45	8·57@·58	8·47@·48	8·46@·47	8·43@·44
Tone—						
Spots	Quiet.	Steady.	Steady.	Easy.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening indicate that the weather has been quite unsatisfactory during the week. Rain has fallen in about all localities, and in most sections in the Mississippi Valley as well as in portions of Texas and Alabama, the precipitation has been heavy. As a result of the unfavorable conditions, many of our correspondents state that farming operations have been suspended or interfered with. The Mississippi River continues at a high stage, being three and one-tenth feet above the danger line at Memphis and only one foot and one-tenth below the high-water mark of 1898. Some lowlands have been overflowed.

Galveston, Texas.—We have had heavy rain on three days during the week, the precipitation being four inches and forty-six hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Corpus Christi, Texas.—It has rained heavily on five days of the week, the precipitation reaching five inches and ninety-seven hundredths. The thermometer has ranged from 54 to 76, averaging 65.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of one inch and four hundredths. Average thermometer 56, highest 74, lowest 42.

Palestine, Texas.—We have had rain on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 66, the highest being 76 and the lowest 46.

San Antonio, Texas.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 60, ranging from 50 to 70.

New Orleans, Louisiana.—We have had rain on six days during the week, the rainfall being two inches and fifty-eight hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—The Red River is in flood in Arkansas and Louisiana. There has been rain on three days of the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 51 to 74, averaging 63.

Vicksburg, Mississippi.—Bad weather and danger of overflow have prevented any planting preparations. Rain has fallen on five days of the week, the precipitation being three inches and seventy-nine hundredths. The thermometer has averaged 64, ranging from 51 to 79.

Greenville, Mississippi.—Weather rainy and unfavorable for farming operations.

Leland, Mississippi.—Rain has fallen the past week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 60·7, the highest being 73 and the lowest 51.

Columbus, Mississippi.—We have had rain on four days the past week, the rainfall being one inch and fifty-five hundredths. Average thermometer 57, highest 70, lowest 45.

Little Rock, Arkansas.—No farm work done. Big overflow threatened. Rain has fallen on five days of the week, the rainfall being three inches and fifteen hundredths. Average thermometer 61, highest 76, lowest 48.

Helena, Arkansas.—Too much rain for farming operations. The river is now six feet below high-water mark and nine and one half feet below the levees. The country is under water where there are no levees, but there is no danger behind levees. There has been heavy rain on three days of the week. The thermometer has averaged 57·7, the highest being 69 and the lowest 48.

Memphis, Tennessee.—All farm work has been suspended. The river is thirty-six and one-tenth feet on the gauge, or three and one-tenth feet over the danger line and one and one and one-tenth feet below the high-water mark of 1898. There has been rain on five days of the past week. The rainfall reached three inches and fifty hundredths of an inch. The thermometer has averaged 59·1, ranging from 46 to 72.

Nashville, Tennessee.—It has rained during the week, the rainfall being two inches and eighty-two hundredths. The thermometer has ranged from 50 to 74, averaging 63.

Mobile, Alabama.—Rainy weather most of the week in the interior, with heavy precipitation in midweek. Low lands are still flooded. Farm work is practically suspended and little accomplished to date. Rain has fallen during the week to the extent of ninety-five hundredths of an inch, on four days. Average thermometer 67, highest 74 and lowest 59.

Montgomery, Alabama.—Farm work is backward, owing to bad weather. We have had rain on three days during the week, the precipitation being ninety-nine hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Selma, Alabama.—There has been rain during the week to the extent of two inches and ten hundredths, on three days. The thermometer has averaged 68, ranging from 60 to 75.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 72.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 77 and lowest 56.

Augusta, Georgia.—The season has been unfavorable thus far on account of excessive rainfall. We have had rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 55 to 78, averaging 67.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 57 to 75, averaging 66.

Stateburg, South Carolina.—The weather has been cloudy and threatening all the week. Plums, peaches and yellow jessamine are blooming. Rain has fallen on three days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 66·5, highest 80, lowest 56.

Greenwood, South Carolina.—There has been rain during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 62, the highest being 71 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 12, 1903, and March 13, 1902.

	Mch. 12, '03.	Mch. 13, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	18·8	8 4
Memphis.....Above zero of gauge.	36·1	27·7
Nashville.....Above zero of gauge.	37·4	28·2
Shreveport.....Above zero of gauge.	31·2	5·2
Vicksburg.....Above zero of gauge.	47·9	29·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 12, and for the season from Sept. 1 to Mch. 12 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	132,000	1,405,000	64,000	1,447,000	48,000	1,045,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	9,000	11,000	20,000	24,000	367,000	391,000
1901-02..	.....	13,000	13,000	2,000	210,000	212,000
1900-01..	4,000	10,000	14,000	41,000	308,000	349,000
Calcutta—						
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	.....	.....	3,000	13,000	16,000
Madras—						
1902-03..	.....	.....	.....	3,000	8,000	11,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	11,000	18,000
All others—						
1902-03..	.....	.....	.....	13,000	36,000	49,000
1901-02..	.....	3,000	3,000	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	32,000	40,000
Total all—						
1902-03..	9,000	13,000	22,000	43,000	425,000	468,000
1901-02..	.....	16,000	16,000	5,000	270,000	275,000
1900-01..	4,000	10,000	14,000	59,000	364,000	423,000

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the past week at unchanged prices, viz.: 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts also dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1902-03	1901-02.	1900-01.
Receipts (cantars*)—			
This week.....	55,000	120,000	110,000
Since Sept. 1.....	5,580,000	6,095,000	4,412,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	291,000	13,000	249,000	9,000	240,000
To Continent†.....	17,000	288,000	14,000	356,000	6,000	199,000
Total Europe.....	24,000	579,000	27,000	605,000	15,000	439,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 71,408 bales; in 1901-02, 79,455 bales; in 1900-01, 35,114 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 6	7⅜ @8 3/16	5 4 @8 0	4·88	6 15/16 @7⅜	5 1½ @7 10½	4 9/16
" 13	7 7/16 @8¼	5 5 @8 0	5·08	7 @7 13/16	5 2 @7 10½	4 11/16
" 20	7 5/8 @8 3/8	5 6 @8 1½	5·38	7 @7 13/16	5 2 @7 10½	4 21/32
" 27	7 13/16 @8½	5 7 @8 3	5·40	7 @7 13/16	5 2 @7 10½	4 5/8
Mch. 6	7¾ @8 3/8	5 6 @8 2	5·32	7⅛ @7⅞	5 3 @7 11	4 13/16
" 13	7¾ @8 3/8	5 5½ @8 1½	5·30	7⅛ @7⅞	5 3 @7 10½	4 13/16

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales.lbs	502	483	490·5
Takings in pounds.....	847,878,000	1,242,759,000	2,090,637,000
For 1901-02.			
Takings by spinners...bales	1,572,000	2,294,000	3,866,000
Average weight of bales.lbs	504	497	499·3
Takings in pounds.....	792,288,000	1,138,118,000	1,930,406,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 490·5 pounds per bale, against 499·3 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1902-03.			1901-02.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	55,	370,	425,	36.	317	353,
Takings to March 1..	1,698,	2,485,	4,181,	1,584.	2,276,	3,860,
Supply.....	1,751,	2,855,	4,606,	1,620,	2,593,	4,213,
Consumpt'n, 21 weeks	1,365	1,974,	3,339,	1,362,	1,932,	3,294,
Spinners' stock Mch. 1	386	881,	1,267,	258	661.	919,
Weekly Consumption 000s omitted.						
In October.....	65,	94,	159,	*60,	92,	152,
In November.....	65,	94,	159,	66,	92,	158,
In December.....	65,	94,	159,	66,	92,	158,
In January.....	65,	94,	159,	66,	92,	158,
In February.....	65.	94.	159	66.	92	158

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month and are now 348,000 bales more than at the same date last season.

Our cable also says that "Mr. Ellison deducts 54,000 bales from Barcelona stock in 1902, 29,000 bales in 1901 and 41,000 bales in 1900 for spinners' stocks wrongly included in marketable stocks, the current year's figures excluding such." It is but proper to state that in consequence of this correction by Mr. Ellison the European mill stocks, as reported by him for the current year, show an excess of only 348,000 bales over 1902, instead of 400,000 bales, as would have been the case had he not made the revision referred to. We make this explanation for the reason that the revision of Barcelona stock last year was not made until July 25.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 222,370 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cevic, 4,801	4,801
To Hull, per steamer Buffalo, 880	880
To Manchester, per steamers Bellanoch, 1,158....Horrox, 454	1,611
To Bremen, per steamers Hannover, 2,000....Koenigen Luise, 5,140	7,140
To Hamburg, per steamer Pennsylvania, 609	609
To Antwerp, per steamer Zeeland, 600	600
To Barcelona, per steamer Montserrat, 1,237	1,237
To Genoa, per steamer Liguria, 250	250
New Orleans To Liverpool—March 6—Steamer Nicaraguan, 5,210...March 9—Steamer Indian, 14,155	19,365
To Hull—Mch. 7 Steamers Aggi, 400; John H. Barry, 150	550
To Dublin—March 7—Steamer Lord Roberts, 1,993	1,993
To Havre—March 7—Steamer Vauxhall, 7,547....March 10—Steamer Montezuma, 14,408	21,955
To Bremen—March 10—Steamer Poplar Branch, 17,536	17,536
To Rotterdam—March 10—Steamer Ruperra, 465	465
To Antwerp—March 7—Steamer Flaxman, 1,000	1,000
To Genoa—March 11—Steamer Hermine, 1,360	1,360
To Barcelona—March 9—Steamer Puerto Rico, 3,818.... March 11—Steamers Catalina, 7,600; Hermine, 1,600	13,018
To Trieste—March 11—Steamer Hermine, 3,625	3,625
Galveston—To Liverpool—March 10—Steamers Costa Rican, 5,407	5,407
To Manchester—March 6—Steamer Mercedes de Larrinaga, 7,056	7,056
To Havre—March 7—Steamer Riojano, 13,072	13,072
To Hamburg—March 7—Steamer Inchdune, 2,232....March 12—Steamer Acilia, 6,954	9,186
To Barcelona—March 11—Steamer Fert, 4,150	4,150
To Genoa—March 11—Steamer Fert 6,712	6,712
To Vera Cruz—March 12—Steamer Saltwell, 1,300	1,300
Pensacola—To Liverpool—March 5—Steamer Gracia (additional), 395	395
To Genoa—March 6—Steamer Pinin, 3,850	3,850
Savannah—To Havre—Mch. 13—Steamer Buckminster, 1,210 upland and 813 Sea Island	2,023
To Bremen March 6—Steamer Duart, 6,603 ...March 11—Steamer Khalif, 8,573....Mch. 12—Str. Samantha, 6,471.	21,647
To Hamburg—March 13—Steamer Buckminster, 631	631
To Malmo—March 13—Steamer Buckminster, 600	600
To Reval—March 6—Steamer Duart, 75.....March 11—Steamer Khalif, 200...March 12—Steamer Samantha, 200	475
To Riga—March 6—Steamer Duart, 275.....March 11—Steamer Khalif, 250	525
To Abo—March 6—Steamer Duart, 50	50
To St. Petersburg—March 11—Steamer Khalif, 850	850
Brunswick—To Liverpool—March 9 Steamer Reigate, 6,841	6,841
To Manchester—March 9—Steamer Reigate, 3,588	3,588
Wilmington—To Liverpool—March 11—Steamer Baron Innerdale, 11,867	11,867
Newport News—To Liverpool—March 11—Steamer Kanawha, 1,202	1,202
Boston—To Liverpool—March 3—Steamer Winifredian, 5,552 .....March 5—Steamer Canada, 4,834.....March 9—Steamer Saxonia, 3,114....March 10—Steamer Sachem, 537	14,037
To Manchester—March 4—Steamer Georgian, 1,540	1,540
To Genoa—March 7—Steamer Vancouver, 123	123
Baltimore—To Liverpool—March 6—Str Ulstermore, 1,255	1,255
Philadelphia—To Liverpool—Mch 7—Str. Westerniand, 1,128	1,128
Portland, Me.—To Liverpool—Mch. 7—Str. Englishman, 255.	255
San Francisco—To Japan—Feb. 28—Steamer Doric, 1,021.... March 11—Steamer Siberia, 1,089	2,110
Tacoma—To Japan—March 7—Steamer Tacoma, 1,000	1,000
Seattle—To Japan—March 11—Steamer Kaga Maru, 1,500	1,500
Total	222,370

Exports to Japan since Sept. 1 have been 123,293 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	12	12	12	12	12	12
Manchester....c.	12	12	12	12	12	12
Havre, asked....c.	25	25	25	25	25	25
Bremen....c.	20	20	20	20	20	20
Hamburg....c.	20	20	20	20	20	20
Ghent....c.	21½	21½	21½	21½	21½	21½
Antwerp....c.	15	15	15	15	15	15
Reval, ndirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	27½-29	27½-29	27½-29	27½-29	27½-29	27½-29
Genoa....c.	11	10@11	10@11	10@11	10@11	10@11
Trieste....c.	27	27	27	27	27	27
Japan (via Suez).c.	42½	42½	42½	42½	42½	42½

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 20	Feb. 27.	Mch. 6.	Mch. 13.
Sales of the week....bales.	67,000	61,000	61,000	39,000
Of which exporters took...	500	2,600	1,000	1,000
Of which speculators took.	3,100	2,400	1,000	1,000
Sales American	61,000	56,000	56,000	34,000
Actual export	6,000	9,000	8,000	7,000
Forwarded	99,000	88,000	95,000	64,000
Total stock—Estimated	618,000	669,097	640,000	678,000
Of which American—Est'd.	542,000	600,166	571,000	603,000
Total import of the week	70,000	151,000	74,000	108,000
Of which American	48,000	128,000	56,000	92,000
Amount afloat	237,000	194,000	243,000	250,000
Of which American	204,000	171,000	216,000	211,000

Note.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,992 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Firmer.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	5·22	5·20	5·24	5·32	5·32	5·30
Sales	7,000	10,000	7,000	8,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady at 6@7 pts. decline.	Steady at 1@2 pts. advance.	Steady at 5@6 pts. advance.	Irreg. at 6@8 pts. advance.	Steady at 7@9 pts. decline.	Steady at partially 1 pt. dec.
Market, 4 P. M.	Q't & st'dy 5½-6½ pts. decline.	Q't & st'dy 2@4 pts. decline.	Firm at 6½@8 pts. advance.	Strong at 7½-12½ pt. advance.	Weak at 9@10 pts. decline.	E'sy, unch. to 2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 7		Mon. Mch. 9		Tues. Mch. 10		Wed. Mch. 11.		Thurs. Mch. 12		Fri. Mch. 13	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 06	5 06	5 03	5 02	5 08	5 10	5 17	5 22	5 16	5 13	5 13	5 11
Mch.-April	5 05	5 05	5 03	5 02	5 08	5 10	5 17	5 22	5 16	5 13	5 13	5 11
April-May	5 07	5 08	5 05	5 04	5 10	5 12	5 18	5 23	5 16	5 14	5 14	5 12
May-June	5 08	5 10	5 07	5 06	5 12	5 14	5 20	5 25	5 17	5 15	5 15	5 13
June-July	5 09	5 10	5 07	5 06	5 12	5 14	5 20	5 25	5 17	5 15	5 15	5 13
July-Aug	5 09	5 00	5 06	5 06	5 12	5 13	5 19	5 24	5 17	5 14	5 14	5 12
Aug.-Sept	5 00	5 50	4 98	4 98	5 04	5 05	5 11	5 15	5 08	5 06	5 06	5 05
Sept.-Oct	4 77	4 77	4 75	4 74	4 81	4 81	4 85	4 89	4 81	4 79	4 80	4 79
Oct Nov	4 57	4 56	4 54	4 53	4 61	4 61	4 65	4 69	4 61	4 60	4 61	4 60
Nov.-Dec	4 51	4 51	4 49	4 49	4 56	4 57	4 60	4 65	4 57	4 55	4 56	4 50
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 13, 1908.

Business in the market for wheat flour has been fairly active Buyers have been bidding freely for spring patents to come forward, either all-rail or opening of navigation. In some instances, however, buyers have been a trifle low in their views, and this has held the trading in check to a limited extent. Winter-wheat flour has continued to meet with a fair sale and at firm prices. City mills have been steady. The demand for rye flour has been limited to jobbing orders but prices have been unchanged and steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at declining prices. The feature of the trading has been the liquidation of the long interest in May, part of which has been transferred to July, and has been reflected in a considerable narrowing of the difference in price between these two deliveries. The downward drift to values was most pronounced during the first half of the week and was largely in anticipation of a bearish Government report, which was issued after the close of business on Tuesday, and placed the reserves in farmers' hands at 164,000,000 bushels, or about as was expected. The reports from the winter-wheat belt have continued to advise a favorable outlook for the growing crop; the crop movement has been fairly full and European cable advices have reported quiet and sagging markets, all of which have had their influence in creating a desire on the part of speculative holders to liquidate. Mild weather has been reported in Europe and crop conditions have been reported as improving. Navigation is re-opened in Southern Russia, and it is expected that large shipments of wheat from Russia and the Danube will soon follow. On Wednesday there was a temporary recovery in prices on buying by shorts to cover contracts, stimulated by reports of comparatively small exports of wheat for the week from Argentina and some improvement in the export demand for American wheat. The spot market has been easier and at the lower prices exporters have been moderate buyers. To-day there was an easier market under favorable crop news and unsatisfactory demand in the cash markets.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	81	80⅛	80⅝	81⅞	81¼	80⅞
May delivery in elev	80	79⅛	79⅛	80⅜	79¾	79⅜
July delivery in elev	76⅞	76⅝	76⅛	77⅜	77	76¾
Sept. delivery in elev	75¼	75⅛	74⅞	75¼	75¼	75⅛

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev	74¾	74½	74¼	75⅜	74⅞	74⅝
July delivery in elev	71⅛	71½	71⅜	72⅛	71¾	71½
Sept. deliqery in elev	69¾	70	70	70½	70⅜	70¼

Indian corn futures have been moderately active and there has been a gradual sagging of values, prices showing a fractional decline for the week. Reports of poor grading and unsettled weather retarding the crop movement have been sustaining factors, but sympathy with the decline in wheat values sufficed to carry prices down slightly. There was also some selling in anticipation of a bearish Government report and which, when published, showed the reserve supplies in farmers' hands to be 1,050,600,000 bushels. Despite the easier turn to prices, some apprehension exists over the congested condition of May delivery in Chicago. A large long interest is supposed to exist, held by strong financial interests, and stocks of contract grade are limited. The spot market has been easier and only a limited volume of business has been transacted with exporters. To-day the market was quiet, but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54½	54	54	53¾	53¾	53
May delivery in elev.....	53	52½	52⅜	52⅝	52½	52½
July delivery in elev....	50¾	50¼	50⅛	50⅜	50¼	50⅜
Sept. delivery in elev....	....	....	49½	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47⅛	47½	47⅜	47⅝	47½	47½
July delivery in elev....	44⅝	44⅝	44½	44⅞	44⅝	44¾
Sept. delivery in elev....	43¾	43¾	43⅝	43⅞	43¾	43¾

Oats for future delivery at the Western market have been quiet and only slight changes have occurred in prices. During the first half of the week there was an easier tendency in sympathy with the decline in values for other grains, but this loss was subsequently partially recovered. The local spot market has been fairly active and there has been a slight advance in prices. To-day the market was slightly higher on reports of a good trade demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	43¾	43¾	43¾	44	44	44¼
No. 2 white in elev.....	44¾	44¾	44¾	45	45	45¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	34⅝	34⅞	34⅜	34½	34¾	35⅛
July delivery in elev....	31⅝	31⅞	31⅜	31⅝	31⅝	31⅝
Sept. delivery in elev....	28⅝	28½	28½	28⅝	28⅝	28½

Following are the closing quotations:

FLOUR.

Fine	$2 60	@2 65	Patent, winter	$3 85	@4 15
Superfine	2 75	@2 85	City mills, patent	4 25	@4 75
Extra, No. 2	2 85	@2 90	Rye flour, superfine	2 90	@3 55
Extra, No. 1	3 00	@3 20	Buckwheat flour	Nominal	
Clears	3 20	@3 40	Corn meal—		
Straights	3 55	@4 10	Western, etc	2 90	@3 05
Patent, spring	4 10	@4 75	Brandywine	3 10	@3 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Dul., No. 1	f. o. b.	89⅜	Western mixed	52	@56
N'thern Dul., No. 1	f. o. b.	87⅝	No. 2 mixed	f. o. b.	53
Red winter, No. 2	f. o. b.	80⅝	No. 2 yellow	f. o. b.	55
Nort'n Dul. No. 2	f. o. b.	85⅞	No. 2 white	f. o. b.	57½
Oats—Mix'd, p. bush.	43¼	@46	Rye, per bush—		
White	44	@48	Western	54½	@60
No. 2 mixed	44¼	@45¼	State and Jersey	56	@57½
No. 2 white	45¼	@46¼	Barley—West	52½	@62
			Feeding	47	@50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 12, as received by telegraph, have been as follows: From San Francisco, March 7, to Port Elizabeth, 84,323 bushels wheat; March 10, to Sydney, 97,033 bushels wheat, and March 12, to Cape Town, 84,956 bushels wheat and 3,783 bushels rye.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	669,044	7,639,790	25,708	10,030	6,167,981	214,840
Puget S'd.	1,337,127	7,290,819	3,996	818,223	223,416	25
Portland..	535,560	7,238,650	.....	94,837	885,609	.....
Total....	2,541,731	22,169,259	29,704	923,090	7,277,006	214,865

☞ For other tables usually given here see page 575.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 13, 1903.

In all departments business this week has been on a quiet scale. The demand at first hands has further fallen away and business with jobbers has been smaller than for a number of weeks past. Quiet conditions are generally looked for about now, but this week they have been accentuated by bad weather interfering with the distribution of merchandise. Reports from various parts of the country speak of floods and bad roads telling upon trade. The cotton goods division has also again been under the influence of the erratic cotton market and buyers and sellers are at the close of the week quite as uncertain as they were a week ago of what the outcome of the speculation in raw material will be. This uncertainty, as noted last week, tells with both, keeping them in decidedly conservative frame of mind. Meanwhile on their merits cotton goods are strong, the limited demand being fully offset by the scarcity of merchandise available for ready deliveries. Price changes are few, but have been against buyers.

WOOLEN GOODS.—The week's business in men's-wear woolen and worsted fabrics has not shown any improvement in volume, and to many sellers has been of an unsatisfactory character. The further the season progresses the more the condition of some sellers becomes. In many instances the first round of business failed to come up to expectations and subsequent buying has not helped to improve matters. There are leading lines in both staples and fancies so well sold that their handlers have no cause for anxiety; but taken as a whole the business done in heavy-weights up to date has undoubtedly been disappointing in volume. It has also been disappointing to many sellers so far as prices go. Early efforts to secure advances have not always been maintained and numerous revisions since then have reduced the price situation to quite an irregular condition. The demand for overcoatings has been indifferent and cloaking business small. The general tone of the market for woolen and worsted dress goods is firm. The demand is well sustained considering the good business already done, and takes in both staples and fancies in fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 20,157 packages, valued at $595,131, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 9.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain	117	434	42	471
Other European	91	308	49	460
China	17,448	76,062	.....	19,436
India	569	4,509	25	6,760
Arabia	.....	6,364	510	3,908
Africa	55	1,571	178	2,065
West Indies	358	6,349	511	4,951
Mexico	74	355	151	485
Central America	138	2,218	50	1,051
South America	1,044	12,270	683	9,100
Other Countries	263	1,766	184	2,158
Total	20,157	112,206	2,383	50,845

The value of these New York exports since Jan. 1 to date has been $4,468,669 in 1903, against $2,375,408 in 1902.

Brown sheetings and drills are very firm in price, but not quotably higher. The home demand is quiet and export buying insignificant. Bleached cottons wear a hardening appearance and several tickets have been advanced 4c. per yard during the week. The demand is moderate, but the market is in very clean condition. There has been no change in the prices of wide sheetings. Buying of ducks and brown osnaburgs have been moderate at full prices. Cotton flannels and blankets show no change. Denims are scarce and more or less sold ahead, but the demand is not pressing enough to justify further advance in prices. Plaids and cheviots are also scarce and very firm. Tickings are unchanged in price. Kid-finished cambrics are very firm but quiet. The demand for staple prints has ruled quieter than of late, but the market is well sold and prices are firm. There has been a fair amount of buying of some staple prints for export. Printed flannellettes are generally sold ahead and domets are well situated. The demand for ginghams is in excess of supples in both staple lines and fancies. The print cloth market has been quiet all week for both narrow and wide goods without change in prices. Regulars are quoted at 3 5-16c., but the price is nominal.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods is well maintained and the market is firm. Silks also firm, with a fair demand. Ribbons unchanged. Linens are selling at full prices. Burlaps again tending against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Mar. 12, 1903. Pkgs.	Week Ending Mar. 12, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Mar. 13, 1902. Pkgs.	Week Ending Mar. 13, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,105	297,737	11,917	3,466,228	1,021	252,069	11,791	3,290,420
Cotton	2,903	809,985	35,227	9,760,674	2,870	797,586	29,216	8,505,973
Silk	2,164	1,124,196	24,547	11,502,984	1,784	783,927	19,964	8,910,970
Flax	1,990	279,456	26,609	3,560,627	3,878	414,137	26,844	3,606,732
Miscellaneous	7,576	273,393	75,858	2,710,966	7,754	263,991	70,545	2,497,282
Total	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	158,360	26,811,377

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	511	55,875	3,487	1,076,711	287	68,820	2,923	852,153
Cotton	624	142,163	6,341	1,915,321	365	88,546	5,088	1,430,334
Silk	219	121,904	2,976	1,491,276	201	114,682	2,330	1,219,173
Flax	273	51,561	3,109	577,356	331	66,292	3,701	643,735
Miscellaneous	13,463	69,941	83,172	537,531	5,510	42,117	60,095	520,991
Total withdrawals	14,690	440,944	99,085	5,598,195	6,694	380,457	74,046	4,666,386
Ent'd for consump.	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	158,360	26,811,377
Total market'd	30,428	3,315,712	273,243	36,599,674	24,107	2,932,167	232,406	31,477,763

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	256	59,979	8,252	996,852	403	103,440	2,830	758,970
Cotton	394	109,473	5,839	1,788,996	229	65,500	3,642	1,038,729
Silk	180	70,711	2,434	1,168,560	129	68,076	2,601	1,165,957
Flax	212	42,819	2,611	510,843	224	39,430	3,140	500,375
Miscellaneous	14,603	82,444	131,317	697,296	13,613	82,758	72,806	562,319
Total	15,650	364,926	148,453	5,162,353	14,623	359,204	84,909	4,019,350
Ent'd for consump.	15,738	2,874,768	174,158	31,001,479	17,413	2,551,710	158,360	26,811,377
Total imports	31,388	3,239,694	322,611	36,163,832	32,041	2,910,914	243,269	30,830,727

State and City Department.

News Items.

Idaho.—*Legislature Adjourns.*—The Seventh Session of the State Legislature concluded its labors on March 7.

Indiana.—*Legislature Adjourns.*—The State Legislature adjourned March 9, 1903.

New Hampshire.—*Amendments to the State Constitution.*—Ten proposed amendments to the State Constitution were submitted to a vote of the people at the election held March 10. Returns received indicate that four out of the ten were ratified. Among the successful ones was that referring to the franchise and inheritance tax and that relating to trust regulation, both of which were mentioned in the CHRONICLE January 10. Among those defeated was the amendment relating to woman suffrage, the vote in this instance being very heavy against the proposition.

New York City.—*Sinking Fund Bill Passes Senate.*—The Marshall Sinking Fund Bill was passed by the Senate March 11. This bill provides for the utilization of upwards of $8,000,000 annually excess revenues pledged to the "Sinking fund of the City of New York for the redemption of the city debt," under Chapter 383, Laws of 1878, above the proportionate annual amount necessary to meet the obligations of the fund up to 1928, when the final obligation becomes due. It is proposed under the bill to issue what are to be known as "general fund bonds" (to mature not earlier than 1929) *only* to the Board of Commissioners of the Sinking Fund, and after the redemption of all bonds and stocks redeemable from this sinking fund the "general fund bonds" are to be canceled. The proceeds of the sale of the general fund bonds will be used to reduce taxation. At present far greater revenues go into this sinking fund than are necessary to meet all requirements. The Comptroller estimates that in 1928, when the last bond matures, this sinking fund will have upwards of three hundred million dollars in excess of the amount required to redeem the bonds having liens on it. In 1902 the annual excess was figured to be $8,465,106 80. It is to release this yearly sum for the benefit of the taxpayers without violating the provisions of the law of 1878 that the new Act has been drawn up.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 9.

North Dakota.—*Legislature Adjourns.*—The Eighth Legislative Assembly of North Dakota adjourned March 5. The Legislature provided for bond issues for the erection of additional buildings at the University at Grand Forks, for the State Agricultural College at Fargo, for the Deaf School at Devil's Lake, for normal schools at Valley City and Mayville, for addition to the State Capitol at Bismarck, for the Blind Asylum at Bathgate, for the Scientific School at Wahpeton and for the Insane Asylum at Jamestown and Reform School at Mandan.

Stevens County, Wash.—*Interest Rate to be Reduced.*—The House has passed a bill reducing the rate of interest on some $21,000 county bonds owned by the State from 6%, as at present, to 4%.

Tonawanda, N. Y.—*Bill Creating City.*—Chapter 22, Laws of 1903, creates the city of Tonawanda out of the present village of that name.

Bond Proposals and Negotiations this week have been as follows:

Allegan, Mich.—*Bonds Voted.*—At the election held March 9 the propositions to issue $4,000 bonds to buy the electric light and pole line of the Kalamazoo Valley Electric Co. and to issue $26,000 bonds to improve the water works both carried.

Atlanta, Ga.—*Bond Election Proposed.*—The question of holding an election to vote $800,000 water and sewer-extension bonds is being considered.

Auburn Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 1 by G. P. Bartholomew, Clerk Board of Education, at the Town Hall in Auburn Center, for $5,000 5% coupon bonds. Denomination, $500. Date, April 1, 1903. Interest, semi-annually at the banking house of Rodgers & Sons, of Chagrin Falls. Maturity, $500 each six months from March 1, 1904, to September 1, 1908, inclusive. Authority, Sections 3991 to 3993 inclusive, Revised Statutes of Ohio. Certified check for $300 required.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On March 2 the $10,000 5% bridge bonds described in V. 76, p. 281, were awarded to Thomas J. Bolger Co., Chicago, at 106·05. Following are the bids:

Thos. J. Bolger Co., Chicago.	$10,605 00	Feder, Holzman & Co., Cin...	$10,493 25
Denison, Prior & Co., Cleveland and Boston	10,553 00	R. Kleybolte & Co., Cincin...	10,483 50
First Nat. B'k, Wapakoneta.	10,500 00	Seasongood & Mayer, Cin....	10,363 60

Augusta School District, Woodruff County, Ark.—*Loan Proposed.*—A bill now before the Legislature provides for a loan by this district.

Bartlett, Texas.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by W. J. Coyle, Chairman Finance Committee, for $6,000 4% 5-40-year water-works bonds. Denomination, $500. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for 5% of the amount bid required.

Bedford, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 28, by Geo. S. Smith, Village Clerk, for $5,000 4½% street-improvement bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 each six months from May 1, 1905, to Nov. 1, 1909, inclusive. Certified check on a Cleveland bank for $1,000, payable to the Village Treasurer, required. Blank bonds to be furnished by the successful bidder.

Bellaire (Ohio) School District.—*Bond Election.*—The Board of Education, it is stated, has decided to submit the question of issuing $15,000 high-school bonds to a vote of the people.

Belview, Redwood County, Minn.—*Bond Sale.*—The $1,000 6% 7 and 8 year fire-apparatus bonds offered for sale on February 28 were awarded March 6 to J. J. McCardy of St. Paul at 101. See V. 76, p. 395, for description of bonds.

Benton School District, Saline County, Ark.—*Bond Bill.*—House Bill No. 295, which recently became a law without the Governor's signature, provides for a school loan.

Berkshire County, Mass.—*Loan Proposed.*—This county desires the Legislature to authorize the Commissioners to borrow $60,000 for paying a part of the county debt.

Berlin, Ontario.—*Debentures not Sold.*—We are advised that, owing to an irregularity in the by-law under which the $100,000 4% lighting debentures offered for sale on March 7 were issued, the securities cannot be disposed of at present. "It is the intention of the Council to have the by-law legalized by the Ontario Legislature now in session."

Bond County, Ill.—*Bonds Re-awarded.*—The $18,000 5% 1-18 year (serial) refunding bonds awarded on Dec. 1, 1902, to Trowbridge & Niver Co., Chicago, have been re awarded to the State Bank of Hoiles & Sons at par and interest.

Bottineau County, N. Dak.—*Bonds Not Sold.*—We are advised that the $20,000 5% 15-year bridge bonds offered for sale on March 4 were not sold as "there is not sufficient statutory authority for issuing such bonds.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 28, by Alex. Williamson, City Clerk, for $6,600 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $500, except one $600 bond. Date, March 1, 1903. Interest, semi-annual. Maturity, $1,000 each six months from Sept. 1, 1921, to March 1, 1924, inclusive, and $600 Sept. 1, 1924. Accrued interest to be paid by purchaser. Certified check for $100 required.

Bowling Green School District, Wood County, Ohio.—*Bond Sale.*—On March 11 the $15,000 5% bonds described in V. 76, p 502, were awarded to the Wood County Savings Bank Co. of Bowling Green at 104·956.

Brainerd School District, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M., March 14, by Mons Mahlum, Clerk Board of Education, for $40,000 4% bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, April 1, 1928. Certified check for 5% of the amount bid required.

Bridgeburg, Ont.—*Debenture Sale.*—On March 2 the $8,000 4% water-works debentures described in V. 76, p. 446, were awarded to W. C. Brent of Toronto for $7,633 and interest. Following are the bids:

W. C. Brent, Toronto	$7,633 00	Canada Life Assurance Co.	$7,648 00
Geo. A. Stimson, Toronto	7,655 00		

Bridgewater (Borough), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P.M., March 23, by Frank M. Bickerstaff, Secretary, P. O. West Bridgewater, for $9,000 bonds, to be dated April 1, 1903.

Britton Independent School District, Marshall County, S. Dak.—*Bond Offering.*—Proposals will be received until March 30, by G. L. Baker, Clerk School Board, for $5,000 5% 15-20-year (optional) bonds. Denomination, $500. Date, May 1, 1903. Interest, semi-annually. Authority, Chapter 111, Sub-chapter 11, Laws of 1901. Certified check for 5% of bid, payable to the Township Treasurer, required. Purchaser must furnish blank bonds.

Broken Bow, Neb.—*Bonds Voted.*—This city on March 3, by a vote of 132 to 31, authorized the issuance of $18,900 bonds to purchase the water works.

Brookville, Ohio.—*Bond Sale.*—The $24,000 5% 10-33-year (serial) water-works bonds offered for sale on February 23 (for description of bonds see V. 76, p. 342,) were awarded on March 4 to the Cincinnati Trust Co. at 101·041. Following are the bids:

Cincinnati Trust Co.	$24,250 00	W. J. Hayes & Sons, Cleve.	$24,075 00
Well, Roth & Co., Cincinnati.	24,108 25	First National Bank, Miamisburg	24,000 00
Feder, Holzman & Co., Cin..	24,096 00		

Bryan (Ohio) School District.—*Bond Sale.*—On March 7 the $35,000 5% bonds fully described in V. 76, p. 446, were awarded to Denison, Prior & Co. of Cleveland and Boston at 109.

Burr Oak, Mich.—*Bonds Defeated.*—At the election on March 9 this village voted against the issuance of $8,000 electric-light bonds.

Cass County (Neb.) School District No. 32.—*Bids Rejected.*—We are advised that all bids received on March 9 for the $11,000 5% school-house bonds described in the CHRONICLE February 7 were rejected.

Chatham (N. J.) School District.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing $35,000 school-house bonds.

Chester, Ohio.—*Bonds Proposed.*—An ordinance is before the Council providing for the issuance of $22,000 street-improvement bonds.

Clarendon School District, Monroe County, Ark.—*Loan Bill Passes Legislature.*—The State Legislature has passed a bill authorizing this district to borrow money.

Clarksburg (W. Va.) School District.—*Bill Passes Legislature.*—Senate Bill No. 146, authorizing the Board of Education of this district to issue bonds, has passed both houses of the State Legislature.

Clinton, Mass.—*Bonds to be Issued.*—This town will offer in the near future $9,000 3½% refunding bonds due July 1, 1930.

Clintwood School District, Dickenson County, Va.—*Bond Bill Passes House.*—The House has passed a bill authorizing this district to issue school-house bonds.

Columbus, Ohio.—*Bonds Authorized and Sold.*—After increasing the amount of bonds to be issued for the purpose of completing the main public library from $30,000 to $40,000, the City Council on March 2 passed the ordinance authorizing these bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest 4%, payable semi-annually at office of City Treasurer. Maturity, April 1, 1923; optional after April 1, 1913. The bonds were purchased by the Sinking Fund Commission on March 9.

Bonds Proposed.—An ordinance providing for the issuance of $25,000 4% 30-year East Side Market House addition bonds is being considered in the City Council.

Cookeville, Tenn.—*Bonds Proposed.*—This city seeks legislative action looking to the issuance of $25,000 water-works and electric-light-plant bonds.

Crowley, La.—*Bonds Voted.*—The election March 5 resulted in 87 votes, with a property value of $134,435, being cast in favor of, and 71 votes and $88,755 property value against, the proposition to issue the $100,000 5% water-works and electric-light bonds fully described in V. 76, p. 502.

Currie, Murray County, Minn.—*Bond Sale.*—On March 7 the $5,000 5½% water-works bonds described in V. 76, p. 446, were awarded to the First State Bank of Currie at 101·60. Following are the bids:

First State Bank, Currie	$5,080	L. Cray	$5,025
F. A. Magraw	5,050	S. A. Kean, Chicago	5,000

Dauphin County (P. O. Harrisburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., March 27, by J. S. Longenecker, D. Frank Lebo and Wm. M. Lauman, County Commissioners, for $125,000 3½% bonds. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, April 1, 1918. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Dayton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by Wm. G. Haeussler, Clerk Board of Education, for $15,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually in New York City. Maturity, April 1, 1905. Certified check on a national bank for 5% of the gross amount of bonds, payable to the above-named Clerk, required. No bid for less than the whole amount of issue will be considered and all bids must be made upon blanks furnished by the Clerk.

Delhi, Ohio.—*Bonds Not Sold.*—We are advised that no satisfactory bids were received on March 7 for the three issues of 5% bonds described in the CHRONICLE February 14, and that the securities will probably be disposed of at private sale.

Devils Lake, N. Dak.—*Bonds to be Issued.*—This city proposes to issue $12,000 bonds. Ole Skratass, City Auditor.

Duncan, Ind, Ter.—*Bond Sale.*—The $25,000 5% 20 40-year (optional) water-works bonds offered for sale on Feb. 10 have been disposed of to M. L. Turner of Oklahoma City. For description of bonds see V. 76, p. 282.

Durand, Mich.—*Bond Sale.*—On March 3 the $10,000 4% 20 year electric-light bonds, described in V. 76, p. 224, were awarded to Fenton, Hood & Co., of Detroit, at 100·255. Following are the bids:

Fenton, Hood & Co., Detroit	$10,025 50	Trowbridge & Niver Co. (less $225 commission)	$10,000 00
S. A. Kean (less 2% commis'n)	10,000 00		

East Orange, N. J.—*Bond Ordinance.*—An ordinance has been introduced in the City Council providing for the issuance of $350,000 3½% 30-year water bonds.

Elyria, Ohio.—*Bonds Awarded.*—On March 6 the City Council awarded the $150,000 4% water bonds to Denison, Prior & Co. of Cleveland and Boston, the highest bidders at the opening of the bids on March 3. Full list of proposals was given last week.

Evart, Mich.—*Bonds Defeated.*—The proposition to issue bonds for sewer purposes failed to carry at the election March 9.

Fairhaven, Wash.—*Bond Transaction Not Yet Concluded.*—We are advised that this city is negotiating with E. H. Gay & Co. of Boston for the refunding of the city's bonds at 4½% interest, but that the refunding deal has not yet been consummated.

Fairhaven (Wash.) School District.—*Bonds Voted.*—On February 28 this district voted to issue $35,000 high school bonds.

Falconer, Chautauqua County, N. Y.—*Bond Election.*—An election will be held March 17 to vote on the question of issuing $10,000 sidewalk bonds.

Falmouth, Mass.—*Loan Authorized.*—At a recent town meeting it was voted to borrow $50,000, re-payable $5,000 yearly, to build stone roads; also $10,000 additional to the $50,000 loan already authorized, to extend water system to West Falmouth.

Flagstaff, Ariz.—*Bonds Not Sold.*—The report in a number of newspapers that the $10,500 6% 10-30-year (optional) water-works bonds offered for sale on February 1 had been sold to the New First National Bank of Columbus is incorrect. The truth of the matter is that the bid of the Columbus bank was not accepted by the town authorities, who in turn offered the bonds to the bank at a certain stated price, which offer the bank declined.

Frankfort, Ky.—*Bond Sale.*—This city has sold an issue of $49,000 4½% refunding bridge bonds to N. W. Harris & Co., Chicago, for $49,300 and all expenses that may be incurred in the refunding operation. Denomination, $1,000. Date, Mar. 1, 1903. Interest, semi-annual. Maturity, March 1, 1923; optional after March 1, 1913.

Franklin County, Tenn.—*Bonds Proposed.*—This county seeks legislation looking to the issuance of $100,000 pike bonds.

Germantown, Ohio.—*Bond Sale.*—On March 9 $8,000 4% electric-light-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at 100·656. Following are the bids:

S. Kuhn & Sons, Cincinnati	$8,052 50	New 1st Nat. B'k, Columbus	$8,000 00
Atlas Nat. Bank, Cincinnati	8,005 00		

S. A. Kean of Chicago put in a bid for 4½% bonds, but same was not considered.

Denomination, $400. Date, March 1, 1903. Interest, semi-annual. Maturity, $400 yearly on March 1 from 1904 to 1923, inclusive; all bonds, however, unpaid on March 1, 1918, are subject to call at the option of the Village Council.

Gloucester, Mass.—*Temporary Loan.*—This city has negotiated an eleven-months' loan of $50,000 with Bond & Goodwin of Boston at 4¼% discount. The following bids were received:

	Discount.		Discount
Bond & Goodwin, Boston	4¼%	Loring, Tolman & Tupper, Bost	4·74%
Blake Bros. & Co., Boston	4½%		

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., March 21, by Isaac F. Lamoreaux, City Clerk, for $50,000 3½% 25-year bridge bonds. Authority, election held April 7, 1902. Denomination, $500. Interest semi-annually in Grand Rapids or in New York City. An unconditional certified check for $2,000, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Grayson County, Texas.—*Bonds Registered.*—The State Comptroller on March 5 registered an issue of $1,999 bridge-repair bonds.

Halls (Tenn.) School District.—*Bond Sale.*—On March 1 an issue of $6,000 6% 1-20-year (serial) school bonds were awarded to the Union Bank & Trust Co. of Jackson at par. Denomination, $100.

Hamblen County (P. O. Morristown), Tenn.—*Bond Offering.*—W. S. Quillen, Chairman of Turnpike Commission, will sell on April 1 $50,000 5% turnpike bonds. Denomination, $1,000. Date, April 30, 1903. Interest, January 1 and July 1. Maturity, ten yearly payments of $2,000 each after ten years from date of issue and $3,000 yearly for the ten years following. Certified check for $2,500 required. Authority, Chapter 477, Laws of 1901.

Hartford (Conn.), South School District.—*Bonds Voted.*—At a recent meeting this district voted to issue $200,000 3½% 40-year refunding bonds. The old bonds carry 4% interest.

Hastings (Neb.) School District.—*Bond Election.*—The School Board has passed a resolution to submit the question of issuing $40,000 high-school-building bonds to a vote of the people.

Hodgeman County, Kan.—*Bonds Authorized by Legislature.*—The Legislature has passed a bill authorizing the issuance of $10,000 bonds to drill wells for gas, coal and oil. The bill was signed by the Governor on March 2.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Sale.*—We are just advised that the $5,000 4½% school-building bonds described in V. 76, p. 282, and offered for sale on February 14, have been awarded to the State Land Board.

Indianapolis, Ind.—*Bonds Authorized.*—The City Council on March 2 passed an ordinance providing for the issuance of $100,000 Fall Creek Boulevard bonds.

Jackson County (P. O. Jackson), Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., Apr. 1, by W. J. Shumate, County Auditor, for $50,000 4% turnpike bonds. Authority, Section 4769, Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, $20,000 April 1, 1927, $20,000 April 1, 1928, and $10,000 April 1, 1929. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, County Treasurer, required. Accrued interest to be paid by purchaser.

Jamestown, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., March 20, by Jno. B. Shaw, City Treasurer, for $600,000 4% water bonds. Authority, Chapter 17, Laws of 1903. Denomination, $1,000. Interest payable in New York City. Maturity, Series "A," $300,000, March 20, 1943, and Series "B," $300,000, $15,000 yearly on March 20 from 1904 to 1923, inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by Messrs. Dillon & Hubbard of New York City. All bids must be made without condition as to the legality of the bonds

and a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—*Bonds Authorized—Purchase by Sinking Fund.*—The Board of Finance on March 4 adopted a resolution to issue $25,000 4% 30-year park bonds. These bonds will be purchased by the city sinking fund.

Knox County, Ohio.—*Bonds Authorized.*—The County Commissioners have decided to issue $40,000 5% bridge fund deficiency bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $5,000 yearly on July 1 from 1904 to 1911, inclusive.

Lake Park, Minn.—*Bond Sale.*—On March 2 the $11,000 5% 15-year water and light bonds described in V. 76, p. 396, were awarded to the Farmers' & Mechanics' Savings Bank of Minneapolis for $11,200.

Lakeview, Mich.—*Bonds Defeated.*—At an election held in this village on March 9, the proposition to issue bonds for fire protection was defeated.

Lakewood Hamlet Special School District, Ohio.—*Bond Sale Enjoined.*—The sale of the $75,000 4½% bonds (described in V. 76, p. 396,) advertised to take place March 3 was prevented by a temporary injunction obtained by M. E. Wagar, who claimed that the proposition to issue the bonds did not carry at the election held in January.

Lansing, Iowa.—*Bond Sale.*—On March 2 the $16,000 4½% 10-20-year (optional) water bonds described in V. 76, p. 503, were awarded to Otis, Wilson & Co., Chicago, at 103·484. Following are the bids:

Otis, Wilson & Co., Chicago..$16,557 50	W. J. Hayes & Sons, Cleve...$16,024 00
Kane & Co., Minneapolis..... 16,260 00	S. A. Kean, Chicago..... 16,008 00
New 1st Nat. B'k, Columbus. 16,157 00	

Latrobe, Pa.—*Bonds Authorized.*—We are advised that the $17,000 building and $5,000 funding bonds recently authorized will carry 5% interest, payable at the First National Bank, Latrobe. Denomination, $500. Date of sale and other details not yet determined.

Lincoln, Neb.—*Bond Election.*—An ordinance has passed the Council providing for the submission to a vote of the people of a proposition to issue $65,000 electric-light-plant bonds.

Lorain, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by J. J. Mahony, City Clerk, for $3,500 5% sewer bonds. Denomination, $500. Date, March 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, $500 on March 15, 1904, and also on March 15, 1905,, and $500 yearly on September 15 from 1904 to 1908, inclusive. Either money or a certified check for $500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Lyons, Neb.—*Bond Sale.*—The $11,000 5% 5-20-year (optional) refunding water bonds offered for sale on Jan. 6 were recently disposed of at par to Jno. M. Rice of Omaha. For description of bonds see V. 75, p. 1422.

Madison County, Tenn.—*Bonds Proposed.*—This county seeks legislative action authorizing the issuance of $150,000 road bonds.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 4 P. M., March 31, by J. A. Conant, Village Clerk, for $1,524 90 6% 1-10-year (serial) Section Street improvement bonds, dated Jan. 2, 1903. Interest, annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must be prepared to take up and pay for the same at the time of opening the bids. Accrued interest to be paid by purchaser.

Mankato, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., March 19, by the City Treasurer, for $40,000 4% electric-light-plant bonds. Authority, Chapter 199, Laws of 1901. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1923. Certified check for $500 required.

Mansfield (Ohio) School District.—*Bond Issue Ordered.*—The Board of Education has directed the President and Clerk to advertise for sale $40,000 high school-annex bonds.

Mayville, Mich.—*Bonds Voted.*—By a vote of 135 to 41, this town on March 9 authorized the issuance of $5,000 electric-light-plant bonds.

Medford, Mass.—*Bond Sale.*—Boston papers report the sale of $27,000 4% 30-year park-assessment bonds of this city to the State Treasurer on a basis of about 3·30%

Michigan.—*Acts of the State Legislature.*—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ESSEXVILLE—Authorizing $25,000 street bonds.
WYANDOTTE—Authorizing $175,000 improvement bonds.

BILLS PASSED BY HOUSE.

ADDISON—Authorizing school bonds.

BILLS PASSED BY LEGISLATURE.

NEWAYGO CO.—H. B. 448, authorizing loan of $20,000 to complete court house.

Minneapolis (Kan.) School District.—*Bond Election.*—This district, at the spring election, will vote on the question of issuing $15,000 high-school-building bonds.

Mississippi and La Fourche Drainage District (P. O. Donaldsonville), La.—*Bond Sale.*—We are advised that the $100,000 5% 1-20-year (serial) bonds offered on February 18 have been disposed of at par to the State National Bank of New Orleans. For description of bonds see V. 76, p. 283.

Montclair, N. J.—*Bond Bill Signed.*—The Governor on March 5 signed House Bill No. 16, authorizing $75,000 firehouse bonds.

Montgomery, Orange County, N. Y.—*Act Legalizing Bonds.*—Chapter 21, Laws of 1903, recently signed by the Governor, legalizes $9,000 bridge and highway-improvement bonds of this town.

Moosic (Pa.) School District.—*Bond Offering.*—Proposals will be received until March 16 by Thomas P. McNally, Secretary School Board, for $13,000 5% bonds. Denomination, $500. Date, March 2, 1903. Interest semi annually; free from all taxes. Maturity, $3,000 March 1, 1908, $3,000 March 1, 1913, $3,000 March 1, 1918, and $4,000 March 1, 1923.

Mount Pleasant, Utah.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing bonds for a water-works system.

Neenah, Wis.—*Bonds Refused.*—Otis, Wilson & Co. of Chicago, upon the advice of their attorney, have declined to take the $20,000 water-works bonds awarded to them on January 5. The refusal is based on a decision recently rendered by the Supreme Court of Wisconsin in the case of Appleton, holding an issue of bonds invalid unless the question be first voted upon by the people. The Chicago bankers have informed the city that they will take the bonds at the original figure provided they are authorized and issued by a popular vote of the people. The Mayor, it is stated, proposes to call an election to properly authorize the bonds.

Newport, R. I.—*Bonds Authorized.*—The City Council has directed the City Clerk to prepare for issuance May 1 $100,000 3½% high-school bonds.

New Straitsville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by J. P. Kramer, Village Clerk, for $12,000 6% street-improvement bonds. Denomination, $500. Interest semi annually on March 1 and September 1 at the office of the Mayor. Maturity, $500 each six months from March 1, 1904, to Sept. 1, 1915, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional and must be accompanied by cash or a certified check on the Perry County Bank Co. of New Lexington for $200.

Northampton, Mass.—*Temporary Loan.*—A loan of $75,000 has been negotiated with Geo. Mixter of Boston at 4½%.

North Carolina.—*Bond Offering.*—Proposals will be received until 12 M., April 2, as will be seen from the advertisement elsewhere in the Department, by B. R. Lacy, State Treasurer, for $300,000 3% bonds exempt from all taxation. Denomination, $200,000 coupon bonds of $500 and $1000 each and $100,000 registered bonds of $50 each. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918. Bonds are issued under authority of State Legislature for the purpose of paying off indebtedness arising out of appropriations heretofore made for educational, charitable and other purposes.

Oklahoma.—*Bond Resolution.*—The following is from the St. Louis "Globe-Democrat:"

GUTHRIE, Okla., Feb. 16.—In the Senate to-day a resolution was adopted unanimously providing for the funding of the outstanding warrant indebtedness of the Territory by 20-year 5% bonds and for their purchase at par value by the Territory out of the public-building fund.

Old Forge, Pa.—*Description of Bonds.*—We are advised that the $5,000 bonds which we stated last week had been sold were disposed of at par to Samuel Broadhead. Purpose of issue, building town hall. Denomination, $500. Date, Jan. 12, 1903. Interest, 5%, payable January and July. Maturity, $1,000 yearly.

Ottawa, Ont.—*Debentures Proposed.*—This city seeks authority to borrow $10,000 for an extension to the police station, $50,000 for an extension of water mains, $20,000 to pay extra cost of main draining system and $26,000 on mortgage on Lansdowne Park.

Passaic County, N. J.—*Court House Bill Signed.*—On Mar. 5 the Governor signed Senate Bill No. 94, authorizing this county to raise a sum not exceeding $450,000 for a new court house.

Patchogue, N. Y.—*Bond Election.*—An election will be held March 17 to vote on the question of issuing $15,000 fire-department-building bonds.

Plymouth, Mich.—*Bonds Voted.*—This village on March 9 voted to issue $12,500 bonds.

Pocatello (Idaho) Independent School District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., March 23, by the Board of Trustees—Geo. N. Ifft, Clerk—for $20,000 10-20-year (optional) school-house bonds. Authority, election held Jan. 31, 1903. Bids are asked for bonds bearing 5% and also for bonds bearing 4½% interest. Coupons will be payable February 9 and August 9 at the First National Bank of New York City or at the office of the Treasurer of Bannock County at Idaho. Each bidder will be required, before the opening of the bids, to deposit with the Bannock National Bank of Pocatello a certified check in the sum of $2,000.

Portland, Ore.—*Bond Offering.*—Proposals will be received until April 6 for $56,500 4% refunding bonds.

Porto Rico.—*Loan Bill Passes House.*—The House of Delegates early in the month passed unanimously a $1,000,000 insular loan bill. The Act provides for 5% bonds of $100 each, maturing in from six to twenty-five years. Its purpose is to assist the agriculturalists on the island by loaning the

money to banks, who in turn will loan the same to the farmers. The Act is now before the Council.

Providence, R. I.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by Walter L. Clark, City Treasurer, for $500,000 3½% gold sewer bonds. Denomination, if coupon, $1,000; if registered, $1,000, $5,000, $10,000 or $20,000, as desired. Date, April 1, 1903. Interest semi-annually, coupons being payable at the office of the City Treasurer or at the National City Bank of New York City and registered interest being transmitted by mail. Maturity, April 1, 1933.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., March 19, by John Fennell, City Treasurer, for the following bonds :

$55,000 3½% sewer bonds, dated Feb. 1, 1903, and maturing $4,000 yearly on Feb. 1 from 1904 to 1906, inclusive, and $3,000 yearly on Feb. 1 from 1907 to 1919, inclusive.

80,000 3½% school bonds, dated Feb. 1, 1903, and maturing part yearly on Feb. 1 as follows: $2,000 each year from 1904 to 1910, inclusive; $3,000 in 1911 and also in 1912; $5,000 from 1913 to 1918, inclusive, and $6,000 from 1919 to 1923, inclusive.

Denomination of both issues, $1,000. Interest payable at the office of the City Treasurer. Mr. Fennell adds that "if the market for bonds is such that a 3½% bond finds no sale, state what commission will be required to pay par value for the same." We presume that the $55,000 sewer issue is the same as that awarded on Feb. 26 to S. A. Kean of Chicago. See V. 76, p. 557, 398.

Red River, Atchafalaya and Bayou Levee District (P. O. Alexandria), La.—*Bond Sale.*—On March 3 the $250,000 5% 40-50 year (optional) refunding bonds described in V. 76, p. 171, were awarded as follows :

State of Louisiana	$100,000 for	$111,750
City Savings Bank of Alexandria	50,000 for	55,285
Dr. W. G. Owen, Whitecastle	20,000 for	22,000
Paul Lisso Co.	75,000 for	81,750
W. M. McFarland, Baton Rouge	5,000 for	5,600
Total	$250,000 for	$276,385

Renfrew County (P. O. Pembroke), Ont.—*Debenture Sale.*—On March 4 the following bids were received for the $16,500 4% debentures described in V. 76, p. 448 :

William C. Brent, Toronto	$16,584	Dominion Securities Cor.	$16,361
G. A. Stimson & Co., Toronto	16,526	Brouse, Mitchell & Co., Toronto	16,310
Mutual Life Assurance Co	16,500	Canada Life Assurance Co	16,141

Rensselaer, N. Y.—*Bond Bill Passed by Legislature.*—The State Legislature has passed a bill which permits this city to issue $200,000 bonds for various improvements, including a new city hall, sewers, paving streets, etc.

Richland County, Ohio.—*Bond Election.*—An election has been ordered for April 6 to vote on the question of issuing $22,000 bonds, of which $10,000 will be used to build a power house on the court-house grounds for heating and lighting the court house and jail and the remaining $12,000 to build a clock tower for the court house.

Ronceverte, W. Va.—*Bill Passes Legislature.*—The State Legislature has passed House Bill No. 314, authorizing this place to issue bonds.

Rushford, Minn.—*Bond Sale.*—The $2,000 5% 11 and 12-year electric-light bonds offered for sale on February 20 have been disposed of to Niles Carpenter, a local investor, at 102·625.

Saginaw, Mich.—*Bond Sale.*—On March 5 $10,000 3½% refunding water bonds were awarded to the Second Nat. Bank of Saginaw at 100·12. Denomination, $1,000. Date, March 2, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1923.

St. Bernard Ohio.—*Bonds Voted.*—The issuance of $150,000 street and sewer bonds was voted at the election held Feb. 28, 1903.

St. Francis Levee District, Ark.—*Bond Bill Passes Legislature.*—The issuance of $250,000 levee bonds is provided for in a bill recently passed by the Legislature.

Salem, Mass.—*Bond Sale.*—On March 5 $18,000 3½% water-pipe bonds were awarded to N. W. Harris & Co., New York, at 100·337. Date of bonds, Feb. 1, 1903. Interest, semi-annual. Maturity, $2,000 yearly on Feb. 1 from 1905 to 1913, inclusive.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by Geo. Holmes, City Clerk, for the following bonds :

$1,750 5% 1-10-year (serial) East Dry Street improvement bonds, in denomination of $175.

7,500 5% 1-10 year (serial) Highland Avenue improvement bonds, in denomination of $750.

3,000 5% 1-10 year (serial) Race Street improvement bonds, in denomination of $300.

2,250 5% 1-5-year (serial) East Broadway Street sewer bonds, in denomination of $450.

3,000 5% 1-3-year (serial) Howard Street sewer bonds, in denomination of $600.

20,000 5% 1-10-year (serial) Aetna Street improvement bonds, in denomination of $2,000.

NEW LOANS.

$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of $300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for $1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.
By JOHN E. CLELAND, Business Director.

Indianapolis, Indiana, February 14, 1903.

NEW LOANS.

$325,000

CITY OF SPRINGFIELD,

MASSACHUSETTS,

3½% Registered and Coupon Gold Bonds.

CITY TREASURER'S OFFICE,
CITY HALL, March 4th, 1903.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned Treasurer of the City of Springfield will receive, until TWELVE O'CLOCK M., FRIDAY, MARCH 20, 1903, sealed proposals for the whole or any part of the following loans:

$125,000 PUBLIC PARK LOAN
(Court Square Extension).

The bonds for this loan will be issued in Registered certificates of $1,000 each or any multiple thereof, dated January 1st, 1903, and payable in twenty years, viz.: January 1st, 1923, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July of each year.

The City Treasurer now transmits by mail interest on all registered bonds if desired.

$200,000
REFUNDING WATER LOAN, 1903.

The bonds for this loan will be issued in certificates of $1,000 each, with interest coupons attached, both principal and interest being made payable at the First National Bank, Boston, Mass. The bonds will be dated April 1st, 1903, and will be payable in five annual proportionate payments of Forty Thousand Dollars each on the first day of April of each year thereafter until April 1st, 1908, when the last payment shall be made. Said bonds will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October of each year. Sinking funds are established to meet both of the above loans as they mature.

Principal and interest on the above issues payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield.

Payment for the $200,000 Refunding Water Loan must be made April 1, 1903, when the bonds will be ready for delivery.

All proposals will be opened in the Mayor's office, Friday, March 20th, 1903, at twelve o'clock M., the right being reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFT, City Treasurer,
Springfield, Mass.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

Any of the above issues are subject to a reduction by any advance payments of assessments before date of issue. Date of bonds, April 1, 1903. Interest, annual. Accrued interest to be paid by purchaser.

San Bernardino, Cal.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by Legare Allen, City Clerk, for $163,000 4% 1-40-year (serial) Hubbard water bonds and $68,000 4% 1-40-year (serial) Antill Rauch bonds. Interest semi-annually at the office of the City Treasurer.

San Pedro, Los Angeles County, Cal.—*Bond Election.*—The Trustees have passed an ordinance calling a special election to vote on the question of issuing $35,000 municipal-building bonds.

Sapulpa, Ind. Ter.—*Bond Sale.*—On March 2 the $15,000 school and the $25,000 water 20-year coupon bonds described in V. 76, p. 448, were awarded to Thos. J. Bolger Co., Chicago, at 101·375 for 5 per cents. A bid of 101·27 for 5 per cents was also received from John Nuveen & Co. of Chicago.

Schoolcraft, Mich.—*Bonds Voted.*—This village, by a vote of 161 to 65, on March 9 authorized an issuance of $11,000 electric-light plant bonds.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by Eliphalet T. Tifft, City Treasurer, for the following bonds:

$125,000 3½% gold public-park bonds (Court Square extension), in registered certificates of $1,000 each or any multiple thereof. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1923.

200,000 3½% gold refunding water bonds, in coupon certificates of $1,000 each. Date, April 1, 1903. Interest semi annually at the First National Bank of Boston. Maturity, $40,000 yearly on April 1 from 1904 to 1908, inclusive.

Accrued interest to be paid by purchaser. Certified check for 1% of the amount of loan bid for, payable to the city of Springfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sewickley, Pa.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by C. A. Atwell, Chairman Finance Committee, for $60,000 4% refunding water-works bonds. Denomination, $1,000. Date, April 1, 1903. Maturity as follows: $3,000 April 1, 1908; $8,000 April 1, 1913; $9,000 April 1, 1918; $11,000 April 1, 1923; $14,000 April 1, 1928, and $15,000 April 1, 1933. Certified check for 5% of t amount of bid, payable to the Borough Treasurer, require

Strathboy, Ont.—*Debenture Offering.*—Proposals will received until March 31 by F. J. Craig, Town Clerk, f $50,000 4% water and light debentures to mature part year for thirty years.

Syracuse, N. Y.—*Bonds Not Sold.*—No satisfactory bi were received March 11 for the $171,000 3½% 1-9-year (seri local-improvement bonds described in V. 76, p. 558. T bonds will be re-advertised.

Troy, Bradford County, Pa.—*Bond Sale.*—This borou has sold an issue of $25,000 water bonds voted at the electi held Feb. 17 to the First National Bank of Troy.

Twin Valley, Norman County, Minn.—*Bids Rejected.*—All bids received February 9 for the $5,750 5% 15-year wate works bonds described in V. 76, p. 227, were rejected. Bon will be re-advertised.

Wapakoneta, Ohio.—*Bond Offering.*—Proposals will be ceived until 12 M., March 30, by Charles E. Fisher, Villa Clerk, for $10,000 4½% water-works and electric-light-i provement bonds. Denomination, $500. Date, April 1, 19 Interest semi-annually at office of Village Treasurer. M turity, $500 each six months from April 1, 1908, to Oct. 1917, inclusive. Authority, Sections 2835, 2836 and 28 Revised Statute of Ohio.

Also separate proposals at the same time and place f $7,650 5% Water Street sewer-assessment bonds. Authori Sections 2704 to 2708, inclusive, Revised Statutes of Oh Denomination, $510. Date, April 1, 1903. Interest sem annually at office of Village Treasurer. Maturity, $1,0 yearly on October 1 from 1903 to 1907, inclusive, and $5 yearly on April 1 from 1904 to 1908, inclusive.

Bids for each issue must be accompanied by $300 in cas Each bid must be unconditional and the bidder must satis himself as to the legality of the bonds before bidding. A crued interest to be paid by purchaser.

Warren, Ohio.—*Bond Sale.*—On March 12 the $4,500 street-improvement bonds described in V. 76, p. 506, we awarded to the Western Reserve National Bank, the on bidder, for $4,502 and interest.

Wasco County (Ore.) School District No. 2.—*Bond Offering.*—Proposals will be received until 2 P. M., April 1,

NEW LOANS.

$600,000

CITY OF JAMESTOWN,

NEW YORK,

WATER BONDS.

$300,000 Series A, 4 per cent, 40 years, payable March 20th, 1943.
$300,000 Series B, 4 per cent, 1-20th payable annually.

Coupon bonds. Denomination $1,000. Principal and interest payable in New York City, and both principal and interest may be registered.

Jamestown, N. Y., March 10th, 1903.

Sealed proposals will be received by the undersigned, Treasurer of the City of Jamestown, until MARCH 20TH, 1903, AT TEN O'CLOCK A.M., for the whole or any part of the above-described bonds

Proposals must be made for each issue separately and may be made for the whole or any part of either issue. No bids for less than par and accrued interest will be entertained. All bids must be made without any condition as to the legality of the bonds. Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The legality of the bonds has been approved by Messrs. Dillon & Hubbard, of New York City. Bids must be accompanied by a certified check for two per cent of the amount of bonds bid for, and made payable to the order of the Treasurer of the City of Jamestown, without conditions. The right is reserved to reject any or all bids.

Proposals should be sealed and endorsed separately for each issue, and enclosed in a separate envelope addressed to the undersigned.

Blank proposals for bids, giving full information as to the two series of bonds, a financial statement, a copy of the resolution by the Common Council, a copy of the form of each bond, etc., may be had of the United States Mortgage & Trust Company, of New York City, or of the undersigned.

JNO. B. SHAW, City Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

NEW LOANS.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $15,000 3½ Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council February 25th, 1903. The bonds will be dated April 1st, 1903, and will mature as follows:

$5,000 April 1st, 1940.
$10,000 April 1st, 1941.

The denomination will be $5,000 each.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, MONDAY, MARCH 23, 1903, at 8 o'clock P. M.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 1st, and must be paid for, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms

Netting the Investor 6 per cent Interest.

Send for booklet and latest offering.

WINNE & WINNE,

Winne Building, WICHITA, KANSAS

Mention this paper.

VICKERS & PHELPS,

15 Wall Street New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

NEW LOANS.

$300,000

Ten-Year

3% NORTH CAROLINA

STATE BONDS.

Sealed bids for these bonds should be addressed before April 2d, to

B. R. LACY, State Treasurer,
Raleigh, N. C.

WE OWN AND OFFER

$30,000 00

CITY OF INDIANAPOLIS

3½% Market House Bonds,

Dated March 2, 1903.
Maturing $3,000 00 on July 1st In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101·25 and accrued interest.
Yielding 3¼%.
Assessed value, $132,927,210.
Actual value, $240,000,000.
Total Bonded Debt, $2,451,000.
Population, 200,000.

J. F. WILD & CO.,

BANKERS,

Indianapolis, Ind.

Evansville Gas & Electric Light Co.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s
Springfield, Mo.
Niagara Light, Heat & Power Co.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co.
Burlington, Iowa.

Write for Special Circular.

MASON LEWIS & CO.,

BANKERS.

Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

$50,000 FIRST MTG. 5% GOLD BONDS

OF THE

Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charge. Send for circular.

CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO

John F. Hampshire, County Treasurer, for $3,500 6% 10-20-year (optional) bonds. Interest semi-annually at office of County Treasurer. Certified check for 5% of bonds bid for required.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 p. m., March 23, by Charles W. Stone, Town Treasurer, for $100,000 note or notes issued in anticipation of the collection of taxes. Loan to be discounted and will mature Oct. 1, 1903.

Watonga, Blaine County, Okla.—*Bond Election.*—We are advised that another election will have to be held to vote on the question of issuing the $16,000 30-year water bonds mentioned in the CHRONICLE, V. 76, p. 61, the first election being illegal. Ed. S. Wheelock, Cashier Blaine County Bank of Watonga, is also Town Treasurer.

Whitesboro, N. Y.—*Bonds Proposed.*—This village seeks legislative action authorizing the issuance of $5,000 additional sewer bonds.

Wichita Falls, Texas.—*Bond Offering.*—C. W. Bean of this city will receive bids at any time for $31,000 4% 10-40 year (optional) refunding bonds. Denomination, $500. Interest payable in Austin or at the Hanover National Bank in New York City.

Wilmington, Del.—*Bonds Proposed.*—The Street and Sewer Department has asked the City Council to petition the General Assembly for authority to negotiate a $100,000 loan to build sewers in the Ninth Ward.

Bonds Proposed.—The Water Commission will ask the State Legislature to pass a bill authorizing a loan of $200,000 to construct the Porter Reservoir and water filter.

Wilmington, Mass.—*Bond Bill Vetoed.*—Governor Bates on February 24 vetoed a bill providing for a loan of $30,000 outside the debt limit for the purpose of building a new town hall. The bill authorized a 30 year loan, and the veto was on the ground that it was contrary to State precedent, and that the amount to be borrowed was nearly 6% of the town's valuation, instead of the 3% which the law allows. The Governor added that the usual rule of 20-year bonds and the percentage of 3% of the town's valuation should govern in this case, as in the past.

Windsor, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering of debentures by this city. Proposals will be received until 12 M., March 15, by Stephen Lusted, City Clerk, for $20,000 4% debentures maturing part yearly on August 20 from 1903 to 1922, inclusive, and $28,363 4% debentures maturing part yearly on February 1 from 1904 to 1913, inclusive.

Wyandotte County, Kan.—*Bond Bill Signed.*—The Governor on February 27 signed a bill authorizing $30,000 bridge bonds.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by W. A. Clark, Village Clerk, for $3,000 4% 30-year street-improvement bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, $500. Date, April 15, 1903. Interest, annual. Accrued interest to be paid by purchaser.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., March 23, by J. H. Claxton, Secretary of the Board of Education, for $15,000 3½% registered bonds, issued under the authority of Chapter 543, Laws of 1899. Securities are dated April 1, 1903, and will mature $5,000 April 1, 1940, and $10,000 April 1, 1941. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—*Bond Sales.*—The following bids were received March 9 for the five issues of 5% sewer and grading bonds described in V. 76, p. 400:

John R. Davies' Son, Youngstown	$1,650 sewer	$1,702 00
	2,200 sewer	2,269 00
	1,000 sewer	1,031 00
	1,700 grading	1,753 00
	1,050 grading	1,082 00
Firemen's Pension Fund, Youngstown	1,650 sewer	1,681 10
	1,000 sewer	1,019 45
	1,000 grading	1,070 42
New First National Bank, Columbus	1,650 sewer	1,683 00
	2,200 sewer	2,244 00
	1,000 sewer	1,020 00
	1,700 grading	1,734 00
	1,050 grading	1,071 00
R. Kleybolte & Co., Cincinnati	For all	7,772 50
State Svings Bank Co., Toledo	For all	7 737 00

The bonds were awarded to John R. Davies' Son of Youngstown.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. **San Francisco.**

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

BONDS and STOCK CERTIFICATES
Lithographed like Bank Note Companies' work.
Also cheap—not cheap-looking—Bonds. Cost less than if type printed; finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N.Y.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

Fred. H. Smith,
Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt. Establishe 1868

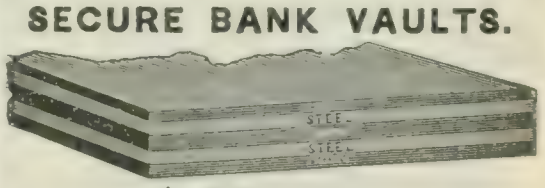
ESTABLISHED 1859.
H.C.BENNETT & CO.
Investment Securities
(Legal for Savings Banks),
Commercial Paper,
71 WALL STREET NEW YORK
ARTHUR J. PHILBIN, Manager Bond Dept.

INVESTMENTS.

500 Shares
GUARANTEED
RAILROAD CO. STOCK
At Price to Net 4½%.
Present net earnings of Company 50% on the amount of Capital Stock.

C. H. WHITE & CO.,
51 Liberty St., New York.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

J. G. WHITE & CO.,
Engineers, Contractors,
29 BROADWAY, N. Y.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
32 a College Hill, Cannon Street.

Trust Companies.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital,

$1,500,000 00.

Surplus and Undivided Profits,

$3,492,649 20.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
THOMAS N. McCARTER,
2d Vice-Pres. & Gen. Counsel.
JEROME TAYLOR, ...Trust Officer
FREDERICK W. EGNER, Sec. and Treas.
JAMES B. SHACKLETON,
Asst. Sec. & Asst. Treas.

DIRECTORS:

John F. Dryden,	Jerome Taylor,
Jas. W. Alexander,	Wm. N. Coler Jr.
James H. Hyde,	William H. Starke,
Leslie D. Ward,	Forrest F. Dryden,
Thos. N. McCarter,	Henry S. Redmond,
Edgar B. Ward,	Charles A. Felck,
William Scheerer,	Bernard Strauss,
S. B. Jackson,	John C. Eisele.
Uzal H. McCarter,	Wm. H. McIntyre.
H. R. Winthrop,	Anthony R. Kuser,
Robert H. McCarter,	Otto H. Kahn,
Mark T. Cox,	Henry M. Doremus,

Jacob E. Ward.

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JAMES R. PLUM, - - - - *Leather*
CLARENCE H. KELSEY, *Pr. Tit. Guar. & Tr. Co.*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:

CONTINENTAL TRUST BUILDING,

BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

IOWA AND MINNESOTA

5% MUNICIPAL BONDS,

Correspondence invited.

HARRY B. POWELL & CO.
Woodstock, Vermont.

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR ....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS... .....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres.	Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P.	H. S. Manning, V.-P.
R. J. Chatry, Sec'y.	A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $4,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley,	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

THE GRAND PRIX



WAS AWARDED AT THE PARIS EXPOSITION TO

WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY,

HOLYOKE, MASS.,

AND 150 DUANE STREET, NEW YORK.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.

SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon,
Clayton C. Hall,		L. F. Loree.

KNICKERBOCKER TRUST CO.

Deposits, $33,388,983 37

No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
B. L. ALLEN, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY

OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, MARCH 21, 1903. NO. 1969.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter		$1 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 21, have been $2,093,483,584, against $2,320,808,631 last week and 2,160,515,625 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 21.	1903.	1902.	*P. Cent.*
New York	$1,094,006,544	$1,157,705,273	−5·4
Boston	104,723,287	109,303,078	−4·2
Philadelphia	91,858,864	92,867,706	−1·1
Baltimore	17,742,127	17,400,521	+2·0
Chicago	139,684,258	135,841,776	+2·8
St. Louis	37,799,801	43,847,626	−13·8
New Orleans	10,713,295	9,473,841	+13·1
Seven cities, 5 days	$1,496,528,176	$1,566,459,821	−4·5
Other cities, 5 days	254,868,927	240,271,817	+6·1
Total all cities, 5 days	$1,751,397,103	$1,806,731,638	−3·0
All cities, 1 day	342,086,481	353,783,987	−3·3
Total all cities for week	$2,093,483,584	$2,160,515,625	−3·1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 21, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 8·3 per cent. Outside of New York the increase over 1902 is 3·9 per cent.

Clearings at—	*Week ending March 14.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,492,626,411	1,345,294,303	+10·9	1,444,714,962	1,048,032,742
Philadelphia	106,725,833	107,822,618	−1·0	87,879,135	83,488,942
Pittsburg	45,647,265	40,162,344	+13·7	38,304,291	26,457,058
Baltimore	23,064,442	23,183,388	−0·5	23,495,271	20,146,573
Buffalo	5,905,741	5,015,500	+17·7	5,028,045	4,611,182
Washington	3,385,261	3,930,963	+1·4	3,082,015	2,559,048
Albany	3,188,589	3,240,854	−1·6·0	2,459,174	2,498,598
Rochester	2,350,384	2,701,205	−13·0	1,820,004	1,971,884
Syracuse	1,411,796	1,173,035	+20·3	1,045,737	1,028,411
Scranton	1,519,409	1,529,978	−0·7	1,012,708	884,788
Wilmington	1,092,391	953,433	+14·9	968,779	926,480
Binghamton	456,100	375,500	+21·6	345,300	395,200
Chester	297,048	329,778	−9·9	280,808	306,352
Greensburg	592,064	344,831	+71·9	320,976	300,000
Reading	674,049	784,117	−14·0	630,575	.....
Wilkes Barre	840,703	714,949	+17·6	.....	.....
Erie	2,281,820	Not included in total.			
Wheeling	507,682	Not included in total.			
Total Middle	1,690,377,576	1,537,556,894	+9·9	1,611,387,840	1,193,609,709

Clearings at—	*Week ending March 14.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	126,968,564	133,852,289	−5·1	142,280,003	115,023,590
Providence	6,583,300	6,717,100	+1·7	6,266,500	5,[illegible],599
Hartford	2,818,103	2,793,545	+0·9	2,328,375	2,612,930
New Haven	1,716,469	1,600,973	+7·2	1,357,088	1,247,044
Springfield	1,[illegible],513	1,515,372	+2·6	1,215,307	1,129,088
Worcester	1,[illegible],209	1,544,037	+4·6	1,281,970	1,2[illegible],67
Portland	1,265,658	1,256,896	+0·7	1,177,586	907,337
Fall River	972,[illegible]	1,113,894	−12·7	645,476	88[illegible],871
Lowell	504,051	496,851	+1·4	51[illegible],502	484,926
New Bedford	505,951	528,744	−4·3	3[illegible],341	545,770
Holyoke	359,050	397,073	−9·7	3[illegible],7	324,730
Total New England	145,051,530	151,817,677	−4·5	157,792,018	[illegible],178,261
Chicago	173,758,180	165,650,833	+4·9	135,708,371	[illegible],628,884
Cincinnati	22,977,200	20,464,400	+12·2	18,007,700	16,262,600
Detroit	9,787,[illegible]	9,436,006	+3·7	8,898,619	7,610,268
Cleveland	15,[illegible],50	14,599,253	+4·1	12,092,101	11,[illegible],8[illegible]
Milwaukee	7,397,066	5,928,691	+24·8	5,795,135	5,021,454
Columbus	4,599,100	[illegible],[illegible],350	+35·5	2,815,800	2,126,159
Indianapolis	5,049,857	4,[illegible],002	+15·4	3,459,917	2,[illegible],515
Peoria	2,572,096	3,564,462	−27·8	2,428,014	2,116,894
Toledo	4,061,449	3,726,584	+9·0	2,[illegible],201	2,124,259
Grand Rapids	1,580,151	1,390,522	+13·7	1,452,023	1,170,553
Dayton	1,609,129	1,436,810	+12·0	1,071,741	1,119,578
Evansville	1,075,897	777,[illegible]	+38·4	948,941	1,046,437
Youngstown	751,836	539,073	+39·3	418,870	238,043
Springfield, Ill	877,600	694,610	+26·3	6[illegible],624	684,312
Lexington	762,302	651,050	+17·1	516,188	547,[illegible]
Akron	750,000	596,000	+25·9	48[illegible],[illegible]	485,000
Kalamazoo	635,858	471,692	+35·6	4[illegible],[illegible]	402,870
Rockford	625,152	563,673	+11·0	38[illegible],[illegible]	364,677
Springfield, O	532,630	347,480	+53·3	316,127	348,867
Canton	535,052	429,468	+24·7	29[illegible],470	253,028
Jacksonville	273,466	197,281	+38·5	1[illegible],[illegible]	1[illegible],249
Quincy	382,296	312,357	+22·5	45[illegible],000	339,000
Bloomington	484,411	313,353	+54·3	267,170	270,109
Jackson	195,194	185,125	+5·4	149,274	.....
Ann Arbor	84,217	77,919	+8·1	81,556	.....
Mansfield	186,491	157,422	+18·5	80,000	60,000
Decatur	272,807	236,544	+15·3	.....	.....
Total Mid. Western	257,050,371	240,516,712	+7·0	199,376,702	186,192,760
San Francisco	27,770,069	26,752,226	+3·8	21,779,606	18,269,966
Salt Lake City	2,950,780	3,945,902	−25·2	2,857,850	2,[illegible],492
Portland	3,998,091	2,944,153	+35·8	2,156,641	1,733,305
Los Angeles	5,934,054	4,[illegible],342	+20·3	3,[illegible],177	2,577,189
Seattle	3,800,963	3,[illegible],798	+9·3	2,670,099	1,965,695
Spokane	1,[illegible],984	1,[illegible],000	−17·0	900,000	993,204
Tacoma	2,031,382	1,298,247	+52·6	1,276,590	1,[illegible],425
Helena	550,987	5[illegible],927	+1·1	696,091	654,571
Fargo	476,923	459,700	+3·7·5	281,219	262,541
Sioux Falls	248,365	275,[illegible]	−9·7	219,394	165,325
Total Pacific	49,746,508	45,983,321	+8·2	36,024,672	29,947,651
Kansas City	18,515,129	19,143,343	−3·3	15,200,890	12,518,793
Minneapolis	12,947,593	13,340,883	−2·9	9,666,536	10,000,476
Omaha	8,485,048	7,313,155	+16·0	6,710,497	5,858,120
St. Paul	6,276,447	5,359,099	+17·1	4,[illegible],[illegible]	4,208,929
Denver	4,500,000	4,599,796	−2·2	4,[illegible],023	4,201,891
St. Joseph	5,412,270	5,475,365	−1·2	3,474,352	4,[illegible],[illegible]
Des Moines	3,015,980	2,370,004	+28·5	1,869,302	1,413,358
Davenport	961,744	962,151	−0·04	1,078,033	748,577
Sioux City	1,668,550	1,775,372	−6·0	1,201,482	1,150,223
Topeka	1,351,286	1,407,773	−4·0	1,112,349	517,939
Wichita	8[illegible],[illegible]	595,858	+45·[illegible]	5[illegible],[illegible]	55[illegible],[illegible]
Fremont	183,653	189,062	−2·9	15[illegible],[illegible]	129,900
Colorado Springs	571,725	700,000	−18·4	954,178	.....
Total other West'rn	64,782,990	63,351,801	+2·3	51,061,702	45,444,520
St. Louis	49,233,359	48,619,829	+1·3	41,411,945	30,237,443
New Orleans	15,137,252	12,770,953	+18·5	12,887,737	10,456,474
Louisville	10,986,808	8,8[illegible],[illegible]	+24·5	9,011,989	8,[illegible],670
Galveston	3,992,500	3,[illegible],000	+14·7	4,104,000	2,[illegible],[illegible]
Houston	6,905,014	6,237,497	+10·7	4,306,448	3,397,853
Savannah	3,686,800	2,614,095	+41·0	2,975,873	4,[illegible],[illegible]
Richmond	4,017,801	4,826,035	−16·8	4,122,616	3,[illegible],254
Memphis	4,081,656	3,697,010	+10·4	2,[illegible],[illegible]	2,801,468
Atlanta	3,009,733	2,440,367	+23·3	2,348,416	1,808,676
Nashville	2,435,300	1,[illegible],[illegible]	+10·2	1,476,025	1,[illegible],[illegible]
Norfolk	1,[illegible],[illegible]	1,436,378	+15·8	1,342,378	1,354,647
Augusta	1,443,115	1,118,679	+29·1	2,048,636	1,479,781
Knoxville	8[illegible],[illegible]	6[illegible],[illegible]	+33·7	[illegible],[illegible]	5[illegible],[illegible]
Fort Worth	1,473,671	1,224,578	+20·3	1,5[illegible],[illegible]	781,[illegible]
Birmingham	1,234,746	975,705	+26·5	9[illegible],[illegible]	8[illegible],[illegible]
Macon	934,000	725,[illegible]	+15·0	6[illegible],[illegible]	5[illegible],[illegible]
Little Rock	1,067,841	952,600	+12·1	6[illegible],[illegible]	4[illegible],[illegible]
Chattanooga	6[illegible],[illegible]	555,322	+17·5	417,122	4[illegible],[illegible]
Jacksonville	4[illegible],[illegible]	4[illegible],[illegible]	+8·8	3[illegible],[illegible]	3[illegible],[illegible]
Beaumont	500,000	402,[illegible]	+24·1	.....	.....
Charleston	1,216,021	Not included in total.			
Total Southern	113,800,056	103,[illegible],[illegible]	+9·9	93,945,382	75,696,203
Total all	2,320,808,631	2,142,482,821	+8·3	2,149,588,806	1,661,343,109
Outside New York	828,182,220	797,188,518	+3·9	704,8[illegible],[illegible]	613,310,367
CANADA—					
Montreal	23,485,035	20,900,853	+12·4	13,814,244	11,781,371
Toronto	17,378,918	15,[illegible],[illegible]	+9·1	10,935,539	9,[illegible],[illegible]
Winnipeg	4,082,785	2,[illegible],231	+10·3	1,616,611	1,[illegible],[illegible]
Halifax	1,800,164	1,6[illegible],[illegible]	+10·5	1,427,297	1,[illegible],[illegible]
Hamilton	959,900	768,115	+25·0	827,[illegible]	[illegible],[illegible]
St. John	8[illegible],[illegible]	6[illegible],[illegible]	+26·4	593,150	5[illegible],[illegible]
Victoria	5[illegible],[illegible]	418,480	+41·6	486,122	501,780
Vancouver	981,874	804,315	+22·0	752,303	7[illegible],[illegible]
Quebec	1,425,464	1,014,466	+40·5	.....	.....
Ottawa	1,825,189	1,786,[illegible]	+2·2	.....	.....
London	8[illegible],[illegible]	Not included in total.			
Total Canada	[illegible],[illegible]	46,822,[illegible]	+14·0	[illegible],[illegible]	26,454,114

THE FINANCIAL SITUATION.

The Panama Canal Treaty was ratified by the Senate this week, Tuesday, the final vote showing only five in the negative. We may call that act the initial step in this great industrial undertaking—it gives expression to a general wish of the people in favor of the enterprise, it settles all differences of opinion as to the route to be selected, and it opens the door for work. From this time forth there seems to be nothing in the way of constant progress towards the development of a new water-way to and from the East for the world's commerce. The treaty also appears to suggest, as an open question, a sea-level canal. Hitherto the enormous expenditure that scheme promised to entail has probably kept the thought from consideration. Indeed, discussion has up to this date been carried forward on the basis of the belief that such an idea was well nigh impossible of execution. No doubt it will now receive attention. Should the sea-level plan on further investigation prove practicable, our people would be likely to adopt it, notwithstanding a greater cost. Obviously it would furnish a far more attractive route for inter-oceanic traffic and would prove an inspiration for American enterprise.

The events of the week have tended, one after another, to clear up in a measure the clouded aspect of affairs. First of all the money market currents appear to have set in a more favorable direction; that is, much less currency has been drawn from bank reserves by the Sub Treasury, while the interior movement has continued to net a gain to this centre. Then, too, the future of money looks a little less disturbing. The ratification of the Panama Treaty has introduced an apparently promising feature. We dwelt upon this point at considerable length last week and showed that the payments by our Government, which under the Treaty will be required within the next few months, will be likely to set free a considerable amount of currency now in Sub-Treasury. Of course, any one, ignoring past experience, can assume that Secretary Shaw will draw this money from the depositary banks and that, with gold exports, a worse crisis in money than has yet been experienced will be produced. We take the view we did last week, that these transactions will be used to relieve legitimate business rather than to distress those engaged in the activities of the day. The outlook would be quite different if there was an active speculation on Wall Street in progress to be fostered. Nothing in the surroundings encourages such a movement.

But will not easier money bring gold exports? We do not look for prolonged low rates for loans. Again, the foreign trade figures issued this week for February offer a favorable suggestion of a way in which we may pay in part at least our Panama treaty debts. The excess of exports in February this year are reported to have been $42,923,000, against $33,220,000 in February 1902. As prices of wheat, cotton, &c., are high and the surpluses left for export are still comparatively large, these figures are suggestive of future large favorable trade balances. Even if we were to export twenty or thirty million dollars gold, and if the fifty millions all came out of the Sub-Treasury, our home money market would be receiving additional supplies of currency in the amount of the difference.

Labor troubles, actual or prospective, are now and have for some time past, been the most unfortunate feature in affairs. All the week considerable anxiety has existed lest it should be found impossible to avert the threatened strike on the New York New Haven & Hartford Railroad. The trolley strike at Waterbury, which has been an affair of months, has assumed phases of violence that place it in much the same category as the anthracite coal miners' strike of last summer. In the various different lines of trade labor troubles of one kind or another are constantly cropping out, the ship-yardstrike being an instance of the kind which has been brought fresh to mind this week by the news that the sympathetic strikes inaugurated in connection therewith have, as in so many previous cases, absolutely failed, the men who went out in sympathy with the boiler-makers having returned to work.

The spirit and attitude of labor are very far from being assuring, and do not suggest the early coming of the millennium. That feature, however, might be passed over, but the truth is, these constant demands of the wage-earners either for increased compensation or some other form of concession are adding greatly to the cost of production in practically every branch of industry. We see the effect of higher cost strikingly illustrated in the case of our railroad industry. We publish to-day on another page our statement of gross and net earnings for the month of January, and from this it appears that while the addition to gross receipts as compared with the corresponding results in January last year reached close to 8⅝ million dollars, this improvement was attended by such a large augmentation in expenses that the gain in net has been only $276,000. The meaning of this is that despite the large volume of general merchandise traffic and the increase in the grain traffic, and also the higher rates for freight which the companies have sought to impose in a number of instances as offsets to the increased expenses, the improvement in gross receipts has been hardly more than sufficient to counterbalance the higher operating cost.

Of course railroads possess less means of protecting themselves in a situation of this kind than do industrial establishments, but the general tendency at the moment is the same in all departments of human activity. Our larger manufacturing establishments are doing what can be done to introduce new economies in the processes of manufacturing and distributing goods, and these we may suppose will eventually result in important savings. But cost of labor constitutes such an important part of total cost that if the present movement is not soon checked, it must seriously cripple many industries. Labor has found it possible to compel compliance with its demands thus far largely because of the great prosperity existing, which has kept consumptive requirements well above the country's producing capacity, largely and steadily though the latter has increased. Very soon, we may suppose, production will outstrip the consumptive demand. Indeed, in certain directions there are evidences of this already. Moreover, immigration is on such an extensive scale that the supply of labor is being very greatly augmented. We showed in an article in our issue of February 21 that for the calendar year 1902 almost three-quarters of a million immigrants arrived in this country, and that the proportion of males to females among these immigrants was in the ratio of about 2½ to 1. The increase in these imm

grant arrivals is still in progress, the number for January 1903 (the February figures for the whole country are not yet available) having exceeded the number for January 1902 by 8,622. It is noteworthy, too, that the proportion of males to females seems to be rising still higher, the ratio for January having been almost 3 to 1. It seems not unlikely, therefore, that some of these days—perhaps in the not very remote future—there will be an over-plus of labor as well as of productive capacity. When that time comes the equilibrium will be quickly restored and our industries will enter upon a new and still larger era of progress and prosperity.

What unfavorable conditions our rail transportation lines are obliged to work under at present is well shown in the case of the half-yearly exhibit given out last week by the Southern Railway Company. This exhibit covers the six months ending Dec. 31 1902 and contains much more extensive details concerning operating results than are usually given in such half-yearly returns. The length of road covered in these figures is 7,111 miles, thus representing a considerable portion of the railroad mileage east of the Mississippi and south of the Ohio River. As compared with the corresponding six months of the preceding calendar year, gross earnings improved no less than $2,189,285. But only $232,009 of this could be carried forward as a gain in the net on account of an addition of $1,956,276 to the operating expenses. The ratio of expenses (including taxes) to gross earnings rose from 67·95 per cent to 70·15 per cent. Expressed in percentages, mileage increased 2·78 per cent; gross earnings increased 11·44 per cent, but operating expenses rose 15·05 per cent. Payments for wages of engineers, firemen, trainmen, yardmen and station men increased $505,305, or 18·32 per cent, the large ratio of gain following partly from higher wages and partly from the congested condition of traffic, resulting in delays, over-time, etc. Cost of fuel increased $255,038, or 23·24 per cent; the augmentation in this instance being due both to enhanced price of coal and to larger consumption by reason of the irregular quality, etc. In the cost of maintenance and equipment the addition reached $675,598, or over 25 per cent (25 45 per cent), the growth in this item having been due to the overtaxed condition of motive power and to increased work thereon at higher prices for both labor and material.

These figures are interesting as revealing how the exceptional prosperity now being enjoyed by the country is operating to the disadvantage of the carriers in a double way. They are obliged to pay higher rates of wages because the railroads have so much business that they cannot afford to face a strike, which would presumably result if the demands of the men were not conceded. At the same time the volume of traffic being of such extraordinary volume—in fact in excess of the facilities of the roads for handling it—it cannot be moved with the same degree of economy as in the past. The evidence of the truth of this statement is found in the fact that it was not possible to maintain fully the average train-load reached in the six months of 1901. In this last instance the average was, roughly, 225 tons, whereas for the six months of 1902 the average was only about 222 tons.

As the differences which have arisen between the management of the Southern Pacific Company and the pool operating in the stock of the road have been an important market influence the last two weeks, there seems no impropriety in stating that the position of the management on the point at issue appears in our estimation to be correct. Mr. James R. Keene, who has been manipulating the stock in the interest of the pool, has seen fit to give out a statement summarizing the reasons that are influencing him in his present attitude, apropos of the injunction he secured last week against the Union Pacific Company, restraining it temporarily from voting any of the stock of the Southern Pacific Company and also from interfering with the existing status of things pending a hearing upon an application for a preliminary injunction. Mr. Keene indulges in some very specious arguments and makes a series of allegations against the management which will hardly impress the outsider as possessing a great deal of merit. The truth of the matter is that the only point at issue between the two parties is that the minority interest as represented by the pool wants dividends begun on Southern Pacific shares, whereas the majority interest contends that the Southern Pacific property has not yet been brought up to a state where a distribution of profits to shareholders would be wise—that the necessities of the situation are such that surplus profits should be devoted to the improvement and betterment of the property so as to bring it to a higher standard and enable it to conduct transportation operations with increased efficiency and economy.

It is due to the management to say that this is a position to which they have consistently adhered ever since they assumed control. We might cite personal testimony in support of this statement, for we recall that shortly after the Southern Pacific was acquired by the Union Pacific one of our representatives was informed that investigation had disclosed that the physical condition of the property was not at all up to modern standards, and that a great deal of money would have to be spent on it to enable it advantageously to compete with rival lines. It should be remembered, too, that no concealment whatever has been practiced regarding the matter. Each succeeding annual report has shown just what amounts were being appropriated out of earnings for needful improvements, and has also disclosed that these appropriations were very large.

Moreover, the Southern Pacific Company in this matter is simply doing what all other well-managed properties have found it obligatory to do in recent years, with this difference only, that as the Southern Pacific was obliged to start from a lower standard of condition the appropriations have had to be on a correspondingly larger scale. It seems absurd to charge the Union Pacific management as engaged in a policy detrimental to the welfare of the Southern Pacific property. As such a large holder of Southern Pacific property they would naturally be desirous to manage it in a way to promote its best interests. For the year ending June 30 1902 the average train-load of the Union Pacific was 418 tons whereas the average for the Southern Pacific was only 319 tons. The inference is plain that notwithstanding the large expenditures of the last few years, still further expenditures in the same way will be necessary in the immediate future. It should not be forgotten either that the interest of the Union Pacific in the property is permanent, whereas that of the pool is ephemeral. The latter are concerned to have a dividend now, be-

cause they think it would help them float out of their stock holdings at a profit. As between interests so diametrically opposed the ordinary man will have no difficulty in deciding which is right, and will pay little heed to Mr. Keene's statement that if the courts do not adopt his view, "then justice in America is dead."

Financial circles have experienced a sense of relief this week at the announcement that Mr. William Plimley is not to be United States Assistant Treasurer at this centre after all, but that Mr. Hamilton Fish is to have the place. It would have been nothing less than a public misfortune if a man of the cal ibre of Mr. Plimley had been given a position of such importance and responsibility. The objections to him were many and strong. It is enough to know that he lacked the necessary qualifications for such an office. Neither by training nor by experience could he claim to possess any knowledge of financial affairs. To be sure, everything is smooth sailing at the present time at the Sub-Treasury, but no one can tell what emergencies may arise during the term of the office, when the Assistant Treasurer at New York would have to act as adviser to the Secretary of the Treasury and the President. Mr. Plimley simply would not have been able to fill this function. The President and those who had given their endorsement to Mr. Plimley's application were evidently not informed as to these and other defects. It was not thought necessary to take any concerted action against the appointment because entire confidence was felt that the President, with his usual good sense, would withdraw the nomination just as soon as he was made acquainted with Mr- Plimley's lack of fitness for the post, and this is precisely what happened.

Mr. Hamilton Fish is the exact opposite of Mr. Plimley. He possesses all the qualifications which the latter lacked, and will make a worthy successor to Conrad N. Jordan and the other eminent men who have in the past occupied the position. Of an illustrious family, the son of Hamilton Fish, who so ably filled the office of Secretary of State in the Grant Administration, and brother of Stuyvesant Fish, President of the Illinois Central Railroad, he will give new dignity to the office. He stands high in the community, has filled many other positions creditably and acceptably, and is in every way qualified to undertake the duties of the office. Nor will he, we may be sure, be a mere automaton. The characteristic energy of the family is found in him and he will devote himself to his new work with earnestness and zeal. Should a crisis or an emergency arise requiring action or advice on his part, he will be found equal to the requirements. His nomination and confirmation furnish a happy ending to what at one time seemed likely to prove an unfortunate affair.

The Texas & Pacific, like the other Gould roads, makes a very good showing in its annual report for the calendar year 1902. This appears particularly true when regard is had to the fact that Texas in 1902, the same as in 1901, suffered from short farm crops. President George J. Gould says the drought continued during the first half of the year (the growing season), and was followed in the later months of the year (the harvesting season) by long-continued and unusually heavy rains, which seriously damaged and interfered with the gathering of the smal crops grown. This unfavorable situation was reflected in a falling off in the agricultural tonnage, but it is rather noteworthy that the loss in revenues, after the large and successive increases in the years preceding, was comparatively slight. Gross earnings foot up $11,236,601 for 1902, against $11,769,941 for 1901. But as recently as 1899 the amount was only $8,300,185 and that figure was the largest which had been reached up to that time. So, too, in the matter of net earnings. The total for 1902 at $3,484,311 compares with $3,735,491 for 1901, but with only $2,451,319 for 1899 and we might say with but $1,671,566 for 1896. The net earnings for the late year were $1,718,102 in excess of all expenses and obligatory fixed charges. This means that nearly 1¾ million dollars remained out of which to pay the 5 per cent interest on the $25,000,000 second mortgage income bonds, the larger part of which is held by the Missouri Pacific Railway.

Mr. Gould notes that during the year immigration to both Louisiana and Texas continued quite large, and that the country tributary to the Texas & Pacific received considerable accessions, and of a desirable class of people. He also points out that the general expectation is that the year 1903 will prove one of large farm crops in the sections along the line. To have such crop failures as have been experienced the past two years, he states, for a third year in succession would be unusual. Not in many years have rains been so general and covered such a large extent of country as since the drought has been broken. The balance sheet of the Texas & Pacific shows a small amount of bills payable, namely, $1,200,000. This is explained as due to the heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas and in adding to the efficiency of its equipment. This temporary floating debt, Mr. Gould says, will be reduced, if not entirely liquidated, during the coming year.

There was no change in official rates of discount by any of the European banks this week; unofficial rates at Berlin were notably firm, while at London they were a shade easier, reflecting the important gain in bullion and in reserve during the week. The statement of the New York City Associated Banks last week was more favorable than was expected from the early estimates of the week's changes in money. The loss of cash was $4,762,400, but there was a decrease of $20,477,700 in deposits, causing a reduction in the required reserve of $5,119,425, and consequently the surplus reserve against all deposits was increased by $357,025, to $1,024,000. Computed on the basis of deposits, less those of $40,185,400 of public funds, the surplus was $11,070,350. Loans showed a further decrease last week of $15,092,900, making $25,708,300 since February 21, when the maximum on record was reached. Deposits in this interval were reduced $47,057,300. The absorption of money from the banks by the Sub-Treasury was much smaller this week than recently, owing, in great part, to disbursements for pensions, which began to be important at the beginning of the week. Therefore an improvement in bank conditions appeared likely to be shown by this week's statement. There was a transfer of $200,000 through the Sub-Treasury to New Orleans on Saturday of last week, and on Tuesday the Government remitted $300,000 to Lon-

don through its fiscal agent, to meet disbursements for the Navy Department.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging 6 per cent. On Monday loans were at 7 per cent and at 6 per cent, with the bulk of the business at 6½ per cent; the firm tone then was due to the slight derangements incident to large dividend payments. On Tuesday transactions were at 6 per cent and at 4½ per cent, with the majority at 6 per cent; the lower rate was recorded in the last half-hour and only small amounts were placed at that figure. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent, and the tone was a shade easier. On Thursday transactions were at 7 per cent and at 5 per cent, with the majority at 6 per cent; the higher rate was recorded in the last half-hour, when a belated borrower sought to obtain accommodation, and the market immediately after fell to 6 per cent. On Friday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5½ per cent. Banks and trust companies quote 6 per cent as the minimum. There was an easier tone to the time loan branch of the market, chiefly owing to the light demand, most of the commission houses being supplied with money for fixed periods and others being unwilling to accept contracts at current rates, preferring to rely upon the call loan branch of the market. The offerings are chiefly from foreign bankers, though some money is sought to be placed by interior institutions; the local banks are indisposed to lend, except for long periods. Quotations are 5½@5¾ per cent for all dates, from sixty days to six months, on good mixed Stock Exchange collateral. Six months' loans on choice security are offered at 5¼ per cent. Some business was done in commercial paper during the week at 5¾ per cent for sixty to ninety day endorsed bills receivable and for four months' choice single names, and Western banks are reported to have taken some six months' paper at 6 per cent; the offerings are only moderate, as merchants are not in special need of money.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝@3¾ per cent. The open market rate at Paris is 2⅞@3 per cent and at Berlin and Frankfort it is 3⅛@3¼ per cent. According to our special cable from London the Bank of England gained £1,394,616 bullion during the week and held £37,136,041 at the close of the week. Our correspondent further advises us that the gain was due to imports of £768,000 (of which £371,000 from Germany, £9,000 from miscellaneous sources and £388,000 bought in the open market), to receipts of £672,000 *net* from the interior of Great Britain and to exports of £45,000 (of which £35,000 to South America and £10,000 to Natal).

The foreign exchange market has been strong this week with a well sustained advance in response to a demand for remittance and also to a limited supply of bills. The principal inquiry has been for the settlement through arbitration operations of loans maturing in Berlin which could not be profitably renewed because of the advance in open market discount rates at that centre. There has also been some direct remittance through marks and other continental exchange, which will account for the firm tone for these bills. Bankers report that during the week there has been a steady and a large demand from almost all the interior cities for exchange for future delivery, apparently in expectation of higher rates in May and June, and it is thought probable that much of this inquiry is due to a desire to make provision against a scarcity of bills as the result of absorptions for the remittance of the $40,000,000 payment to the Panama Canal Company, which payment will most likely be made immediately after the exchange of the treaty ratifications. The Colombian Congress will assemble in special session about April 15, and if there shall be no delay in the consideration of the Treaty it may be ratified early in the following month. Then, it is presumed, preparations will begin for the remittance, through exchange drafts, of the amount due the Panama Canal Company and of $10,000,000 due Colombia.

It would seem that such preparations would be likely to be undertaken some time in advance of the requirements for the exchange. Bankers, however, are of the opinion that such a movement is not likely to begin until Colombia has actually ratified the treaty, because the accumulation of exchange at this time in anticipation of its requirement would be unprofitable by reason of relatively higher rates for money here than abroad. Therefore they do not regard it as probable that the exchange market will be directly influenced by the Panama Canal payment until treaty ratifications are exchanged and until contracts for the remittance of the money, which will show the amount of exchange needed, shall be closed.

Last week on Saturday $500,000 in foreign coin arrived from Paris in transit to Cuba, and it was forwarded to Havana by the steamer sailing on Wednesday. The Assay Office paid $922,515 15 for domestic bullion. Gold received at the Custom House during the week, $632,721.

Nominal quotations for exchange were advanced this week to 4 84½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday 25 points higher all around, compared with those at the close on Friday of last week, to 4 8350@4 8360 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables, and the market was strong. It so continued on the following day, when long rose 10 points to 4 8360@4 8375, short 15 points to 4 8705@4 8715 and cables 15 points to 4 8765@4 8775. On Wednesday there was a further advance, long moving upward 15 points to 4 8375@4 8390, short 10 points to 4 8715@4 8725 and cables 10 points to 4 8775@4 8785. The market was strong again on Thursday, long rising 15 points to 4 8390@4 8410, short 10 points to 4 8725@4 8735 and cables 10 points to 4 8785@4 8795. The tone was a shade easier on Friday at a slight concession in rates.

The following shows daily posted rates by some of the leading drawers.

		FRI. Mar. 13.	MON., Mar. 16	TUES. Mar. 17.	WED., Mar. 18.	THUR. Mar. 19	FRI. Mar. 20.
Brown Bros.....	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87½	87½	88	88	88	88
Baring, Magoun & Co..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87½	87½	88	88	88	88
Bank British No. America..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87½	87½	88	88	88	88
Bank of Montreal.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87⅜	87⅜	87⅜	87⅜	88	88
Canadian Bank of Commerce..	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	4 87⅜	87⅜	87⅜	84⅛	88	88
Heidelbach, Ickelheimer & Co..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87½	87½	88	88	88	88
Lazard Freres..	60 days	4 84	84	84⅛	84⅛	84⅛	84⅛
	Sight..	4 87½	87½	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	4 87⅜	87⅜	87⅜	87⅜	88	88

The market closed at 4 8390@4 84 for long, 4 8720@4 8730 for short and 4 8780@4 8790 for cables. Commercial on banks 4 83½@4 83⅝ and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83¼, cotton for acceptance 4 83½@4 83⅝ and grain for payment 4 84@4 84⅛.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 20, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,979,000	$4,080,000	Gain. $1,899,000
Gold	894,000	832,000	Gain. 62,000
Total gold and legal tenders.	$6,873,000	$4,912,000	Gain. $1,961,000

Result with Sub-Treasury operations:

Week Ending March 20, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$6,873,000	$4,912,000	Gain. $1,961,000
Sub-Treas. operations	20,349,000	21,649,000	Loss. 1,300,000
Total gold and legal tenders	$27,222,000	$26,561,000	Gain. $661,000

The following table indicates the amount of bullion in the principal European banks

Bank of	March 19, 1903.			March 20, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,136,041		37,136,041	37,558,228		37,558,228
France	101,052,378	43,940,231	144,992,609	101,820,903	44,248,018	146,068,921
Germany	33,730,000	12,475,000	46,205,000	38,874,000	14,378,000	53,252,000
Russia	78,946,000	8,229,000	87,175,000	71,886,000	7,572,000	79,458,000
Aus.-Hung'y	46,163,000	12,896,000	59,059,000	45,324,000	12,185,000	57,509,000
Spain	14,448,000	19,932,000	34,380,000	14,061,000	18,013,000	32,074,000
Italy	17,526,000	2,183,200	19,709,200	16,075,000	2,128,000	18,203,000
Netherlands	4,107,400	6,587,000	10,694,400	5,386,200	6,555,700	11,941,900
Nat. Belg'm	3,158,667	1,579,333	4,738,000	3,124,000	1,562,000	4,686,000
Tot. this week	336,247,486	107,821,764	444,089,250	334,104,331	106,641,718	440,746,049
Tot. prev. w'k	335,206,067	107,204,400	442,410,467	334,064,328	106,046,247	440,110,575

EUROPEAN LOANS IN THIS MARKET.

We have frequently had occasion to remark that scarcity of money in a given community, when such community's need is genuine, its credit good and its collateral unexceptionable, is sure, under any ordinary circumstances, to be relieved. We have just had a striking illustration of this truth in our own market. The bank surplus over the 25-per-cent ratio was at the vanishing point; the New York banks were not in a position to extend their liabilities, and yet there were numerous enterprises for which credit facilities, on a substantial scale, were needed immediately.

These necessary borrowings were not for purposes of Stock Exchange speculation nor even for putting through corporation "deals." Demand for such purposes existed, as it always does; but the needs for which provision was absolutely essential were those of companies whose traffic had grown beyond existing facilities. Such requirements as were pointed out last week by Captain Green of the Pennsylvania management—doubling the tracks from Philadelphia to Pittsburgh, increasing the track facilities from Philadelphia to New York, providing new motive power—have been pointed out as commercial necessities by the course of railway events this season. Many of these improvements, on the Pennsylvania as on other railways, had been deferred through doubt as to whether traffic would keep to its recent maximum.

Instead of decreasing, traffic increased immensely; the result was last month's blockade, not only of domestic transportation, but of our export trade, entailing the utmost obstruction and inconvenience on commercial plans. All this is now a sufficiently old story; we repeat it here in order to show that the need for additional credit facilities by the railroad companies is genuine. Money must be borrowed to start these expensive improvements, and it must be borrowed in the first instance from the banks, to be repaid in due course of time through issue of new securities. The question was how to raise the money with money market conditions what they were.

The money market itself has given the answer. It raised its bid for capital to a figure considerably higher than that prevailing on any European discount market. Foreign money, all other things remaining equal, prefers to stay in its home market; it will stay there, even when slightly higher rates are offered on other markets. But at a price it will go from home to foreign markets, and that price was bid by our market for European capital not urgently required at home. The natural consequence was, the large remittances of the past two weeks from Europe, under which sterling at one time fell fully 1½ cent below its recent high level, and through which the New York banks were enabled to reduce their loans $25,000,000 in a fortnight without any serious disturbance to the borrowers. The loans were in effect simply shifted from New York's shoulders to those of foreign lenders.

We hardly need to point out that this was a perfectly normal operation—as normal as the lending of New York money at New Orleans when the cotton crop is moving, or of Chicago money in the wheat district at harvest time. When the loans mature it is reasonable to expect that our grain crops will be going out in quantity, or about to go, and will serve, as they have served a hundred times before, to meet and liquidate the maturing credits. It is scarcely necessary to invest with exceptional importance a movement so natural and automatic.

Such importance as is ascribed to it this year, we imagine, arises from the facts to which we have referred already—that home demands on capital are, and are likely to remain, of such magnitude that the problem of bank finance will be more than usually interesting throughout the year. We think that this fact has been amply recognized by the markets; absence of anything like excessive speculation on the Stock Exchange being the surest sign of such recognition. If these large demands for capital for industrial uses were accompanied—as in 1890, when bank reserves were also low—by excited stock speculation at home and abroad, there would be some need for serious warning. Nothing of the sort exists; on the contrary, our security markets have not only refrained from such upheavals, but have so far lowered their prices that in a conceivable emergency we should be able to command the capital of Europe by sales of our stocks and bonds. We do not pretend to say at what level such buying on an extensive scale would be invited. But all experience teaches that at a level not far below the prices ruling in a normal market, such sales are an easy recourse. We imagine that at the present time, with the country's wealth and investment power what it is, our own investors are likely to bid higher for floating supplies of American securities than are the foreign markets.

That, we presume, is the reason why this month's market has preferred to bid high for the temporary use of Europe's money, using these securities as collateral rather than to offer down the same securities until foreign capital should buy. In other words we are bridging over a period until our accruing supply of available domestic capital shall again have overtaken home demands.

THE TAX BOARD'S RECOMMENDATIONS.

The annual report of the Tax Commissioners of this State challenges attention by the drastic and sweeping character of its recommendations, which are largely in the direction of further attempts to make personal taxes more substantial in yield. Nothing really new can be said about mortgage taxation, which figures conspicuously in the report, but while a trifle (like a stamp) may be borne by either mortgagor or mortgagee without affecting the transaction, a tax upon the loan inevitably falls on the borrower, in fact, if not in nominal form. Creation of a debt is not creation of new property, unless by the successful result of industrial transactions of which it may be the beginning. A tax on mortgages, which are only a conditional lien given as security and not even a transfer of property, is not justifiable upon sound principles. Yet if, as appears, this is a determined policy, financial interests may accept it as at least reaching a conclusion.

The rule of no deduction for debts hardly commends itself any better. A profligate heir who has given the usurers liens on his future inheritance has so far parted with his inheritance; the holder of an endowment life insurance policy diminishes it by any advances he draws from the company and consumes; and in general no man has anything except the excess over what he owes. Owing and owning are antagonistic; if a man expects and will have to settle his debts he does not own the amount of those debts even if he has it in his possession; he is only a sort of trustee as respects them. It has been said that in some states a tax officer could seize A's horse and wagon for unpaid taxes of B if A inadvertently drove it upon B's premises. Such an exercise of tax power would be indeed unrestrained, and can there be any economic or moral justification for taking A's property for B's tax or in taxing A's money merely because found in the possession of B, who owes it to him? A tax upon what a man does not own may certainly be taken from him, out of what he holds in possession, but this is assessing him on the property of another. So the rule of tax without deduction for debts seems to bring us back to the mortgage tax and make the two alike in kind—except that the latter is double, assessing property without deduction to its owner of record and the contingent lien also to the owner of that.

And does it not seem mistaken reasoning to seriously propose "taxation at higher value of all unimproved property and vacant lands, so as to stimulate and encourage improvements?" Unimproved property, being unproductive, is temporarily a burden; it sometimes also gets pretty severely visited by assessments for local improvements; yet holding it through the burdensome interval until population and demand reach it, it is favored by the comparatively light tax, based on the comparatively low present value. This proposition, as stated, seems to assume that the public revenue is thereby made to suffer, and that future appreciation ought to be discounted; thus improvement (it is argued) may be forced by penalizing the term of waiting for demand to grow. This view might be plausible if it were reasonable to suppose that it would ever appear good business to put down improvements before the time was ripe for them, merely because the tax imposed went beyond present value; yet unless such a view were held by capital the proposed tax rule could not have the forcing effect. Might it not have the contrary effect, actually retarding development by deterring men from reaching outward from centres? "Holding land for a rise" may seem, according to the somewhat common way of viewing things, to be somehow opposed to the public welfare; but is this at all a sound notion? Suppose a case in test: capital invested beyond the outskirts has an inducement to extend population by pushing out trolley lines, for instance, and promoting settlement in various ways, so that it is active and helpful rather than hostile and burdensome to general industry; now try to force capital by some artificial pressure to hasten this outbuilding prematurely, and will not the tendency be to make it stay inward, falling behind rather than keeping well up to the possibilities of development?

Again, a flat tax of one per cent on personal property, including stocks of goods in stores, suggests the peculiar difficulty of determining values, aside from the principle of such taxation. The value of merchandise stocks in stores is a conjectural matter hard even for the owners. What are furniture, and heirlooms and personal mementos worth, especially as they include articles of no value except to the owners? The lack of a convincing and final value as to real estate is a trouble of long notoriety—conflicting estimates have to serve in place of certainty; but this is quite definitely ascertainable compared with the troubles encountered when we leave land and things attached thereto and go hunting for taxable values.

The report is considerably occupied with alleged tax-dodging by wealthy men. Ostensibly, it says, assessors levy on personal property, but "in the larger number and more important instances the assessed assess themselves; possessors of personal property have come largely to arrogate to themselves the functions of lawmakers and administrators of self-made law." But, as in the case of the income tax, the law prescribes a rate of levy according to certain facts which are necessarily solely within the knowledge of the citizen, and calls upon him to report those facts; in reporting them he necessarily assesses himself in a sense, but there is no other way while attempts at personal taxation continue, unless the law shall empower assessors to make out a list on which each man's name shall be put, with his taxable property guessed at, and absolutely without review or appeal. To answer questions put by law cannot fairly be said to be arrogating improper functions.

It is not pleasant to find in an official State document a scarcely concealed acceptance of the common notion that rich men are peculiarly tax-dodgers and bad citizens, a notion certainly without any basis of ascertained facts. This is only the old general notion, always catered to by demagogues, that men of wealth have somehow got what rightfully belongs to the masses. This rests on no better foundation than a misstatement of the natural rights of man, to wit: that all men are born equal, in industry, ability, thrift and virtue; hence that if one has more property than his fellows he has obtained it wrongfully. The legend of Robin Hood says that he "robbed the rich to feed the poor," and the notion still survives that capital rightfully may be and practically can be coerced. This notion extends, apparently, even into our tax laws.

It is a truism that taxation is a difficult problem and that destructive criticism there (as elsewhere) is

vastly easier than constructive work. Yet there certainly are some principles of taxation which rest on solid economic and social foundations. Such principles should underlie tax laws, and until they do there cannot be anything deserving to be called a "system." Unhappily, this subject, which most of all deserves dispassionate and special study gets it least. Taxes are not levied on any deep-laid and permanent plan. On the contrary, they are the result of compromising and shifty expedients; in the hope of making an appearance of lightness; in the desire to placate this or that interest or locality and to provoke the least notice, the constant endeavor being to find some sort of property (such as insurance or savings accumulations) which are not recognized by anybody as theirs, and can be touched without producing anger at the party in power.

THE LATE YEAR'S BESSEMER STEEL PRODUCTION.

Statistics regarding the Bessemer steel production of the United States are no longer so conclusive of our total steel production as they once were. We have referred to this fact on previous occasions, but the importance of keeping it in mind is suggested anew by the appearance of the figures for the year 1902. These figures show a much smaller further growth in the Bessemer output than might have been expected, in view of the country's large iron production and the continued expansion and uninterrupted demand for steel all through the twelve months of the year.

The explanation is found partly in the fact already mentioned, namely that the make of steel by the Bessemer process furnishes only part of our total steel production (instead of nearly the whole, as it once did) and that there has been a striking coincident increase in the make of steel by other methods, particularly by the open-hearth process. In addition there was in the late year one other circumstance tending to diminish the preponderence of Bessemer steel in the total production. This circumstance is referred to by Mr. James M. Swank, of the American Iron & Steel Association, who has for so many years compiled these useful and instructive statistics. After pointing out that neither the production of Bessemer ingots nor the production of Bessemer rails kept pace in 1902 with the marvelous growth in that year of our iron and steel industries taken as a whole, Mr. Swank notes that this was owing entirely to the fact that the Lackawanna Iron & Steel Company dismantled its Bessemer plants and its rail mills, as well as its remaining blast furnace, at Scranton, early in the year 1902, preparatory to the erection at Buffalo by the Lackawanna Steel Company of new and more extensive works, which are not yet entirely completed. What were called the North Works of the company at Scranton made their last rails on January 16 1902, and what were called the South Works made their last rails on February 26.

It must not be inferred from what has been said that there was no substantial growth in the output of Bessemer steel in the late year. There was, only the amount of the further addition was not in proportion to the gains in other branches of the iron and steel industries. Mr. Swank finds that the total production of Bessemer steel ingots and castings in 1902 was 9,306,471 gross tons, against 8,713,302 tons in 1901, an increase of 593,169 tons, or a little less than 7 per cent. As there had been an increase in 1901 over 1900 of fully two million tons, this further increase in 1902 must be regarded as very good indeed, particularly in view of the circumstances mentioned above. In the following table we show the Bessemer steel production for each year from 1895 to 1902, inclusive. In this way the reader will get a better idea of the growth and expansion which has occurred. As against the 9,306,471 tons of Bessemer ingots turned out in 1902 the production in 1896, it will be seen, had been only 3,919,906 tons and even in 1895 but 4,909,128 tons

Bessemer Steel Production.

Year	*Tons.*	*Year.*	*Tons*
1902	9,306,471	1898	6,609,017
1901	8,713,302	1897	5,475,315
1900	6,684,770	1896	3,919,906
1899	7,586,354	1895	4,909,128

As concerns the production in the different States, the output in Pennsylvania was affected by the dismantling of the Lackawanna plants at Scranton, already mentioned. Nevertheless the product for that State slightly exceeds the similar total for the previous year, having reached 4,379,516 tons. Ohio increased its product to over 2½ million tons and Illinois got close to the 1½ million mark. We give herewith the figures by States for the last five years.

Production of Bessemer Steel Ingots by States.

Gross Tons—	1902	1901.	1900.	1899.	1898.
Pennsylvania	4,379,516	4,293,439	3,488,731	3,968,779	3,402,254
Ohio	2,528,802	2,154,846	1,388,124	1,679,237	1,489,115
Illinois	1,443,614	1,324,217	1,115,571	1,211,246	1,105,040
Other States	954,539	940,800	692,344	727,092	612,608
Total	9,306,471	8,713,302	6,684,770	7,586,354	6,609,017

Until the statistics showing the production of open-hearth steel, which figures are not yet available, shall have appeared, it will not be possible to make any estimates or draw any conclusions as to our total steel production for 1902. If the Bessemer product has been growing with marked rapidity, the output of open-hearth steel has been making even more noteworthy progress. In 1896 our make of steel by the open-hearth process was but 1,298,700 tons; for 1901 the amount was 4,656,309 tons; for 1902 still larger totals seem likely, though, as already stated, no statistics on this point are yet to hand.

Mr. Swank in his present report also shows the production of Bessemer steel rails. Here the Bessemer figures furnish a pretty close approach to the total output, as very little rail is made from any but Bessemer steel. The comparisons with previous years are much like those for Bessemer steel ingots, except that the further increase in the output of rails in 1902 was very slight. In other words, the production of Bessemer steel rails by the producers of Bessemer steel ingots in 1902 was 2,876,293 gross tons, against a similar production in 1901 of 2,836,273 tons, in 1900 of 2,361,921 tons and in 1899 of 2,240,767 tons. In this case it is proper to state the output appears to have been limited by the capacity of the plants. Mr. Swank states that with the exception of the Lackawanna plant at Scranton all the Bessemer rail mills in the country were operated nearly to their full capacity in 1902, the demand for steel rails being greater than the supply all through the year.

Owing to the demolition of the Lackawanna plant at Scranton the mills in Pennsylvania turned out a much smaller quantity of rails than in 1901, the com-

parison being 1,148,425 tons, against 1,406,008 tons, but the aggregate of the other States went up from 1,430,265 tons to 1,727,868 tons.

It deserves to be noted, as one point of difference between 1902 and 1901, that in 1902 substantially our whole Bessemer rail production was consumed at home, while in 1901 a quite considerable amount was exported. For 1902 the exports of iron and steel rails (virtually all rails are steel rails) were only 67,666 tons, and against this there were imports to amount of 63,522 tons, leaving a net excess of exports in the small sum of 4,144 tons. For 1901, however, our exports were 318,956 tons, while our imports were only 1,905 tons, leaving a net excess of 317,051 tons. We have stated above that the Bessemer production of rails constitutes substantially the whole of our output of rails. As confirmatory of this statement, it may be stated that the make of rails from other kinds of steel in 1901 was but 38,366 tons. The figures for 1902 are not yet known.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Railroad net earnings for January reflect in a very emphatic way the higher operating expenses of the roads, resulting from a variety of causes—that is, from enhanced cost of fuel, materials and supplies and from increased wages. The figures for this, the first month of the calendar year, have been awaited with considerable interest as likely to be more conclusive than previous monthly returns upon the point as to how far improvement in gross receipts would go to counterbalance the additions to expenses, which were a foregone conclusion.

The conditions affecting traffic and earnings were on the whole decidedly favorable during January. The grain movement was much in excess of that of the same month last year, and the volume of merchandise and miscellaneous freight arising from the continued activity and prosperity of trade was in most cases large beyond precedent. Besides this, advances in rate schedules were made in a number of instances intended to serve as part compensation for the increased operating cost. The weather imposed no serious obstacles to railroad operations except over very limited areas. On some roads the increases in wages, which have been going on ever since the action of the Pennsylvania Railroad in November last, did not become effective until January 1 1903.

Interpreted in the light of these conditions and influences, the showing made by our compilation for the month of January is significant. Treating the roads as a whole, an improvement of, roughly, 8½ millions dollars ($8,610,257) is shown in gross earnings as compared with the gross revenues of the same roads in January 1902. The addition to expenses is found, however, to have been $8,333,851, leaving a gain of only $276,406 in the net. In other words, treating the roads collectively there was large improvement in gross receipts, but it brought with it no additions of consequence in the way of net profits. Not only that, but had it not been for the anthracite coal roads (which by reason of circumstances well known to the reader and peculiar to these roads made a very decided gain in net earnings), the final results as to net would have been much worse—that is, in that event the roads would have suffered a heavy loss in net, since the five anthracite coal roads combined contributed over one million dollars gain in net—$1,058,013.

January. (105 roads.)	1903.	1902.	Increase. Amount.	Increase. Per Cent
	$	$	$	
Gross earnings	100,840,997	92,230,740	8,610,257	9·33
Operating expenses	70,819,114	62,485,263	8,333,851	13·34
Net earnings	30,021,883	29,745,477	276,406	0·93

The augmentation in expenses has been common to all parts of the country, and has extended to every group of roads. It should be added that the inability of most rail carriers to take care of the enormous amount of business offering has played an important part in adding to the expenses, since it did not permit due economy and full efficiency in operations. Among the separate roads, the Pennsylvania stands out of course as the most conspicuous instance of a system which, with large additional gross receipts, is obliged to report a decrease in net. This company on the lines directly operated east and west of Pittsburgh, made $1,259,000 increase in gross, but yet has $678,600 decrease in net; the Union Pacific, with $41,947 decrease in gross has $401,883 decrease in net; the Southern Pacific lost $145,755 in gross and $414,911 in net; the Illinois Central, while having added $284,307 to gross, suffered a falling off of $117,681 in net; the Cleveland Cincinnati Chicago & St. Louis, with $121,893 gain in gross, has $2,814 loss in net. In the Southwest the Missouri Kansas & Texas, though having added $92,313 to gross, falls $38,437 behind in net; the Atchison Topeka & Santa Fe, with $498,777 improvement in gross, has but $39,659 improvement in net. In the South the Louisville & Nashville managed to save for the net $44,924 of its gain of $335,997 in gross, but the Southern Railway, with $218,352 increase in gross, has $121,650 decrease in net. Similarly the Seaboard Air Line has $52,618 gain in gross and $61,255 loss in net, and the Central of Georgia $87,610 gain in gross with $68,529 loss in net. The Missouri Pacific is an exception to the rule and with $680,080 increase in gross is able to report $623,028 increase in net. In the following we show all changes, whether losses or gains, exceeding $30,000 both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds) †	$1,259,000	Colorado & Southern	$67,350
Lehigh Valley‡	693,198	Chicago & Alton	66,897
Mo. Pac. & Iron Mt. } Central Branch }	680,080	Baltimore & Ohio	60,456
Canadian Pacific	526,663	Wheeling & Lake Erie	59,827
Atch. Top. & Santa Fe.	498,777	Minn. St. P. & S. Ste. M.	54,861
Phila. & Reading RR.*	480,886	Seaboard Air Line	52,618
Cent. of New Jersey	443,373	Tol. & Ohio Central	52,617
St. L. & San Fran. } Chic. & East. Ill. }	364,937	St. Jos. & Grand Isl'd.	46,862
Erie	363,034	Kansas City Southern	44,985
Gr. Trunk Sys. (3 r'ds)	355,742	Ga. Southern & Fla.	36,401
Louisville & Nashville	335,997	Cumberland Valley	36,392
Illinois Central	284,307	Peoria & Eastern	34,769
Norfolk & Western	259,582	Chic. Indpls & Louisv.	33,304
Southern Railway	218,352	Long Island	33,053
Chesapeake & Ohio	210,721	Cin. N. O. & Tex. Pac.	32,202
Cleve. Cin. Chic. & St. L.	121,893	Gulf & Ship Island	30,825
Northern Central	119,400	Total (representing 46 roads)	$8,761,764
Atlantic Coast Line	118,173	**Decreases.**	
Nash. Chat. & St. Louis	116,361	Southern Pacific	$145,755
Phil. Balt. & Wash.	114,700	Chic. Mil. & St. Paul	100,791
N. Y. Ont. & Western	102,565	Union Pacific	41,947
Buff. Roch. & Pittsb'gh	95,122	Minn. & St. Louis	40,757
Missouri Kan. & Tex.	92,313	Total (representing 4 roads)	$329,250
Central of Georgia	87,610		
Pacific Coast	75,559		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $984,400 and the gross on Western lines increased $274,600.

‡ These figures are for the Railroad Company only.

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $534,526.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Lehigh Valley*	$721,415	Pennsyl. RR. (2 r'ds)†	$678,600
Mo. Pacific & Ir. Mt. } Central Branch }	623,028	Southern Pac. System.	414,911
Erie	158,858	Union Pacific System.	401,883
Phil. & Reading RR‡.	148,508	Southern Railway	121,650
Central of New Jersey	146,317	Illinois Central	117,681
Chesapeake & Ohio	109,911	Wabash	97,337
Atlantic Coast Line	106,433	Central of Georgia	68,529
Denver & Rio Grande	100,208	Chic. Mil. & St. Paul.	65,459
St. Louis & San F. } Chicago & E. Illin. }	97,328	Seaboard Air Line	61,255
Canadian Pacific	96,310	Yazoo & Miss. Valley	44,119
Baltimore & Ohio	86,045	Ann Arbor	42,355
Buff. Roch. & Pitts.	57,144	Northern Central	39,400
Louisville & Nashville	44,924	Mo. Kans. & Texas	38,437
Norfolk & Western	42,990	Kan. City Southern	36,270
Atch. Top. & Santa Fe.	39,659	Pere Marquette	31,898
N. Y. Ont. & Western.	35,640	Minn. & St. Louis	31,547
Pacific Coast	34,218		
Toledo & Ohio Cent.	32,569	Total (representing 17 roads)	$2,291,331
St. Jos. & Grand Isl'd.	31,695		
Total (representing 21 roads)	$2,713,200		

† On the Pennsylvania Railroad the net on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $361,200 and the net on Western lines decreased $317,400.

* Does not include results for Lehigh Valley *Coal* Co., which latter shows an increase of $451,446.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $524,045.

In previous years January made a pretty good showing both as to gross and net. For instance in 1902, as also in 1901, the increase in gross on the roads contributing returns was over 8 million dollars; in 1900 the increase was 12 million dollars. The improvement in net in the three years had been successively 2½ million dollars, 4¼ million dollars and 5⅞ million dollars, as will appear from the following table.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
'96(135)	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
'97(127)	51,065,589	54,616,619	−3,550,030	14,277,924	15,394,495	−1,116,571
'98(130)	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
'99(115)	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
'00(114)	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
'01(130)	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
'02(109)	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
'03(105)	100,840,997	92 230,740	+8,610,257	30,021,883	29,745,477	+276,406

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When arranged in groups the character of the conditions which are at present prevailing in the railroad world is still more strongly brought out. The Northwestern group is the only one showing a loss in gross, and that for only a trifling amount. On the other hand the anthracite coal group and the Southern and Southwestern groups are the only ones recording improvement in net, and in the case of the last two groups this improvement is very small indeed. All the other groups show diminished net. The summary by groups appears in the following table.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec.	P. C
January.	$	$	$	$	$	
Trunk lines (10)	28,548,045	26,340,906	7,458,249	8,069,903	−611,654	7·58
Anthra. coal (5)	8,358,652	6,611,865	3,071,777	2,013,764	+1,058,013	52 54
Mid. West'n. (17)	7,653,463	7,120,812	2,150,638	2,301,371	−150,733	6·55
East. & Mid. (15)	3,438,625	3,031,814	766,322	808,848	−42,527	5·25
Northwest'n (11)	5,902,853	5,941,412	1,819,763	1,936,246	−116,488	6·02
North Pacific (4)	7,471,631	6,908,723	2,511,147	2,781,373	−270,226	9 72
Southwestern & South Pac. (19)	23,228,312	21,578,559	7,309,400	6,948,298	+361,102	5·19
Southern (24)	16,344,416	14,695,649	4,934,587	4,885,674	+48,913	1·00
Total (105 r'ds)	100,840,997	92,230,740	30,021,883	29,745,477	+276,406	0·93

Besides the roads included in the foregoing and which make returns as to both gross and net there is a considerable number of roads which furnish exhibits as to gross alone, this including such prominent systems as the Great Northern, the Northern Pacific and the New York Central. It follows therefore that in the case of the gross it is possible to furnish a still more comprehensive exhibit than that embodied in the foregoing. Starting with the total of gross in the above, we add on in the following the roads for which we have gross but not net.

ROADS REPORTING GROSS BUT NOT NET.

January.	1903.	1902.	Increase.	Decr'se.
Reported above (105 roads)	$ 100,840,997	$ 92,230,740	$ 8,610,257	$ .....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	213,046	184,642	28,404	.....
Alabama & Vicks.	106,135	97,151	8,984	.....
Vicksb. Shrev. & P.	115,469	102,343	13,126	.....
Chic. & Northwest.	3,545,046	3,565,525	.....	19,479
Chic. St. P. M. & Om.	959,364	956,360	3,004	.....
Detroit Southern	121,740	111,542	10,198	.....
Evansv. & Ind'p's	27,641	29,461	.....	1,820
Evansv. & T. H.	127,438	116,666	10,772	.....
Great Northern	2,538,326	2,406,948	131,378	.....
Montana Central.	190,110	128,192	61,918	.....
Illinois Southern	11,574	10,650	924	.....
Intern. & Gt. North.	479,959	428,442	51,517	.....
Lake Erie & West'n	372,342	369,874	2,468	.....
Mobile Jack. & K. C.	25,717	16,001	9,716	.....
Mobile & Ohio	653,056	580,616	72,440	.....
New York Central	6,239,441	5,401,007	838,434	.....
Northern Pacific	3,293,432	3,032,377	261,055	.....
St. Louis Southwest.	594,658	640,566	.....	45,908
St. L. Vand. & T. H.	195,561	175,144	20,417	.....
Southern Indiana	72,493	47,797	24,696	.....
T. H. & Indianapolis	158,969	147,973	10,936	.....
Terre H. & Peoria	51,533	43,909	7,624	.....
Texas & Pacific	1,007,127	1,064,750	.....	57,623
Tex. Sab. Val. & N.W.	14,000	12,294	1,706	.....
Tol. St. L. & West.	257,493	212,783	44,710	.....
Tor. Ham. & Buff.	41,380	34,405	6,975	.....
Total (131 roads).	122,254,987	112,148,158	10,231,659	124,830
Net inc. (9·01 p. c.)	.....	.....	10,106,829	.....

It will be seen that in this way we get a total of gross earnings, including all roads which furnish reports, of $122,254,987, and that this compares with $112,148,158 for the same roads in the corresponding month of 1902, thus showing an increase in amount of over ten million dollars—$10,106,829, or 9·01 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 71 shares, of which 21 shares were sold at the Stock Exchange and 50 shares at auction. The transactions in trust company stocks reach a total of 106 shares. One share of Metropolitan Trust Co. stock was sold at 675, this being the first public sale of the stock since October 1899, when the quotation was 451. In the "curb" market the only dealings reported were in Seventh National Bank stock, which sold at 110.

Shares.	Banks—*New York.*	Price.	Last previous sale
*1	American Exchange Nat. Bank	272½	Mar. 1903— 268¾
*10	Central National Bank	170	Mar. 1903— 180
*10	Commerce, Nat. Bank of	305	Mar. 1903— 314
	Bank—*Brooklyn.*		
50	Stuyvesant Heights Bank	165½	Feb. 1903— 160
Shares.	**Trust Companies—*N. Y***	**Price.**	**Last previous sale.**
100	Colonial Trust Co.	396¾	Mar. 1903— 400
1	Metropolitan Trust Co	675	Oct. 1899— 451
5	Republic Trust Co. of the	119¾	Jan. 1903— 159¾

* Sold at the Stock Exchange.

—Under the law referred to in our issue of last Saturday, on page 572, making the minimum of population for a reserve city 25,000, a certificate was issued on the 14th inst. by the Comptroller of the Currency declaring Cedar Rapids, Ia., a reserve city.

—The Indianapolis Clearing House has decided that hereafter all commercial paper maturing on Saturday is to be payable on the preceding Friday. This is in accordance with Senate Bill No. 224, which has been approved by the Governor, and the second section of which is as follows:

It shall be lawful for banks, trust companies and safe-deposit institutions in all cities in this State which have or hereafter may have a population of more than 100,000 inhabitants, as shown by the last preceding Census taken under and by the authority of the Government of the United States to close their doors for business at 12 o'clock noon on each and every Saturday in the year; and every Saturday in the year after 12 o'clock noon shall, in addition to the legal holidays mentioned in Section 1 of this Act, be a legal half-holiday for such banks, trust companies and safe-deposit institutions and the business thereof, and all bills of exchange, bank checks, promissory notes or other negotiable or commercial paper falling due or maturing in such cities on Saturday or the next succeeding Sunday, or on the next succeeding Monday, when such Monday is a legal holiday, shall be deemed as having matured or become due on the secular business day next preceding.

—Mr. Hamilton Fish was this week nominated, and later confirmed by the Senate, as United States Assistant Treasurer

at New York to succeed the late Conrad N. Jordan. As announced in these columns last week, Mr. William Plimley was at first named for the office, the Senate confirming the nomination. Subsequently, however, the Senate recalled the papers from the President for further consideration. Later charges of incompetency having been preferred against Mr. Plimley, the President withdrew the nomination and sent to the Senate the name of Mr. Fish.

—Mr. Robert B. Van Cortlandt, of Messrs. Kean, Van Cortlandt & Co., and other gentlemen associated with the Knickerbocker Trust Co. of New York, have recently acquired a controlling interest in the Citizens' National Bank of Yonkers, N. Y. There will be no change at present in the management of the bank or in the board of directors.

—Mr. Daniel G. Reid was on Thursday elected a Vice-President of the Liberty National Bank of this city, to succeed Mr. Henry C. Tinker, resigned. Up to May of 1901 (when he gave up the position to become Vice-President) Mr. Tinker had for a number of years been President of the bank. His present step was prompted by the desire to gradually withdraw from active business. The new Vice-President, Mr. Reid, is Chairman of the board of directors of the Chicago Rock Island & Pacific RR. and a member of the Executive Committee of the United States Steel Corporation.

—A map which will prove a most useful addition to any banking office has been issued by the New York National Exchange Bank of this city. Aside from the value of the information given on the map (it treats of the payment of negotiable instruments in all the States and Territories), added value is given the same by reason of its compactness, the cardboard on which it is printed measuring but 10½x14 inches. The States are printed in various colors, white denoting that no grace is allowed, red that grace is permitted on notes and acceptances only, shaded lines that grace on sight drafts only is given, etc. For each State there are notations telling in concise language when a note falling due on Sunday or a holiday is payable. A holiday calendar giving the holidays in all the months of the year throughout the States, as well as their legal and contract interest rates, makes the map still more valuable. The idea has been copyrighted by Mr. David H. G. Penny, Assistant Cashier of the bank and is the result of a most thorough, painstaking endeavor to secure absolute accuracy up to the present date.

—The Trust Company of America of this city has declared a quarterly dividend of 2 per cent, payable April 1, or at the rate of 8 per cent per annum. Seven per cent yearly has been paid heretofore in semi-annual instalments in January and July.

—Mr. William Astor Chanler, who is no longer a stockholder in the International Bank & Trust Company of America, has resigned as a director of that corporation.

—It is stated on good authority that the Oriental Bank, corner of Bowery and Grand Street this city, will locate its headquarters somewhere in the down-town district about May 1st. The general impression is current that the Oriental intends to occupy the present quarters of the Seventh National Bank at Broadway and John Street, which the latter bank vacates soon. The various rumored reports as to the Oriental's prospective plans are erroneous and unfounded. No combination or association with other institutions is contemplated. After the bank establishes its headquarters downtown its present home, on Bowery and Grand Street, will become a branch. Nelson G. Ayres is President, Ludwig Nissen, Vice-President, and Joseph E. Kehoe, Cashier. The Oriental has $600,000 capital, $820,911 surplus and undivided profits and $1,939,000 deposits.

—The Registrar & Transfer Company, with offices in New York and Jersey City, has issued a pamphlet on "Corporations," showing the advantages of incorporation under New Jersey laws. Much information is given on the subject of how to proceed to organize a corporation, which should appeal to those interested, or about to become interested as attorney, stockholder, director or officer. The pamphlet is illustrated with views of various rooms in the New Jersey offices and with a frontispiece of the Mutual Life Insurance Building in which the New York office is located.

—The incorporation is announced of the Austro-Hungarian Bank of America, capital and surplus $100,000 each. The bank will locate in this city, and temporarily its offices will be at 452 Fifth Avenue. The opening date has been set for May 1.

—Mr. I. H. Castens has been chosen Cashier of the Third National Bank of Jersey City, which position became vacant in November last at the time of the death of Mr. John F. Rich.

—The organization has been perfected of the Citizens' Trust Company of Orange, N. J., which was incorporated in April of last year. Its incorporators were identified with the Orange National Bank, which has since come under the domain of the United States Mortgage & Trust Company. All of the officers of the Orange National have been elected to similar offices in the Citizens' Trust, the latter's staff being made up as follows: President, Mr. Charles M. Decker; Vice-Presidents, George Spottiswoode and John D. Everitt, and Secretary and Treasurer, J. Warren Smith. Mr. E. T. Perine of the United States Mortgage & Trust Company is one of the directors, as is also Mr. Oscar L. Gubelman, Secretary & Treasurer of the Commercial Trust Company of New Jersey. The Citizens' has an authorized capital of $100,000 and a surplus of $150,000, the shares having been subscribed for at $250 per share. It is possible, according to local reports, that the Orange National will be liquidated, in which event the Citizens' Trust will take over its business.

—The Fidelity Trust Company of Buffalo, N. Y., has completed and is now in possession of its new building at the corner of Main and Swan streets. The structure, the exterior of which is of granite and brick, is a decided addition to the city's architectural development. Marble and bronze trellis work enter largely into the construction of the interior of the bank, which has been equipped with every detail now necessary for modern banking offices.

—The Cambridge National Bank of East Cambridge, Mass., on January 31 turned over its business to the Lechmere National Bank of that city and is now in process of voluntary liquidation.

—Mr. Joseph H. Paist has been elected President of the American Trust Company of Philadelphia, to succeed Mr. A. M. Langfeld, resigned. The latter has been chosen Vice-President of the company.

—The directors of the West Philadelphia Title & Trust Company of Philadelphia, Pa., have decided to increase the paid-in capital of their institution from $250,000 to $500,000.

—The new Guardian Trust Company of Pittsburgh, Pa., previously referred to in these columns, will open about April 1 at 513 Wood Street. The officers who have been elected include Mr. H. C. Fry as President and J. A. Langfitt and W. E. Hildebrand as Vice-Presidents.

—The Mortgage Banking Company of Pittsburgh, whose stockholders voted in August last to increase the capital from $250,000 to $350,000, has decided to still further increase the amount, this time to half a million dollars. The shareholders will act on the proposition on May 18.

—A bond department is to be added to the business of the North American Savings Company of Pittsburgh. The new department will be in operation in a short time with Mr. C. O. Baker as manager.

—The stockholders of the Monongahela Valley Bank of Duquesne, Pa., have authorized an increase of $50,000 in the capital, making the amount $100,000. The new issue is to be sold at $65 per share.

—The Berwick Savings & Trust Company of Berwick, Pa., opened for business on the 2d inst. It has a paid-in capital of $125,000, the largest of any banking institution in Columbia County. The officers are: President, S. W. Dickson; Vice-Presidents, O. F. Ferris and Isaiah Bower; Treasurer, B. D. Freas, and Solicitor, Charles C. Evans.

—The Unity Banking & Savings Company of Cincinnati has decided to increase its capital from $50,000 to $100,000. The bank is preparing to open a branch at 106 Elder Street, which will be in charge of Vice-President Nicholas Diehl.

—The depositors of the Cincinnati Savings Society of Cincinnati, having approved, by a majority vote on the 11th inst., the merger of their institution with the Union Savings Bank & Trust Company, the transferring of the accounts began on the following day. Under the arrangement the depositors of the Society will receive a pro rata share of their institution's surplus and for the next two years will be entitled to interest from the trust company at the rate of 4 per

cent per annum on existing deposits but only 3 per cent on new deposits. On June 16 the depositors of the Cincinnati Savings Society will take action upon the dissolution of the Society.

—The Home Savings Bank, with $50,000 capital, is undergoing reorganization in Cincinnati. It is expected that the bank will be in shape for business next month, when it will open at 602 Vine Street.

—A new banking institution is being organized in Grand Rapids, Mich., under the name of the Commercial & Savings Bank. The capital has been made $200,000. Mr. Charles B. Kelsey has resigned as Cashier of the People's Savings Bank in order to take the Presidency of the new bank.

—The stock of the Equitable Trust Company of Chicago is now upon an 8-per-cent basis, the directors at their meeting last week having declared a 4-per-cent semi-annual dividend. $25,000 was transferred from undivided profits to surplus, making the company's surplus now $275,000. At the annual meeting on the 18th inst. F. M. Blount, Vice-President of the Chicago National Bank, was added to the board of directors.

—Vice-President Uhrlaub of the Central Trust Company of Illinois is to have as his assistant Mr. S. K. Martin Jr., late Secretary of the S. K. Martin Lumber Company, a man prominently known in Chicago financial circles.

—Messrs. King, Hodenpyl & Co. of Chicago and New York have favored us with a number of new circulars in which they offer a large and choice variety of standard bonds to their customers. A novelty in their method is the grouping of special lists of railroad securities, which they send to specific sections of the country—*e. g*, one circular contains bonds especially adapted to the Eastern market, another to the Central section and a third to the Southern and Western demand.

—The First National Bank of Minneapolis has adopted in its recently inaugurated Gratuity Fund an excellent plan for the promotion of thrift among its employes. In the rules and regulations governing the fund, it is stated that the plan is in the nature of an experiment, and is not intended to create any contractual relations between the bank and its employes. The fund is to consist solely of such gratuities as the bank may from time to time decide to grant, and in no sense and to no extent of any part or portion of any salary of any employe, nor is the fund to be, or to be regarded, as a pension or disability fund, but at all times to be and to remain a purely gratuitous fund under the complete control of the bank. Each employe of the bank on the first of the present year was credited on the bank's books with two sums—4 per cent and 3 per cent of the total salary paid to each during 1902. These credits are known and designated as "absolute" and "conditional," and will be allowed interest for the present at the rate of 4 per cent per annum. An employe leaving the bank within two years, (service dating from January 1903) or any employe who shall be dismissed within five years after January 1903 will be permitted to draw only the sum of the "absolute" credits standing in his or her name. In the case of an employe leaving the bank after more than two years' continuous service subsequent to January 1 1903, such employe shall be allowed to draw all of the "absolute" credits standing in his or her name, together with such interest as may have been allowed thereon, and certain percentages based upon length of service, of the "conditional" credits, together with such interest as may have been allowed thereon. These percentages, based upon length of service, begin with 10 per cent for continuous service (after January 1903) exceeding two but not exceeding three years, and amount to 100 per cent where the service exceeds ten years. In case of the total disability of any employe during the time of service with the bank he or she may upon request be allowed to draw the whole of his or her "absolute" credits, together with such interest as may have been allowed thereon, and such part of the "conditional" credits as the bank may see fit to allow. In the case of the death of an employe, all of both the "absolute" and "conditional" credits, with interest, go to such employe's legal representative or next of kin. Altogether, the plan seems a most liberal one, and there should be no question of its successful operation.

—Henry Meyer, for four years National Bank Examiner of Iowa, has resigned the Vice-Presidency of the Des Moines National Bank to accept the Cashiership of the new Hamilton National Bank of Chicago, which it is expected will open for business about the middle of April. The complete list of officers of this bank is as follows: President, C. B. Pike; Vice-President, D. W. Buchanan; Cashier, Henry Meyer; Assistant Cashier, George H. Wilson.

—A special meeting of the stockholders of the Commonwealth Trust Company of St. Louis will be held on May 14, when the proposition to reduce the capital from $2,000,000 to $1,500,000 and the surplus from $3,500,000 to $2,500,000 will be acted upon. The bank will thus have a combined capital and surplus of $4,000,000 instead of $5,500,000.

—The Tennessee Trust Company of Memphis, recently incorporated, has taken offices on the first floor of the Planters' Building, Madison Street, where it will open about the first of the coming month. The company's capital is $500,000 and the surplus $100,000.

—Previous reference to the growth of the People's National Bank of Charleston, S. C., has been made in these columns, but the continued progress displayed merits further attention. In February of 1899 deposits of $818,000 were recorded; in the same month of the following year the amount had advanced to $1,109,000; in February of 1901 the figures reached $1,240,000; in February of 1902 an aggregate of $1,505,000 was shown, and now for February of the present year the two-million dollar mark has been passed, the amount reported being $2,004,000. The bank has a capital of $300,000 and surplus and profits of $167,000. The management consists of Mr. R. G. Rhett, President; E. H. Sparkman, Vice-President and Cashier; E. P. Grice and J. B. Calder, Assistant Cashiers.

—Ground was broken a few weeks ago for the erection of a handsome new banking building for the First National bank of Birmingham, Ala. The building will be 100x140 feet, ten stories in height and absolutely fireproof. It will be known as the First National Bank Building, the bank occupying the ground floor and basement. The interior of the banking rooms is to be constructed of marble, the fixtures to be solid bronze and mahogany. The officers of this institution, which reported deposits close to $5,000,000 on Feb. 6, are Mr. W. P. G. Harding, President; J. H. Woodward and J. H. Barr, Vice-Presidents; W. W. Crawford, Cashier, and A. R. Forsyth, Assistant Cashier.

—The First National Bank of Florida, at Jacksonville, was closed by the Comptroller on the 14th inst. and National Bank Examiner J. W. Norvell placed in charge as Receiver. The failure, it is stated, was due to losses which absorbed the entire capital ($50,000) and surplus, leaving a deficiency in assets.

—The Fourth National Bank of Montgomery, Ala., publishes an interesting comparative statement of its growth since July, 1901, at which time the bank became a national institution, the name being changed from the Capital City Bank. Originally the name was the Capital City Insurance Company, the organization under this title having occurred in 1871. For the period from July 15 1901 to March 5 1903 both deposits and resources show considerable additions. At the early date $111,658 was the amount of deposits and $322,720 the resources. Now deposits have risen to $336,493 (March 5) and resources to $486,343. An addition to the capital is contemplated, a meeting of the stockholders having been called for April 21, when the proposition to increase the amount from $100,000 to a sum not exceeding $250,000 will be acted upon. Mr. William Berney is President of the bank, W. D. Brown the Vice-President and W. H. Hubbard the Cashier.

—Mr. George H. Rathman has succeeded Mr. I. C. Elston as President of the Live Stock National Bank of Sioux City. Mr. Rathman had previously been Cashier, in which office he has been replaced by former Assistant Cashier E. C. Currey.

—The organization has been completed of the Title & Trust Company of Muskogee, at Muskogee, Indian Territory. The company, whose capital is $250,000, will engage in a loan, trust and title business. Mr. J. L. Blakemore is President; F. C. Hubbard, Vice-President; J. Lee Dabbs, Treasurer, and N. A. Gibson, Secretary. Treasurer Dabbs is President of the First National Bank of Muskogee, in which Mr. Hubbard holds the position of Vice-President.

—The State Savings Bank of Butte, Mont., on account of the circulation of rumors which are denied by the officers, experienced a "run" on the 12th inst. The bank declined

assistance from other institutions. It enforced the rule, it is stated, requiring notice on time deposits, but met all other demands upon it.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1902-03.			1901-02.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merch'dise.	$	$	$	$	$	$
July-Sept...	304,966	245,808	+59,158	324,466	213,037	+111,429
Oct.-Dec....	417,520	267,167	+150,353	419,057	233,942	+185,115
January....	134,032	85,172	+48,860	129,145	79,138	+50,007
February...	125,502	82,579	+42,923	101,570	68,350	+33,220
Total.....	982,020	680,726	+301,294	974,238	594,467	+379,771
Gold and Gold in Ore.						
July-Sept...	10,720	11,720	−1,000	3,190	19,472	−16,282
Oct.-Dec....	5,035	19,286	−14,251	25,102	19,362	+5,740
January....	86	2,011	−1,925	1,975	1,406	+569
Feoruary...	1,506	1,772	−266	8,665	1,697	+6,968
Total.....	17,347	34,789	−17,442	38,932	41,937	−3,005
Silver and Silver in Ore.						
July-Sept...	13,052	6,488	+6,569	13,058	7,356	+5,697
Oct.-Dec....	13,693	7,700	+5,993	14,151	8,655	+5,496
January....	3,577	1,473	+2,104	4,524	2,108	+2,416
February...	3,867	1,687	+2,180	3,927	2,006	+1,921
Total.....	34,189	17,348	+16,946	35,655	20,125	+15,530

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Imports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
02-03	982,020	680,726	301294	17,347	34,789	17,442	34,189	17,343	16,846
01-02	974,238	594,467	379771	38,932	41,937	3,005	35,655	20,125	15,530
00-01	1,015,195	523,540	491655	32,332	56,248	23,916	45,281	26,630	18 591
99-00	919,478	555,253	364225	24,921	31,851	6,930	35,894	21,423	14,471
98-99	843,436	427,202	416250	12,292	77,108	64,816	38,899	20,794	18,105
97-98	813,285	393,691	419594	12,869	40,450	27,581	38,569	22,658	15 913

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1903.	259,684	167,751	91,783	1,592	3,783	*2,191	7,444	3,160	4,284
1902.	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115474	8,638	6,124	2,514	9,370	5 379	3 991
1900.	237,024	144,731	92,293	7,095	3,903	3,192	9,662	5,015	4,537
1899	209,428	118,498	90,930	2,328	11,541	*9,218	9,700	4 556	5,144
1898.	203,344	103,902	99,442	3,688	12,655	*8,967	8,062	4 621	3,441

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		*2 months ending Feb. 28—*	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,793,927	1879	Exports. 55,348,872
1880	Exports.152,618,305	1880	Exports. 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports.159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports.218,061,832	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,348,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports.312,482,849	1897	Exports. 63,181,574
1898	Exports.419,593,681	1898	Exports. 99,441,764
1899	Exports.416,231,433	1899	Exports. 90,930,374
1900	Exports.364,219,897	1900	Exports. 92,293,090
1901	Exports.491,655,144	1901	Exports.115,473,836
1902	Exports.379,770,656	1902	Exports. 83,226,224
1903	Exports.301,293,810	1903	Exports. 91,782,766

DEBT STATEMENT FEBRUARY 28 1903.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28, 1903. *For statement of Jan. 31, 1903, see* CHRONICLE *Feb. 14, 1903, page 360; that of Feb. 28, 1902 see March 29, 1902, page 660.*

INTEREST-BEARING DEBT FEBRUARY 28, 1903.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.—J	445,940,750	438,332,300	7,608,450	445,940,750
3s, Loan of 1908-1918	Q.—F.	198,792,660	56,146,380	41 369,280	97,515,660
4s, Funded loan, 1907	Q.—J.	740,925,350	184 986,100	48 218,100	233,177,200
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	30,850
4s, Loan of 1925	Q.—F.	162,315,400	91,643,200	26,846,800	118,489,900
5s, Loan of 1904	Q.—F.	100,000,000	11,913,950	7,471,100	19,385,050
Agg'te Int.-Bearing Debt.		1,687,986,910	783,002,030	131,508,530	914,541,420

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	*Feb. 28.*
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$110,700 00	$111,700 00
Funded Loan of 1891, matured September 2 1891	60,750 00	60,750 00
Old debt matured prior to Jan. 1, 1861	1,059,460 26	1,058,060 26
Debt on which interest has ceased	$1,230,910 26	$1,230,510 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	43,136,981 50
Fractional currency, less $3,375,934 estim'd as lost or destroyed	6,872,593 63
Aggregate of debt bearing no interest	$396,744,438 63

RECAPITULATION.

Classification of Debt—	*Feb. 28, 1903.*	*Jan. 31, 1903.*	*Inc. or Dec.*
	$	$	$
Interest-bearing debt	914,541,420 00	914,541,330 00	Inc. 90 00
Debt, interest ceased	1,230,510 26	1,230 910 26	Dec. 400 00
Debt bearing no interest	396,744,488 63	396,516,226 13	Inc. 228,162 50
Total gross debt	1,312,516,368 89	1,312,288,526 39	Inc. 227,842 50
Cash balance in Treasury*	374,543,470 29	368,345,963 42	Inc. 6,197,506 87
Total net debt	937,972,898 60	943,942,562 97	Dec. 5,969,664 37

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1903 of $1,312,516,368 89 and a net debt (gross debt less net cash in the Treasury) of $937,972,898 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$599,062,069 00	Gold certificates	$399,062 069 00
Silver dollars	463 481,000 00	Silver certificates	468,481,000 00
Silver dollars of 1890	1,259,837 00	Treasury notes of 1890	22,232,000 00
Silver bullion of 1890	20,972,168 00		
Total trust funds	$884,725,069	Total trust liabilities	$884,725,069 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$83,721,758 91	National bank 5 per cent fund	$13 171,768 85
Gold certificates	25,930,025 00	Outstanding checks and drafts	8,244,936 98
Silver certificates	6,276,417 00	Disbursing officers' balances	55,033,961 15
Silver dollars	12,101,410 00	Post Office Department account	6,786,715 11
Silver bullion	928,458 41	Miscellaneous items	1,571,450 85
United States notes	4,288,223 00	Total gen. liabilities	$84,808 827 44
Treasury notes of 1890	106,101 00		
National bank notes	16,011,286 37		
Fractional silver coin	8,624,739 08		
Fractional currency	201 57		
Minor coin	764,751 49		
Bonds and interest paid	41,176 80		
Tot. in Sub-Treasuries	$158,799,646 63	*Cash Balance & Reserve—*	
In Nat. Bank Depositaries—		Total cash and reserve	$374,543,470 29
Credit Treasurer of U. S.	$148,191 826 02	Made up of—	
Credit U. S. disb. officers	7,360 825 08	Available	$224,543,470 29
Total in banks	$160,552,651 10	and	
Reserve Fund Holdings—		Reserve Fund	
Gold coin and bullion	$150,000,000 00	Gold & bull.	$150,000,000 00
Grand total	$1,344 077,306 73	Grand total	$1,344,077,306 73

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1902-03. The imports of gold were of very moderate proportions, reaching only $128,618, mainly bullion and ore Of silver there came in $104,610, all ore. During the eight months there was received a total of $8,888,708 gold and $1,783,166 silver, which compares with $12,399,235 gold and $2,225,277 silver in 1901-02. The shipments of gold during February were $2,580, all coin, and the exports of silver were $97,896, of which $15,696 was coin. For the eight months the exports of gold reached $1,955,420, against $758,042 in 1901-02, and $5,935,776 silver was sent out, against $6,475,129 in 1901-02. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1902-03.	$	$	$	$	$	$
July	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,170	150,878
December.	3,950	272,198	276,148	2,145	402,447	404,592
January...	.....	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
Tot. 8 mos	7,925,555	963,153	8,888,708	80,605	1,702,561	1,783,166

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1902-03.	$	$	$	$	$	$
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October...	110,415	199609	310,024	770,861	391,100	1,161,961
November.	10,132	....	10,132	391,195	286,500	677,695
December.	9,753	493800	503,553	265,849	456,400	722,249
January ..	9,140	...	9,140	70,884	355,200	426,084
February..	2,580	....	2,580	15,696	82,200	97,896
Tot. 8 mos	209.055	1746,365	1,955,420	2,813,423	3,172,353	5,985,776

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 7, 1903.

The collection of the revenue is taking so much money from the other banks and pouring it into the Bank of England that the supply of loanable capital in the open market has become exceedingly small, and consequently business upon the Stock Exchange has been checked. The revenue is being collected just now at the rate of about 4¼ millions sterling every week. And little relief is anticipated before Easter.

Other influences have contributed to discourage speculation. In the first place the weakness in New York and the possibility that money in the spring may go out to the interior in such amounts as to cause stringency, affects the American department here, and through it all other markets. Moreover, although everybody still hopes that Russia and Austria-Hungary will be able to keep the Balkan peoples in control and to compel the Sultan to carry into effect the very moderate reforms demanded from him, still the condition of things in Macedonia is such that there is a certain amount of nervousness all over Europe. Then, again, the Pretender in Morocco has defeated a portion of the Sultan's army, and as so many of the great Powers are interested in Morocco a revival of the insurrection is making people wary how they engage in new risks.

The feeling here for the present undoubtedly is that little change is to be anticipated until after Easter. Then it is hoped that money will become abundant and cheap, and it is expected that there will be a considerable reduction in taxation. Furthermore, the Sinking Fund will then be in operation and very soon afterwards a rise in consols is anticipated.

In Paris business has also been slacker this week. Apparently the speculation in Spanish, Turkish and South American securities has been carried too far. A good deal of money has had to be borrowed from the banks, and rates accordingly have risen somewhat. Moreover, there is disappointment because the negotiations for the unification of the Turkish debt are making no progress, and the failure of the syndicate for improving the Spanish exchange to effect its object is likewise causing disappointment.

In Germany there is also somewhat less activity, although there are many signs that improvement has set in. The reports of the various German banks which are now appearing show that the banks did much better last year than was generally supposed, and this has given fresh courage to the public. Moreover, there is more doing in electrical matters, and there is a far more hopeful feeling. Nevertheless trade is exceedingly dull and it will be a long time before the effects of the crisis cease to be felt.

Owing to the collection of the revenue, as explained above, money has been all the week very scarce and dear, and the debt due from the outside market to the Bank of England has increased. The general estimate in the best informed quarters is that at present the outside market owes the Bank about 10 millions sterling. As the receipts into the exchequer will exceed the disbursements for several weeks yet, it is probable that the borrowing from the Bank will be on a still greater scale for a week or two, and therefore it looks at present as if the debt due from the outside market to the Bank would considerably exceed the interest upon the national debt payable on the 5th and 6th of April. On the other hand it is to be borne in mind that the Government has to redeem in a couple of weeks about 2 millions sterling of treasury bills, and no doubt as March draws to a close the disbursements out of the exchequer will be on a greatly increased scale. However that may be, there is little prospect at present of any ease in the money market until the interest on the national debt is paid, in the first week of April.

Consequently rates here are very much higher than upon the Continent, and this week the continental banks have been buying sterling bills on a very great scale. Some of the French banks have bought on a very large scale. The German banks have been very active takers of bills, and almost all the continental banks have added to their portfolios. It is of course impossible to form any very close estimate of the amount of continental money now being employed in London, but well-informed bankers think that it cannot be less than 60 millions sterling, and possibly may be more. And in the estimate is not included investments in British securities held upon the Continent. Whatever the amount may be, there is no doubt at all that the sums being employed here are unusually large, and that this foreign money makes it possible for the Bank of England to keep its rate at no higher than 4 per cent. The Bank has been able to buy some gold this week, but it has not put up its buying price sufficiently and a portion of the gold that was offered in the market has been taken by Japan and other purchasers.

The India council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 3,995 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 2 per cent of the amounts applied for. Applicants above those figures were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Mar. 4.	1902. Mar. 5.	1901. Mar. 6.	1900. Mar. 7.
	£	£	£	£
Circulation..	28,564,305	28,840,675	28,662,445	28,397,300
Public deposits	12,653,942	18,491,678	12,871,255	17,423,042
Other deposits	42,704,795	39,126,009	39,678,329	38,937,650
Government securities	14,654,253	16,274,486	12,306,280	18,047,425
Other securities	33,995,203	33,550,003	32,747,318	32,924,768
Reserve of notes and coin	25,172,112	26,295,850	25,427,944	23,896,518
Coin & bullion, both departm'ts.	35,561,417	37,361,525	36,314,789	35,493,818
Prop. reserve to liabilities. p.c.	45⅜	45⅝	48¾	42¼
Bank rate.....per cent.	4	3	4	4
Consols, 2¾ per cent	91 9-16	94	98⅞	100 11-16
Silver	22 5-16d.	25 5-16d.	28 3-16d.	27⅛d.
Clearing-House returns	252,768,000	249,414,000	235,727,000	168,798,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 6		February 27.		February 20.		February 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2⅞	3	3	3	2¾	3	2⅞
Berlin	3½	2¼	3½	2	3½	1⅞	3½	1⅞
Hamburg	3½	2¼	3½	2	3½	1⅞	3½	1⅞
Frankfort	3½	2¼	3½	2	3½	1⅞	3½	1⅞
Amsterdam	3	2½	3	2½	3	2¾	3	2¾
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Vienna	3½	2¾	3½	2⅝	3½	2½	3½	2½
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 5:

Gold—The Paris demand for gold has practically ceased, but there have been other outside inquiries, and in consequence the Bank has not secured the large proportion of the African gold that was expected. £251,000 has been bought during the week, of which £226,000 is in bars; but against this the Bank has had withdrawn £80,000, chiefly for South America, making an increase on the week of £171,000. Arrivals: South Africa, £492,000; Australia, £49,000; total, £541,000. Shipments: Bombay, £45,000; Calcutta, £10,000; total, £55,000.

Silver—With one or two special orders in the market, coupled with a fair amount of speculative buying induced by the position of silver currency in India, the price rose to $22\frac{5}{16}$d., ready and forward. There were plenty of sellers at the advance, however, and with India not responding, we have fallen to-day to $22\frac{1}{4}$d. cash and $22\frac{3}{16}$d. forward, closing dull. The selling was no doubt stimulated by the news that the currency reserves have increased in India by 64 lacs; but this does not allow for £500,000 in gold which has just arrived in Bombay and which equals 75 lacs. The price in India to-day is Rs.56¾ for shipment. Arrivals: New York, £154,000; Australia, £4,000; total, £158,000. Shipments: Bombay, £101,100; Calcutta, £10,000; total, £111,100.

Mexican Dollars There have been a few transactions in dollars at about $\frac{5}{16}$d. under the price of silver.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mar. 5.	Feb. 26	Silver. London Standard.	Mar. 5.	Feb. 26.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz.	22¼	23 16
U. S. gold coin...oz.	76 4½	76 4½	Do 2 mo. delivery	22 3 16	22½
Germ'n gold coin.oz.	76 4½*	76 4½*	Bar silver, contain'g		
French gold coin.oz.	76 4½*	76 4½*	do 5 grs. gold.oz.	22¾	22 11 16
Japanese yen....oz.	76 4½*	76 4½*	do 4 grs. gold.oz.	22 9 16	22½
			do 3 grs. gold.oz.	22⅜	22 5 16
			Cake silver.....oz.	24	23 15 16
*Nominal.			Mexican dollars.oz.	22*	21 7 8*

The following shows the imports of cereal produce into the United Kingdom during the twenty-six weeks of the season compared with previous seasons:

IMPORTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	39,888,467	31,187,200	33,987,100	28,652,100
Barley	17,389,507	14,875,900	13,209,300	9,277,700
Oats	7,930,583	9,616,300	11,281,700	8,862,500
Peas	1,040,792	1,085,300	1,445,230	1,658,000
Beans	1,052,649	1,042,600	961,240	915,200
Indian corn	19,485,503	24,145,800	29,119,400	30,672,200
Flour	9,784,977	11,240,500	11,092,200	10,576,700

Supplies available for consumption (exclusive of stocks on September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.	39,888,467	31,137,200	33,987,100	28,652,100
Imports of flour	9,784,977	11,240,500	11,092,200	10,576,700
Sales of home-grown	13,558,608	16,288,514	13,757,924	17,256,676
Total	63,232,052	58,666,214	58,837,224	56,485,476
Aver. price wheat, week	25s. 3d.	27s. 1d.	26s. 1d	26s. 3d.
Average price, season	25s. 6d	26s. 9d	27s. 4d	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat qrs.	2,495,000	2,500,000	3,880,000	3,185,000
Flour, equal to qrs.	245,000	205,000	280,000	435,000
Maize qrs.	510,000	505,000	410,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	22 5/8	22 3/8	22 5/16	22 7/16	22 5/16	22 3/8
Consols., new, 2¾ p. cts.	91 7/16	91 7/16	91 7/16	91 1/8	91 1/8	91 3/16
For account	91 5/8	91 5/8	91 9/16	91 1/4	91 1/4	91 5/16
Fr'ch rentes (in Paris) fr.	100 17½	x 99·40	99·42½	99·52½	99·50	99·40
Anaconda Mining	6 1/8	6 3/8	6 1/4	6 3/8	6 3/8	6 3/8
Atch. Top. & Santa Fe..	84	83½	83	84	84¼	85 3/8
Preferred	100	100	100	100	100	101
Baltimore & Ohio	94¼	94 3/4	94½	94¼	95¼	96½
Preferred	94	94	94	94	94	95
Canadian Pacific	131½	130 3/4	130½	132	132 3/8	134 3/8
Chesapeake & Ohio	47½	47½	47	47½	47½	48½
Chica. Great Western..	24 3/4	24 3/4	24 3/4	24 3/4	25	25 3/4
Chic. Mil. & St. Paul...	173¼	173	173	174	174	175
Den. & Rio Gr., com....	38	38½	38	38	38½	38½
Do do Preferred.	89	88½	88 3/4	89½	89	89½
Erie, common	36½	36 3/8	36¼	37¼	37¼	37½
1st preferred	69	69	68¼	69	69 1/8	69½
2d preferred	55 3/4	55 3/4	55¼	55½	56½	56 3/4
Illinois Central	143½	143½	142	143	143½	145
Louisville & Nashville..	123	123	123¾	124	124½	127
Mexican Central	27	27½	27	27½	27	27½
Mo. Kan. & Tex., com..	26¼	26½	26½	26½	26¾	27
Preferred	59	59	57½	57	58	58½
National RR. of Mex...	18	18	18¼	18½	18½	19
Preferred	36	36½	36	....	37	....
N. Y. Cent'l & Hudson..	142¼	142	140	140	140½	141
N. Y. Ontario & West'n	31½	31 3/8	31¼	31½	31 3/8	32 1/8
Norfolk & Western	72¾	73	72 3/4	72 3/4	73¼	74¼
Do do pref.	93	93	93	93	93	....
Pennsylvania	73½	73¼	73	73¼	73¼	73½
*Phila. & Read	30 1/8	31 3/8	30 7/8	31 3/8	31½	31 5/8
*Phila. & Read., 1st pref.	43 1/8	43¼	43¼	43¼	43½	....
*Phila. & Read., 2d pref.	37	37	37	37	37¼	37¼
Southern Pacific	64	62 3/8	63 3/4	64½	66	65 3/8
South'n Railway, com..	32½	32½	32 3/4	32 3/4	33¼	34½
Preferred	94½	96	96	96½	97	97 3/4
Union Pacific	94¼	93 7/8	93¼	95	95 1/8	96 7/8
Preferred	93	93¼	93½	93½	93	93½
U. S. Steel Corp., com..	37 3/8	37 3/8	37¼	37 3/4	38	38
Do do pref..	88½	88½	88	88½	88 3/4	89½
Wabash	29½	29¼	29¼	29½	29	30
Do preferred	51	51	51	51	51	51¼
Do Deb. "B"	78½	78½	78½	78½	78½	79

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 30, 1902, to January 28, 1903.

6,564—The Granite City National Bank (post-office, Granite), Illinois. Capital, $50,000. Geo. W. Niedringhaus, President; Chas. F. Stelzel, Cashier.

6,565—The First National Bank of Leipsic, Ohio. Capital, $25,000. W. A. White, President; H. F. Wendell, Vice-President; Bert Mann, Cashier.

6,566—The National Bank of Cambridge, Ohio. Capital, $100,000. Samuel J. McMahon, President; —— ——, Cashier

6,567—The Colonial National Bank of Pittsburgh, Pennsylvania. Capital, $1,000,000. Joshua Rhodes, President; R. J. Moorhead, Cashier.

6,568—The National Bank of Turtle Creek, Pennsylvania. Capital, $50,000. U. G. Williams, President; W. T. Bennett, Acting Cashier. Conversion of The Citizens' Bank of Turtle Creek.

6,569—The Rimersburg National Bank, Rimersburg, Pennsylvania. Capital, $25,000. Miles Smith, President; W. A. Wick, Cashier.

6,570—The First National Bank of Temple, Oklahoma Territory. Capital, $25,000. D. C. Cogdell, President; J. C. Tandy, Cashier.

6,571—The Boyd National Bank, Boyd, Minnesota. Capital, $25,000. Lloyd G. Moyer, President; Ole H. Bye, Cashier.

6,572—The National City Bank of Waco, Texas. Capital, $100,000. W. D. Mayfield, President; H. C. Bostwick, Vice-President; John D. Mayfield, Cashier.

6,573—The First National Bank of South Fork, Pennsylvania. Capital, $50,000.. Geo. B. Stineman, President; —— ——, Cashier.

6,574—First National Bank of Turtle Creek, Pennsylvania. Capital, $50,000. W. L. Hunter, President; Paul R. Holland, Cashier.

6,575—The First National Bank of Seymour, Wisconsin. Capital, $30,000. J. H. Tayler, President; Thos. Coghill, Cashier.

6,576—The First National Bank of Montezuma, Georgia. Capital, $30,000. E. B. Lewis, President; Chas. B. Lewis, Cashier.

6,577—The First National Bank of Shoshone, Idaho. Capital, $25,000. Frank R. Gooding, President; —— ——, Cashier.

6,578—The First National Bank of Mannsville, Indian Territory. Capital, $25,000. L. E. Covey, President; E. V. Wolverton, Cashier.

6,579—The First National Bank of Globe, Arizona. Capital, $50,000. J. N. Porter, President; S. F. Sullenberger, Cashier.

6,580—The New Alexandria National Bank, New Alexandria, Pennsylvania. Capital, $25,000. Doty Guthrie, President; —— ——, Cashier.

6,581—The Pleasant Unity National Bank, Pleasant Unity, Pennsylvania. Capital, $25,000. A. H. Bell, President; —— ——, Cashier.

6,582—The First National Bank of New Cumberland, West Virginia. Capital, $40,000. John A. Campbell, President; James E. Brandon, Cashier.

6,583—The First National Bank of Renville, Minnesota. Capital, $25,000. H. N. Stabeck, President; —— ——, Cashier. Conversion of the Security Bank of Renville.

6,584—The First National Bank of Cottonwood, Minnesota. Capital, $25,000. J. H. Catlin, President; Chas. Catlin, Cashier. Conversion of The Security State Bank of Cottonwood.

6,585—The First National Bank of Howard, South Dakota. Capital, $25,000. Wm. Jacobsen, President; C. L. Oleson, Cashier. Conversion of The Security Bank of Dakota, Howard.

6,586—The First National Bank of LeRoy, Illinois. Capital, $50,000. —— ——, President; David Crumbaugh, Cashier.

6,587—The First National Bank of Huntington, New York. Capital, $50,000. James N. Brown, President; John F. Wood, Cashier.

6,588—The Garrett National Bank of Oakland, Maryland. Capital, $50,000. Daniel E. Offutt, President; G. S. Hamill, Vice-President; Scott T. Jones, Cashier. Conversion of the Garrett County Bank of Oakland.

6,589—The Saint Marys National Bank, Saint Marys, Pennsylvania. Capital, $125,000. Jas. K. P. Hall, President; John B. Robertson, Cashier.

6,590—The Exchange National Bank of Cottonwood Falls, Kansas. Capital, $50,000. H. F. Gillett, President; L. M. Swope, Cashier. Conversion of The State Exchange Bank of Cottonwood Falls.

6,591—The Sandoval National Bank of Nogales, Arizona. Capital, $25,000. Lycurgus Lindsay, President; Bracey Curtis, Cashier.

6,592—The Germania National Bank of San Francisco, California. Capital, $300,000. W. A. Frederick, President; Fred Kronenberg Jr., Cashier.

6,593—The First National Bank of East Palestine, Ohio. Capital, $25,000. William C. Wallace, President; —— ——, Cashier.

6,594—The First National Bank of New Carlisle, Ohio. Capital, $30,000. I. K. Funderberg, President; Lee Sutton, Cashier.

6,595—The First National Bank of Clarksdale, Mississippi. Capital, $25,000. J. W. Cutrer, President; W. P. Wildberger, Cashier.

6,596—The First National Bank of Nederland, Texas. Capital, $25,000. A. Burson, President; E. Rockhill, Cashier.

6,597—The First National Bank of Belen, New Mexico. Capital, $25,000. M. W. Flournoy, President; R. A. Frost, Cashier.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for February, 1902, will be found in the* CHRONICLE *of March 29, 1902, page 662.*

1902-03	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Feb. 28..	342,164,670	44,138,484	338,660,361	44,138,484	382,798,845
Jan. 31..	342,903,520	43,385,607	340,587,939	43,385,607	383,973,546
Dec. 31..	344,252,120	42,801,940	342,127,844	42,801,940	384,929,784
Nov. 29..	343,018,020	43,754,103	341,100,411	43,754,103	384,854,514
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28, 1903.	U. S. Bonds Held Feb. 28, 1903, to Secure-		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$3,003,450	$1,037,400	$4,040,850
4 per cts., funded 1907..	22,419,650	8,856,350	31,276,000
4 p. cts., 1895, due 1925	9,868,750	2,195,100	12,063,850
3 p. cts.,'98, due 1908-18	12,146,620	5,593,020	17,739,640
2 p. cts., 1900 due 1930.	85,325,600	324,482,800	409,808,400
3·65s Dist. Col., 1924...	1,621,000	.....	1,621,000
State & City	18,854,900	.....	18,854,900
Total	$153,239,970	$342,164,670	$495,404,640

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 28 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $163,943,970.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Feb. 1 and Mch. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1903		$383,973,546
Amount issued during February	$5,715,755	
Amount retired during February	6,890,456	1,174,701
Amount bank notes afloat Mch. 1, 1903.		$382,798,845
Legal Tender Notes—		
Amount of deposit to redeem national bank notes Feb. 1, 1903		$43,385,607
Amount deposited during February	$3,691,185	
Amt. of bank notes redeemed in February..	2,938,308	752,877
Amount of deposit to redeem national bank notes Mch. 1, 1903		$44,138,484

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mch. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	591,333	562,801	913,651	840,798	786,548
Liquid'g bks.	11,827,300	11,776,516	11,648,893	11,449,330	12,135,079
Red'c'g und.* act of 1874.	32,274,512	31,414,786	30,239,396	31,095,479	31,216,857
Total.....	44,693,145	43,753,103	42,801,940	43,385,607	44,138,484

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for eight months of the fiscal years 1902-03 and 1901-02. *For statement of February, 1902, see* CHRONICLE *April 19, 1902, page 811.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total 8 months.
RECEIPTS 1902-03—	$	$	$	$	$	$	$	$	$
Customs	24,481	26,582	26,235	26,742	22,480	23,671	24,188	21,167	195,525
Internal revenue	21,618	17,525	19,700	20,477	20,979	20,979	13,385	16,016	153,388
Miscellaneous	3,257	4,498	2,566	4,172	2,262	2,503	1,672	5,815	28,745
Total receipts	49,306	48,605	48,580	51,391	48,599	47,153	45,996	43,028	377,658
RECEIPTS 1901-02—									
Customs	21,264	21,462	19,160	23,415	19,526	21,041	22,489	20,214	168,571
Internal revenue	28,838	22,037	22,433	23,512	28,050	23,194	20,852	18,455	181,572
Miscellaneous	*2,285	1,895	2,841	2,905	3,141	2,827	3,243	2,490	21,685
Total receipts	51,887	45,394	44,434	49,832	46,717	47,052	46,582	41,186	374,008
DISBURSEMENTS 1902-3—									
Civil and miscellaneous	13,832	8,688	8,574	11,314	9,966	9,475	12,645	9,203	83,659
War	18,516	10,379	6,588	11,170	11,096	8,456	7,320	6,761	80,386
Navy	7,558	6,038	7,116	6,664	6,127	6,242	7,767	5,817	53,854
Indians	1,315	1,839	552	1,449	1,204	1,145	904	1,014	9,811
Pensions	11,493	13,683	11,168	11,106	13,281	10,960	10,136	18,207	85,024
Interest	4,207	2,323	3,502	5,197	1,363	268	3,832	1,845	22,537
Total disbursed	56,814	48,118	37,498	46,905	43,040	36,589	42,481	37,757	344,270
DISBURSEMENTS 1901-2—									
Civil and miscellaneous	12,634	7,582	6,601	12,018	8,174	8,039	10,446	9,245	75,442
War	16,018	9,380	6,357	9,544	9,271	8,943	9,802	8,677	77,883
Navy	6,143	5,041	5,652	6,124	5,970	4,985	5,340	5,701	45,414
Indians	1,055	1,109	605	944	745	1,020	808	677	6,945
Pensions	11,601	13,886	9,695	10,451	13,607	10,819	10,018	12,596	92,623
Interest	4,656	2,463	3,401	1,585	2,432	3,585	1,049	3,591	21,483
Total disbursed	52,307	39,351	32,311	40,646	40,199	37,281	38,546	39,099	319,745
NAT. BK. REDEMP. FUND—									
Receipts 1902-03	1,533	1,103	2,564	3,528	923	606	3,104	3,482	17,041
Receipts 1901-02	573	1,180	1,814	3,107	3,153	3,130	3,721	3,330	19,958
Disbursed 1902-03	1,674	1,385	1,477	1,569	2,855	1,905	2,865	3,254	15,917
Disbursed 1901-02	1,286	1,145	895	989	1,597	1,898	2,089	2,049	11,390

* Deducted from July "Miscellaneous" 1901..... } $432,895 98
Received on account Central Pacific indebtedness..... }

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1902, and January, February and March, 1903.

TREASURY NET HOLDINGS.

	Dec. 1, 1902	Jan. 1, 1903	Feb. 1, 1903	Mch. 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	264,967,774	270,777,264	247,783,747	259,651,782
Net silver coin and bullion	7,046,978	7,096,699	18,009,094	19,308,285
Net U. S. Treasury notes	181,485	182,574	87,522	106,901
Net legal-tender notes	2,897,475	2,910,158	6,473,503	4,288,223
Net national bank notes	13,302,019	16,251,252	21,589,293	16,011,286
Net fractional silver	6,428,213	6,419,206	8,020,705	8,624,739
Cash in Sub-Treasuries	294,773,944	303,587,153	301,963,864	307,989,216
Amount in national banks	148,911,318	150,216,599	150,098,245	150,552,651
Cash in banks & sub-treas	443,685,262	453,803,752	452,042,089	458,541,867
Deduct current liabilities.*	89,109,674	89,394,372	83,696,126	83,998,397
	354,575,588	364,409,380	368,345,963	374,543,470
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	204,575,588	214,409,380	218,345,963	224,543,470

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Jan. 1, 1903, will be found in the* CHRONICLE *of Jan. 10, 1903, page 84; for that of Mch. 1, 1902, see Mch. 29, 1902, page 662.*

	—Stock of Money Mch. 1, 1903. In the United States.	+Held in Treasury.	—Money in Circulation.— Mch. 1, 1903.	Mch. 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,258,046,481	259,651,782	625,262,655	633,454,585
*Gold certificates	.....	.....	378,132,044	305,755,699
Standard silver dollars	550,683,664	18,377,827	75,151,254	69,378,522
*Silver certificates	.....	.....	457,154,583	443,797,296
Subsidiary silver	100,615,082	8,624,739	91,990,343	83,441,791
Treasury notes of 1890	22,282,000	106 901	22,175,099	85,168,360
United States notes	346,681,016	4,288,223	342,392,793	335,402,730
*Curr'cy cert., Act June 8, '72	.....	.....	.....	.....
National bank notes	383,798,845	16,011,286	366,787,559	347,570,246
Total	2,661,057,088	307,060,758	2,353,996,330	2,253,969,259

Population of the United States Mch. 1, 1903, estimated at 80,028,000; circulation per capita, $29 41.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $148,191,826 02.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt Ry., Chic. (quar.)	2	Apr 1	.....
Chic. & Western Indiana (quar.)	1½	Apr 1	Not closed.
Cin. Ham. & Dayton, pf., A & B (qu.)	1	Apr 7	Mar 22 to Apr 7
Cleveland Akron & Columbus	1	Mar 25	Holders of rec. Mar 17
Dayton & Michigan, com	1¾	Apr 1	Mar 22 to Apr 7
do do pref. (quar.)	2	Apr 7	Mar 22 to Apr 7
N. Y. Central & Hudson River (quar.)	1¼	Apr 15	Holders of rec. Mar 28
Norfolk & Southern (quar.)	1	Apr 10	Apr 1 to Apr 10
Street Railways.			
Boston Suburban Elec. Cos., pref. (qu.)	1	Apr 15	Apr 1 to Apr 15
California St., San Fran. (monthly)	75c.	Mar 11	.....
Houghton Co. (Mich.) St. Ry., pref.	3	Apr 1	Mar 21 to Apr 1
Louisville (Ky.) Ry., com. (quar.)	1¼	Apr 1	.....
do do pref.	2½	Apr 1	.....
Metropolitan St., N. Y. (quar.)	1¾	Apr 15	Mar 25 to Apr 1
Sao Paulo (Brazil) Tramway L. & P. Ltd	1¼	Apr 1	Holders of rec. Mar 21
Savannah Electric, pref.	3	Apr 1	Mar 21 to Apr 1
Seattle (Wash.) Electric, pref.	3	Apr 1	Mar 21 to Apr 7
Twin City R. T., Minneapolis, prf. (qu.)	1¾	Apr 1	Mar 21 to Apr 1
Union Traction of Indiana, pref.	2½	Apr 1	Mar 26 to Mar 31
West End St., Boston, com. (quar.)	8½	Apr 1	Mar 22 to Apr 1
Banks.			
Fifth Avenue (quar.)	20	Apr 1	Mar 25 to Mar 31
do do (extra)	5	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 24 to Mar 31
Continental (quar.)	1½	Mar 31	Mar 25 to Mar 31
Franklin, Brooklyn (quar.)	3	Mar 31	Mar 22 to Mar 31
Long Island L. & T., Brooklyn (quar.)	2½	Apr 1	Holders of rec. Mar 21
Morton (quar.)	5	Mar 31	Mar 25 to Mar 31
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 21 to Mar 31
Trust Co. of America (quar.)	2	Apr 1	Mar 25 to Mar 31
Washington (quar.)	3	Apr 1	Mar 27 to Apr 1
Miscellaneous.			
American Screw	1	Mar 31	Mar 25 to Mar 31
Amer. Smelting & Refining, pref. (qu.)	1¾	Apr 7	Mar 22 to Apr 7
American Telep. & Teleg. (quar.)	1½	Apr 15	Mar 23 to Apr 4
American Type Founders, com	3 scrip		Holders of rec. Mar 20
American Woolen, pref. (quar.)	1¾	Apr 15	Apr 3 to Apr 15
Bon Air Coal & Iron, pref. (quar.)	1½	Apr 1	Mar 22 to Mar 31
Central Coal & Coke, com. (quar.)	1½	Apr 15	Apr 1 to Apr 15
do do do pref. (quar.)	1¾	Apr 15	Apr 1 to Apr 15
Central & S. A. Telegraph (quar.)	1½	Apr 8	Apr 1 to Apr 8
Cincinnati Gas & Elec. (quar.)	1	Apr 1	.....
Corn Products Co., com. (quar.)	1†	May 1	Holders of rec. Apr 25
do do pref. (quar.)	1¾	Apr 10	Holders of rec. Mar 28
Cumberland Telep. & Teleg. (quar.)	1¾	Apr 1	Mar 19 to Apr 1
General Chemical, pref. (quar.)	1½	Apr 1	Mar 22 to Apr 1
International Steam Pump. com. (qu.)	1	Apr 1	Mar 21 to Apr 1
Journeay & Burnham	3	Apr 1	Mar 22 to Apr 1
Mexican Telegraph (quar.)	2½	Apr 15	Apr 1 to Apr 15
New York Air Brake (quar.)	2	Apr 15	Mar 26 to Apr 15
New York Dock, pref.	1	Apr 15	Holders of rec. Apr 1
Nova Scotia Steel & Coal, com	3	Apr 15	Apr 1 to Apr 15
do do pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Procter & Gamble, pref. (quar.)	2	Apr 15	Holders of rec. Mar 31*
Standard Milling, pref.	1	Apr 10	Mar 29 to Apr 10
Tefft-Weller, pref. (quar.)	1½	Apr 1	Mar 22 to Mar 31
Texas & Pacific Coal (quar.)	1½	Mar 30	Mar 20 to Mar 29
Union Typewriter, com	3	Apr 1	Mar 21 to Mar 31
do do 1st pref.	3½	Apr 1	Mar 21 to Mar 31
do do 2d pref.	4	Apr 1	Mar 21 to Mar 31
United Fruit (quar.)	1½	Apr 15	Holders of rec. Mar 31
U. S. Reduction & Refining, com. (qu.)	1	Apr 1	Mar 21 to Apr 1
do do do pref. (qu.)	1½	Apr 1	Mar 21 to Apr 1

* Transfer books do not close. † Also 1 per cent on each of the following dates: Aug. 10, Nov. 10, 1903, and Feb. 10, 1904.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Stocks.

70 Dickson Mfg. Co.....$7 lot
100 Hud. Riv. Ore & Iron Co. $36 lot
19 Chateaugay Ore & Iron Co., 1st pref..... 25½
17 Lackawanna I. & Coal Co. 85
$300 Lake Erie Dredg'g Co. 1st M. 6s, '07. J&D } $405 lot
1000 Colombia Gold Mining Co., $5 each.... }
40 H. J. Rodermond Shipbuilding Co., $10 each..... }
50 Stuyvesant Heights Bk..165½
10 Singer Mfg. Co.....351
50 Amer. Soda Fount. Co., 1st pref..... 74½
100 Amer. Type Founders' Co., pref..... 99
25 Westchester & Bronx Title & Mtge. Guar. Co. 183
10 B'way Safe Deposit Co.. 55
1 Metropolitan Trust Co...675
100 Fed. Sugar Refg. Co., pf. 75
1 Clinton Hall Ass'n..... 51

Stocks.

1 Member. N. Y. Consol. Stock & Petrol. Exch..1700
5 Trust Co. of Republic...119¾
100 Colonial Tr. Co. of N. Y. 396¾
2 Lawyers' Title Ins. Co...345
8 German-Amer. Fire Ins. Co.....627½

Bonds.

$50 Chateaugay Ore & Iron Co., 1st pref. scrip.....$6 lot
$3,000 City of N. Y. School House 3½s, 1911. M&N. 101⅛ and int.
$3,000 Toledo Dock & Coal Co. 1st M. 5s, 1908..... 90
$3,000 Gulf Beaumont & K. C. RR. 1st 6s, 1913.....105
$3,000 Omaha Water Co. Consol. 5s, 1946..... 77
$10,000 N. Y. City 3¼s gold exempt, '36. J&J...102⅞ & int.
$150 N. Y. Athletic Club 5s, 1910. A&O 85

New York City Clearing House Banks.—Statement of condition for the week ending March 14, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	17,036,0	2,561,0	1,325,0	15,369,0	25·2
Manhat. Co.	2,050,0	2,290,0	20,608,0	3,697,0	2,095,0	23,142,0	25·0
Merchants'	2,000,0	1,246,1	12,351,7	2,530,0	1,148,7	13,997,4	26·2
Mechanics'	2,000,0	2,619,9	15,449,0	1,803,0	1,318,0	13,273,0	25·1
America....	1,500,0	3,417,8	20,579,5	3,514,2	2,386,6	22,961,7	25·7
Phoenix ...	1,000,0	293,7	4,734,0	740,0	340,0	4,491,0	24·0
City	25,000,0	16,172,9	129,626,7	26,475,9	4,926,8	114,268,7	26·6
Chemical ..	300,0	7,392,9	21,695,0	4,117,3	2,153,1	23,901,6	26·2
Merch. Ex .	600,0	305,7	5,256,1	808,9	524,4	5,530,6	24·1
Gallatin	1,000,0	2,155,4	7,871,3	976,6	565,1	5,535,7	27·8
Buf. & Drov	300,0	94,0	2,691,6	790,2	48,3	3,427,8	24·4
Mech.&Tra.	700,0	346,7	3,777,0	381,0	307,0	3,750,0	18·3
Greenwich .	500,0	521,7	2,054,0	222,6	148,9	1,421,5	26·0
Leath Mfrs.	600,0	518,2	4,845,0	990,5	203,2	4,746,5	25·1
7th Nat	2,500,0	193,1	6,929,2	1,403,6	190,5	6,298,0	25·3
Amer. Exch.	5,000,0	3,770,0	29,084,0	2,946,0	1,829,0	21,200,0	22·5
Commerce..	10,000,0	7,968,8	72,089,2	10,788,5	3,974,2	59,087,8	24·9
Broadway .	1,000,0	1,892,4	6,987,4	985,7	163,9	5,749,5	20·0
Mercantile	1,000,0	1,520,9	12,863,8	2,021,6	1,192,2	13,090,9	24·5
Pacific	422,7	566,7	3,108,0	376,4	348,3	3,744,8	19·3
Chatham ...	450,0	1,043,6	5,818,9	739,4	775,6	5,754,8	26·1
People's ...	200,0	384,5	2,175,6	188,2	452,7	2,590,7	24·7
N. America	2,000,0	2,014,1	16,378,0	1,554,9	1,502,4	12,889,4	23·5
Hanover ...	3,000,0	6,115,4	48,191,1	8,471,0	5,967,4	56,555,8	25·5
Irving	1,000,0	1,013,0	5,895,0	714,0	485,0	4,973,0	24·1
Citizens' ..	1,550,0	620,1	6,303,3	1,358,0	324,1	6,709,1	25·0
Nassau	500,0	310,5	2,695,8	343,1	518,2	3,127,0	27·1
Mar.& Fult.	900,0	1,026,6	6,626,5	1,043,5	675,3	6,876,2	25·0
Shoe&Lthr.	1,000,0	323,9	5,518,7	1,506,9	145,9	6,498,2	25·4
Corn Exch .	2,000,0	3,200,2	24,825,0	4,697,0	2,989,0	29,505,0	26·0
Oriental ...	600,0	820,9	2,219,8	219,9	365,3	1,993,4	29·2
Imp. & Trad	1,500,0	6,405,2	23,234,0	3,877,0	1,244,0	20,595,0	24·8
Park	2,000,0	4,622,4	54,995,0	12,876,9	3,976,0	64,944,0	25·9
East River	250,0	148,5	1,182,0	136,7	188,1	1,296,8	25·0
Fourth	3,000,0	2,840,7	19,324,9	2,725,9	2,393,8	20,963,3	24·4
Central	1,000,0	592,2	9,694,0	1,916,0	862,0	11,506,0	24·1
Second	300,0	1,245,6	9,696,0	1,313,0	1,409,0	10,571,0	25·7
First	10,000,0	12,863,6	79,360,5	14,197,7	1,763,4	67,093,1	23·7
N.Y.Nt.Ex.	500,0	380,3	5,724,9	1,015,7	467,8	5,877,7	25·2
Bowery ...	250,0	772,3	2,579,0	321,0	291,0	2,975,0	20·5
N. Y. Co ...	200,0	626,1	4,024,8	817,5	408,7	4,926,4	24·8
German Am	750,0	405,1	3,561,7	610,0	247,6	3,485,9	24·6
Chase.....	1,000,0	3,522,6	39,502,8	9,992,3	1,773,8	46,678,2	25·2
Fifth Ave ..	100,0	1,621,9	9,134,9	2,391,7	166,6	10,055,5	25·4
German Ex.	200,0	641,6	2,553,7	187,0	850,0	3,393,8	30·5
Germania ..	200,0	843,5	3,161,1	415,8	744,8	5,036,3	22·4
Lincoln.....	300,0	1,256,8	10,006,9	446,7	1,857,8	10,575,5	21·7
Garfield....	1,000,0	1,242,6	7,344,4	1,523,1	302,7	7,357,8	24·7
Fifth	250,0	360,1	2,472,4	549,6	144,2	2,672,0	25·9
Bk. of Met..	1,000,0	1,344,1	7,951,4	1,462,5	767,3	9,121,7	24·4
West Side..	200,0	496,8	3,249,0	583,0	324,0	3,539,0	25·6
Seaboard ..	500,0	1,247,0	13,500,0	2,746,0	1,508,0	16,011,0	26·5
1st N. Bklyn	300,0	565,2	4,217,0	488,0	618,0	4,344,0	25·4
Liberty.....	1,000,0	1,846,9	9,814,2	1,655,5	325,0	8,393,9	23·6
N. Y. Pr. Ex	1,000,0	490,5	4,331,4	624,6	449,6	4,223,4	25·4
New Amst.	500,0	560,1	6,843,2	907,3	761,7	7,366,6	22·6
Astor	350,0	490,7	4,640,0	789,0	274,0	4,640,0	22·9
Western....	10,000,0	2,747,7	55,117,0	11,213,3	2,938,7	56,056,0	25·2
Total ...	110,322,7	122,764,4	924,500,4	164,747,8	65,316,7	†9161620	25·1

† Total United States deposits included $40,185,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 14, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	194,1	2,308,0	46,8	217,4	234,7	150,0	2,726,7
Columbia ..	300,0	256,0	3,043,0	184,0	109,0	177,0	3,0	3,111,0
14th Street.	100,0	98,0	1,786,2	88,3	73,9	246,5	.....	2,039,7
Gansevoort.	200,0	55,7	1,619,9	25,9	93,2	115,7	7,5	1,755,0
Hamilton ..	200,0	111,0	2,077,9	117,9	100,6	140,6	5,0	2,203,6
Mt. Morris	250,0	116,2	2,537,3	145,3	86,4	193,6	53,7	3,077,1
Mutual	200,0	184,4	2,223,5	26,7	147,9	168,2	.....	2,244,9
19th Ward .	200,0	185,3	1,510,7	20,4	150,2	473,9	17,7	1,955,1
Plaza	100,0	234,3	3,097,0	222,0	184,0	85,0	.....	3,345,0
Riverside ..	100,0	106,8	1,051,4	16,1	92,7	73,1	20,0	1,095,5
State	100,0	421,4	5,819,0	402,0	201,0	112,0	507,0	6,641,0
12th Ward .	200,0	88,7	1,467,0	43,0	158,0	113,0	.....	1,803,0
23d Ward ..	100,0	88,7	1,400,2	43,9	125,9	83,1	35,7	1,588,4
Yorkville ..	100,0	253,6	1,734,0	34,6	149,2	144,1	1,8	1,774,8
Fidelity	200,0	107,1	641,5	12,1	38,8	44,1	.....	604,9
Varick	100,0	59,8	805,2	5,0	56,0	91,0	5,7	833,0
Jefferson ..	400,0	225,8	1,658,7	9,1	70,3	141,5	0,3	1,303,3
Century ...	100,0	52,9	302,5	5,4	12,6	25,8	.....	206,2
Wash. Hgts	100,0	112,3	523,9	12,0	15,9	28,2	.....	375,8
United Nat.	1,000,0	213,7	2,213,1	242,4	59,9	46,5	.....	1,383,4
Borough of Brooklyn.								
Broadway .	112,0	229,3	1,746,0	16,2	121,1	235,8	.....	1,866,4
Brooklyn ..	300,0	164,0	1,577,6	91,5	55,9	121,4	72,1	1,624,2
8th Ward...	100,0	20,0	307,6	4,0	35,6	43,3	44,0	393,8
Mfrs.' Nat..	252,0	498,5	3,173,1	366,9	64,2	340,4	.....	3,586,4
Mechanics'	500,0	356,9	4,929,7	165,0	278,1	213,1	25,0	5,313,2
Merchants'.	100,0	40,1	781,4	7,2	60,2	112,3	10,0	882,4
Nassau Nat	300,0	622,8	3,931,0	170,0	284,0	565,0	15,0	4,304,0
Nat. City ..	300,0	568,5	2,926,0	122,0	245,0	275,0	69,0	3,083,0
North Side.	100,0	161,4	1,020,4	12,5	60,3	47,2	67,0	969,2
Peoples.....	100,0	155,3	1,363,2	32,3	120,3	65,8	60,9	1,459,1
17th Ward .	100,0	80,3	567,6	8,5	46,4	64,4	66,3	592,9
Sprague Nat	200,0	258,3	1,062,5	94,5	10,0	166,2	38,0	956,5
26th Ward .	100,0	64,0	638,0	15,3	26,3	92,9	6,0	678,5
Union.....	200,0	117,9	1,181,6	38,8	77,6	65,5	137,1	1,190,5
Wallabout .	100,0	67,0	771,9	35,0	25,6	55,6	42,9	757,9
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	537,6	15,0	14,7	94,7	17,1	597,4
1st Nat., S.I.	100,0	99,7	731,3	39,1	10,0	124,2	.....	703,1
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,540,9	265,3	244,6	1,506,7	376,1	6,389,6
Hudson Co. Nat., J. C.	250,0	632,6	2,162,8	78,6	58,1	169,9	60,9	1,820,2
2d Nat., J. C.	250,0	305,5	1,140,4	64,6	14,6	154,2	10,2	947,2
3d Nat., J. C.	200,0	268,7	1,208,8	46,5	66,7	183,1	11,4	1,281,1
1st Nt., Hob	110,0	508,8	2,406,8	112,4	30,9	150,7	14,0	2,136,4
2d Nat., Hob	125,0	137,2	1,006,7	40,8	45,5	60,5	26,0	1,106,5
Tot. Mar 14	8,474,0	9,620,6	77,532,9	3,544,9	1,138,6	7,645,8	1,976,4	82,709,9
Tot. Mar 7	8,462,0	9,587,8	77,121,0	3,612,0	4,138,3	8,651,3	2,285,4	82,975,4
Tot. Feb 28	8,612,0	9,730,6	77,462,4	3,671,3	4,353,5	8,690,4	3,843,1	85,018,1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 21	231,694,7	950,208,7	180,772,0	69,074,5	933,219,5	14,191,4	1,224,721,9
Feb 28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	14,279,1	1,116,623,7
Mar 7	233,087,1	939,593,3	168,658,6	66,167,3	936,639,7	14,919,5	1,557,150,7
Mar 14	233,087,1	924,500,4	164,747,8	65,316,7	916,162,0	14,287,7	1,161,923,4
Bos.							
Feb 28	52,322,0	187,230,0	15,393,0	5,353,0	200,516,0	6,427,0	110,809,4
Mar 7	52,322,0	186,243,0	15,181,0	5,213,0	200,463,0	6,427,0	135,037,2
Mar 14	52,322,0	186,348,0	15,247,0	5,140,0	198,800,0	6,435,0	126,968,6
Phila.							
Feb 28	44,764,0	184,988,0	55,195,0		217,199,0	9,335,0	102,653,2
Mar 7	44,764,0	186,724,0	53,637,0		216,024,0	9,344,0	116,823,8
Mar 14	44,764,0	186,085,0	50,224,0		212,336,0	9,349,0	106,725,8

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 14 to $6,316,000; on March 7 to $6,302,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 12 and for the week ending for general merchandise March 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,239,694	$2,910,914	$1,712,114	$4,175,764
General Merchandise	11,763,360	9,030,774	8,605,815	10,912,842
Total.....	$15,003,054	$11,941,688	$10,317,929	$15,088,606
Since Jan. 1.				
Dry Goods.....	$36,163,832	$30,830,727	$25,450,958	$33,097,890
General Merchandise	98,190,697	88,835,695	89,490,321	91,580,171
Total 11 weeks.....	$134,354,529	$119,666,422	$114,941,279	$124,678,061

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$10,572,112	$10,692,792	$9,928,114	$15,102,734
Previously reported..	102,721,504	88,633,053	100,525,631	103,819,328
Total 11 weeks.....	$113,293,616	$99,325,845	$110,453,745	$118,922,062

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$248,005	$1,072,115
Germany	.....	.....	.....	.....
West Indies.....	$257,617	$1,028,687	5,320	71,960
Mexico.....	2,000	2,000	448	24,346
South America.....	.....	761,655	8,341	150,272
All other countries.....	.....	.....	3,748	16,026
Total 1903.....	$259,617	$1,792,342	$265,858	$1,334,749
Total 1902.....	290,581	13,979,595	270,969	820,926
Total 1901.....	117,300	8,442,199	6,708	610,862
Silver.				
Great Britain.....	$919,795	$8,056,855	.....	.....
France	.....	172,335	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	1,000	58,927	$1,236	89,526
Mexico	.....	.....	16,249	117,042
South America.....	.....	.....	.....	10,948
All other countries.....	800	800	2,121	2,124
Total 1903.....	$921,595	$8,288,917	$19,606	$139,640
Total 1902.....	1,033,209	8,659,826	1,778	245,277
Total 1901.....	929,752	11,413,288	17,170	641,980

Of the above imports for the week in 1903, $7,417 were American gold coin and $3,008 American silver coin. Of the exports during the same time $9,617 were American gold coin and $1,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,

Members New York Stock Exchange.

1 NASSAU STREET, CORNER WALL.

Dealers in Investment Securities.

Tel. 582-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 632.

WALL STREET, FRIDAY, MAR. 20, 1903.—5 P. M.

The Money Market and Financial Situation.—The financial markets show a greatly improved tone as the week closes. It is beginning to be recognized that though values on the Stock Exchange have been depressed, general conditions remain very satisfactory. Trade affairs are sound and the volume of business in all lines of industry is exceedingly large. Railroad earnings, too, keep expanding, though the gains in gross receipts hardly more than cover the increased expense of operating the roads.

The favorable state of our foreign trade is another strong feature in the situation. The figures for February have been published this week, and they show that the total of the merchandise exports in that month in 1903 were $125,502,105, against $101,569,695 in January, 1902. Imports also continue on a greatly enlarged scale, but nevertheless the balance in our favor for the month this year was nearly 43 million dollars ($42,922,914), as against but little more than 33 million dollars ($33,219,236) in the corresponding month of last year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper quoted at 5¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,394,616, and the percentage of reserve to liabilities was 48·73, against 47·08 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 9,125,000 francs in gold and 3,775,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 14	Differences from previous week	1902 Mar. 15	1901 Mar. 16
	$	$	$	$
Capital	110,322,700	----------	83,622,700	75,022,700
Surplus	122,764,400	----------	103,302,500	93,053,500
Loans & discounts	924,500,400	Dec 15,092,900	920,730,100	914,812,700
Circulation	42,937,700	Inc 18,200	31,497,900	31,585,600
Net deposits	*916,162,000	Dec 20,477,700	984,370,000	1,006,185,600
Specie	164,747,800	Dec 3,910,800	179,190,900	189,428,100
Legal tenders	65,316,700	Dec 851,600	70,014,500	72,120,900
Reserve held	230,064,500	Dec 4,762,400	249,205,400	261,549,000
25 p. c. of deposits	229,040 500	Dec 5,119,425	246,092,500	251,546,400
Surplus reserve	1,024,000	Inc 357,025	3,112,900	10,002,600

* $40,185,400 United States deposits included, against $40,212,600 last week. With these United States deposits eliminated, the surplus reserve would be $11,070,350 on March 14 and $10,720,125 on Mar. 7.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong this week, influenced in great part by a demand to remit through arbitration operations for settlements of maturing loans at Berlin, which loans could not be profitably renewed because of the higher discounts at that centre. There was also a scarcity of all classes of bills, which contributed to the advance in rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390 @4 84 for long, 4 8720@4 8730 for short and 4 8780@4 8790 for cables. Commercial on banks, 4 83½@4 83⅝, and documents for payment, 4 83@4 84⅛. Cotton for payment, 4 83@ @4 83¼; cotton for acceptance, 4 83½@4 83⅝, and grain for payment, 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16¼†@5 16¼ for short. Germany bankers' marks, long, 94 9-16@94⅝; short, 95⅛@ 95 3-16†. Amsterdam bankers' guilders, long, 39⅞@39⅞¶; short, 40·10@40·14

Exchange at Paris on London to-day, 25 f. 17½ c.; week's range, 25 f. 17½ c. high and 25 f. 16½ c. low.

The week's range of exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8390	@ 4 8410	4 8725	@ 4 8735	4 8785	@ 4 8795
Low....	4 8350	@ 4 8360	4 8690	@ 4 87	4 8750	@ 4 8760
Paris Bankers' Francs—						
High...	5 18¾*	@ 5 18¾	5 16¼†	@ 5 16¼	----------	
Low....	5 19⅜*	@ 5 19⅜	5 16⅞	@ 5 16¼‡	----------	
Germany Bankers' Marks—						
High...	94 9/16	@ 94⅝	95⅛	@ 95 3/16†	----------	
Low....	94½	@ 94 9/16	94 15/16	@ 95	----------	
Amsterdam Bankers' Guilders—						
High...	39⅞	@ 39⅞¶	40·10	@ 40·14	----------	
Low....	39 13/16¶	@ 39⅞	40 1/16	@ 40⅛*	----------	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, $1 premium, commercial, 25c. discount; Chicago, 10c. premium; St. Louis, 20c. premium; San Francisco, sight, 12½c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week are limited to $14,000 District of Columbia 3·65s at 121.

The railroad bond market has been generally firm. Wabash debenture Bs moved irregularly and closed higher than on last Friday. Chicago Rock Island & Pacific RR. 4s and Union Pacific issues displayed strength. National Starch 5s sold at 69, a drop of 11 points from the previous sale, which was at 80 on January 8.

United States Bonds.—Sales of Government bonds at the Board this week include $12,000 3s, coup., 1918, at 108¼; $15,000 4s, reg., 1925, at 135¾ (seller 30); $500 4s., coup., 1907, at 110¼, and $4,000 5s., coup., 1904, at 103¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	*107	*107
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 ,small.registered		------	------	------	------	------	------
2s, 1930 ,small....coupon		------	------	------	------	------	------
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*108	108¼	*108	*108	*108	*108
3s, 1918, small.registered	Q—Feb	------	------	------	------	------	------
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*109½	*109½	*109½	*109½	*109½	*109½
4s, 1925.....registered	Q—Feb	*135	*135	*135	*135	*135	*135
4s, 1925.....coupon	Q—Feb	*136	*136	*136	*136	*136	*136
5s, 1904.....registered	Q—Feb	*103	*103	*103	*103	*103	*103
5s, 1904.....coupon	Q—Feb	*103	*103	*103	*103	103¼	*103

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been a marked falling off in the volume of trading in the stock market this week, transactions averaging about 480,000 shares per day. Extreme dulness prevailed on Saturday, but values were well maintained. More activity was shown on Monday, but the market was depressed, and with few exceptions prices moved downward. A larger volume of business was transacted on Thursday and Friday and prices as a rule advanced. Interest centered chiefly about Southern Pacific, which fluctuated erratically. On Monday the stock touched 60⅞; subsequently, however, a lively demand for the stock ensued, and on Thursday an advance to 68¼ occurred on suggestions of a possible corner in the stock; this was followed on the same day by a drop of 3 points to 65¼; the close to-day was at 64⅞. Union Pacific sold up to 94⅞, a gain of 3 points over last Friday's closing figure and 5 points over the low price of the week; the last sale to-day was at 94⅝. One of the strong features of the week has been Louisville & Nashville; the shares of this road advanced 4¾ points to 124 and ended the week at 123⅝. Metropolitan Street Railway advanced 6⅛ points to 138¾.

Amalgamated Copper has been depressed and irregular, selling down to 71¾, a drop of 1⅞ points from last week's closing; the last sale to-day was at 73½. Anaconda closed higher than on last Friday. Early in the week Consolidated Gas declined 8 points to 201 on selling induced by agitation looking to the establishment by the city of its own lighting plant; subsequently the tone became better and the close to-day was at 209⅜. American Sugar Refining was stronger in the early part of the week, advancing 3¾ points to 128; the price reacted to-day to 125⅝, but rallied later to 126⅝.

For daily volume of business see page 641.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar 20	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	100	19 Mar16	19 Mar16	18 Feb	23 Feb
Am. Steel Foundries	100	15 Mar20	15 Mar20	15 Mar	20 Jan
Preferred	100	62 Mar20	62 Mar20	59 Mar	69½ Feb
Amer Teleg & Cable	425	82 Mar16	83 Mar18	81½ Mar	92 Jan
Chic & No West rights	15,226	12 Mar16	12⅜ Mar17	12 Mar	15¼ Feb
Cleveland & Pittsburgh	100	186 Mar17	186 Mar17	185 Mar	186 Mar
General Chemical	100	69¼ Mar18	69¼ Mar18	60½ Jan	72 Feb
Laclede Gas (St. Louis)	400	99½ Mar14	99½ Mar14	84 Jan	100 Feb
Preferred	100	109⅞ Mar16	109⅞ Mar16	95 Jan	110 Mar
Maryland Coal preferred	100	110 Mar19	110 Mar19	100 Jan	110 Feb
Nat Enam & Stamping	400	35½ Mar18	36 Mar14	34½ Mar	36 Mar
Preferred	10	91⅛ Mar17	91⅛ Mar17	91⅛ Mar	93 Mar
N Y Dock	100	29 Mar19	29 Mar19	20 Jan	31 Feb
Quicksilver Mining, pf	100	7¼ Mar14	7¼ Mar14	7¼ Mar	9 Feb
United Fruit	610	108¼ Mar14	109¼ Mar19	107¾ Mar	110⅛ Feb
U S Steel, pref, rights	23,861	¼ Mar16	3/8 Mar19	¼ Mar	3/8 Mar
U S Reduc & Refining	100	29 Mar19	29 Mar19	29 Mar	35¼ Feb

Outside Market.—The demand for unlisted securities has not been very large this week. Extreme dulness prevailed on the first three days, but speculation increased to-day and prices improved. The activity and strength of Northern Securities has been one of the features of the week; after a drop of 1½ points on Monday to 105, the price advanced, and to-day reached 107½, at which it closed. United States Steel new 5s (w. i.) gained 1¼ points to 87¾, and International Silver debenture 6s moved up from 90¼ to 93. Standard Oil sold to-day at 680, an advance of 15 points over last Saturday's low figure. The copper stocks have been depressed in sympathy with the weakness displayed by Amalgamated on the Exchange. One of the interesting features of this group was the sharp decline in United Copper early in the week. The shares of this company sold on Monday at 25; on Tuesday the stock was offered down to 20 without being taken, and during the greater part of the day the best bid was in the neighborhood of 10. A better tone developed on Wednesday, but no sales were made until yesterday, when 30 was paid for it. To-day 25 was bid, but there was no stock in the market under 30. Greene Consolidated declined 1¾ points to 24¾ but to-day rallied to 25⅝ and closed at 25½. British Columbia dropped a point to 5¾. Tennessee fell off from 34⅛ to 30½, but subsequently rallied to 32, and ended the week at 31⅜. Kitchener Mining, which was last traded in two weeks ago at 7½, declined abruptly on Wednesday to 2, and the following day sold down to ⅞; the last sale to-day was at 1¼.

Outside quotations will be found on page 641.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20				Lowest	Highest	Lowest	Highest
							Railroads.					
*35 40	35 35	*34 38	*34 38	*34 38	*34 39		Ann Arbor	100	5 Mar16	41 Jan 10	5 Feb	45½ May
*65 70	*65 70	65 65	*61 69	*64 70	*64 69		Do pref	100	60 Mar17	69 Jan 21	60 Jan	75 May
81¾ 82⅜	80⅞ 82	80⅝ 81⅝	81⅜ 82⅜	82 82⅝	83¼ 84		Atch. Topeka & Santa Fe	147,600	80⅝ Mar16	94⅛ Jan 10	73¼ Jan	94⅛ Sep
97½ 97½	97 97	96⅞ 97⅝	97½ 97⅝	97¾ 98	98 98		Do pref	2,100	96 Mar17	104 Jan 10	93½ Jan	104 Sep
92⅛ 92¾	91⅜ 92	91¼ 92⅛	92⅝ 93⅛	93⅜ 94⅛	93¼ 93⅝		Baltimore & Ohio	77,400	91 Mar 9	103 Jan 10	93 Jan	120 Sep
*92 94	*92 93	*91½ 93½	*92 94	*92¼ 93	92⅜ 93		Do pref	100	92 Mar11	104 Jan 10	92 Jan	120 Sep
65 65⅝	64 65	64¼ 65⅛	65 66	66⅜ 67	67 67¼		Brooklyn Rapid Transit	36,340	63¼ Mar17	74⅛ Feb17	54¾ Nov	72⅜ J'ly
*136 150	*136 150	*136 150	136 150	*136 150	*137 150		Buffalo Roch. & Pittsb'g	.....	124 Mar17	150 Jan 10	40 Apr	148 Aug
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160		Do pref	.....	145 Mar17	160 Feb 10	130 Apr	165 Sep
128⅜ 128⅞	126½ 128	127 127½	128⅛ 129⅛	128⅜ 130½	131 132		Canadian Pacific	53,600	126⅝ Mar 9	138⅜ Feb 10	120⅛ Jan	154¼ Sep
*71 75	*70 75	*71 75	*71 75	*71 75	*71 75		Canada Southern	.....	71 Mar17	78⅜ Jan 7	71 Dec	87 May
*175 180	*175 180	180 180	178 181	181½ 181½	181 181		Central of New Jersey	600	176 Mar 9	190 Jan 8	170 Nov	190 Jan
46½ 46½	46 46¼	45⅞ 46¼	46¼ 47	46⅞ 47⅛	47⅛ 47⅝		Chesapeake & Ohio	8,100	44 Mar 9	53¾ Jan 1	42⅛ Dec	57⅛ Sep
32 32½	31 31⅛	31⅛ 32⅛	32 32⅜	32 32⅜	32⅜ 32⅝		Chicago & Alton	6,800	31 Mar 9	37½ Jan 7	30½ Dec	45⅜ J'ly
*69 70	69½ 69⅝	*68½ 70	*69 70	70 70	*69½ 70½		Do pref	200	68 Mar 9	75 Jan 7	68 Nov	79 J'ly
							Chicago & East'n Illinois	.....	202 Jan 5	210 Jan 7	170½ Jan	190½ J'ly
							Do pref	.....	130 Jan 13	140 Jan 7	130 Sep	151 J'ly
*125 140	*125 140	125 140	*120 140	*125 140	*125 140		Chicago Great Western	9,850	23⅞ Mar 9	29⅝ Jan 7	20 Dec	35 Aug
23¾ 24	23⅞ 24⅛	23⅞ 24⅛	24⅛ 24⅞	24½ 25⅛	25 25¼		Do 4 p. c. debentures	700	88 Mar 6	99 Jan 7	88 Nov	95¼ J'ne
*88½ 89	90½ 91	88½ 89½	89 89⅝	88 89	88½		Do 5 p. c. pref. "A"	100	89 Mar 9	95 Jan 5	91½ Dec	99¼ J'ne
*79 80½	*79 81	*79 81	*79 80¼	*80 80½	80¼ 80¼		Do 4 p. c. pref. "B"	882	38⅞ Mar11	44½ Feb 5	33 Dec	50 Aug
*39½ 40	40¼ 40⅝	40¼ 40¼	40⅜ 41	41½ 41½	41½ 41⅝		Chicago Milw. & St. Paul	138,225	160 Mar19	173¼ Jan 7	160 Jan	193 Sep
168½ 169½	167¼ 169⅛	168⅜ 169½	169 170	168⅞ 171⅛	170⅜ 171¾		Do pref	110	188 Mar 9	194¼ Jan 9	180 Jan	200⅜ Sep
*188 191	*190 190	*185 191	*188 191	*188 191	*188 192		Chicago & North Western	5,100	182 Mar 3	224½ Jan 14	165 Jan	211 Apr
184 184	182 182	182¼ 185	185 187	187½ 189¾	188 189		Do pref	.....	175 Feb 18	190 Jan 8	170 Jan	194 Apr
							Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200 Jan 9	162 Jan	194 Sep
*140 155	*145 155	*140 150	*142 152	*140 155	*148 155		Chic. St. P. Minn. & Om.	.....	147 Mar 5	162 Jan 21	140 Feb	170½ Apr
*185 195	*185 195	*188 195	*189 195	*185 195	*185 200		Do pref	.....	194 Jan 5	194 Jan 5	194 Nov	210 Apr
*16 16½	*16 17½	*16 17⅜	*16 17⅜	17 17	17¼ 18		Chicago Term'l Transfer	1,000	16 Mar 9	18⅝ Jan 7	15 Jan	24⅞ Aug
30 30	29½ 30	*29 30¼	29½ 30¼	30½ 31¼	31 32		Do pref	1,900	29 Mar 9	36 Jan 8	29 Dec	44 Sep
*9⅛ 10	*9¼ 10	*9½ 10	*9¼ 10	*9¼ 9½	*9¼ 10		Chicago Union Traction	.....	8¾ Feb 5	17½ Jan 12	10⅜ Jan	33 Apr
*44 46½							Do pref	.....	46 Feb19	50¼ Jan 7	44⅞ Mar	60 Apr
*91½ 92½	92½ 92½	*91¼ 92¼	*91½ 92½	92 93⅜	93¼ 93¾		Cleve. Cin. Chic. & St. L.	700	91 Mar 6	99⅜ Jan 7	90 Nov	108 Aug
							Do pref	.....	118 Jan 5	119 Jan 7	118 Jan	124 Sep
25¾ 25¾	25¾ 26	25½ 26	26 26⅞	26½ 26⅞	27 28⅛		Colorado & So., vot. trust	6,800	29 Mar11	31½ Jan 9	14 Jan	25⅞ J'ly
*65 65½	*65 66	65 65	*64 65	*64½ 66	*65 66½		Do 1st pf. vot. tr. cfs.	150	65 Mar17	72 Jan 7	59¼ Jan	70 Aug
39¾ 40	*39 40	39½ 40	40 40½	40¼ 40½	41 41¾		Do 2d pf. vot. tr. cfs.	3,080	39 Mar11	48 Jan 7	38 Jan	53⅞ Sep
170¾ 171¼	169 171¼	169 169⅞	169 171	171 171	171½ 171½		Delaware & Hudson	5,787	167¼ Mar11	184½ Feb 5	163½ Nov	184 Jan
*255 260	255 260	255 260	*253 260	*253 260	252 252		Delaw. Lack. & West'n.	35	251½ Mar 9	276 Jan 7	231 Nov	297 Feb
37 38	37¼ 37½	36¼ 36⅞	38 38	37½ 37⅝	37¾ 38		Denver & Rio Grande	1,950	36 Mar 9	44 Feb 5	35⅛ Dec	54⅜ Aug
86⅝ 86⅞	86 86	86½ 87	86½ 87½	87 87¼	87 87⅝		Do pref	2,300	85¼ Mar 9	90½ Feb 5	86½ Dec	96⅜ Aug
*40 45	*40 45	*40 47	*40 47	45 45	*45 45		Des Moines & Ft. Dodge	100	44 Jan 5	47 Jan 5	40 Dec	55 J'ly
16 16	15½ 16	15⅞ 15⅞	15½ 16	15¾ 16¼	15⅞ 16¼		Detroit South. vot. tr. ctfs	2,200	15⅜ Mar10	20 Jan 5	13 Feb	25 Sep
*33 35	*31 35	*32 33	32 33	33 33¼	*32 33¾		Do pref. vot. tr. ctfs.	600	30 Mar11	33¾ Jan 5	26 Dec	45⅜ Sep
*81¼ 85	81¼ 81¾	81¼ 81¾	81½ 81½	81½ 84½	83½ 84½		Detroit United	960	83½ Mar20	90 Jan 7	75 J'ne	97 Sep
	16 16	*15½ 16	¢16 16	*16 17	16⅝ 16⅝		Duluth So. Shore & Atl.	325	10 Mar11	13⅛ Feb 16	10 Jan	21 Aug
	24¼ 25	*24 25¼		25⅜ 25⅝	25¼ 25¼		Do pref	660	24 Mar 9	29⅜ Feb 16	18⅜ Jan	37⅜ Apr
35⅝ 36⅜	35⅛ 36	35¼ 35¾	35¾ 36⅜	36⅜ 36¾	36½ 37		Erie	109,150	35¼ Mar 9	42⅝ Jan 9	28⅝ Dec	44⅜ Jan
67⅛ 67½	66⅝ 67⅜	66¾ 67⅛	67⅛ 67⅜	67¼ 67¾	67⅞ 68¼		Do 1st pref	16,330	62⅜ Mar 9	71 Feb 5	60½ Dec	75¼ Jan
54 54⅞	53 54¼	53½ 54¼	54½ 55⅜	55 55⅜	55 55¼		Do 2d pref	17,000	51 Mar 9	64⅞ Feb	41½ Dec	63⅜ Jan
*65 67	65 65	65½ 65½	65⅞ 67	*66 68	66½ 68½		Evansv. & Terre Haute	2,900	65 Mar 5	72½ Jan 5	50 Mar	74⅜ Mar
*85 90	*85 90	*85 90	*85 89	*85 90	*85 90		Do pref	.....	88 Feb19	91 Jan 5	82 May	104¾ Feb
	70 70			70 70			Ft. Worth & Den. C., stmp.	160	62 Jan 7	74¼ Feb 24	30 Jan	67½ Dec
*192 200	*192 200	*192 200	*192 200	*192 200	*192 205		Great Northern, pref	.....	200 Feb 20	209 Jan 22	181½ Mar	203 Dec
			82 82				Green Bay & W., deb. ctf. A	1	77 Mar12	85 Jan 9	70 Jan	90 May
	19¼ 19⅝			19⅞ 23	22 22⅝		Do deb. ctf. B	170	18½ Mar 5	27½ Jan 5	9 Jan	25½ Oct
102¾ 102¾	*102 103	*102 103	*102 103	102¾ 102⅞	*102 103		Hocking Valley	300	96¼ Jan 2	106½ Feb 20	66 Jan	106 Aug
*96 98½	*95 97½	*96 97½	*96½ 97½	*96½ 97½	*97½ 98½		Do pref	.....	95⅞ Jan 5	99¼ Mar 2	81⅛ Jan	98⅜ Dec
139¼ 140	138½ 139⅞	139¼ 139¼	139¾ 140¼	139½ 141	140 141		Illinois Central	11,100	138 Mar 9	151 Jan 10	137 Jan	173½ Aug
37 37¼	37 37½	37¼ 37¼	37¼ 37½	37¾ 37¾	38 38⅛		Iowa Central	1,585	36 Mar11	48 Jan 12	35⅛ Dec	51⅜ Aug
*64 68	*64 66	*64 66	*63 65	*64 66	65½ 65½		Do pref	200	65 Mar13	77⅜ Jan 12	65 Nov	90⅜ Apr
*41½ 43	41½ 41½	41 41¼	41 41¼	41 41	42½ 42½		Kanawha & Michigan	900	40 Feb10	47½ Jan 6	37⅜ Jan	50½ Aug
79¼ 79½	79 79¼	77¾ 78¼	*78 78½	78⅜ 78½	78½ 80½		K. C. Ft. S. & M., tr. cts. pfd	4,642	77¾ Mar17	82⅜ Feb 26	75 Dec	88 Aug
30½ 31¼	29½ 31	30¼ 30¾	30¾ 31	30⅞ 31¼	31½ 32		Kansas City So. vot. tr.	5,300	29½ Mar16	36¼ Jan 12	19 Jan	39 Aug
55 55	*55 55	*53 55	55 55¼	55 56	56 56		Do pref. vot. tr. ctfs.	1,500	53½ Mar10	61¼ Jan 22	44 Jan	62¾ Apr
39 39	39 39	39 39	38⅞ 39	*38 39½	39 39		Keokuk & Des Moines	800	33¾ Jan 21	40 Mar10	13 Jan	41 Sep
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65		Do pref	.....	.....	.....	45 Jan	84 Apr
*41 44	42 42	41½ 41½	*41 45	*41 45	42¼ 42¼		Lake Erie & Western	300	41 Mar 9	53 Jan 8	40 Dec	71½ Jan
*113 118	*113 118	*113 118	*113 118	*113 118	*113 118		Do pref	.....	115 Mar11	118 Feb 6	120 Oct	138 Feb
							L. Shore & Mich. South'n	.....	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*73 78	*73 78	*73 78	73½ 74	*74 78	74 74		Long Island	300	73½ Mar18	83 Jan 7	72½ Nov	91⅞ May
119 120⅜	119½ 121¼	120⅜ 121¼	121 121⅜	121½ 124	123½ 124		Louisville & Nashville	36,800	117 Mar 9	130½ Jan 8	102⅛ Jan	159½ Aug
140¼ 140⅜	139⅜ 140⅝	139⅞ 140⅜	140⅜ 141⅛	140½ 141⅜	141¼ 141⅜		Manhattan Elevated	30,910	139½ Feb28	155½ Jan 14	128 Mar	158 Nov
115¾ 116	115 115½	114 115	115¼ 115½	116 116	116 117⅜		Metrop. Secur., sub. rec.	5,200	114 Mar17	128⅞ Jan 6	100½ May	134½ J'ly
133 134¼	132¾ 134⅝	132½ 134⅛	134¼ 135¼	134¼ 135¼	134½ 138¾		Metropolitan Street	54,975	131⅝ Mar11	142⅞ Jan 6	135 Oct	174 Feb
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34		Met. West Side El. (Chic.)	.....	31½ Feb24	38 Jan 8	35 Dec	43 Jan
*80 83		*80	*79 82	*79 82	*79 82		Do pref	.....	88 Jan 20	89 Jan 20	89 Mar	92¼ Mar
26¾ 26¾	26¼ 26½	26¼ 26½	26¼ 26⅝	26⅝ 26⅞	26½ 26⅞		Mexican Central	5,825	24¼ Jan 2	27¾ Mar 4	20⅝ Dec	31⅛ Mar
	¢125 125						Michigan Central	11	¢125 Mar16	135 Jan 15	¢150 Mar	192 Apr
99 99	99 99	*98 100	99½ 101	*99 104	103½ 104		Minneapolis & St. Louis	1,100	95 Mar16	110 Jan 9	105 Jan	115 Apr
*108 118	*108 118	*108 118	*109 113	*109 118	*109 119		Do pref	.....	118 Feb 27	118 Feb 27	118½ Jan	127¾ Apr
70⅜ 71	68 71	68 69⅝	69 71	71¼ 72⅞	73 73¼		Minn. S. P. & S. S. Marie	6,510	68 Mar16	79½ Feb 16	36½ Jan	84 Nov
126¼ 126¼	124 126	126⅛ 126⅜	127 127¾	127¾ 129	128½ 129⅜		Do pref	5,410	122 Jan 21	132¾ Feb 17	90 Jan	139 Sep
26 26	25½ 25¾	25¾ 25¾	25⅝ 26¾	26 26¼	26⅜ 26⅜		Mo. Kansas & Texas	2,950	24¼ Mar 9	30⅛ Jan 5	22½ Dec	35¾ Sep
58 58	55 56	56⅛ 56¼	56¼ 56½	56¾ 57	57 57⅛		Do pref	4,600	55 Mar 9	63½ Feb 16	51 Jan	69¾ Sep
108⅛ 109⅛	107½ 109⅛	108 108⅞	108⅞ 109⅜	108⅞ 110¼	109¾ 110⅜		Missouri Pacific	81,325	106⅜ Mar11	115⅞ Feb 16	96¾ Mar	125½ Sep
*106 109	108 108	*108 110	*108 110	*108 110	*109 111		Nash. Chatt. & St. Louis	100	105½ Jan 26	114 Feb 16	80 Jan	122 Apr
17¾ 17¾	17½ 17¾	*17¼ 18¼	17⅞ 18	18 18¼	*18 18½		Nat. of Mex., vot. tr. ctfs	1,000	17⅛ Mar 9	20¾ Jan 8	c14 Dec	21¼ Sep
*35⅛ 36⅜	35¼ 35¼	36½ 36½	*35¼ 36¼	*35½ 36	*35½ 36		Do pref., vot. tr. ctfs	400	34½ Mar 2	40½ Jan 8	31¾ Dec	45⅛ Mar
138⅛ 139	135¼ 138¼	135⅜ 136½	136¼ 137⅜	136⅜ 137⅞	137 138½		N. Y. Central & Hudson	56,405	135⅛ Mar17	156 Jan 10	147 Nov	168⅞ Jan
*38 40	*38½ 40	39½ 39½	*38½ 40	*38½ 41	38⅝ 39¼		N. Y. Chic. & St. Louis	500	37⅛ Mar 9	45 Jan 7	40 Nov	57⅝ Aug
*110 116	106 106	*108 116	*110 115	*108 116	*110½ 115		Do 1st pref	200	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
*78 80	*78 80	*78 82	*77 82	*78 82	*78 82		Do 2d pref	.....	80 Mar 6	87 Jan 19	80 Nov	100 Aug
*208 212	208 209½	¢211½ 211½	*209 214	212 212	212 212		N. Y. N. Haven & Hartf	562	208 Mar16	225¼ Jan 9	209½ Jan	255 Apr
30¾ 31	30¼ 31⅜	30⅝ 30¾	30⅞ 31⅜	31⅛ 31⅝	31¼ 31⅝		N. Y. Ontario & Western	22,200	29¾ Mar 9	35¼ Feb 5	25¾ Dec	37⅝ Sep
70⅞ 71½	70¼ 71⅛	70⅝ 71½	71⅝ 72	71¾ 72½	72⅝ 72⅞		Norfolk & Western	14,235	70 Mar 9	76¼ Feb 10	55 Jan	80¾ Oct
*89 91	*88 91	*89 91	*89 91	*88 91	89⅞ 91		Do adjustment, pref	39	92 Jan 6	93½ Feb 2	80 Feb	88 J'ly
*64 68	*64 65	65 65	*64 68	*65 70	65 70		Pacific Coast Co	100	64 Mar12	72 Jan 10	65 Dec	81½ Sep
*95 105	*95 105	*95 105	*95 105	*95 104	*95 105		Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
*69 72	*69 72	*69 72	*70 72	70 72	70 72½		Do 2d pref	300	70 Mar 4	76 Jan 28	72¼ Dec	84¼ Sep
143⅛ 143¾	142¼ 143¾	141⅜ 143	142½ 143½	143 144½	143¼ 144½		Pennsylvania	134,122	141¾ Mar17	157⅝ Jan 10	147 Jan	170 Sep
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33		Peoria & Eastern	.....	31 Mar 9	39 Jan 8	30 Nov	47½ Apr
*80 82	*80 82	80 80	*79 80	*78 81	*79 81		Pere Marquette	200	79 Feb 2	84⅛ Feb 26	71 Feb	85½ Sep
*..... 83	*..... 83	*..... 83	*..... 81	*..... 81	*..... 82		Do pref	.....	.....	.....	80 May	93 Sep
*81 83½	*81 84	*81¼ 83½	*81 83	84 84	*83 86		Pittsb. Cin. Chic. & St. L.	100	80½ Mar 6	94 Jan 7	80⅛ Jan	105½ Sep
*100 110	*100 110	*100 105	*100 110	105 105	*102½ 106		Do pref	100	104 Feb26	115 Jan 17	113 Mar	128 May
60 61	59½ 61⅛	60⅛ 61⅝	61½ 62¼	61⅛ 61⅞	61⅜ 62¼		Reading, vot'g tr. ctfs.	201,320	57 Mar 9	69¼ Jan 2	52¼ Mar	78½ Sep
*84 84½	*84 84½	*84 84½	84½ 84¾	*84¼ 85	85 85		1st pref. vot. tr. ctfs.	400	84½ Mar 5	89⅜ Feb 5	79⅞ Mar	90⅜ Sep
*71 73	*71 73	*72¼ 73	73 73	*72 73	73¼ 74		2d pref. vot'g tr. ctfs.	500	70 Mar 9	81 Jan 6	60 Jan	80⅞ Sep
43⅜ 44⅜	42 44¼	43¼ 44¼	44¼ 44⅞	44½ 46	45½ 47½		Rock Island Company	140,450	40¾ Mar10	53⅝ Jan 9	33½ Dec	50⅝ Dec
*76 78	76¼ 77½	76½ 76½	77¼ 77⅝	77½ 79	78½ 79¼		Do pref	6,350	75¼ Mar 9	86 Jan 9	71 Nov	85½ Nov
	64 64	64 64	64 64	63 63	....		Rutland, pref	400	63 Mar19	72 Jan 28	64½ Dec	125 Apr
*10 15	*10 15	*10 13	*10 13	*10 13	*10 13		St. Joseph & Gr'd Island	.....	14 Jan 10	15¼ Jan 2	10 Dec	24¼ Aug
*50 55	*52 54	*52 54	*52 55	*52 55	*52 55		Do 1st pref	.....	52½ Mar13	58 Jan 7	40 Dec	81½ Sep
*21 24	*22 25	*22 25	*22 25	*22 25	*22 25		Do 2d pref	.....	23¼ Feb 5	24⅝ Jan 10	21 Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	297	14th Street¶	200	300	Jefferson¶	150	160	Mutual†	290	.....	Phœnix	120	130
America¶	535	550	Colonial¶	385	.....	Fourth	225	235	Leather Mfr.	300	.....	Nassau†	195	205	Plaza¶	.....	.....
Amer Exch.	272½	.....	Columbia¶	375	.....	Gallatin	425	435	Liberty	600	.....	New Amster	340	370	Prod Exch¶	170	180
Astor	750	1000	Commerce	395	.....	Gansevoort†	140	.....	Lincoln	1050	1100	New York Co	300	.....	Riverside¶	300	.....
Bowery¶	390	410	Consolidated	198	203	Garfield	500	.....	Manhattan†	330	340	N Y Nat Ex.	200	.....	Standard	600	.....
Broadway	350	360	C'n Exchge†	410	425	German Am†	160	170	Market & Ful	260	270	New York	325	335	Second	650	.....
Butch's & Dr	150	160	East River	160	.....	German Ex†	375	.....	Mechanics'	275	295	19th Ward¶	150	.....	Seventh	105	115
Central	1170	.....	Equitable	100	.....	Germania¶	625	.....	Mech & Tra¶	160	170	North Amer.	245	250	Shoe & Leth.	185	.....
Century¶	175	.....	Federal¶	.....	.....	Greenwich†	325	350	Mercantile	.....	355	Northern	160	170	State†	700	.....
Chase	700	.....	Fidelity¶	190	.....	Hamilton¶	170	.....	Merch Exch.	165	175	Oriental	250	.....	34th Street†	220	.....
Chatham	350	.....	Fifth Ave†	3750	4100	Hanover	.....	640	Merchants'	175	185	Pacific†	240	.....	12th Ward¶	125	135
Chemical	4250	4300	Fifth	375	.....	Imp & Trad.	650	.....	Metrop new†	175	.....	Park	.....	650	23d Ward†	125	.....
Citizens'	185	200	First	770	800	Irving	240	250	Mt Morris†	260	275	People's¶	280	300	United	120	130

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ¶ 50% paid. † State banks. ‖ Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20
*78¼ 81	78½ 80	79 79⅞	79 80	79 79¾	80 84
*..... 82	*..... 82	*..... 82	*..... 82	*..... 82	x83 85
*70 70¾	69¾ 70	69⅝ 70	70 70⅝	70½ 72¼	*25 26¼
25 25	*24¾ 25	*24¾ 25	24¾ 25	25 25¾	58 58
57¾ 57⅞	*56 58	56½ 57	57 57	57⅝ 58	64¼ 66
62¼ 62⅝	60⅞ 63	62¾ 63⅞	63 67⅞	65¼ 68¼	33¼ 33½
32 32¼	31½ 32⅛	31⅝ 32⅞	31⅞ 32⅞	32¾ 33⅜	*94½ 95½
93¾ 94	93¾ 93¾	94½ 94⅝	94⅞ 95¼	95 95½	*93 96
*94 96	....	*94 96	*93 96	*92 96	38½ 39⅛
38 38¼	37⅞ 38⅛	38 38	38⅜ 38½	38¼ 38⅞	*123 125
*122 125	*123 125	122 122	124 124½	124¾ 124¾	123 124
*..... 34¼	*..... 34¼	*..... 35	30½ 30¾	30 32	*..... 36
25 25	25¼ 25¼	25 25	25½ 26¼	26 27½	26½ 27¼
*41 43	*41 43	42 42	42 42	43 43⅞	44¼ 44⅓
115½ 116	114 115⅛	114¼ 114⅔	115⅛ 116⅜	116 116	116⅛ 116¼
....	....	....	....	....	....
91⅞ 92⅜	89⅝ 91⅜	90¾ 92⅜	92 93	92½ 94⅞	94¼ 94⅞
91 91¼	90¼ 90¾	90¾ 91	90¾ 90¾	90⅝ 91¼	91¼ 91½
*18 18¼	18¼ 18¼	18¼ 18¾	18 18	18 18	*17 19
*56 58	58 59	57 59	56 57	56 56	56¼ 57
28½ 29	28¼ 28¾	28⅜ 28¾	28⅞ 29¼	29 29⅛	21¾ 21¾
49¾ 50¼	49¾ 50¼	49⅜ 50⅜	49¾ 50¼	49⅞ 50⅞	50 50⅝
*24 25	22⅞ 22⅞	*23 24½	*23½ 25	*23½ 25	24⅛ 24⅞
53 53	52¾ 53	53 53	*53½ 55	*53 55	*53 58
33⅝ 33⅞	33¼ 33⅜	33¼ 33¼	*33 34	*33 35	*33 35
25½ 26	25¼ 25¼	25½ 26	25¾ 26¼	26¼ 26⅜	26¼ 26⅜
49⅛ 50	49⅛ 49¾	49 49¾	49⅝ 50	50 50¾	50 50½
....	....	....	....	....	....
*215 235	*215 240	*215 245	*215 230	*215 235	*217 240
72⅞ 73½	71⅞ 73½	72¼ 73⅝	72⅛ 73¾	71¾ 73	72½ 73½
40 40	39¾ 39⅞	39¾ 40	40⅛ 40¼	40¼ 40½	40⅝ 41
*89⅞ 91½	*90 92	*89⅞ 92	*90½ 92½	90⅛ 91¼	91¼ 91⅞
43 43	42⅞ 43	43 43	*42 44	*43 45½	¢42 42
*94 97	*94 97	*94 99	¢94 95	*94 99	¢94 94
*37 39	*37 39	*37 39	37 37	*35 39	*35 39
¢215 215	*215 225	*210 225	212 212	*210 225	*212 225
17¼ 17½	*16½ 20	*16½ 20	*16½ 20	18 18	18 18
*8 9½	8½ 9	8 8	8 8	*7¾ 9	8¼ 9¼
*33 36	*33 34	33 33	*..... 33	*31½ 33	32 32
7½ 7¾	8 8⅛	8 8⅜	7⅜ 7⅞	7⅞ 7⅞	7⅞ 7⅞
*31½ 33	32¼ 34⅜	33¾ 34⅛	33½ 33½	32½ 33½	33¼ 33¾
*14 15	14¾ 15	15 15	*14¾ 16	*15¼ 17½	15½ 15¼
*38 40	*36 40	*36 40	*35 40	*36 40	*38 42
27½ 27¾	27¼ 27⅝	27½ 27¾	27¾ 28⅛	28 28½	28¼ 28¼
*93⅛ 94	93⅞ 94	93½ 94	94 94¼	94¼ 94½	94 94
*3½ 3¾	3½ 3½	3½ 3½	*3 3½	*2 3	*3 3½
*20 21	20½ 20½	20⅞ 20⅞	21 21	¢21 21	¢20¾ 20¾
49 49⅛	49½ 51	50 51⅜	50⅛ 50¾	50 50½	49⅝ 50⅜
95¼ 95¾	95⅝ 96	96 96¼	95¾ 96⅛	95½ 97	x94¾ 94⅞
*..... 126	*..... 126	*..... 126	*..... 126	*..... 126	*..... 126
*..... 98½	*..... 98½	*..... 98½	*..... 98½	*..... 98½	*..... 98½
124 125¼	124¼ 126	124⅞ 125½	125½ 127¼	126⅞ 128	125⅝ 127¼
*120 121	*119¼ 121	*119 121	121 121	*121 123	*121 123
....	....	164¾ 164¾	*164 166	*164 166	*163½ 164½
¢13 13	*13 14	¢14¼ 14¼	*13 14	13¼ 13¼	*13 14
*78 79	*76 79	*76 79	¢79 79	*77 79	*78 79
118⅞ 120	117½ 118¾	121 122¾	122½ 124	122 123	123 123½
212 215	208 208½	211 211	*210 213	*210 220	*212 225
....	11½ 11½	*11¼ 12	*11½ 12¼	*11½ 12¼	....
....	....	....	....	....	*48 55
64⅞ 65	63½ 64¾	64½ 65¼	65 65	65 67½	67½ 68¾
*..... 117	*..... 117	*..... 117	*..... 117	*..... 117	*..... 117
*193¾ 21	20 20¼	197⅝ 20¼	*19½ 20½	20¼ 20¼	x20 20
205¼ 207	201 205	202¼ 206	205½ 206¼	206 207½	206½ 210
114½ 114⅞	114¼ 114¼	*114 115	114½ 114½	114 114	115 115
33 33¼	33¼ 33¾	33½ 34	34 34⅝	34¼ 34⅝	34½ 34¾
¢83¼ 84¼	¢84⅞ 84⅞	84 84	84¼ 84½	84½ 84¾	84½ 84½
*135 140	¢137¾ 137¾	*135 138	*135 138	*135 138	*135 138
¢29⅞ 29⅞	30 30	30 30	30 30¼	30½ 30⅞	31 31½
192½ 193½	192¼ 194	193¼ 193¼	194 195	194¼ 195	x193½ 196½
*16½ 17	*16½ 17½	16½ 16½	*16½ 17	16½ 17¼	17½ 17¾
*63 64¼	*71½ 73	*71 73	*71½ 72½	72 72⅜	*71⅝ 72½
55¼ 55½	55 55	54 54	....	54 54	....
*41 42½	40¾ 40¾	*40½ 42	41¾ 43	43¼ 43¼	x43 43½
*82 85	*82 84	*82 83	*82 85	*82 85	*82 85
*12 13	*12 13	*12 13	*12 13	*12 13	12 12
46½ 46⅝	46⅝ 47	46¾ 46¾	▪ 46¼ 46½	46¾ 46⅞	46½ 46⅞
*105 106	*105 106	106 106	*104 106	¢106¼ 106¼	*105 106
25⅜ 26	26 26	*25⅜ 26⅜	26⅜ 26¾	26½ 27½	27½ 28⅜
*90 93	*90 93	*91 93	91⅞ 92¼	92 92¼	92 94
162 162	160 160	160 162	162 163½	*160 164	163½ 163½
105 105	101 104	99 100½	100½ 100½	102 104	103 108
36⅝ 36⅝	36 36¼	*36 37	*37 38	37½ 39½	38 38½
101½ 102	101½ 102⅛	101⅝ 102¼	102¼ 102⅝	102½ 103½	103¼ 103⅝
*60½ 61	60½ 61	*60 61	60⅞ 61⅜	61 61½	61½ 61⅞
*92 93½	¢93⅛ 93⅛	*92 93½	93½ 93⅞	93½ 94	93⅞ 94
*220 229	*220 229	*220 229	*222 229	¢224 225	*220 230
33 33½	33½ 33¼	33½ 33½	33½ 34	33½ 33½	33¼ 33⅞
87½ 87½	*86½ 88¼	*87 87½	87½ 88	87½ 87½	87½ 87⅝
20½ 20½	20 20¾	20 20	20¼ 20½	20½ 20⅝	20½ 20¾
79½ 79⅞	x78 78½	¢77¼ 77¼	78 78⅜	78¼ 78½	78 78¼
25¾ 26	25½ 26	25½ 25⅝	26 26	26½ 26½	26 26¼
78 78	78 78⅞	79 79	79 79	78½ 78¼	*76 79
63 64	61 63	59½ 62½	61¼ 61¼	62 63	62 63
....	*92 98	96 96	....	95 95	....
*5¼ 6	5¼ 5¼	*5 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 6
63½ 63⅝	63¾ 64¾	64¼ 65½	65⅝ 66⅞	66¾ 67⅜	67⅛ 67¾
*36 37	*36 37½	36 36	*35 37	*35 37	*35 37
*12½ 12¾	*12½ 13	*12½ 12¾	*12½ 12¾	*12½ 12¾	12¾ 12¾
*74½ 77	*74¼ 77	*75 77	*75 77	*75 77	*75 77
....	....	....	....	....	....
....	52⅝ 53	52 52	....	53 53	....
*130 140	135 135	*130 136	*130 135	135 135	*130 136
12¼ 12½	12¼ 12¼	12⅜ 12⅝	12½ 12⅝	12⅝ 13	12⅜ 12¼
90¾ 90¾	90⅛ 90¾	90½ 90½	*90½ 91½	90¾ 91	91 91½
23⅞ 24⅛	23¼ 24¼	23¾ 23⅝	22⅞ 23¼	23 24	23¾ 24
68¼ 68¾	68½ 68½	68½ 68¾	68½ 69	69 69¾	x68¾ 69
16 16	15¾ 16	*15½ 17	*15¾ 17	*15¾ 16¼	16¼ 16¼
*52 53	52 52	*51½ 53	52¼ 52½	*52 53	53 53
37⅜ 37¾	x36⅛ 36⅝	36⅜ 36⅝	36⅝ 37⅛	37 37⅛	37 37¾
86⅛ 86⅝	‡85⅞ 86¾	85⅞ 86⅛	86⅜ 86⅞	86⅝ 87⅛	87⅛ 87½
63 63⅜	*62½ 63¼	62¾ 63¼	63 63⅞	63¾ 64¼	63¾ 64½
*125 128½	*124½ 126½	*125 128½	126 126½	126½ 127	126 126
*36¾ 38½	*36¾ 38½	*36¾ 38	37 37¼	*36⅜ 38½	37 37
29½ 29½	29½ 29½	29⅜ 29⅝	29⅜ 29⅜	....	29⅛ 29⅜
....	....	....	79½ 79¾	....	....
*221 235	*220 235	¢221 225	*221 230	*220 230	*220 235
*89¾ 90	89½ 89½	89⅝ 90	90 90	90 90	x88¾ 88¾
*202 220	*205 215	205 205	208 208	*208 215	*208 215
*..... 218	*..... 218	*..... 218	*..... 215	*205 215	*205 218

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week. Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Range for Year 1903 (On basis of 100-share lots) Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
St. Louis & San Fran	8,300	71 Jan 16	90½ Feb 24	55¾ Jan	85½ J'ly
Do 1st pref	500	79 Jan 5	88 Feb 20	77 Dec	90 J'ly
Do 2d pref	2,700	69 Mar 11	78 Feb 24	65½ Dec	86⅜ J'ly
St. Louis Southwestern	1,400	24½ Mar 9	30 Jan 7	24½ Dec	39 Aug
Do pref	1,200	56 Mar 10	66 Jan 7	55¼ Mar	80 Sep
Southern Pacific Co	274,700	58¼ Mar 4	68¼ Mar 19	56 Dec	81¾ Sep
Southern Ry. tr. cfs. stmped	40,271	30⅝ Mar 9	36⅞ Jan 9	28 Dec	41⅝ Aug
Do pref. do	2,478	92¾ Jan 2	96 Feb 9	89¾ Dec	98½ Apr
M. & O. stock tr. ctfs	.....	94 Jan 7	96½ Mar 3	90 May	96 Nov
Texas & Pacific	7,600	37 Mar 9	43⅝ Feb 10	37 Dec	54¾ Sep
Third Avenue (N. Y.)	768	122 Mar 11	128⅞ Jan 2	122 Jan	134 Feb
Toledo Railways & Light	700	30 Mar 19	37⅝ Jan 12	32½ Nov	38 Sep
Tol. St. L. & W. v. tr. ctfs	2,100	25 Mar 7	31⅞ Jan 9	18½ Jan	33¼ Oct
Do pref. vot. tr. ctfs.	800	40½ Mar 9	48 Jan 8	35 Jan	49¾ Sep
Twin City Rapid Transit	3,466	114 Mar 16	122¼ Jan 23	107 Jan	129 Aug
Do pref	.....	158 Jan 12	159 Jan 12	156¼ Aug	159½ Feb
Union Pacific	265,055	89⅞ Mar 10	104⅝ Jan 9	93½ Dec	113¼ Aug
Do pref	5,680	90 Mar 9	95¼ Feb 11	86⅝ Mar	95 Aug
Unit Rys Inv't of San Fran	950	18 Mar 18	22⅜ Jan 13	20 Dec	24⅞ Oct
Do pref	1,350	56 Mar 18	64½ Jan 6	60 Dec	66 Nov
Wabash	4,700	27 Mar 9	32¾ Feb 27	21¾ Jan	38⅝ Sep
Do pref	35,100	44 Jan 8	55¼ Feb 24	37 Dec	54½ Sep
Wheeling & Lake Erie	650	22⅞ Mar 16	27½ Feb 9	17 Jan	30¼ Sep
Do 1st pref	1,200	52⅝ Mar 9	61¾ Feb 9	49½ Jan	66 Apr
Do 2d pref	1,418	33⅝ Mar 16	38½ Feb 10	28 Jan	42⅝ Sep
Wisconsin Cent. v. tr. cfs.	3,000	24¼ Mar 10	29¼ Feb 9	19⅛ Jan	31 Aug
Do pref. vot. tr. ctfs.	3,500	47¾ Mar 10	55½ Feb 6	39½ Jan	57⅞ Aug
Industrial & Miscell					
Adams Express	.....	¢204 Jan 30	235 Feb 11	¢198 J'ly	¢240 Oct
Amalgamated Copper	225,090	62¼ Jan 15	75⅞ Mar 12	53 Nov	79 Feb
American Car & Foundry	3,875	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
Do pref	1,010	89⅝ Mar 11	93 Jan 6	85¼ Jan	93⅜ Oct
American Cotton Oil	925	42½ Mar 9	46¼ Feb 20	30½ Jan	57¾ Apr
Do pref	45	96 Feb 3	98 Feb 13	86 Feb	99½ Apr
American Dist. Telegraph	100	37 Jan 31	41½ Jan 2	32½ Jan	42⅜ May
American Express	150	212 Mar 18	235 Feb 5	210 Jan	265 Aug
American Grass Twine	600	17¼ Mar 13	29⅜ Jan 7	27 Dec	62¼ Aug
Amer Hide & Leather	1,000	8 Mar 17	11⅛ Jan 2	8¾ Dec	13¾ Oct
Do pref	300	32 Mar 20	37⅜ Jan 6	34 Dec	43½ Sep
American Ice	3,735	5¾ Mar 10	11¾ Jan 2	9½ J'ly	31⅞ Jan
Do pref	3,885	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
American Linseed	500	14¾ Mar 16	19¾ Jan 6	14 Dec	28 Apr
Do pref	.....	39 Mar 11	48½ Jan 6	39½ Dec	58 Mar
American Locomotive	3,800	27¼ Mar 10	31⅝ Feb 17	23½ Dec	36⅞ Apr
Do pref	1,327	93 Jan 23	95¾ Feb 17	89 Jan	100¼ Apr
American Malting	1,600	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
Do pref	345	20 Mar 10	24½ Jan 10	21 Jan	29 Sep
Amer. Smelt'g & Refin'g.	46,946	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
Do pref	9,670	93 Jan 5	99½ Feb 16	87½ Nov	100⅛ J'ne
American Snuff	.....	125 Jan 29	126 Mar 4	40½ Jan	135 Oct
Do pref	.....	96 Jan 13	98⅜ Jan 20	85 Jan	101 Oct
American Sugar Refining	142,600	122¼ Mar 12	134⅜ Jan 8	113 Nov	135⅛ Mar
Do pref	100	120 Jan 3	122 Feb 13	115 Jan	122 Aug
Amer. Teleph. & Teleg	100	163 Feb 5	169 Feb 18	160¾ Jan	186 Apr
American Woolen	410	12½ Jan 19	14⅝ Feb 25	12 Dec	17⅛ Jan
Do pref	10	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
d Anaconda Copper	14,250	95 Jan 21	125½ Feb 25	d80 Dec	146 Feb
Brooklyn Union Gas	843	208 Mar 16	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	210	10 Jan 5	15⅛ Jan 29	7⅜ Dec	14⅝ Apr
Butterick Co	.....	49 Mar 2	55 Jan 6	41 J'ne	53 Sep
Colorado Fuel & Iron	7,100	63 Mar 9	82½ Jan 6	73¾ Aug	110½ Apr
Do pref	.....	122 Jan 3	122 Jan 3	¢130 Jan	¢140 Mar
Col. & Hock. Coal & Iron.	910	19 Jan 26	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
Consolidated Gas (N. Y.)	35,240	201 Mar 10	222 Jan 7	205 Dec	230¾ Apr
Continental Tobacco, pref	1,150	114 Mar 19	119 Jan 2	114 Dec	126½ J'ne
Corn Products	32,907	30¼ Jan 2	34⅜ Feb 10	26¾ Dec	38⅜ Mar
Do pref	1,395	82 Jan 2	85⅛ Jan 19	79⅝ Dec	90 Mar
Diamond Match	150	137¾ Jan 7	140 Jan 19	130¼ Jan	139⅞ Jan
Distillers Securit's Corp.	2,725	29½ Mar 11	34¾ Jan 6	27 Dec	33 Dec
General Electric	4,769	183 Jan 2	204 Feb 16	o170½ Oct	334 Apr
International Paper	1,460	16½ Mar 10	19⅞ Jan 5	16½ Dec	23⅝ Mar
Do pref	200	71½ Jan 13	74¼ Feb 6	70 Dec	77¼ Jan
International Power	1,000	52½ Mar 10	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump	700	40¾ Mar 16	46 Jan 8	40 Dec	57¼ Mar
Do pref	.....	82½ Feb 7	89½ Jan 12	82 Dec	95 Oct
Manhattan Beach	100	11 Jan 7	12½ Feb 24	9 Oct	19 Apr
National Biscuit	1,920	45⅜ Jan 14	47⅝ Feb 17	40 Nov	53¼ Mar
Do pref	120	103 Jan 3	106 Jan 5	101¾ Dec	109½ Apr
National Lead	4,175	24½ Mar 6	29½ Feb 5	15½ Jan	32 Sep
Do pref	1,390	99 Mar 2	95 Feb 10	78⅛ Jan	96 Oct
New York Air Brake	900	159⅞ Mar 10	177 Jan 2	148 Mar	196 Apr
North American Co., new	8,100	99 Mar 17	124½ Jan 7	88 Jan	134 Sep
Pacific Mail	1,750	36 Mar 16	42¾ Jan 7	37 Nov	49⅜ Mar
Peop. Gas-L. & C. (Chic.)	6,410	100½ Mar 9	108⅜ Feb 10	98¼ Jan	109½ Sep
Pressed Steel Car	5,900	60 Mar 6	65¾ Jan 26	39 Jan	63½ Oct
Do pref	975	92 Mar 10	95 Feb 20	82¾ Feb	96½ Oct
Pullman Company	130	228 Feb 28	235¾ Jan 14	215 Jan	250 Apr
Railway Steel Spring	1,690	31½ Jan 24	37 Feb 9	24 Apr	38¼ Sep
Do pref	825	84½ Jan 24	90 Feb 25	80 Apr	90¼ Oct
Republic Iron & Steel	5,000	19¼ Mar 9	22⅝ Feb 18	15⅝ Jan	24¾ Sep
Do pref	1,710	77¼ Jan 2	80⅜ Feb 18	68 Jan	83⅜ Sep
Rubber Goods Mfg	2,425	21¾ Jan 5	30 Feb 16	17¼ Feb	25⅜ Apr
Do pref	1,182	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅞ Mar
Sloss-Sheffield St. & Iron	4,775	59½ Jan 2	72 Feb 25	29½ Jan	83 Sep
Do pref	215	90½ Jan 2	97½ Feb 18	80¾ May	95⅓ Sep
Standard Rope & Twine	100	5¼ Jan 5	6½ Feb 11	4 Jan	8⅜ Apr
Tenn. Coal, Iron & RR	40,850	59⅜ Jan 2	67¾ Mar 20	49½ Dec	74⅝ Apr
Texas Pacific Land Trust	100	36 Mar 17	40¾ Jan 7	35 Jan	44½ Feb
Union Bag & Paper	100	12½ Mar 9	15 Jan 19	11½ Nov	18¼ Apr
Do pref	.....	76 Feb 28	79¾ Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Foun.	.....	13 Mar 10	15 Feb 20	10½ May	17 Oct
Do pref	600	52 Jan 14	55 Feb 25	42 May	59 Sep
United States Express	300	135 Mar 7	150¼ Feb 4	97 Jan	160 Aug
United States Leather	6,372	12 Mar 10	15¼ Feb 11	10½ Dec	15¼ Sep
Do pref	1,425	88¼ Jan 16	96 Feb 11	79⅞ Jan	91¼ Sep
U S Realty & Construction	8,025	22¾ Mar 17	28½ Jan 2	20 Nov	32 Oct
Do pref	3,300	68¼ Mar 14	73 Jan 2	64½ Nov	75½ Oct
United States Rubber	900	15⅜ Mar 10	19⅛ Feb 10	14 Jan	19⅝ Oct
Do pref	548	51 Mar 11	58 Feb 10	49½ Dec	64 Mar
United States Steel	49,650	36 Mar 9	39⅞ Feb 5	29⅜ Dec	46¾ Jan
Do pref	22,576	88⅜ Mar 9	89¾ Jan 7	79 Dec	97¾ Jan
Virginia-Carolina Chem.	8,280	60 Mar 9	66⅝ Feb 19	54 Dec	76⅝ Apr
Do pref	500	121⅛ Jan 22	128½ Feb 18	120 Dec	134⅞ Sep
Virginia Iron Coal & Coke	200	36 Feb 9	39⅞ Feb 25	.....	.....
Vulcan Detinning	1,600	29⅛ Mar 17	33¾ Jan 9	29½ Nov	33½ Nov
Do pref	200	79½ Mar 18	81 Jan 19	78½ Oct	81½ Dec
Wells, Fargo & Co	75	220 Jan 7	249½ Feb 6	¢185 Jan	¢255 Aug
West'n Union Tele'graph	1,005	88¼ Mar 9	93 Jan 14	84½ J'ly	97½ Aug
West'gh'se El. & Mfg assen	200	200 Mar 11	221 Jan 7	169½ Jan	233 Sep
Do 1st pref	.....	215 Jan 3	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Variek¶	210	220
Wash. H'hts¶	200	.....
West Side¶	560	.....
Western new	387½	392½
Yorkville¶	375	.....
BROOKLYN		
Borough¶	100	.....
Broadway¶	300	.....
Brooklyn¶	130	.....
8th Ward¶	75	.....
First	375	.....
Manufactrs'	325	375
BROOKLYN		
Mechanics¶	220¼	.....
Merchants'	110	.....
Nassau	350	.....
Nat City	305	320
North Side¶	215	230
People's¶	206	.....
17th Ward¶	130	.....
Sprague	200	.....
Stuyv't Hts¶	†165½	.....
26th Ward¶	135	.....
Union¶	140	160
Wallabout¶	105	.....
N. Y. CITY		
Bowl'g Green	240	250
Broadway Tr	155	165
C'l Rity B& Tr	590	610
Central Tr'st	2050	.....
City Trust	380	395
Colonial	396¾	.....
Continental	690	.....
Eastern Tr	170	180
Empire State	180	195
Equitable Tr	640	.....
Exchange Tr	.....	.....
Farm Lo&Tr	1450	1500
Fifth Ave Tr	600	620
Guaranty Tr	720	740
Guardian Tr	190	197½
Knick'rb'k'r	815	830
Lincoln Tr	390	400
McV'ck'r Rty	265	275
Manhattan	500	.....
Mercantile	1100	1160
Merchants'	310	325
Metropolitan	†675	.....
Morton Trust	1050	1080
Mut. Alliance	240	260
N Y Life&Tr	1225	1250
N Y Sec & Tr	1325	1375
North Amer.	307	315
Real Est Tr't	390	410
Standard Tr't	385	400
Tr Co of Am.	280	295
Tr Co of Rpbc	†193½	.....
Union Trust	1420	1440
U S Mtg & Tr	475	490
Unit States	1650	1700
Van N'denTr	257½	262½
Washington	420	.....
Windsor	245	260
BROOKLYN		
Brooklyn Tr	475	.....
Flatbush	175	.....
Franklin	344	.....
Hamilton	325	.....
Kings Co	430½	.....
L Isl L & Tr.	320¾	.....
Nassau	250	.....
People's	350	.....
Williamsb'g.	265	.....

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	107	108	108¾	Aug'02	....	....	....
U S 2s consol coupon....*d*1930	Q-J	107¾	108½	107½	Feb'03	....	107½	107½
U S 2s consol reg small..*d*1930	Q-J	....	....	....	....	....	....	....
U S 2s consol coup small..*d*1930	Q-J	....	....	....	....	....	....	....
U S 3s registered.....*k*1918	Q-F	107¼	108	107	Mar'03	....	107	107
U S 3s coupon.....*k*1918	Q-F	108	108½	108¼	10[illegible]	12	107½	108¾
U S 3s reg small bonds..*k*1918	Q-F	....	....	107	Jne'02	....	....	....
U S 3s coup small bonds..*k*1918	Q-F	106½	....	107⅛	Feb'03	....	107⅛	107⅛
U S 4s registered.....*h*1907	Q-J	108½	109½	109	Mar'03	....	109	110½
U S 4s coupon.....*h*1907	Q-J	109½	110½	109½	Mar'03	....	109¾	110¼
U S 4s registered.....1925	Q-F	135	136	135¼	Mar'03	15	135	135⅛
U S 4s coupon.....1925	Q-F	136	137½	136	Feb'03	....	135	136
U S 5s registered.....1904	Q-F	103	103¼	103⅜	Dec'02	....	....	....
U S 5s coupon.....1904	Q-F	103	103¼	103¼	103¼	8	103	105½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	....	95½	Feb'02	....	....	....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96	....	98⅝	Feb'03	....	96½	98⅝
These are prices on the basis of 65 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	....	....	104⅜	Sep'02	....	....	....
Class B 5s.....1906	J-J	....	....	103¾	Oct'02	....	....	....
Class C 4s.....1906	J-J	....	....	102½	Mar'03	....	....	....
Currency funding 4s.....1920	J-J	....	....	111	Mar'02	....	....	....
Dist of Columbia 3-65s.....1924	F-A	121	....	121	121	1	121	121
Louisiana new consol 4s..1914	J-J	....	....	106½	Oct'02	....	....	....
Small.....1914	J-J	....	....	109½	Feb'99	....	....	....
Missouri funding.....1894-1900	J-J	....	....	....	....	....	....	....
North Carolina consol 4s..1910	J-J	....	....	104	Nov'02	....	....	....
6s.....1919	A-O	....	....	136½	July'01	....	....	....
So Carolina 4½s 20-40.....1933	J-J	....	....	120	Mar'00	....	....	....
Tenn new settlement 3s..1913	J-J	96⅜	97	96½	Feb'03	....	95	97
Small.....1913	J-J	....	....	94½	Oct'02	....	....	....
Virginia fund debt 2-3s...1991	J-J	....	95½	98½	Oct'02	....	....	....
Registered.....1991	J-J	....	....	....	....	....	....	....
6s deferred Brown Bros ctfs.	....	....	....	11	Feb'03	....	11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*k*1995	Q-J	95	Sale	94	95	12	92½	96¼
Atch T & S Fe gen g 4s...1995	A-O	102	Sale	101⅞	102	213	101⅞	102⅞
Registered.....1995	A-O	....	....	102⅝	Feb'03	....	102⅝	102⅝
Adjustment g 4s.....*k*1995	Nov	90¾	Sale	90⅝	91⅝	24	90	92¼
Registered.....*k*1995	Nov	....	....	94½	Apr'02	....	....	....
Stamped.....*k*1995	M-N	*91	92	91	91½	12	90½	92¾
Chic & St Louis 1st 6s..1915	M-S	*115	....	....	....	....	....	....
Atl Knox & Nor 1st g 5s..1946	J-D	....	....	114½	Oct'02	....	....	....
Atlantic Coast 1st g 4s..*k*1952	M-S	94¾	Sale	93¾	94¾	97	93¼	94¾
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	92¾	Sale	92½	93	71	92½	94½
Registered.....*k*1925	Q-J	....	....	94½	Jan'03	....	91	94½
Gold 4s.....*k*1948	A-O	101¾	Sale	101½	102¼	53	101½	103½
Registered.....*k*1948	Q-J	....	....	101	Feb'03	....	101	102½
Conv deb 4s.....1911	M-S	101	....	101	101	10	101	106
P Jun & M Div 1st g 3½s1925	M-N	90	90¾	90¾	Mar'03	....	89	91
Registered.....*k*1925	Q-F	....	....	....	....	....	....	....
P L E & W Va Sys ref 4s1941	M-N	96	Sale	95½	96	19	95½	97½
Southw Div 1st g 3½s...1925	J-J	88	88½	88⅛	88½	10	88	89
Registered.....*k*1925	Q-J	....	....	90¼	July'02	....	....	....
Monon Riv 1st gu g 5s..1919	F-A	108	....	114¼	June'02	....	....	....
Cen Ohio R 1st c g 4½s..1930	M-S	....	....	108	Sep'02	....	....	....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*....	116	115½	Mar'03	....	115½	118½
All & West 1st g 4s gu...1998	A-O	....	....	....	....	....	....	....
Cl & Mah 1st gu g 5s....1943	J-J	....	....	106	Apr'97	....	....	....
Roch & Pitts 1st g 6s....1921	F-A	*....	121½	125	Mar'03	....	125	128
Consol 1st g 6s.....1922	J-D	*....	120	125⅜	Jan'03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s..*d*1951	J-J	*....	100	103	J'ne'02	....	....	....
Registered.....*d*1951	J-J	....	....	....	....	....	....	....
Bur Cedar R & No 1st 5s.....1906	J-J	103¾	Sale	103½	103¾	5	102¼	103¾
Con 1st & col trust g 5s..1934	A-O	*122½	....	122	Feb'03	....	121½	122
Registered.....1934	A-O	....	....	120½	120½	10	20½	120½
C R I P & N W 1st gu 5s.1921	A-O	113	....	118	Jan'02	....	....	....
M & St L 1st gu g 7s....1927	J-D	....	....	....	....	....	....	....
Canada Southern 1st 5s.....1908	J-J	103½	Sale	103½	104	18	101½	104⅜
2d 5s.....1913	M-S	105¼	Sale	105¼	105¼	3	105¼	108⅞
Registered.....1913	M-S	104½	....	106⅝	Dec'02	....	....	....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	....	93	Feb'03	....	93	94½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s.1937	M-N	*....	106½	107½	Dec'02	....	....	....
Cent of Ga RR 1st g 5s..*p*1945	F-A	....	120	122½	Jan'03	....	122½	122½
Registered.....*p*1945	F-A	....	....	....	....	....	....	....
Consol gold 5s.....1945	M-N	107	Sale	107	107¾	32	106	109
Registered.....1945	M-N	....	....	105½	Sep'01	....	....	....
1st pref income g 5s....*p*1945	Oct	76½	78	76	78	6	75½	80
2d pref income g 5s....*p*1945	Oct	38	Sale	38	38	8	36½	39⅞
3d pref income g 5s....*p*1945	Oct	*25	....	24½	24½	36	24½	27
Chatt Div pur mon g 4s.1951	J-D	....	....	92	Aug'02	....	....	....
Mac & Nor Div 1st g 5s.1946	J-J	....	....	108¼	Sep'02	....	....	....
Mid Ga & Atl Div 5s....1947	J-J	....	....	102	J'ne'99	....	....	....
Mobile Div 1st g 5s.....1946	J-J	....	....	112½	Apr'02	....	....	....
Cent of N J gen'l gold 5s.1987	J-J	131	Sale	131	131½	4	130	134
Registered.....*h*1987	Q-J	....	....	131½	Feb'03	....	131½	133½
Am Dock & Imp gu 5s..1921	J-J	....	113¼	113⅛	113⅛	5	113	115½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 6s.1920	J-J	....	....	....	....	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	103	Sale	103	103	5	103	104
Con ext gold 4½s.....*p*1950	Q-M	101½	Sale	101	101½	9	100⅝	102½
N Y & Long Br gen g 4s.1941	M-S	....	....	....	....	....	....	....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	....	....	....	....	....	....	....
Ches & Ohio g 6s ser A..*b*1908	A-O	....	111½	112	Mar'03	....	112	112
Gold 6s.....*d*1911	A-O	113⅞	116	113¾	Jan'03	....	113⅜	114
1st consol g 5s.....1939	M-N	....	117½	117	Mar'03	....	117	119¾
Registered.....1939	M-N	....	....	121	June'01	....	....	....
General gold 4½s.....1992	M-S	103¾	Sale	104⅛	104¼	20	103	105⅜
Registered.....1992	M-S	....	....	105	Apr'01	....	....	....
Craig Valley 1st g 5s....1940	J-J	109	....	112	Nov'02	....	....	....
R & A Div 1st con g 4s....1989	J-J	102	Sale	102	102	2	101½	102
2d consol g 4s.....1989	J-J	....	....	95	Mar'03	....	95	96
Warm Spr Val 1st g 5s..1941	M-S	100	....	100½	Oct'02	....	....	....
Greenbrier Ry 1st gu g 4s..1940	M-N	....	....	....	....	....	....	....
Chic & Alt RR s fund 6s..1936	J-D	....	....	101¼	Mar'03	....	101¼	101¾
Refunding g 3s.....1949	A-O	....	82½	82	82	2	82	83½
Registered.....1949	A-O	....	....	....	....	....	....	....
Railway 1st lien 3½s...1950	J-J	76½	77½	76¼	77	18	75¼	79½
Registered.....1950	J-J	....	....	83½	Apr'02	....	....	....
Chic Bur & Q consol 7s....1903	J-J	101⅝	Sale	101⅝	101⅝	17	101	102
Chic & Iowa Div 5s.....1905	F-A	....	....	104¾	Apr'00	....	....	....
Denver Div 4s.....1922	F-A	100	101½	100⅛	Feb'03	....	100⅛	101⅜
Illinois Div 3½s.....1949	J-J	95	Sale	94⅞	95	22	94¾	97
Registered.....1949	J-J	....	....	....	....	....	....	....
Iowa Div sink fund 5s...1919	A-O	112⅜	....	111⅝	Aug'02	....	....	....
Sinking fund 5s.....1919	A-O	103⅜	....	104⅛	Jan'03	....	104⅛	104⅜
Nebraska Extension 4s.1927	M-N	107¾	108	107⅞	108	15	107	108½
Registered.....1927	M-N	....	....	105½	Aug'01	....	....	....
Southwestern Div 4s.....1921	M-S	....	....	100	Mar'02	....	....	....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	*107½	....	107½	107½	6	106¾	108
Han & St Jos consol 6s...1911	M-S	114	115	117⅞	Feb'03	....	117	117⅞
Chic & L Sup 1st s f gu 6s.1907	J-D	110⅛	110½	110¼	Jan'03	....	110	110¾
1st consol g 6s.....1934	A-O	136½	....	136½	Feb'03	....	136½	136½
General consol 1st 5s....1937	M-N	....	121¼	121	Mar'03	....	120½	121⅝
Registered.....1937	M-N	....	....	120	Dec'02	....	....	....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅜	....	120⅜	Feb'03	....	120	120⅜
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	....	130¼	130¾	5	129	130¾
Refunding gold 5s.....1947	J-J	....	112	136⅝	Jan'03	....	136⅝	136⅝
Louisv N A & Ch 1st 6s.1910	J-J	111⅜	....	111⅜	111⅜	1	110⅜	113⅜
Chic Mil & St Paul con 7s 1905	J-J	....	....	104½	Oct'02	....	....	....
Terminal gold 5s.....1914	J-J	111	....	111	111	3	111	111
General g 4s series A...*c*1989	J-J	110⅜	111½	111¾	Feb'03	....	111¾	112
Registered.....*c*1989	Q-J	....	....	131	Dec'02	....	....	....
General g 3½s series B.*c*1989	J-J	....	....	104¼	Jan'02	....	....	....
Registered.....*c*1989	J-J	....	....	119	Jan'02	....	....	....
Chic & L Sup Div g 5s.....1921	J-J	1 5⅜	....	120⅜	Mar'02	....	....	....
Chic & Mo Riv Div 5s....1926	J-J	111⅜	....	117⅜	117⅜	3	117⅜	117⅜
Chic & Pac Div 6s.....1910	J-J	113⅜	....	113⅜	Jan'03	....	112⅜	114¾
Chic & P W 1st g 5s.....1921	J-J	116⅜	117⅜	116⅜	116⅜	4	116⅜	117½
Dak & Gt So g 5s.....1916	J-J	111⅜	....	111⅜	111⅜	4	111⅜	111½
Far & Sou assn g 6s.....1924	J-J	131	....	137½	July'99	....	....	....
Hast & D Div 1st 7s.....1910	J-J	119¼	....	119¼	Feb'03	....	119¼	119¾
1st 5s.....1910	J-J	106⅜	....	106⅜	Aug'02	....	....	....
I & D Exten 1st 7s.....1908	J-J	....	....	183	Feb'03	....	183	185
LaCrosse & D 1st 5s.....1919	J-J	114⅜	117	116	Sep'02	....	....	....
Mineral Point Div 5s....1910	J-J	107⅜	108	109	Oct'02	....	....	....
So Minn Div 1st 6s.....1910	J-J	113	....	114½	Feb'03	....	112⅜	113½
Southwest Div 1st 6s.....1909	J-J	112	....	112⅜	Jan'03	....	112⅜	112⅜
Wis & Minn Div g 5s....1921	J-J	115⅞	....	116⅛	Feb'03	....	116⅛	116½
Mil & No 1st M L 6s....1910	J-D	*....	116	117	Mar'02	....	....	....
1st consol 6s.....1913	J-D	....	....	120½	Aug'02	....	....	....
Chic & Northw cons 7s....1915	Q-F	131⅝	....	133⅝	133⅝	1	133⅝	134
Extension 4s.....1886-1926	F-A	....	....	101	101	10	101	101
Registered.....1886-1926	F-A	....	....	105⅜	Oct'02	....	....	....
General gold 3½s.....1987	M-N	....	103⅜	104⅛	Dec'02	....	....	....
Registered.....*p*1987	Q-J	....	....	103	Nov'98	....	....	....
Sinking fund 6s...1879-1929	A-O	....	....	115½	July'02	....	....	....
Registered.....1879-1929	A-O	....	....	111	Oct'00	....	....	....
Sinking fund 5s...1879-1929	A-O	....	....	100¼	100¼	5	100⅛	101½
Registered.....1879-1929	A-O	....	....	107½	Jan'03	....	107½	107½
Debenture 5s.....1909	M-N	....	107½	108	Feb'03	....	108	109
Registered.....1909	M-N	....	....	105½	Dec'02	....	....	....
Debenture 5s.....1921	A-O	111	....	112	Jan'03	....	112	112
Registered.....1921	A-O	111	....	111	Oct'01	....	....	....
Sinking fund deb 5s.....1933	M-N	....	118	118½	Mar'03	....	118	118½
Registered.....1933	M-N	116½	118½	123	May'01	....	....	....
Des Mo & Minn 1st 7s....1907	F-A	....	....	....	....	....	....	....
Milw & Madison 1st 6s...1905	M-S	*....	105¼	106	Nov'02	....	....	....
North Illinois 1st 5s.....1910	M-S	....	....	108	Oct'02	....	....	....
Ott C F & St Paul 1st 5s.1909	M-S	101½	....	107	Oct'02	....	....	....
Winona & St Pet 2d 7s...1907	M-N	114	....	116½	J'ne'02	....	....	....
Mil L S & West 1st g 6s.1921	M-N	131½	....	132⅝	Feb'03	....	131⅝	132⅝
Ext & Imp sink fund g 5s.1929	F-A	120⅛	....	121⅛	Mar'03	....	121⅛	125
Ashland Div 1st g 6s...1925	M-S	134⅜	....	142½	Feb'02	....	....	....
Mich Div 1st g 6s.....1924	J-J	132⅜	....	139⅜	Jan'02	....	....	....
Convertible deb 5s.....1907	F-A	101½	....	107⅜	Feb'01	....	....	....
Incomes.....1911	M-N	....	....	114¼	Sep'02	....	....	....
Chic Rock Isl & Pac 6s...1917	J-J	127	127½	127	Mar'03	....	127	127
Registered.....1917	J-J	....	....	125½	Mar'02	....	125½	127
General gold 4s.....1988	J-J	105	....	105¼	105¼	9	105¼	108
Registered.....1988	J-J	....	....	107	Jan'03	....	107	107
Coll trust Series C 4s...1905	M-N	....	....	100⅜	J'ly'02	....	....	....
D 4s.....1910	M-N	....	....	99⅞	J'ne'02	....	....	....
M 4s.....1915	M-N	....	....	99½	J'ly'02	....	....	....
N 4s.....1916	M-N	....	....	100⅜	J'ne'02	....	....	....
Chic R I & Pac RR 4s...2002	M-N	86	Sale	84⅛	86	210	83½	89
Registered.....2002	M-N	....	....	88¼	Jan'03	....	88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96½	....	98⅝	Feb'03	....	98⅝	98⅝
1st 2½s.....1905	J-J	....	95¼	93	Jan'03	....	92½	93
Extension 4s.....1905	J-J	....	....	94¾	Jan'03	....	94¾	94¾
Keok & Des M 1st 5s....1923	A-O	....	....	110½	Apr'02	....	....	....
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	....	136¼	133⅜	133⅜	2	133	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	....	....	134¾	Jan'03	....	134¾	134¾
Nor Wisconsin 1st 6s....1930	J-J	134	....	137½	Sep'02	....	....	....
St P & S City 1st g 6s....1919	A-O	125½	....	126¼	126¼	3	126	126⅜
Chicago Ter Trans g 4s...1947	J-J	83	Sale	83	83½	10	83	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	107½	106½	Mar'03	....	105	107½
Atl Av Bklyn imp g 5s.....1934	J-J	....	....	110	Jan'99	....	....	....
Bk City 1st con 5s..1916, 1941	J-J	*109¾	110½	110	Feb'03	....	110	110
Bk Q Co & S con gu g 5s.1941	M-N	102	....	102	Jan'03	....	102	102½
Bklyn Un Ltd 1st g 4-5s.1950	F-A	100¾	101½	100⅝	101½	11	100⅜	101¾
Kings Co El 1st g 4s.....1949	F-A	*....	88½	88	88	1	87	89⅝
Nassau Elec gu g 4s.....1951	J-J	....	....	85½	Jan'03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	....	....	....	....	....	....	....
Conn Ry & L 1st & ref g 4½s'51	J-J	....	....	99⅝	Oct'02	....	....	....
Den Con Tr Co 1st g 5s...1933	A-O	....	....	95	J'ne'00	....	....	....
Den Tram Co con g 5s...1910	J-J	....	....	....	....	....	....	....
Met Ry Co 1st gu g 6s...1911	J-J	....	....	....	....	....	....	....
Det City St Ry 1st con g 5s.1905	J-J	....	....	103	Nov'01	....	....	....
Gr Rapids Ry 1st g 5s....*a*1916	J-D	....	....	....	....	....	....	....
Louis Ry Co 1st con g 5s..1959	J-J	....	....	109	Mar'98	....	....	....
Market St C Ry 1st g 6s..1913	J-J	....	....	....	....	....	....	....
Met St Ry gen col tr g 5s.1997	F-A	*114	....	114	Mar'03	....	114	120
Bway & 7th Av 1st c g 5s 1943	J-D	117	....	117	117½	2	116¾	117½
Met St Ry—*(Con.)* Ref g 4s2002	A-O	94½	95½	95½	Mar'03	....	95	96½
Col & 9th Av 1st gu g 5s.1993	M-S	....	120	118⅜	118⅜	2	118⅜	121
Lex Av & P F 1st gu g 5s 1993	M-S	....	120	121¼	Feb'03	....	121¼	121¼
Third Ave RR con gu 4s 2000	J-J	97¼	....	96½	97¼	33	96½	98¼
Third Ave Ry 1st g 5s...1937	J-J	....	....	119¾	Mar'03	....	119¾	122
Met W S El (Chic) 1st g 4s.1938	F-A	....	....	102½	Jan'03	....	102½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	....	....	106	Oct'99	....	....	....
Minn St Ry 1st con g 5s...1919	J-J	*103½	....	110	J'ne'02	....	....	....
St Paul City Cab con g 5s.1937	J-J	....	....	113	Mar'03	....	113	113
Guaranteed gold 5s.....1937	J-J	....	....	....	....	....	....	....
Union El (Chic) 1st g 5s...1947	A-O	....	....	109½	Dec'99	....	....	....
United RRs San Fr 4s.....1927	A-O	79½	Sale	79	80¾	182	79	80¾
W Chic St Ry 1st con 5s.1928	M-N	....	....	....	....	....	....	....
40-year consol gold 5s....1936	M-N	....	....	99	Dec'97	....	....	....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	....	....	....	....	....	....	....
Bklyn U Gas 1st con g 5s.1945	M-N	....	116	115½	115½	5	115½	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s 4				114½	Mar'03	....	114½	116¾
Chic & West Mich Ry 5s				109	Apr'02	....		
Choc Ok & G gen g 5s				109	Mar'03	....	107	109
Cin H & D consol s f 4s				111½	Dec'01	....		
2d gold 4½s				113	Oct '00	....		
Cin D & I 1st g 5s	M-N	*115		115	Jan '03	....	114¾	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C & St L								
Clearfield & M *See* Pa RR								
Cleveland Cin Chic & St L								
General 6s	J-D	100¼	106¾	100¼	100½	16	99½	103
Cairo Div 1st gold 4s	J-J			101½	Oct '02	....		
Cin W & M Div 1st g 4s	J-J			100	Jan '03	....	100	100
St L Div 1st coll tr g 4s	M-N	102⅜	104	103½	Mar'03	....	102	103½
Registered	M-N			103	Oct '02	....		
Spr & Col Div 1st g 4s	M-S			102	Dec'02	....		
W W Val Div 1st g 4s	J-J			83	Nov'99	....		
C I St L & C 1st g 6s	M-N							
1st gold 4s	Q-F		102½	103	Mar'03	....	102½	103
Registered	Q-F							
Clev & Mar 1st gu g 5s	J-J	113¾	115½	115	Nov'02	....		
C C C & I consol 7s	J-D			134⅛	Jan '02	....		
Col Midland 1st and 7s	J-D							
General consol gold 6s	J-J	131	134½	131½	Jan '03	....	131½	131½
Registered	J-J							
Ind I & W 1st pref 4s	A-O			104½	Nov'01	....		
O Ind & W 1st pf 5s *d*	Q-J							
Peo & East 1st con 4s	A-O	99½	Sale	99½	99½	14	98¾	100
Income 4s	Apr	78	79	78½	78½	10	78	82
Cl Lor & Wh con 1st g 5s	A-O			114	Dec'02	....		
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s	J-J			128	J'ne'02	....		
Registered	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	J-J	78	Sale	78	79	12	78	80⅞
Colorado & Sou 1st g 4s	F-A	89½	Sale	89	89½	30	88¾	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s	M-S	112		113	Mar'03	....	113	117
Morris & Essex 1st 7s	M-N			133½	133½	3	132¾	133½
1st consol guar 7s	J-D	134½		134½	Jan '03	....	134½	134½
Registered	J-D			140	Oct '98	....		
1st ref gu g 3½s	J-D							
N Y Lack & W 1st 6s	J-J	131		131½	Feb'03	....	131½	131½
Construction 5s	F-A	115	Sale	115	115	1	115	115
Term & improve 4s	M-N	103		102½	Feb'03	....	102½	103
Syr Bing & N Y 1st 7s	A-O	113⅜		113⅜	Feb'03	....	113¼	113⅜
Warren 1st ref gu g 3½s	F-A			102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s	M-S	137	Sale	137	137	1	137	137
Registered	M-S			149	Aug'01	....		
Alb & Sus 1st con gu 7s	A-O	111		111¼	Feb'03	....	111¼	111¼
Registered	A-O			122	J'ne'99	....		
Guar gold 6s	A-O	107⅞		106	Oct '02	....		
Registered	A-O			111⅜	Feb'02	....		
Rens & Saratoga 1st 7s	M-N	143⅞		143¾	Nov'02	....		
Registered	M-N			147½	J'ne'02	....		
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	J-J	98½	99	98½	98½	10	98	99½
Consol gold 4½s	J-J		106¾	105½	106	15	104¼	106
Improvement gold 5s	J-D	107¼		107½	Mar'03	....	105	107⅝
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s	J-D	70	78	78	Mar'03	....	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s	M-N	*105		111	Feb'01	....		
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s	J-D	101	103	93¼	Feb'03	....	93¼	93¼
Gold 4s	J-D	92		93½	Aug'02	....		
Det Sou 1st g 4s	J-D		83¾	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s	M-S		89	91⅜	Feb'03	....	89	92
Dul & Iron Range 1st 5s	A-O	*113		113	113	1	113	114
Registered	A-O							
2d 6s	J-J							
Dul So Shore & Atl g 5s	J-J	113	115	113	Feb'03	....	111⅜	114⅝
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	M-N	*112¼		112½	Mar'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s	M-N		117½	116⅛	Dec'02	....		
2d ext gold 5s	M-S			119¼	J'ne'02	....		
3d ext gold 4½s	M-S	*	112	116⅛	Apr'02	....		
4th ext gold 5s	A-O			117	Dec'02	....		
5th ext gold 4s	J-D			109¼	Jan '02	....		
1st consol gold 7s	M-S		135¼	133	133	1	133	139
1st consol g fund 7s	M-S			134	Mar'03	....	134	135
Erie 1st con g 4s prior	J-J	97	98	97	97½	10	97	99
Registered	J-J			98	Jan '03	....	98	98
1st consol gen lien g 4s	J-J		86	85¼	85⅞	33	84¾	88
Registered	J-J							
Penn coll tr g 4s	F-A	90	Sale	89½	90¼	49	89½	94¼
Buff N Y & Erie 1st 7s	J-D	128½		129	129	3	129	130⅛
Buff & S W gold 6s	J-J							
Small	J-J							
Chic & Erie 1st gold 5s	M-N	120	Sale	120	120	1	120	121½
Jeff RR 1st gu g 5s *d*	A-O			106	Aug'02	....		
Long Dock consol g 6s	A-O	130		134½	Feb'03	....	134½	134½
Coal & RR 1st cur gu 6s	M-N	112½		113¾	Dec'02	....		
Dock & Imp 1st cur 6s	J-J			118½	Apr'02	....		
N Y & Green L gu g 5s	M-N			109	Oct '98	....		
Mid RR of N J 1st g 6s	A-O			112½	Mar'03	....	112½	112½
N Y Sus & W 1st ref 5s	J-J	110		110	110	5	110	114
2d gold 4½s	F-A	97¾	102½	103	Jan '03	....	103	103
General gold 5s	F-A	106	Sale	106	106	1	106	106½
Terminal 1st gold 5s	M-N			115	Jan '03	....	113	117
Regis $5,000 each	M-N							
Wilk & Ea 1st gu g 5s	J-D			111	Jan '03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s	J-J	120½		120	Feb'03	....	120	122
1st general gold 5s	A-O	105		105	105	4	105	105⅛
Mt Vernon 1st gold 6s	A-O	*110		112	J'ne'02	....		
Sull Co Branch 1st g 5s	A-O							
Ev & Ind 1st con gu g 6s	J-J	110		115	May'02	....		
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s	J-J			100	Sep'00	....		
1st land gr ext gold 5s	J-J							
Consol gold 5s	J-J			106¾	Feb'02	....		
Fort St U D Co 1st g 4½s	J-J			105	Mar'98	....		
Ft W & Den C 1st g 6s	J-D	110	111½	109½	111	22	109½	123¾
Ft W & Rio Gr 1st g 4s	J-J			85	Feb'02	....	85	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	A-O	*103½		103	Mar'03	....	103	105
Ga & Ala Ry 1st con 5s	J-J			108	Nov'00	....		
Ga Car & No 1st gu g 5s	J-J	*108¾		110	Feb'03	....	110	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	J-J	93½	Sale	93¼	93⅝	425	93	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*	J-J		106	106¼	Mar'03	....	101	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	J-J	105⅝	Sale	107¼	Mar'03	....	106¾	109½
Registered	J-J							
Col & H V 1st ext g 4s	A-O	105½	Sale	105¾	105¾	1	105½	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s	J-J	112	113	113½	Mar'03	....	112¼	113½
Registered	J-J			113½	Mar'00	....		
1st gold 3½s	J-J			104	Dec'02	....		
Registered	J-J			102½	Apr'98	....		
1st gold 3s sterling	M-S							
Registered	M-S							
Coll Trust gold 4s	A-O	*103¾		103½	103¾	20	103½	103¾
Registered	A-O			102	Oct '03	....		
L N O & Tex gold 4s	M-N			103	Feb'03	....	102⅜	103½
Registered	M-N			104⅜	Mar'02	....		
Cairo Bridge gold 4s	J-D			106½	Mar'03	....	106½	106½
Louisville Div gold 3½s	J-J			98½	Nov'02	....		
Registered	J-J							
Middle Div reg 5s	F-A			123	May'99	....		
St Louis Div gold 3s	J-J			87½	May'02	....		
Registered	J-J							
Gold 3½s	J-J			98¼	Oct '02	....		
Registered	J-J			101⅜	Oct '99	....		
Spring Div 1st g 3½s	J-J			100	Nov'00	....		
Western Lines 1st g 4s	F-A	107⅝		108⅜	108⅜	10	108⅜	111
Registered	F-A							
Bellev & Car 1st 6s	J-D			124	May'01	....		
Carb & Shaw 1st g 4s	M-S			90	Nov'98	....		
Chic St L & N O g 5s	J-D		126½	125⅛	Jan'03	....	125⅛	125½
Registered	J-D			126¼	Nov'02	....		
Gold 3½s	J-D			104¾	Apr'02	....		
Registered	J-D							
Memph Div 1st g 4s	J-D			106⅛	Jan '03	....	106⅛	106⅛
Registered	J-D							
St L Sou 1st gu g 4s	M-S			101	Mar'02	....		
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s	J-J	107		110	Dec'02	....		
1st guar gold 5s	J-J			107½	Dec'02	....		
Ind Ill & Ia 1st g 4s	J-J			98½	98¾	1	98½	100½
Int & Great Nor 1st g 6s	M-N		123	122½	Feb'03	....	120	123⅛
2d gold 5s	M-S	96	Sale	96	96	2	96	100
3d gold 4s	M-S		73	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s	J-D	113¾		113¼	113¾	2	113¾	115½
Refunding g 4s	M-S		93	93½	Feb'03	....	92	93½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	A-O	70½	Sale	70⅜	70½	77	69	71⅜
Registered	A-O			63¼	Oct '00	....		
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	J-J	119		119	119	7	118¾	120
2d gold 5s	J-J	115		113½	113½	2	113½	113⅝
North Ohio 1st gu g 5s	A-O	114		114	Feb'03	....	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s	M-N	105		110½	Feb'02	....		
Registered 5s	M-N							
Leh Val N Y 1st gu g 4½s	J-J			108½	Mar'03	....	108	108½
Registered	J-J			109½	J'ne'02	....		
Leh V Ter Ry 1st gu g 5s	A-O	115		117½	Dec'02	....		
Registered	A-O			109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s	J-J	106		108½	Sep'02	....		
Registered	J-J							
Leh & N Y 1st guar g 4s	M-S	93		96	Feb'03	....	96	97
Registered	M-S							
El C & N 1st g 1st pf 6s	A-O							
Gold guar 5s	A-O	101		101⅛	Sep'99	....		
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s *h*	Q-J	117		118	Jan '03	....	118	118
1st consol gold 4s *h*	Q-J							
General gold 4s	J-D		102	102	Mar'03	....	101¼	102¼
Ferry gold 4½s	M-S		103	103	May'02	....		
Gold 4s	J-D	98		100	Oct '00	....		
Unified gold 4s	M-S		98	100½	Mar'03	....	99½	100½
Debenture gold 5s	J-D			111	Jan '02	....		
Bklyn & Mont 1st g 6s	M-S							
1st 5s	M-S	105		105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s	A-O	110		112	Mar'02	....		
N Y & R B 1st g 5s	M-S	108	111	112½	Jan '02	....		
Nor Sh B 1st con g gu 5s *o*	Q-J	108		112½	Apr'02	....		
Louisv & Nashv gen g 6s	J-D	116		117	117	2	115½	117
Gold 5s	M-N		113⅝	112	Feb'03	....	111½	112
Unified gold 4s	J-J	98¾	Sale	98½	100	12	98½	101½
Registered	J-J			100	Jan '02	....		
Coll trust gold 5s	M-N	111½		111½	Mar'03	....	111½	113⅛
Coll trust 5-20 g 4s	A-O	101¼		103⅝	103⅝	2	100	101⅜
Cecilian Branch 7s	M-S			106	Dec'00	....		
E H & Nash 1st g 6s	J-D	112		111½	Mar'03	....	111½	111½
L Cin & Lex gold 4½s	M-N			108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s	J-J			126½	Feb'03	....	126½	129
N O & M 2d gold 6s	J-J			124⅝	Apr'02	....		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s	J-J	107						
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s	J-J	95	98	98	Mar'03	....	96	99
Det Gas Co con 1st g 5s	F-A			104	May'02	....		
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s	M-S	113½		117	Dec'02	....		
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s	J-D			61½	Oct '01	....		
Gr Rap G L Co 1st g 5s	F-A			107¾	Dec'00	....		
K C Mo Gas Co 1st g 5s	A-O							
Kings Co El L & P g 5s	A-O							
Purchase money 6s	A-O	123	125	125	125	1	120	125
Ed El Ill Bkn 1st con g 4s	J-J	95	96½	96½	Mar'03	....	96½	96½
Lac Gas L of St L 1st g 5s *e*	Q-F	106	107	106½	106¾	6	105½	108½
Milwaukee Gas L 1st 4s	M-N			95	J'ly'02	....		
Newark Cons Gas con g 5s	J-D							
N Y G E L H & P g 5s	J-D	107¼	110	107	111	11	107	112
Purchase money g 4s	F-A	92	Sale	91½	92½	31	91½	97¼
Ed El Ill 1st conv g 5s	M-S	104	106	104⅝	104½	5	104	107
1st consol gold 5s	J-J	118½		119	Jan '03	....	119	119
NY&QEl L&P 1st con g 5s	F-A		107	104	104	2	104	107½
Paterson & P G & E g 5s	M-S							
Peo Gas & C 1st gu g 6s	M-N	102⅜	Sale	102⅜	102⅜	1	102⅜	103½
2d guar gold 6s	J-D	102	102½	102⅛	102⅛	5	102	102⅛
1st con gold 6s	A-O			125½	Jan '03	....	124	125½
Refunding gold 5s	M-S	105¼		107½	Mar'03	....	105	107½
Ch G-L & Cke 1st gu g 5s	J-J		108	108	Mar'03	....	108	108
Con G Co of Ch 1st gu g 5s	J-D	107½		108	Mar'03	....	108	108½
Eq G & F Ch 1st gu g 6s	J-J	102½		103¼	Mar'03	....	102	103¼
Mu Fuel Gas 1st gu g 5s	M-N		105	105	Feb'03	....	104	105
Trenton G & El 1st g 5s	M-S			109	Feb'01	....		
Utica E L & P 1st s f g 5s	J-J							

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20		Price Friday March 20		Week's Range or Last Sale			Range Since January 1	
Louisv & Nashv—*Continued*		Bid	Ask	Low	High		Low	High
Pensacola Div g 6s 1920	M-S			114¾ Mar'02				
St L Div 1st gold 6s 1921	M-S	122		125½ Aug'02				
2d gold 3s 1980	M-S		73	75 J'ne'02				
Hender Bdge 1st s f g 6s 1931	M-S			113 Nov'02				
Kentucky Cent gold 4s 1987	J-J	100	130	100 100		1	100	100
L & N & M & M 1st s f 4s 1945	M-S	101½		101½ Mar'02				
L & N-South M joint 4s 1952	J-J	89	93½	90 90		5	90	90
N Fla & S 1st gu g 5s 1937	F-A		113¼	114¾ Jan'03			114	114¾
Pens & Atl 1st gu g 6s 1921	F-A	111		111⅛ Mar'03			110⅝	113
S & N Ala con gu g 5s 1936	F-A			115 Dec'01				
Sink fund gold 6s 1910	A-O			112 Sep'01				
L & Jeff Bdge Co gu g 4s 1945	M-S	94½		100 Mar'01				
L N A & Ch *See* C I & L.								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s 1990	A-O	103	Sale	103	103¾	59	103	104¾
Registered 1990	A-O			103⅞ Dec'02				
Metropol El 1st g 6s 1908	J-J	109¾		110 110		1	109⅝	110
Man S W Colony 5s 1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s 1911	J-J	77	77½	76	77¾		76	78⅛
1st consol income g 3s *a* 1939	July	26½	Sale	25½	26¼	366	24	28⅛
2d consol income g 3s *a* 1939	July	17	Sale	17	17¾	12	15	18⅝
Equip & coll gold 5s 1917	A-O							
2d series gold 5s 1919	A-O							
Coll tr g 4½s 1st ser 1907	F-A	95	Sale	94	95	102	94	97
Mex Internat 1st con g 4s 1977	M-S			90⅝ J'ly '01				
Stamped guaranteed 1977	M-S							
Mex North 1st gold 6s 1910	J-D			105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s 1927	J-D	144		145⅜ Feb'03			145⅜	145⅜
Iowa Ex 1st gold 7s 1909	J-D			116⅜ Feb'03			116⅜	116⅜
Pacific Ex 1st gold 6s 1921	A-O	126⅝		129¼ Aug'02				
South West Ex 1st g 7s 1910	J-D	119		121 Jan'02				
1st consol gold 5s 1931	M-N		120½	119 Mar'03			119	120⅝
1st and refund gold 4s 1949	M-S		101¾	101¾ Mar'03			101	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103 Nov'01				
M St P & S S M con g 4 int gu '38	J-J			98 Apr'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s 1990	J-D	99½	Sale	99½	99¾	39	97½	100⅛
2d gold 4s *g* 1990	F-A	80½	Sale	80	80½	85	80	85
1st ext gold 5s 1944	M-N		105	104½ Jan'03			102⅛	104½
St L Div 1st ref g 4s 2001	A-O		86	86 Oct'02				
Dal & Wa 1st gu g 5s 1940	M-N	102⅜		106 Sep'02				
Kan C & Pac 1st g 4s 1990	M-S	88	90	88½ Feb'03			87½	90
M K & T of T 1st gu g 5s 1942	J-D	103½	105½	103	103½	6	102	105¼
Sher Sh & So 1st gu g 5s 1943	F-A	101		105½ J'ly '02				
Tebo & Neosho 1st 7s 1903	J-D							
Mo K & E 1st gu g 5s 1942	A-O	110½	111	110 Mar'03			109½	111
Missouri Pacific 3d 7s 1906	M-N	111		111 Mar'03			109½	111
1st consol gold 6s 1920	M-N			120 Mar'03			120	122
Trust gold 5s stamped *a* 1917	M-S	104	Sale	102⅞ 104		58	102¾	107⅜
Registered *a* 1917	M-S							
1st coll gold 5s 1920	F-A	103½		103⅜ 103¾		11	103	107½
Cent Br Ry 1st gu g 4s 1919	F-A		92	89 89		3	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	100		100 May'01				
Pac R of Mo 1st ex g 4s 1938	F-A	102	104	102½ 103		10	102½	105¼
2d extended gold 5s 1938	J-J	112	115	112 112		3	112	113
St L Ir M & Sgen con g 5s 1931	A-O	114	Sale	114 114½		27	113½	115
Gen con stamp gtd g 5s 1931	A-O			112½ Dec'02				
Unified & ref gold 4s 1929	J-J		89	89 89		24	89	91½
Verdi V I & W 1st g 5s 1926	M-S	100						
Mob & Birm prior lien g 5s 1945	J-J	112¼		110¼ J'ly '00				
Mortgage gold 4s 1945	J-J		93	93 Apr'02				
Mob Jack & K C 1st g 5s 1946	J-D			102 J'ly '02				
Mob & Ohio new gold 6s 1927	J-D	125		125½ 126		7	125	127½
1st extension gold 6s *h* 1927	Q-J		124	125½ Jan'03			125½	125½
General gold 4s 1938	M-S			97 Feb'03			96½	97½
Montgom Div 1st g 5s 1947	F-A			115 Jan'03			115	115½
St L & Cairo coll g 4s *e* 1930	Q-F			93 Feb'03			93	93
Guaranteed g 4s 1931	J-J			101½ J'ne'02				
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s 1913	J-J	123½		123⅝ Feb'03			123	123⅝
1st consol gold 5s 1928	A-O	114	115	113 Mar'03			112	115
Jasper Branch 1st g 6s 1923	J-J			113 Dec'99				
McM M W & Al 1st 6s 1917	J-J			116 J'ly '02				
T & P Branch 1st 6s 1917	J-J			111 Dec'99				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s 1926	J-J	100	100⅜	101½ Mar'03			100⅜	101½
1st consol 4s 1951	A-O	76	Sale	76	76	37	75½	77½
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p* 1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s 1997	J-J	103⅝	Sale	103⅝	103⅝	2	103½	104
Registered 1997	J-J			102 Mar'02			102	105¼
Debenture 5s of 1884-1904	M-S	101		101 101		1	101	103⅝
Registered 1884-1904	M-S			102⅝ Nov'02				
Regist deb 5s of 1889-1904	M-S			109½ Sep'97				
Debenture g 4s 1890-1905	J-D	100⅝		100⅝ Jan'03			100⅝	100⅝
Registered 1890-1905	J-D			99 Dec'02				
Debt certs ext g 4s 1905	M-N	100⅝		100⅜ Jan'03			100⅜	100⅜
Registered 1905	M-N			96½ Nov'02				
Lake Shore coll g 3½s 1998	F-A		90	90 90⅜		7	90	94⅞
Registered 1998	F-A		90	90 90		2	90	91
Mich Cent coll g 3½s 1998	F-A	90½		91 Mar'03			91	92⅝
Registered 1998	F-A			91 Jan'03			91	91
Beech Creek 1st gu g 4s 1936	J-J	107		107½ 107¾		4	107¼	107½
Registered 1936	J-J			106 J'ne'98				
2d gu gold 5s 1936	J-J							
Beech Cr Ext 1st g 3½s *b* 1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D							
Cleart Bit Coal 1st s f 4s 1940	J-J			95 Apr'02				
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s 1991	M-S			107½ J'ly '00				
Income 5s 1992	Sept			110¼ Dec'01				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20		Price Friday March 20		Week's Range or Last Sale			Range Since January 1	
N Y Cent & H R—*Continued*		Bid	Ask	Low	High		Low	High
N J June R guar 1st 4s 1986	F-A			105 Feb'03			105	105
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N			105 Mar'03			105	105
N Y & Northern 1st g 5s 1927	A-O	118		110 Dec'01				
R W & O con 1st ext 5s *h* 1922	A-O			121 Sep'01				
Oswe & R 2d gu g 5s 1915	J-A			110 Feb'01				
R W & O T R 1st gu g 5s 1918	M-N							
Utica & Bl Riv gu g 4s 1922	J-J			107 Feb'01			107½	107½
N Y Chic & St L 1st g 4s 1937	A-O	105	105	105 105		50	104	105
Registered 1937	A-C	104½		104½ Mar'03			102	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s 1903	J-D	100		100 Dec'01				
Convert deb certs $1,000	A-O			209 209		10	209	221
Small certs $100				218 Feb'03			218	218
Housatonic R con g 5s 1937	M-N	131¾		131½ Feb'03			131½	131½
N H & Derby con g 5s 1918	M-N							
N Y & N E 1st 7s 1905	J-J	102¾		114 Jan'00				
1st 6s 1905	J-J	101½		100¼ Mar'01				
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s *g* 1992	M-S	100	Sale	100 101		16	100	103½
Regis $5,000 only *g* 1992	M-S			100⅝ Mar'03			100⅝	100⅝
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s 1941	M-N			114 Feb'03			114	115¼
Norf & West gen g 6s 1931	M-N	132½		133 Feb'03			133	133
Improvem't & ext g 6s 1934	F-A		132	132 Dec'02				
New River 1st g 6s 1932	A-O		131	132¼ Jan'03			132	132¼
N & W Ry 1st con g 4s 1996	A-O	100½	Sale	100 100⅝		35	100	101⅞
Registered 1996	A-O			100½ Jan'02				
Pocah C & C joint 4s 1941	J-D	91½	Sale	91 91½		27	91	93⅜
C C & T 1st gu g 5s 1922	J-J	107		107½ J'ly '01				
Scio V & N E 1st gu g 4s 1989	M-N	100½		101 101		1	100½	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s 1997	Q-J	102⅞	Sale	102⅝ 103		67	102¼	104
Registered 1997	Q-J			103⅝ Mar'03			102	103⅜
General lien gold 3s *a* 2047	Q-F	72½	Sale	72 72⅝		113	71½	73⅜
Registered *a* 2047	Q-F			71¼ Feb'03			70⅛	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s 1996	J-D			102½ May'02				
Registered 1996	J-D							
St P & N P gen g 6s 1923	F-A			127 Feb'03			125	127
Registered certific's 1923	Q-F			132 J'ly '99				
St Paul & Dul 1st 5s 1931	F-A			118 Nov'02				
2d 5s 1917	A-O			110 Oct'02				
1st consol gold 4s 1968	J-D			96½ Nov'02			96½	98
Wash Cent 1st g 4s 1948	Q-M	90		94½ Feb'02				
Nor Pac Ter Co 1st g 6s 1933	J-J	114½		115½ Mar'03			115¼	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s 1936	J-D	114½		114 Dec'02				
General gold 5s 1937	A-O	110		108½ J'ly '02				
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s 1946	J-D	107½	108¼	108 109		3	107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s 1917	A-O	101½	105	102 Mar'03			102	102
Sink fund subsidy g 6s 1910	M-N	99		102 Apr'02				
Penn Co gu 1st g 4½s 1921	J-J	108		110 Mar'03			108¾	110
Registered 1921	J-J			109½ Feb'03			108	109½
Guar 3½s coll trust reg 1937	M-S			102 Nov'98				
Guar 3½s coll tr ser B 1941		95		96 96		2	96	96
C St L & P 1st con g 5s 1932	A-O			122¼ Feb'03			122¼	123
Registered 1932	A-O							
Cl & P gen gu g 4½s ser A 1942	J-J		121	Oct '00			114½	114½
Series B 1942	A-O							
Series C 3½s 1948	M-N							
Series D 3½s 1950	F-A							
Erie & Pitts gu g 3½s B 1940	J-J		102	Nov'00				
Series C 1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A 1940	A-O		114½	Jan '03				
Series B guar 1942	A-O		113	Dec'02				
Series C guar 1942	M-N							
Series D 4s guar 1945	M-N	105	106	Nov'02				
Series E 3½s guar g 1949	F-A		96	Jan'03			96	96
Pitts Ft W & C 1st 7s 1912	J-J		127⅝	Oct '02				
2d 7s 1912	J-J		128	Jan'03			128	128
3d 7s *h* 1912	A-O		130	Apr'01				
Penn RR 1st real est g 4s 1923	M-N	102½		106 Dec'02				
Consol sterling g 6s 1905	J-J							
Convertible g 3½s 1912	M-N	102	Sale	101			101	101
Con currency 6s reg *g* 1905	Q-M							
Consol gold 5s 1919	M-S							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			97½ Aug'02				
Comm Cable Co 1st g 4s 2397	Q-J		96⅞	100½ Apr'02				
Registered 2397	Q-J			100½ Oct '00				
Erie T & T col tr g s f 5s 1926	J-J			109 Oct '00				
Met T & T 1st s f g 5s 1918	M-N			114 Nov'02				
Mut Un Tel Co *See* Western Un								
N Y & N J Tel gen g 5s 1920	M-N			113¼ Oct '01				
No Westn Teleg *See* West Un								
West Union col tr cur 5s 1938	J-J		109	109½ Feb'03			109	110
Fd and real est g 4½s 1950	M-N	104¼		105 105		2	105	105
Mut Un Tel s fund 6s 1911	M-N			109 Mar'03			109	109
Northwestern Tel 7s 1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Cleart Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s 1909	J-J			55 Nov'00				
Col Fuel Co gen gold 6s 1919	M-N			110½ Aug'02				

Coal and Iron								
Col F & I Co gen s f g 5s 1943	F-A			102 Mar'03			102	105
Convertible deb g 5s 1911	F-A	88	Sale	88 88		137	85	90⅜
Gr Riv Coal & C 1st g 6s 1919	A-O			115 Aug'02				
Jeff & Clear C & I 1st g 5s 1926	J-D			107 Dec'02				
2d gold 5s 1926	J-D			80 Dec'02				
Kan & H C & C 1st s f g 5s 1951	J-J	100		106¼ Feb'02				
Pleas Val Coal 1st g s f 5s 1928	J-J			100 Dec'02				
Roch & Pitt C & I gen m 5s 1946	M-N							
Tenn Coal T Div 1st g 6s *a* 1917	A-O		107	107 107		1	107	107¼
Birm Div 1st consol 6s 1917	J-J	107	108	108 108		1	105	108
Cah C M Co 1st gu g 6s 1922	J-D			105 Dec'02				
De Bar C & I Co gu g 6s 1910	F-A	101	102	101 101		1	101	102
Va Iron Coal & C 1st g 5s 1949	M-S		79	78 78		22	77	81
Wh L E & P C Co 1st g 5s 1911	J-J			82 Jan'99				
Manufacturing & Industrial								
Amer Bicycle s f ueben 5s 1919	M-S			34 Feb'03			34	42½
Am Cot Oil ext 4½s 1915	Q-F	97½		99 Mar'03			99	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N	108		112¾ Mar'00				
D R R R & Bge 1st gu g 4s	1936 F-A							
Gr R & I ex 1st gu g 4½s	1941 J-J			111 Dec'02				
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S	110		117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F		126⅜	126 Feb'03			126	127
2d gold 4½s	1921 M-N			101 Oct '00				
Pere Marq—Ref & Imp 4½s	A-O		123	121½ Jan '03			121½	121½
1st consol gold 5s	1956 M-N		112	110½ Mar'03			110½	111
Pt Huron Div 1st g 5s	1939 A-O		115	113 Jan '03			113	113
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L *See* Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½ Oct '98				
Pitts Ft W & Chi *See* Penn Co								
Pitts June 1st gold 6s	1922 J-J			120 Oct '01				
Pitts & L Erie 2d g 5s	1928 A-O			112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	119		119 Nov'02				
1st consol gold 5s	1943 J-J			98 J'ly'97				
Pitts & West 1st g 4s	1917 J-J			100½ Mar'03			100¼	100½
J P M & Co certfs				100¼ Feb'03			100¼	100¼
Pitts Y & Ash 1st con 5s	1927 M-N			120½ Dec'02				
Reading Co gen g 4s	1997 J-J	97	Sale	96½	97	178	95½	98½
Registered	1997 J-J			92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	93½	Sale	93½	94	3	93⅜	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	96	97	97 Mar'03			97	98½
Consol and col trust 4s	1949 A-O			92 Feb'03			91	92
Utah Cent 1st gu g 4s *a*	1917 A-O	* 92		97 Jan '02				
Rio Gr June 1st gu g 5s	1939 J-D	*110	112¼	110½ Feb'03			110½	112½
Rio gr So 1st gold 4s	1940 J-J		81	80½ J'ly'02				
Guaranteed	1940 J-J			94¼ Nov'02				
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼ Nov'01				
Sag Tus & H *See* Penn Marq								
Salt Lake C 1st g 5s	1913 J-J							
St Jo & Gr 1st 1st g 3-4s	1947 J-J	*	90	87	88	12	87	94
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Carro *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	106		105⅞	105⅞	4	105⅜	106
2d gold 6s Class C	1906 M-N	106		105⅞	105⅞	1	105⅞	105⅞
General gold 6s	1931 J-J		129	129 Feb'03			127½	129
General gold 5s	1931 J-J		113⅝	113⅝	113⅝	5	113	114⅛
St L & S F RR cons g 4s	'96 J-J			95½ Jan '03			95½	95½
Southw Div 1st g 5s	1947 A-O			100 Jan '02				
Refunding g 4s	1951 J-J	87¾	Sale	87¼	87⅞	765	85½	91⅞
K C Ft S & M con g 6s	1928 M-N	*121½		124	124	4	124	124
K C Ft S & M Ry ref g 4s	1936 A-O		87½	86¾	87½	23	86	88½
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	96	Sale	95	96	30	94¾	97½
2d g 4s inc bond ctfs *p*	1989 J-J	81½	83	83	Mar'03		83	85½
Consol gold 4s	1932 J-D		84	84	Mar'03		84	86
Gray's Pt Ter 1st gu g 5s	1947 J-D	*100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	112⅝		113½	Feb'03		113⅛	113½
1st consol gold 6s	1933 J-J		135⅝	134½	Feb'03		134½	135¼
Registered	1933 J-J			140	May'02			
Reduced to gold 4½s	1933 J-J			111	Feb'03		110¾	111½
Registered	1933 J-J			116⅛	Apr'01			
Dakota ext gold 6s	1910 M-N	113½		114	Jan '03		114	114
Mont ext 1st gold 4s	1937 J-D	103		103	103	1	102	104
Registered	1937 J-D			106	May'01			
E Minn 1st div 1st g 5s	1908 A-O	105¾		105½	Feb'03		105½	105½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr'02			
Mont C 1st gu g 6s	1937 J-J	*133½		134	134	1	134	134¼
Registered	1937 J-J			115	Apr'97			
1st guar gold 5s	1937 J-J			124½	J'ne'02			
Will & S F 1st gold 5s	1938 J-D			125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st smk f g 5s	1919 J-J			113¾	Dec'01			
Sav F & W 1st gold 6s	1934 A-O	128¾		128	Oct '02			
1st gold 5s	1934 A-O	115¾		123	Dec'99			
St John's Div 1st g 4s	1934 J-J			95¼	Nov'01			
Ala Mid 1st gu gold 5s	1928 M-N	*111¼		112¾	Jan '03		112¾	112¾
Bruns & W 1st gu g 4s	1938 J-J	92		87	Aug'01			
Sil Sp Oca & G gu g 4s	1918 J-J	94		96½	Feb'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	83¼	84	83¾	84	8	83	84⅜
Coll tr refund g 5s	1911 M-N	102¼	102½	102¼	102⅜	25	101½	103½
Seab & Roa 1st 5s	1926 J-J	110¾		104¾	Feb'98			
Car Cent 1st con g 4s	1949 J-J	* 95½		95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	102		102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	99½	Sale	98⅝	99¼	19	98	100
Gold 4s (Cent Pac coll) *k*	1949 J-D	90¼	Sale	89¾	90⅜	94	89⅝	92⅛
Registered *k*	1949 J-D			95	Apr'02			
A & N W 1st gu g 5s	1941 J-J			105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	98½	99	98½	99	28	98½	102
Registered	1949 F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s *k*	1929 J-D	86½	86⅜	85½	86	3	84	88½
Registered *k*	1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	106		110¼	Feb'03		110¼	112
2d gold 7s	1905 J-D	105		105	Feb'03		105	105
Mex & Pac 1st g 5s	1931 M-N			109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	107		109½	Feb'03		109½	109½
Hous E & W T 1st g 5s	1933 M-N	*104		103	Aug'02			
1st guar 5s red	1933 M-N	*104		102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937 J-J	111	111½	110⅝	Mar'03		110	111
Consol g 6s int guar	1912 A-O	111		111	111⅝	2	111	112
Gen gold 4s int guar	1921 A-O	94	Sale	94	94⅛	6	93	94⅛
Waco & N W div 1st g 6s	'30 M-N			127½	Feb'02			
Morgan's La & T 1st 7s	1918 A-O	131		130	Nov'02			
1st gold 6s	1920 J-J			122	Sep'02			
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J							
Guaranteed gold 5s	1938 A-O	117		113	Jan'01			
Ore & Cal 1st guar g 5s	1927 J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s	1943 J-J	83½	Sale	82⅜	83⅝	26	82	86½
So P of Ar gu 1st g 6s	c1909 J-J	107		112¾	Apr'02			
1st guar g 6s	c1910 J-J	108		111	Mar'03		111	111¼
S P of Cal 1st g 6s	1905 A-O	105⅜	106½	105¾	Feb'03		105¼	105¾
1st g 6s series B	1905 A-O	106½		108	Dec'01			
1st g 6s series C & D	1906 A-O	108¾	110	110⅝	Jan '02			
1st g 6s series E & F	1912 A-O	*119⅛		119¾	Feb'03		119½	119¾
1st gold 6s	1912 A-O	*119⅛		119	119	1	119	119¾
1st con guar g 5s	1937 M-N			107	Nov'00			
Stamped	1905-1937 M-N			110	Mar'03		109¼	110
S Pac of N Mex 1st g 6s	1911 J-J	109⅝		112	Dec'02			
S P Coast 1st gu g 4s	1937 J-J	*110	112					
Tex & N O 1st 7s	1905 F-A			108	May'02			
Sabine Div 1st g 6s	1912 M-S			111½	Oct '02			
Con gold 5s	1943 J-J			108½	J'ly'01			
Southern—1st con g 5s	1994 J-J	116	117	116⅜	116⅞	11	116⅜	118⅛
Registered	1994 J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s	1938 M-S	94½	Sale	94½	94⅝	2	93½	97½
Mem Div 1st g 4½-5s	1996 J-J			113½	Jan '03		113	113½
St Louis div 1st g 4s	1951 J-J		98	97¾	97¾	2	97¼	98½
Ala Cen R 1st g 6s	1918 J-J			120	Mar'01			
Atl & Danv 1st g 4s	1948 J-J			95	Dec'02			
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J			120	Sep'02			
E T Va & Ga Div g 5s	1930 J-J	115½		115¾	Mar'03		115	115¾
Con 1st gold 5s	1956 M-N		118¼	119	Mar'03		118½	119¾
E Ten reor lien g 5s	1938 M-S		112½	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s	1922 J-J	122		122½	Mar'03		122⅜	124
Knox & Ohio 1st g 6s	1925 J-J	123		124½	Feb'03		123	124½
Rich & Dan con g 6s	1915 J-J	116½	117	116¼	117⅛	2	116¼	117¾
Equip sink fund g 5s	1909 M-S			101¼	J'ly'00			
Deb 5s stamped	1927 A-O	110½		111¾	Feb'03		110½	111¾
Rich & Meck 1st g 4s	1948 M-N			92	Sep'02			
So Car & Ga 1st g 5s	1919 M-N	106½		107	Mar'03		106	107½
Virginia Mid ser C 6s	1916 M-S	114		123	Feb'02			
Series D 4-5s	1921 M-S	109¾		112	Feb'03		112	112
Series E 5s	1926 M-S	112¼		115	Jan '03		115	115
General 5s	1936 M-N			116	Feb'03		115½	116⅛
Guar stamped	1936 M-N			116	Dec'01		93	93
W O & W 1st cy gu 4s	1924 F-A	93	97	93	Feb'03			
West N C 1st con g 6s	1914 J-J	115		115½	Mar'03		115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly'00			
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½	Sep'02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O			112¾	Feb'03		112	112¾
1st con gold 5s	1894-1914 F-A	117		118	Jan '03		118	118
St L M Bge Ter gu g 5s	1930 A-O		118	117⅜	117⅞	20	117⅜	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S			101¾	Sep'02			
1st gold 5s	2000 J-D	115		115¼	Mar'03		112	117¾
2d gold inc 5s	q2000 Mar			99	Feb'03		99	100
La Div B L 1st g 5s	1931 J-J			111	Jan '03		111	111
Tol & O C 1st g 5s	1935 J-J	112¼		112¾	Mar'03		111½	112¾
Western Div 1st g 5s	1935 A-O	112		113⅞	Nov'02			
General gold 5s	1935 J-D			107	Feb'03		107	107
Kan & M 1st gu g 4s	1990 A-O			95	95	2	93	97
Tol P & W 1st gold 4s	1917 J-J		90	89¾	89¾	2	89¾	92
Tol St L & W pr lien g 3½s	1925 J-J	84½		85	Mar'03		83¾	85½
50-year gold 4s	1950 A-O	78	Sale	77⅞	78	21	76	80
Tor Ham & Buff 1st g 4s *l*	1946 J-D	96½	98	98½	Aug'02			
Ulster & Del 1st con g 5s	1928 J-D		110	110½	Mar'03		110	110¼
Un Pac RR & l gr g 4s	1947 J-J	102⅛	Sale	101¾	102⅛	169	101¾	103⅛
Registered	1947 J-J			102¼	Feb'03		102	103⅛
1st lien convert 4s	1911 M-N	103⅝	Sale	102½	103¾	1275	102½	107¼
Registered	1911 M-N			105¼	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	99⅞	100½	99⅜	101	51	99¼	101¾
Ore Short Line 1st g 6s	1922 F-A	123		124	Mar'03		123	127½
1st consol g 5s	1946 J-J	112		112	112	2	111¾	114
4s & participating	1927 F-A	92⅞	Sale	92½	92⅞	247	92⅜	98¼
Utah & Nor 1st 7s	1908 J-J			115	Nov'02			
Gold 5s	1926 J-J			114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003 J-J			101½	102	11	101	102½
Wabash 1st gold 5s	1939 M-N	116½	117	116½	116⅞	11	115	118
2d gold 5s	1939 F-A	106	106½	107	107	1	106	111
Debenture series A	1939 J-J	* 98	101⅞	101¾	Feb'03		101½	101¾
Series B	1939 J-J	77½	Sale	75½	78	887	73¼	84¾
1st lien equip s fd g 5s	1921 M-S			104½	Dec'02			
Det & Ch Ext 1st g 5s	1941 J-J		109	108¾	108⅞	1	108⅛	109
Des Moin Div 1st g 4s	1939 J-J		95	97	May'02			
Om Div 1st g 3½s	1941 A-O		85	85½	Jan '03		84	85½
Tol & Ch Div 1st g 4s	1941 M-S			98	Mar'02			
St Chas Bridge 1st g 6s	1908 A-O	108		109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	117	118½	117¼	118½	5	117¼	118½
Gen gold 3-4s	1943 A-O	100	101	100¾	Mar'03		99	100¾
Income 5s *d*	1943 Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J			114½	Jan '02			
Wheel'g & L E 1st g 5s	1926 A-O	*113		116½	Jan '03		115	116½
Wheel Div 1st gold 5s	1928 J-J	*111		113	Sep'02			
Exten & Imp gold 5s	1930 F-A		112	110	Mar'03		110	110
1st consol 4s	1949 M-S	90	91	90½	90½	30	90½	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	91¼	Sale	91	91¼	33	90	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	93	Sale	93	93	7	92	98
Am Spirits Mfg 1st g 6s	1915 M-S			94¼	Feb'03		88	94¼
Am Thread 1st col tr 4s	1919 J-J		81	80	Jan '03		80	80
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	62½	Sale	62	62⅞	638	61½	67¾
Distil Sec Cor conv 1st g 5s	'27 A-O	72¾	Sale	71⅞	72¼	67	71⅞	77
Distill of Amer coll tr g 5s	1911 J-J	100		100	Mar'03		98¾	100
Ill Steel Co deb 5s	1910 J-J			99	Jan '99			
Non-conv deben 5s	1913 A-O	99		100	May'02			
Int Paper Co 1st con g 6s	1918 F-A	108	109	108½	Mar'03		107	110
Knicker Ice (Chic) 1st g 5s	'28 A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s	1920 M-N		96	95	Mar'03		94	95
Nat Starch Co s f deb 5s	1925 J-J	*	68	69	69½	7	69	80
Stan Rope & T 1st g 6s	1946 F-A	60	64	60	60	1	60	68
Income gold 5s	1946	10½	Sale	10⅜	10¾	39	10¼	15½
U S Leath Co s f deb g 6s	1913 M-N	114		114	Mar'03		112	114½
U S Shipbldg coll & mge 5s	'22 F-A			91	Jan '03		91	91
1st s f 5s g "A"	1932 J-J		75	80	Jan '03		80	80

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104½	Sale	104	104½	18	104	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s	'48 F-A		73½	74	Mar'03		73	76
Chic Jc & St Yard col g 5s	1915 J-J	103		111	Mar'01			
Det M & Mid gr incomes	1911 A-O	92	Sale	89⅞	94	63	85¾	95½
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02			
Newp Ne Ship & D D 5s *d*	1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	90½	Sale	90½	90½	2	90	95
St Joseph Stk Yds 1st 4½s	1930 J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	101½		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931			83	Feb'03		82	85

● No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 20 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	212,680	$19,590,500	$942,000	.....	$55,000
Monday	629,909	58,999,900	1,899,000	$14,000	27,000
Tuesday	416,823	37,584,150	1,200,000	.....	.....
Wednesday	506,521	46,562,900	1,530,000	.....	500
Thursday	597,096	57,267,100	1,820,500	.....	4,000
Friday	509,829	50,148,650	1,726,500	.....	.....
Total	2,872,858	$270,153,200	$9,118,000	$14,000	$86,500

Sales at New York Stock Exchange	Week ending March 20		January 1 to March 20	
	1903	1902	1903	1902
Stocks—No. shares	2,872,858	3,310,762	27,151,484	36,821,400
Par value	$270,153,200	$319,817,150	$3,538,436,175	$3,486,179,900
Bank shares, par	$2,100	.....	$80,450	$13,400
BONDS				
Government bonds	$86,500	$4,900	$295,500	$193,600
State bonds	14,000	33,000	250,500	396,500
RR. and mis. bonds	9,118,000	15,930,000	165,025,100	224,468,400
Total bonds	$9,218,500	$15,967,900	$165,571,100	$225,058,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 20 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	38,408	11,812	$20,500	13,700	1,040	$44,000
Monday	57,292	18,974	37,500	27,684	3,715	79,920
Tuesday	44,208	8,769	29,000	31,777	2,749	125,600
Wednesday	44,929	11,916	37,500	33,240	5,494	83,800
Thursday	29,298	10,706	47,500	25,392	4,590	109,500
Friday	17,408	7,438	18,000	25,660	2,528	92,400
Total	231,543	69,615	$190,000	157,453	20,112	$535,220

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	251
¶1st mort 5s 1904 ..J-D	100	100¾
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	114
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	275
¶1st M 6s 1922 ...M-N	‡123	126
¶Cen Pk N & E R stk.100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & 2 stk..100	110	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103½	104
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	217	220
¶1st mort 5s 1909 M-N	‡106	107
Consol 5s 1948.....F-A	‡116	118
¶Sixth Avenue stock 100	175	180
Son Boulev 5s 1945..J-J	‡111½	112½
So Fer 1st 5s 1919...A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
Ykers St RR 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	115	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	108½	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡104½	105½
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	101	104
Brooklyn City stock...10	245	247
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡.....	85
¶Coney Is. & Bklyn ..100	360	400
¶1st 5s 1903 .....J-J	99	100
5s crtfs indbt 1903..J-J	99	100
Brk C & N 5s 1939.J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	115
1st 4s 1951.....*See* Stk	Exch	list
Wb'g & Flat 1st ex 4½s.	103	105
Steinway 1st 6s 1922.J-J	‡117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	115
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk.100	211	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	101	104
Cleveland Electr Ry.100	84½	85
Columbus (O) St Ry..100	73	76
Preferred 100	104	106
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡109	112
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry....100	56	60
Preferred 100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	19	19¼
4s g Nov 1 1949...M-N	76	76½
Lake St (Chic) El stk.100	5	5½
1st 5s 1928.....J-J	‡ 99	101
¶Louisv St 5s 1930..J&J	‡115	118
Lynn & Bos 1st 5s '24.J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	13¼	13½
Preferred 100	.....	38
4½s 1952.....J-J	‡.....	74¾
North Chic Str stock.100	155	160
1st 5s 1909 .....J-J	‡.....	.....
North Jersey St stock100	25	27
4s 1948 .....M-N	80½	81½
Pat Ry con 6s 1931..J-D	‡125	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	73	.....
Preferred 100	99	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡105	106½
So Side El (Chic) stk.100	108	109
Syracuse Rap Tr 5s 1946	102	104
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	26½	27½
Preferred 100	81	82½
Gen 4s 1934.....J-J	‡ 84¼	84½
Unit Rys San Fran *See* Stk	Exch	list
¶West Chicago St 100	82½	85
¶Con g 5s 1936....M-N	‡ 91	93

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* Stk	Exch	list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡109¼	109¾
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡111	113
Consol 5s 1945.....J-J	‡109	111
Nor Un 1st 5s 1927.M-N	‡104	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡115½	118
OTHER CITIES		
Amer Light & Tract.100	56	58
Preferred 100	97½	99
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅜	½
Binghamton Gas 5s 1938	‡ 93	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	8½	10
1st 5s 1947 .....A-O	78	79
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99⅞	100
Col Gas L & Heat com 100	106	109
Preferred 100	104	105¼
Consol Gas (N J) stk..100	17	.....
1st 5s 1936.....J-J	88	92
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡101½	.....
¶Detroit City Gas 50	‡.....	87
Essex & Hudson Gas 100	35	36
Fort Wayne 6s 1925..J-J	63	67
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 .....F-A	‡103	105
Hartford (Ct) Gas L....25	‡ 50	55
Hudson Co Gas.....100	38	41
5s g 1949 .....M-N	‡103½	104½
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	49
Indianapolis Gas stock 50	80	85
1st 6s 1920.....M-N	104	107
Jackson Gas Co 50	80	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	16	20
¶5s 1922.....A-O	‡101	101½
¶Laclede Gas.....100	92½	.....
¶Preferred 100	.....	110
Lacly'de Gas 1st 6s '24.M-N	64	67
Log & Wab V 1st 6s '35.J-D	53	57
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q J	‡139	140
Newark Consol Gas..100	72	73
¶Preferred 100	*See* list	
¶O & Ind C Nat & Ill .100	.....	18
1st 6s 1926.....J-D	47	52
Providence Gas.....50	†112	114
St Joseph Gas 5s 1937 J-J	95	97½
St Paul Gas Gen 5s '44 M-S	89	93
Syracuse Gas 5s 1946.J-J	‡ 99	100
United Gas & Elec, NJ 100	38	39½
Preferred 100	89	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless 100	10½	11½
¶Amer Teleg & Cable 100	81	84
Bell Teleph of Buffalo 100	100	104
¶Central & So Amer .100	95	100
Ches & Poto Teleph..100	45	48
5s 1909-29.....J-J	105⅞	106½
¶Commercial Cable ..100	x153	165
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	121	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	101
Marconi Wireless Teleg.5	7¾	8½
¶Northwestern Teleg. 50	125	.....
¶N Y & N J Telepho .100	165	167
¶5s 1920 .....M-N	‡109	112
Pacific & Atlantic.....25	78	85
Providence Telephone.50	†116	122½
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am..15	†.....	7
Electric Companies		
Chicago Edison Co...100	150	159
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	210	.....
¶Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	†107½	.....
N Y & Q El L & Pow Co 100	44	46
Preferred 100	74	77
Rho Isl Elec Protec Co 100	128	.....
United Electric of N J 100	14½	15¼
4s 1929.....J-D	64	64¼
Ferry Companies		
Brooklyn Ferry stock 100	12	14
B & N Y 1st 6s 1911.J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922.....M-N	‡ 90	95
N Y & Hoboken stk.100	98	.....
Hob Fy 1st 5s 1946 M-N	‡108	110
Con 5s 1946.....J-D	101	103
N Y & N J 1st 5s 1946.J-J	101	105
10th & 23d Sts Ferry 100	60	70
1st mort 5s 1919...J-D	‡102	105
¶Union Ferry stock .100	39	40
¶1st 5s 1920 .....M-N	95	97
Railroad		
Chic Ind & L gu 4s *See* St'k	Exch	list
Chic Peo & St L pref.100	6	8
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930.J & J	95	100
Income 5s 1930.....	20	28
Erie conv 4s A pr 1 '53 (wi)	‡ 88¼	88¾
Northern Securities..100	107⅛	107¼
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	80
Va & Southwestern..100	20	30
1st guar g 5s 2003..*See*	Stk Ex	list
Industrial and Miscel		
Acker Mer & Condit...6s	99	102
Alliance Realty.....100	.....	107
¶Allis-Chalmers.....100	19	21½
¶Preferred.....100	81	87
¶Amer Bank Note Co. 50	† 57	58
Am Barrel & Package 100	59	61
American Can com...100	8¼	8¾
Preferred 100	45¼	46
American Chicle Co..100	118	120
Preferred 100	88	92
American Elevated.....	¼	¾
Amer Graphophone...10	† 4	4½
Preferred 10	† 8	9
Amer Press Assoc'n.100	.....	85
Amer Shipbuilding...100	50	53
Preferred 100	101	104
Am Soda Foun com..100	3	6
1st preferred.....100	70	80
2d preferred.....100	17	20
American Surety.....50	172	178
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	99	102
Amer Tobacco com... 50	300	.....
¶Preferred.....100	142	146
Am Typefo'rs com....100	40	44
Preferred 100	98	100
Amer Writing Paper..100	4¾	5½
Preferred 100	23½	24½
5s 1919.....J-J	75	77¼
¶Barney & Sm Car ...100	22	28
¶Preferred.....100	.....	132
Bliss Company com....50	140	150
Preferred 50	140	145
Bond & Mtg Guar new 100	370	385
Borden's Cond Milk..100	117	120
Preferred 100	110	112
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land.....20	† ¼	⅝
Celluloid Co.....100	120	124
Cent Fireworks com.100	21	23
Preferred.....100	62	66
Central Foundry.....100	3¼	3½
Preferred 100	16	17
Chesebrough Mfg Co 100	450	.....
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	94	98
¶Common 100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917.....J-J	70	.....
Compressed Air Co...100	2¼	3
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	60
Cons Ry Ltg & Refrig.100	4	4½
Consol Rubber Tire..100	⅛	¼
Debenture 4s.....	8	11
Cons Storage Battery 100	15	20
Consol Tobacco.....100	280	300
Bonds	35	.....
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	38	44
¶Crucible Steel 100	70½	73¼
¶Preferred 100	93½	94¼
Distillers' Securit'n 5s	Exch	list
Dominion Securities.100	19	20
Electric Boat.....100	26	30
Preferred 100	35	40
Electric Lead Reduc'n.50	2½	3
Preferred 50	3	4
Electric Vehicle.....100	8	9
Preferred 100	14½	14½
Electro-Pneum'ic Tran 10	½	¾
Empire Steel.....100	14	15
Preferred 100	45	47
¶General Chemical ..100	65	70
¶Preferred.....100	x99	110
Gold Hill Copper 10	.....	½
Gorham Mfg Co com.100	128½	.....
Preferred 100	128½	.....
Greene Consol Copper 10	25¼	25¾
Guggenheim Exploration	159	160
Hackensack Meadows 100	13	15
Hall Signal Co 100	105	115
Havana Commercial.100	20	24
Preferred 100	62	70
Havana Tobacco Co...100	49½	50
Preferred 100	59	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	98	102
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910.....M-N	103	106
Houston Oil 100	8	10
Preferred 100	35	70
Hudson Realty.....	100	120
Interboro R T (full paid)	107½	108½
70 % paid	107½	108½
Internat'l Banking Co 100	197	202
Int'n'l Merc Marine.100	13½	13¾
Preferred 100	38¼	39
Col tr deb 4½s 1922 op '07	.....	100
International Salt....100	11	15
1st g 5s 1951.....	49	54
International Silver.100	5	10
Preferred 100	.....	51
1st 6s 1948.....J-D	97	100
John B Stetson com..100	150	180
Preferred 100	150	170
Kitchener Gold Min'g 100	⅞	1
Lack Steel 5s (when iss'd)	‡.....	97¾
Lanston Monotype....20	† 9⅞	10½
Lawyers Mort Insur.100	175	190
Lawyers' Title Ins...100	335	350
¶Lorillard (P) pref ...100	125	135
Madison Sq Garden..100	10	30
2d 6s 1919.....M-N	65	.....
Manhattan Transit....20	3½	3¾
Mex Nat Construc. pf 100	6	7
Monongahela R Coal..50	† 11½	11¾
Preferred 50	† 40	40¼
Mosler Safe Co.....100	.....	102½
National Carbon.....100	25¼	26
Preferred 100	98½	99
¶Nat Enam & Stamp 100	34½	36
¶Preferred.....100	90	95
National Surety.....100	130	150
New Brns Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	15	17
New Eng Transpor...100	⅛	¼
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security..100	126	130
¶New York Dock 100	‡ 29	.....
¶Preferred 100	.....	.....
N Y Transportation....20	† 8½	9½
Nicholson File Co....100	156	159
Nor Am Lum'r & Pulp 100	12	14
¶Ontario Silver 100	6	6½
Otis Elevator com....100	44	46
Preferred 100	96½	97½
Pittsburg Brewing....50	† 31¾	32
Preferred 50	† 47	.....
Pittsburg Coal.....100	29½	29¾
Preferred 100	90½	91
Pitts Plate Glass.....100	141	142
Pratt & Whitn pref..100	100	.....
Procter & Gamble....100	340	348
Preferred 100	203	205
Realty Assoc (Bklyn) 100	120	125
Royal Bak Powd pref..100	102½	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	169	173
Seminole Mining.....5	.....	.....
Simmons Hardw com 100	.....	161
Preferred 100	135	.....
2d preferred.....100	139	145
Singer Mfg Co.....100	340	360
Standard Milling Co.100	8	9
Preferred 100	30	33
5s	76	78
Standard Oil of N J...100	675	680
Standard Coupler com 100	30	35
Preferred 100	130	135
Storage Power.....50	⅞	1⅛
Swift & Co *See* Boston Stk	Exch	ge
1st 5s 1910-1914....J-J	‡101	103
Tennessee Copper.....25	† 31½	32
¶Texas & Pacific Coal 100	75	80
1st 6s 1908.....A-O	‡106	110
Title Guar & Tr (new) 100	475	500
Title Ins Co of N Y..100	150	158
Trenton Potteries com 100	23½	25
Preferred new.....100	93	97
Trow Directory new..100	70	.....
Union Copper.....10	† 2⅜	2⅝
Union Switch & Signal 50	† 85	.....
Preferred 50	.....	105
Union Typewr com...100	125	130
1st preferred.....100	123	128
2d preferred.....100	121	128
U S Cotton Duck.....100	6	10
U S Envelope com....100	10	20
¶Preferred.....100	68	71
¶U S Red & Refining .100	29	32
¶Preferred.....100	.....	50
¶U S Shipbuilding 100	5	20
¶Preferred.....100	10	50
Bonds—*See* Stock Exch	list	
U S Silver Corp's (wi)	85	.....
U S Steel Corp's (wi) 8s	87¾	87½
Coll tr 5s Ser B & D 1951	111	113
Universal Tobacco....100	.....	1
Preferred 100	.....	5
Va Ir Coal & Coke *See* Stk	Exch	list
1st 5s 1949 *See* Stock	Exch	list
Vulcan Detinning *See* Stk	Exch	list
Westingh Air Brake..50	†170	175
White Knob Mining.100	10½	11
Worthing Pump pref.100	120	123

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads					
Atch Top & Santa Fe 100	1,310	80¼ Mar16	89⅞ Jan 10	74¾ Jan	96½ Sep
Do pref 100	264	97 Mar11	103¼ Jan 10	95½ Mar	106 Sep
Boston & Albany 100	11 257	Jan 9	262½ Feb 4	256½ Dec	266 May
Boston Elevated 100	255	Mar11	154 Jan 5	149½ Dec	173½ Mar
Boston & Lowell 100	1 240	Jan 19	248 Mar12	236 June	248 Apr
Boston & Maine 100	82 185	Mar16	195 Jan 5	169½ Nov	209 Apr
Do pref 100	42	Feb 26	176½ Mar 4	171 Oct	183 Apr
Boston & Providence 100	2 299	Jan 29	305 Mar13	297½ June	307 Mar
Chic June Ry & U S Y 100	 150	Feb 19	157 Jan 6	150 Sep	172 Mar
Do pref 100	46	Feb 6	125 Jan 5	123 Nov	136 Mar
Con & Mont Class 1 100	 191	Mar 4	196 Jan 6	196 Nov	202 Jan
Conn & Pass Riv pref 100	160	Jan 5	170 Mar19	160 J'ne	166½ Feb
Connecticut River 100	.....	Jan 27	286 Feb19	280 Oct	295 Feb
Fitchburg pref 100	309 140	Jan 16	143½ Feb10	141 Dec	148 Mar
Houston ElPtric com 100	 42	Mar 9	42 Mar 9	47 J'ly	50 J'ne
Maine Central 100	50	Jan 29	180 Feb10	172 Jan	178½ J'ly
Mass Electric Cos 100	2,115	Mar 7	37¼ Feb18	33 Dec	45⅞ Apr
Do pref 100	95	Mar 3	96 Jan 7	92 Jan	99 J'ne
Mexican Central 100	.....	Feb 4	27⅜ Feb25	22½ Dec	31 Mar
N Y N H & Hart 100	476	Mar16	225 Jan 7	210 Jan	254 Apr
Northern N H 100	 170	Jan 8	173½ Mar 5	170 Jan	175 Jan
Norwich & Wor pref 100	 230	Jan 6	232 Mar11	230 Jan	238 Apr
Old Colony 100	200 207	Jan 3	212½ Feb13	206 Dec	217 Apr
Pere Marquette 100	163 80	Jan 28	84 Jan 22	68 May	85¼ Sep
Do pref 100	141 80	Jan 2	85 Jan 9	79½ May	91 J'ly
Rutland pref 100	 64	Mar12	71 Jan 20	64⅞ Dec	125¼ Apr
Savannah Elec com 100	 25	Jan 12	25 Jan 12	25 Nov	31 J'ly
Seattle Electric 100	 75	Jan 5	84¼ Jan 10	58 Jan	90 May
Do pref 100	101	Jan 28	104½ Jan 6	103 Oct	110 Mar
Union Pacific 100	3,504	90⅛ Mar 9	104½ Jan 9	93⅝ Dec	113 Aug
Do pref 100	121	90¾ Mar 3	95 Jan 27	86⅝ Mar	94⅛ Aug
Vermont & Mass 100	.....	175½ Feb 5	178 Feb25	172 Jan	178 J'ly
West End St 50	197	94 Jan 15	97 Feb10	92½ Oct	99 Mar
Do pref 50	.....	111 Jan 3	116 Feb14	111½ Dec	117 J'ne
Wisconsin Central 100	.....	26⅜ Jan 15	26⅜ Jan 15	19½ Jan	34⅞ J'ly
Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
Miscellaneous					
Amer Agricul Chem 100	200	22 Jan 6	26 Feb11	19 Dec	32½ J'ly
Do pref 100	156	80 Mar20	86¼ Feb14	76½ Dec	91 J'ly
Amer Pneu Serv 50	113	5 Jan 5	7 Mar 2	4 Jan	9¾ May
Do pref 50	115	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
Amer Sugar Refin 100	4,900	122½ Mar12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
Do pref 100	54	120 Jan 6	122½ Feb18	115 Jan	123 Sep
Amer Telep & Teleg 100	3,400	161 Jan 24	169½ Feb18	155 Mar	185⅜ Apr
Amer Woolen 100	500	12½ Jan 7	14⅞ Feb24	12 Dec	17¼ Jan
Do pref 100	708	76¾ Jan 5	79¼ Jan 22	73 Apr	89⅜ Jan
Boston Land 10	150	4⅞ Jan 26	5¾ Jan 22	3¾ May	4½ May
Cumberl Telep & Tel 100	50	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
Dominion Iron & St 100	19,041	30½ Mar16	62¼ Jan 2	25 Jan	79⅞ Aug
East Boston Land	.....	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
Edison Elec Illum 100	106	265 Jan 2	310 Feb17	244 Jan	285 May
General Electric 100	225	182 Jan 3	204 Feb16	171¼ Oct	332¾ Apr
Mass'chusetts Gas Cos 100	4,560	40 Feb 3	48¾ Feb20	36¼ Nov	41¾ Nov
Do pref 100	2,243	84½ Jan 3	88⅞ Feb17	82 Nov	87¼ Oct
Mergenthaler Lino 100	112	177½ Mar16	190 Feb 2	170 Jan	190 Sep
Mexican Telephone 10	102	1¾ Mar16	2½ Jan 29	1⅞ Dec	3⅜ Apr
N E Cotton Yarn pref 100	26	84 Feb18	86 Jan 2	87 Nov	93½ J'ne
N E Telephone 100	16	135 Feb 4	139 Jan 2	135 Jan	151 Apr
Plant Comp new com 100	250	12½ Mar11	20 Jan 6	21 Dec	41½ Sep
Pullman Co 100	21	225 Mar17	237 Jan 9	216 Jan	250 J'ly
Reece Button-Hole 10	5	9¼ Feb14	10 Feb13	6 Jan	10⅛ Oct
Swift & Co 100	11	121 Mar 9	132 Jan 5	100 Jan	177 J'ly
Torrington Class A 25	.....	25½ Jan 15	26¾ Jan 15	26 Oct	27 Jan
Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
Union Cop L'd & Mg 25	1,155	1¾ Jan 12	3¾ Mar18	1¼ Aug	2½ Mar
United Fruit 100	175	107 Mar16	111 Jan 10	85½ Jan	117 Sep
United Shoe Mach 25	1,178	50 Jan 20	53 Jan 2	46 Jan	57¼ May
Do pref 25	250	30 Mar 2	31½ Feb 5	29 Jan	33½ Apr
U S Leather 100	400	12⅜ Jan 15	15⅛ Feb11	11¼ Jan	15¼ Sep
Do pref 100	110	89⅛ Jan 19	94¾ Feb18	80¼ Jan	91½ Sep
U S Rubber 100	.....	15¾ Mar 6	18½ Feb16	13½ Jan	19⅝ Oct
Do pref 100	6	50 Mar17	57½ Jan 9	49 Jan	62¼ Mar
U S Steel Corp 100	1,115	36 Mar 9	39⅞ Feb 5	29½ Dec	46¾ Jan
Do pref 100	761	85½ Mar 9	89⅝ Jan 7	79½ Dec	97½ Jan
West End Land 25	125	50 Jan 14	80 Mar 4	72½ Mar	112½ Apr
West Telep & Teleg 100	147	22½ Mar14	28 Jan 12	22 Dec	33½ Apr
Do pref 100	239	97½ Feb 3	102 Feb28	91 Feb	106½ Apr
Westing El & Mfg 50	 100	Mar10	108 Feb 2	86½ Jan	115½ Apr
Do pref 50	30	101 Mar19	110 Jan 29	89 Jan	117 Apr
Mining					
Adventure Con 25	958	11½ Mar20	18 Jan 2	12½ Dec	*d* 24½ Apr
Allouez 25	20,951	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
Amalgamated Copper 100	31,641	62½ Jan 14	75⅝ Mar12	53⅛ Nov	78⅞ Feb
Amer Gold Dredging 5	.....	50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
Am Zinc Lead & Sm 25	3,783	6 Jan 2	12 Mar16	6 Dec	16⅛ J'ly
Anaconda 25	370	23½ Jan 12	31¼ Feb25	21 Nov	35 Jan
Arcadian 25	4,030	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
Arnold 25	550	·45 Jan 24	·95 Mar19	·37½ Dec	1 Jan
Atlantic 25	1,690	8½ Jan 2	14⅛ Feb10	6 Dec	9 Dec
Bingham Con Min& S 50	2,015	29½ Jan 7	39½ Feb10	20½ Jan	39¾ Apr
Bonanza (Dev Co) 10	870	·65 Jan 14	·90 Mar18	·40 J'ly	1 1/20 Mar
Boston (Quicksilver) 10	.....	.....	.....	2 Jan	5 Apr
British Colum (Ltd) 5	100	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
Calumet & Hecla 25	151	498 Jan 6	551 Mar12	420 Dec	650 Feb
Catalpa (Silver) 10	.....	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
Centennial 25	3,437	19¼ Jan 2	31⅞ Feb10	11 Jan	28 Mar
Central Oil 25	20	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
Cochiti Tr Co rects 10	.....	·30 Mar10	·35 Feb19	·25 Apr	2 Jan
Cons Mercur Gold 5	2,285	1½ Mar11	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
Continental Zinc 25	.....	13 Feb10	15 Jan 30	15 Oct	19¾ J'ly
Copper Range Con Co 100	6,223	59 Jan 3	75 Feb13	43¾ Mar	65¼ Oct
Daly-West 20	985	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
Dominion Coal 100	9,205	116 Mar16	131⅞ Jan 10	54 Jan	146½ Sep
Do pref 100	136	115 Feb14	118½ Feb 6	113 Dec	119 Jan
Elm River 12	26,154	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
Franklin 25	335	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
Guanajuato Consol 5	1,605	2 Mar12	3 Jan 12	2½ Dec	5⅞ Jan
Isle Royale (Copper) 25	1,290	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
Mass Consol 25	2,862	9¾ Mar 3	18 Feb 6	12½ Dec	21½ May
Mayflower 25	1,220	1⅝ Feb27	2½ Jan 23	1½ Sep	3⅜ Mar
Michigan 25	447	9 Jan 15	11½ Feb 9	7 Nov	*d* 13¼ Mar
Mohawk † 25	694	643½ Jan 8	†58 Feb13	*d* 27 Jan	49¼ Sep
Montana Coal & Coke 25	159	4½ Jan 2	8 Mar13	3 J'ly	6 Oct
Montreal & Boston 5	2,965	1⅜ Feb27	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
Old Colony 25	780	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
Old Dominion (Cop) 25	400	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
Osceola 25	1,954	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
Parrott (Silv & Copp) 10	805	26 Jan 16	34 Feb10	21 Nov	34 Feb
Phœnix Consol 25	410	4⅞ Jan 22	7½ Feb11	3 Dec	5 May
Quincy 25	94	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
Rhode Island 25	1,010	2⅝ Jan 6	4 Feb10	1½ J'ne	3¼ Mar
Santa Fe(Gold & Cop) 10	980	1¾ Jan 2	3 Jan 23	1½ Sep	4 Feb
Shannon 10	12,507	10⅜ Jan 22	14¼ Mar19	8 Nov	18 May
Tamarack 25	51	149 Jan 19	190 Feb 6	140 Dec	281 Feb
Tecumseh 25	10	1 Jan 7	1 1/16 Feb 9	·50 Jan	3½ J'ne
Tennessee 25	500	17¾ Jan 28	33¾ Mar12	13⅜ Mar	18½ J'ly
Trimountain 25	139	89 Jan 7	106½ Feb20	*d* 34 Jan	125 Feb
Trinity 25	1,283	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
United Copper 100	.....	23⅜ Mar 9	31¾ Jan 2	27 Sep	35⅜ J'ly
U S Mining v t rcts 25	6,920	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
Unit States Coal & Oil 25	18,202	13⅝ Feb 3	17 Mar16	13 Nov	18¼ J'ly
Utah Con (Gold) tr rcts 5	10,655	23½ Jan 13	33 Feb10	19½ J'ly	27¼ Feb
Victoria 25	4,699	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
Winona 25	33,074	5⅝ Jan 3	†14⅜ Mar16	*d* 1 Jan	6 Aug
Wolverine 25	1,095	66 Jan 8	77 Mar12	42 Jan	65 Dec
Wyandot 25	22,720	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98½	Sale	98¼	98½	5	98¼	99⅛
Am Telep & Tel coll tr 4s..1929	J-J	96½	Sale	96½	97	10	96⅜	98⅛
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	113½	114½
Atch Top & S Fe gen g 4s...1995	A-O	100¼	Sale	100	100⅛	15	100	101¾
Adjustment g 4s ....July 1995	Nov	90½	91½	91	Mar'03	....	90¾	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.....1945	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 2d assmt 7s....1903	J-D	.....	.....	101	101	1	101	101
Boston Terminal 1st 4s....1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102⅜	113
2d 5s trust receipts.....1939	J-J	.....	.....	99¾	Feb'03	....	99	101
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117¼	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....2010	J-J	.....	.....	99¼	Feb'03	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1905	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s...May 1920	Q-F	.....	87	85½	85½	2	85½	88
Chic Burl & Q 1st 7s.....1903	J-J	100½	Sale	100¼	100¼	7	100¼	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	102	102	2	100	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	100	.....	99	Mar'03	....	99	100¼
Nebraska Exten 4s.....1927	M-N	105	.....	106	Dec'02	....	.....	.....
B & S W 1st 4s.....1921	M-S	.....	.....	99	Feb'03	....	99	99
Illinois Div 3½s.....1949	J-J	95	.....	95	Mar'03	....	95	96½
Joint bonds See Gt Northern								
Chic Je Ry & Stk Yds 5s..1915	J-J	106½	.....	107	107	5	105½	107¼
Coll trust refunding 4s....1940	A-O	.....	.....	98	98	1	97½	98½
Ch Mil & St P Dak Div 6s....1920	J-J	127	.....	127¼	Mar'03	....	127	128
Ch M & St P Wis Val Div 6s.1920	J-J	127	.....	127	Feb'03	....	127	127½
Chic & No Mich 1st gu 5s..1931	M-N	107	.....	107	Feb'03	....	106¾	107
Chic & W Mich gen 5s....1921	J-D	107	.....	107	Mar'03	....	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	102	105	103¾	Feb'03	....	102½	103¾
Det Gr Rap & W 1st 4s....1946	A-O	98	99	99	Mar'03	....	99	100
Dominion Coal 1st 6s.....1913	M-S	109	.....	109	109	2	108½	110
Eastern 1st gold 5s.....1906	M-S	107	.....	107	107	2	107	107¼
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s.....1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	137	137	3	137	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb'03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	92½	Sale	92	92¾	68	92	94⅝
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 20	Int'st Period	Price Friday March 20 Bid	Price Friday March 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100¼	101½	Dec'02	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100¼	100	100	3	99	101½
La Falls & Sioux C 1st 7s..1919	A-O	.....	.....	136	Feb'03	....	136	136
Kan C Clin & Spr 1st 6s....1925	A-O	102½	105	102½	Mar'03	....	102½	104
Kan C Ft S & Gulf 1st 7s....1925	J-D	112	.....	117	Feb'03	....	117	117
Kan C Ft S & M 1st g 6s....1928	M-S	120	121½	120	121	15	120	121¼
Kan C M & B gen 4s.....1934	M-S	98	100	98	Mar'03	....	98	98
Income 5s.....May 1934	Apl	90	91	90	90	8	89	91
Kan C & M Ry & Br 1st 5s..1929	A-O	.....	110	110½	J'ne'02	....	.....	.....
Kan C St Jo & C B 1st 7s....1907	J-J	110	110½	110½	110½	2	110½	111½
L R & Ft S mtg gr 1st 7s....1905	J-J	.....	.....	102½	Mar'03	....	102½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s....1925	A-O	118	.....	118	Mar'03	....	118	118
Mexican Central cons 4s..1911	J-J	76½	Sale	77	77	6	77	77⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	24	Jan'03	....	24	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	Dec'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	98	Dec'02	....	.....	.....
Minne Gen Elec con 5s.....1934	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	101	101¼	101¼	3	101¼	103
New Eng Teleph 6s.....1915	A-O	.....	.....	104	Apr'02	....	.....	.....
6s.....1916	A-O	.....	.....	105	Feb'02	....	.....	.....
6s.....1925	A-O	.....	.....	104	Nov'02	....	.....	.....
5s.....1915	A-O	.....	.....	104	Mar'03	....	104	104½
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	105¾	Mar'03	....	105¾	106
1st 6s.....1905	J-J	103	.....	103½	Mar'03	....	103½	103¾
Old Colony gold 4s.....1924	F-A	.....	.....	110	May'01	....	.....	.....
Oreg Ry & Nav con g 4s.....1946	J-J	.....	.....	100	Oct'02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	120	Oct'02	....	.....	.....
Repub Valley 1st s f 6s....1919	J-J	.....	.....	110	Oct'02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 6s....1908	J-J	98	100	100	May'02	....	.....	.....
Southern Pac 1st cons 5s..1937	J-J	95	97	96	Mar'03	....	95	95½
Seattle Elec 1st g 5s.....1930	F-A	105	105	105	105	10	104	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & L gr 4s....1947	J-J	.....	.....	101	101	1	101	101
1st 50 yr conv 4s.....1911	M-N	.....	.....	104	Jan'03	....	104	106
United Fruit conv gen 6s..1911	M-S	.....	.....	108	108	3	108	111
Vermont & Mass 5s.....1920	M-N	.....	.....	120	Oct'02	....	.....	.....
West End Street Ry g 5s..1922	M-N	.....	.....	101	Oct'02	....	.....	.....
Gold 4s.....1915	M-S	.....	.....	108	Jan'03	....	106½	108
Gold debenture 4s.....1915	M-N	.....	.....	104	Sept'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103¼	Dec'02	....	103¼	103¼
Western Teleph & Tel 5s.1932	J-J	104¼	Sale	104	104	2	104	105
Wisconsin Cent 1st gen 4s..1949	J-J	.....	.....	87¼	Jan'03	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
70 70	70 70	70 70	70¼ 70¼	70 70¼	70 70	Consolidated Gas.....100	820	70 Mar 4	72½ Jan 5	62¼ Jan	74⅝ Sep
....	....	....	....	....	*115 116	Northern Central.....50	.....	115 Mar 16	118 Jan 12	104 Jan	125 J'ly
*24¾ 25	24⅜ 24¾	24⅝ 24⅝	25 25⅛	25 25⅛	25⅛ 25⅛	Seaboard Air Line.....100	2,675	24¼ Mar 10	28¼ Jan 2	2⅞ Dec	34¼ Aug
40½ 40½	*40½ 41	*40¾ 41¼	41⅜ 41⅜	41½ 41½	41½ 41¾	Do pref.....100	645	40¼ Mar 12	45 Jan 2	40¼ Dec	55¼ Aug
*12⅞	*12¾	13 13	13 13	13 13	13 13	United Ry & Electric.. 50	2,150	13 Mar 10	14¼ Jan 3	13 Oct	17 Mar
....	....	....	....	....	....	**Philadelphia**					
....	....	....	....	....	....	American Alkali..... 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
21⅛ 24¼	24⅛ 21⅛	24½ 25	25 25¼	25 25⅛	25⅛ 25¼	Cambria Steel..... 50	2,767	23⅝ Mar 10	26¼ Jan 5	23 May	29⅝ Sep
4¾ 5⅛	4¼ 4¾	4 11/16 5	5¼ 5 9/16	5 5 7/16	4 15/16 5¼	Consol Lake Superior..100	28,668	3 3/16 Mar 11	9 9/16 Jan 2	6 Dec	36 Apr
18½ 20	15½ 17½	16⅞ 17½	19 21½	18 19	17½ 19⅛	Do pref.....100	12,868	15½ Mar 12	40¾ Jan 20	33 Dec	80¼ Apr
74 74	73½ 73½	73 73	*74½ 75	75 75	*75 76	Lehigh Coal & Nav.... 50	27	72 Jan 7	79⅝ Feb 5	65 Nov	79⅝ Sep
42½ 42½	42⅛ 42½	42¼ 42½	42½ 43¼	42¾ 44½	44⅛ 44⅝	Lehigh Valley..... 50	9,587	37⅞ Jan 3	46⅞ Jan 30	29¼ Nov	58½ Dec
....	....	3¼ 3¼	....	3⅜ 3⅜	3⅜ 3⅝	Marsden Co.....100	275	3¼ Jan 30	4 Jan 6	2⅝ Feb	7½ Oct
....	....	¼ ¼	....	....	¼ ¼	Nat Asphalt Tr Co rects 50	50	½ Feb 6	½ Feb 18	¼ Aug	3¼ J'ly
....	....	....	....	....	*½ ⅝	Do pref Tr Co rects 50	.....	½ Jan 7	1 Feb 16	5/16 Oct	1¾ J'ly
71⅞ 71⅞	71½ 71⅝	71 71½	71⅛ 71¾	71 7/16 72	71⅝ 72⅛	Pennsylvania RR..... 50	2,449	71 Mar 10	78¾ Jan 6	73¼ Jan	85 Sep
*45 45¼	45 47⅛	46⅜ 47⅜	46⅞ 47⅛	46¾ 47	46⅞ 47¼	Philadelp'a Co (Pittsb) 50	20,722	44½ Mar 9	47¾ Feb 10	43½ Dec	50⅝ Apr
6 9/16 6⅝	6⅝ 6⅝	6⅞ 7⅛	7 3/16 7 5/16	7 1/16 7¼	6 15/16 7 1/16	Philadelphia Electric.. 25	21,663	6¼ Mar 13	9 Jan 8	8⅛ Jan	9½ Sep
*13¾ 14	13¾ 13½	13¼ 13¾	14 14⅛	*14 14¼	14⅛ 14⅛	Phila Rapid Transit... 50	2,270	13¾ Mar 16	17⅞ Jan 5	8⅛ J'ne	18⅝ Oct
30⅛ 30⅜	29 3/16 30 1/16	30 1/16 30¾	30¾ 31⅛	30 5/8 30 15/16	30⅞ 31⅛	Reading..... 50	47,619	28½ Mar 9	34 11/16 Jan 2	26¼ Mar	39 5/16 Sep
*42 42½	*42 42½	42½ 42½	*42¼ 43	*42 42½	*42¼ 42½	Do 1st pref..... 50	12	42¼ Mar 3	44 11/16 Feb 6	40 Mar	45⅝ Sep
*35½ 36½	36½ 36⅝	*36 37	*36½ 37¼	*36¼ 37	*36¼ 37	Do 2d pref..... 50	100	35½ Mar 9	40⅝ Jan 6	30 Jan	46 1/16 Oct
*46¾ 47	46⅞ 46⅞	47 47	47 47	47⅛ 47⅛	*47 47¼	Union Traction..... 50	1,757	46½ Jan 31	47¾ Feb 16	32 Jan	48¾ Feb
107 107	107 107¼	107¾ 107¾	107¾ 109⅛	108⅝ 110	109½ 110	United Gas Impt..... 50	4,053	106⅝ Mar 4	116½ Jan 31	101½ Mar	126 May
....	....	*26	*26	....	*.50 31	Welsbach Co.....100	.....	24 Jan 8	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅞	8
Amer Iron & Steel.....50	.....	.....
American Railways...50	50	51
Bell Telephone.....50	.....	77½
Cambria Iron.....50	.....	48¾
Camden & Trenton.....10	.....	4
Central Coal & Coke.100	67¾	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	.....	.....
Preferred.....	.....	1⅞
Easton Con Electric...50	.....	.....
Electric of America...50	8⅞	9⅛
Elec Storage Batt....100	76¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Hestonv Man & Fair...50	.....	.....
Preferred.....50	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	.....	.....
Lit Brothers.....10	10½	.....
Little Schuylkill.....50	61	62½
Minehill & Schuyl H..50	63	64
Nesquehoning.....50	.....	.....
N Haven Iron & Steel..5	4	4½
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred.....100	91	92
Phila Co (Pitts) pref...50	48	48½
Phil German & Norris.50	165	167
Phila Traction.....50	97	98
Railways General.....10	4½	4¾
Susquehi Iron & Steel..5	2¼	2⅝
Tidewater Steel.....10	4	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120	121¼
Asphalt Co 5s 1949 tr ctfs	.....	24
Atl City 1st 5s g '19..M-N	111	.....
Balls Ter 1st 5s 1926..J-D	90	95
Berg&EBrw 1st 6s'21 J-J	.....	110
Bethle Steel 6s 1998..Q-F	122	122½
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	113	114½
Ch Ok & G gen 5s '19 J-J	108	109
Cit St Ry (Ind) con 5s '33	107¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	97¼	98
Elm & Wil 1st 6s '10..J-J	113½	114
Income 5s....2862..A-O	110½	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14..Q-J	109½	110½
RRs 4s g.....1914..Q-F	104	.....
Gen M 4½s g.1924..Q-F	109½	110½
Leh V C 1st 5s g '33..J-J	109¼	110
Leh V ext 4s 1st 1948..J-D	114	116½
2d 7s 1910.....M-S	117½	120
Consol 6s 1923.....J-D	.....	122
Annuity 6s.....J-D	139	140
Leh V Trac 1st 4s'29..J-D	.....	.....
Nat Asphalt 5s 1951..J-J	7½	8½
New Con Gas 5s 1948..J-D	107⅜	.....
Newark Pass con 5s 1930	113¾	.....
N Y Ph & No 1st 4s '39..J-J	.....	100
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	113	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s r 1910...Var	.....	116
Consol 6s c 1905...Var	104	.....
Consol 5s r 1919...Var	116½	118½
Penn & Md Steel con 6s.	111¼	.....
Pa & N Y Can 7s '06..J-D	110½	.....
Con 5s 1939.....A-O	111	.....
Con 4s 1939.....A-O	100	101½
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103	103½
P Co 1st & coll tr 5s '19 M-S	108	109

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	67	.....
P & E gen M 5 g '20..A-O	118	120
Gen M 4s g 1920...A&O	107⅜	.....
Ph & Read 2d 5s '33..A-O	128½	.....
Con M 7s 1911.....J-D	123	124
Con M 6s g 1911.....J-D	116½	.....
Ex Imp M 4s g '47..A-O	108	109
Con M of '82 4s '37..J-J	106	108
Terminal 5s g 1941..Q-F	123	.....
P W & B col tr 4s '21..J-J	107¼	107¾
Rochester Ry con 5s 1930	110	112
S R E Side 1st 5s g '35 J-D	110½	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	160	.....
Atlan Coast L (Conn)100	250	310
Canton Co.....100	97	100
Georgia Sou & Fla....100	18	.....
1st pref.....100	98	.....
2d pref.....100	78	.....
G-B-S Brewing.....100	13	14
Mt Vernon Cot Duck.....	4½	5
Cmt Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.....	100	100¼
Atl & Ch 1st 7....1907 J-J	110½	113
Atl Coast L (Ct)ctfs 5s J-D	114	116
Ctfs of indebt 4s....J-J	91	93
Balt C Pass 1st 5s '11 M-N	108	109
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	110¼	111
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	117	117½
No Balt Div 5s 1942 J-D	119½	.....
Convertible 5s.'06 M-N	101	102½
Central Ry 6s....1912 J-J	.....	.....
Consol 5s....1932 M-N	114½	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	117	.....
City & Sub 1st 5s..'22 J-D	112	.....
City & Sub Wash 1st 5s'48	97½	99
Col & Grnv 1st 6s.1916 J-J	116	117½
Consol Gas 6s....1910 J-D	110¼	110½
5s.....1939 J-D	112	.....
Ga & Ala 1st con 5s '45 J-J	110¾	111½
Ga Car & N 1st 5s g '29 J-J	109½	110
Georgia P 1st 6s....'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	114¾	115¼
G-B-S Brew 3-4s 1951 M-S	44½	46¾
2d income 5s 1951 M-N	37½	38
Knoxv Trac 1st 5s'28 A-O	102½	103
Lake R El 1st gu 5s'42 M-S	116	.....
Met St Wash 1st 5s'25 F-A	119	.....
Mt Ver Cot Duck 1st 5s.	74	75
Incomes.....	59¾	60½
New Orl Gas 1st 5s..Var	.....	.....
Nor N & O P 1st 5s'38 M-N	104½	105
Norfolk St 1st 5s'44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	101¼	101¾
Series A 5s 1926.....J-J	120	122
Series B 5s 1926.....J-J	120	122
Pitt Cin Trac 5s 1917 J-J	117	.....
Poto Val 1st 5s 1941..J-J	114½	115½
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	111	.....
Seaboard A L 4s 1950 A-O	84¾	85
Seab & Roan 5s 1926 J-J	111	.....
South Bound 1st 5s...A-O	111	112
U E L & P 1st 4½s'29 M-N	87¾	87½
Un Ry & El 1st 4s'49 M-S	90¾	90⅞
Income 4s 1949.....J-D	68¾	68¾
Va Mid 1st 6s 1906...M-S	104	.....
2d series 6s 1911....M-S	111	.....
3d series 6s 1916..M-S	116	.....
4th ser 3-4-5s 1921..M-S	114	.....
5th series 5s 1926..M-S	113	.....
Va Ry & Pow 5s new '32..J-J	91	93
Fund & Imp 5s 1931..J-J	91	93
West N C con 6s 1914 J-J	117	.....
West Va C & P 1st 6s g 11 J-J	111½	112½
Wil & Weld 5s...1935 J-J	120¾	.....

* Bid and asked prices; no sales on this day. ‖ Lowest ex-dividend.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wkMar	44,935	41,494	1,821,996	1,729,320
Ala N O & Texas Pacific.					
N O & No East.	February..	193,937	158,709	1,516,076	1,349,266
Ala & Vicksb'g	February..	93,843	83,210	766,575	710,656
Vicksb Sh & P.	February..	109,807	100,316	853,375	719,428
Allegheny Valley	January...	*Inc.* 35,087		*Inc.* 300,772	
Ann Arbor	2d wk Mar	42,422	39,621	1,361,376	1,333,643
Ann Wash & Bal.	December.	5,684	5,137	43,653	43,401
Atch Top & S Fe.	January...	5,376,929	4,878,152	37,071,980	35,754,408
Atlanta & Char..	December.	259,653	249,008	1,604,530	1,503,025
Atl Knoxv & No.	February.	50,730	46,273	456,879	414,749
Atlantic & Birm.	February..	22,815	12,551	163,316	85,921
Atl Coast Line...	January...	*t*1563,092	*t*1444919	*t*10,515229	*t*9,228,930
Balt & Ann S L..	December.	10,229	8,077	59,788	54,943
Balt & Ohio	February..	4,420,478	4,057,053	40,900,480	38,307,724
Bangor & Aroost	January...	132,475	140,559	997,780	955,577
Bath & Ham'dsp't	January...	2,343	2,062	22,354	24,676
Bellefonte Cent'l	February..	6,009	3,689	41,045	38,111
Bridgt & Saco R.	January...	4,972	2,975	30,775	25,929
Buff Roch & Pitts	2d wk Mar	137,480	116,638	5,098,854	4,424,766
Buffalo & Susq...	January...	83,106	69,736	588,490	502,821
Canadian North..	January...	154,900	102,068	....	.....
Canadian Pacific	2d wk Mar	805,000	684,000	30,035,359	26,197,341
Cane Belt	January..	19,564	13,843	144,479	104,248
Cent'l of Georgia	2d wk Mar	210,500	160,200	6,759,256	5,776,731
Cent'l of N Jersey	January...	1,752,885	1,309,512	9,427,709	9,999,392
Central Pacific..	December.	1,706,703	1,509,195	11,497,727	10,909,230
Chattan South'n.	1st wkMar	2,144	1,831	82,377	63,121
Chesap & Ohio...	2d wk Mar	361,695	330,326	11,144,736	11,705,397
Chic & Alton Ry.	January...	846,899	780,002	6,033,754	5,683,427
Chic & E Illinois.	2d wk Mar	156,981	119,890	5,324,257	4,482,578
Chic Gt Western.	2d wk Mar	150,084	139,932	5,466,669	5,462,098
Chic Ind & L'v...	2d wk Mar	102,312	83,843	3,464,421	3,152,126
Chic Milw & St P	January...	3,498,148	3,598,939	28,676,115	27,985,189
Chic & North W'n	January...	3,546,040	3,565,525	29,057,074	28,236,526
Chic R I & Pac...	January...	*v*4041248	.....	*v*28340137	.....
Chic St P M & O.	January...	959,364	956,360	7,461,685	7,328,264
Chic Term Tr RR	2d wk Mar	34,507	30,084	1,210,455	1,126,028
Cin N O & T Pac.	1st wkMar	100,840	93,884	3,958,621	3,738,201
Cl Cin Ch & St L.	1st wkMar	341,693	337,024	13,527,661	12,999,931
Peoria & East'n	1st wkMar	59,630	48,297	1,935,708	1,741,136
Colorado & South	2d wk Mar	104,519	104,222	4,316,936	3,912,933
Col Newb & Lau.	January...	15,810	16,562	109,411	103,152
Copper Range....	January...	28,293	15,392	210,675	102,532
Cornwall	January...	5,936	8,261	54,093	71,867
Cornwall & Leb..	January...	17,098	23,356	144,728	209,140
Cumberl'd Valley	January...	125,192	88,800	842,193	724,924
Denv. & Rio Gr. (Rio Gr. West.)	2d wk Mar	327,700	265,700	12,405,556	12,137,917
Detroit Southern.	2d wk Mar	30,465	26,011	1,020,564	886,856
Det & Mackinac.	January...	87,034	76,582	512,794	469,785
Dul So Sh & Atl..	2d wk Mar	53,121	47,179	1,913,137	1,859,716
Erie	January...	3,661,524	3,298,490	25,748,872	24,621,035
Evansv & Indian	2d wk Mar	6,815	6,259	284,455	243,331
Evansv & T H...	2d wk Mar	31,587	30,010	1,202,356	1,043,574
F'rchild & N'r'e'n	January...	3,402	3,287	23,714	20,486
Farmv & Powhat	January...	5,788	6,473	45,179	42,689
Ft W & Denv City	January...	221,305	202,668	1,591,803	1,345,235
Georgia RR	January...	200,156	184,880	1,383,980	1,203,524
Ga South & Fla..	February..	127,392	107,125	1,048,112	854,762
Gila Val G & N..	January .	30,920	31,035	179,384	216,411
Gr Trunk System	2d wk Mar	719,969	599,153	23,136,354	20,682,353
Gr Tr. West'n.	4th wkFeb	92,926	84,546	3,196,262	2,848,947
Det Gr H & M..	4th wkFeb	20,717	19,763	829,508	785,415
Great Northern..	February..	2,244,733	2,071,052	27,558,258	24,180,375
Montana Cent'l	February..	154,354	152,324	1,371,590	1,138,057
Total system.	February .	2,399,087	2,223,376	28,929,848	25,318,432
Gulf & Ship Island	January...	152,681	121,856	996,550	789,595
Hocking Valley..	2d wk Mar	113,030	110,336	3,964,836	3,628,525
Hous & Tex Cent	December.	481,394	505,245	2,897,912	2,932,017
Illinois Central..	February..	3,373,928	3,114,907	29,208,774	27,243,491
Illinois Southern	February..	10,148	9,927	102,001	91,267
Ind Ill & Iowa...	January...	159,389	169,578	1,010,961	1,018,342
Int & Gt North'n	2d wk Mar	81,432	85,153	3,928,057	3,740,753
‡Interoc (Mex)...	Wk Feb 28	88,900	88,670	3,303,750	2,663,145
Iowa Central....	2d wk Mar	48,645	50,969	1,743,363	1,833,189
Iron Railway....	January...	8,777	7,125	49,858	46,731
Kanawha & Mich	2d wk Mar	25,053	20,909	763,135	756,450
Kan City South'n	2d wk Mar	119,209	114,104	4,503,479	3,991,302
LakeErie & West'n	February.	356,845	329,102	3,189,761	3,006,237
Lehigh Val RR..	January...	2,667,818	1,974,620	13,906,750	15,858,837
Lexing & East'n.	January..	43,243	34,715	319,774	231,879
Long Island	January..	*Inc.* 33,053		*Inc.* 275,805	
Lou Hend & St L.	December.	68,080	54,175	411,597	357,701
Louisv & Nashv.	2d wk Mar	713,195	618,755	24,682,543	21,498,502
Macon & Birm...	February..	11,784	10,468	103,714	87,438
Man'tee & Gr. Rds	January.	12,420	13,083	81,290	77,579
Manis & No East	January..	35,934	38,155	197,124	193,258
Manistique	February .	3,339	3,046	62,602	46,842
Maryl'd & Penn..	January...	18,124	19,194	.....	.....
‡Mexican Cent'l.†	2d wk Mar	544,454	395,483	15,723,266	12,415,849
‡Mexican Intern.	January..	644,393	547,764	4,076,840	3,578,450
‡Mexican Ry	Wk Feb 28	104,700	93,800	3,457,700	2,979,600
‡Mexican South'n	4th wkFeb	21,663	18,869	636,734	563,025
Millen & So'w'n.	January...	4,223	3,988	28,896	23,177
Mineral Range..	2d wk Mar	11,171	9,920	385,222	406,512
Minneap & St L.	2d wk Mar	59,139	66,866	2,419,957	2,472,663
M St P & S St M.	2d wk Mar	123,689	99,144	5,138,073	4,372,589
Mo Kan & Texas	2d wk Mar	285,391	269,725	12,526,828	11,892,870
Mo Pac & Iron Mt	2d wk Mar	682,000	640,000	27,421,734	25,761,433
Central Branch	2d wk Mar	24,000	21,000	851,639	892,626
Total	2d wk Mar	706,000	661,000	28,273,373	26,657,059
Mob Jack & K C.	Wk. Mar 7	5,990	3,489	165,917	111,105
Mobile & Ohio...	February .	640,140	514,224	4,941,353	4,255,164
Nash Ch & St L..	2d wk Mar	195,847	159,076	6,576,653	5,557,045
‡Nat'l RR of Mex	2d wk Mar	197,373	157,390	6,877,473	5,391,118
Nev-Cal-Oregon.	February .	8,940	6,506	130,077	103,422
Nevada Central..	January...	2,492	2,749	24,083	23,381
N Y C & Hud Riv	February .	5,810,521	4,499,413	50,955,744	47,765,108
N Y Ont & West.	January...	569,063	466,498	3,261,759	3,558,722
N Y Susq & West	January.	283,951	257,186	1,278,638	1,710,923
Norfolk & West'n	2d wk Mar	439,995	348,267	14,201,101	12,014,185
Northern Central	January ..	858,136	738,736	5,222,290	5,054,990
North'n Pacific..	February .	3,009,851	2,872,663	32,114,312	28,862,502
Nor Shore (Cal)...	January...	30,550	27,917	311,785	276,384
Ohio Riv & West..	January...	14,295	15,006	117,246	108,629
Pacific Coast Co	January...	392,365	316,806	3,315,166	3,086,927
*e*Penn—East P & E	January...	9,567,074	8,582,674	68,810,392	61,460,992
*e*West P & E....	January...	*Inc.* 274,600		*Inc.* 3,019,800	
Pere Marquette *w*	2d wk Mar	221,723	185,974	7,324,352	6,833,627
Phila Balt & W'sh	January...	1,047,740	933,040	7,593,178	7,007,378
Phila & Erie.....	January...	547,962	465,644	3,952,734	4,270,617
Pine Blf Ark R..	January...	2,934	3,907	21,377	22,517
Pittsb C C & St L	January...	1,884,546	1,877,551	13,604,888	12,810,849
Reading Railway	January...	3,084,935	2,604,049	16,930,879	17,710,456
Coal & Ir Co....	January...	3,192,587	2,658,061	9,609,486	17,963,300
Rich Fr'ksb & P.	December.	105,191	87,860	574,782	519,615
Rio Grande Jct..	December.	43,311	46,627	307,945	321,787
Rio Grande So...	2d wk Mar	8,741	9,073	403,628	405,820
Rutland	December.	.....	.....	1,245,780	1,081,874
St Jos & Gr I....	January...	144,026	97,164	809,779	833,804
St L & N Ark....	October...	18,716	21,417	77,896	80,163
St L & San Fran *g*	2d wk Mar	*g*611,484	*g*521,792	*g*22563857	*g*19904313
St L Southwest ..	2d wk Mar	132,598	135,212	5,289,796	5,307,325
St L Van & T H..	February..	180,748	151,350	1,557,919	1,410,358
San Ant & A P...	January..	187,782	175,936	1,594,904	1,586,945
San Fran & N P..	February..	72,096	56,964	874,818	761,243
Seaboard Air L..	1st wkMar	269,600	247,616	8,517,114	7,760,209
Southern Ind	February..	70,823	39,510	576,944	404,679
So Pacific Co *b*...	January...	7,002,040	7,147,795	52,985,552	50,876,339
Central Pacific.	December.	1,706,703	1,509,195	11,497,727	10,909,230
Gal Har & S A.	December.	651,885	610,035	3,420,209	3,722,762
Gal Hous & No	December.	116,031	40,409	596,477	245,196
Gulf W T & P..	December.	13,242	12,355	94,076	85,047
Hous E & W T.	December.	88,381	94,110	473,638	496,388
Hous & Shrev..	December.	19,848	25,064	125,510	121,601
Hous & Tex Cen	December.	481,394	505,245	2,897,912	2,932,017
Louis'a West...	December.	170,372	167,605	1,006,344	950,397
Morgan's L & T	December.	555,913	561,719	2,540,265	2,918,889
N Y T & Mex ..	December.	45,761	35,195	251,617	203,361
Oregon & Calif.	December	343,826	262,242	2,055,245	1,789,203
So Pac Coast....	December.	48,489	61,126	499,638	500,928
So Pac RR Co..	December.	2,818,024	2,682,775	15,428,912	14,681,698
Tex & N Orl.....	December.	266,732	252,465	1,630,169	1,491,810
Southern Railw'y	2d wk Mar	881,657	802,772	29,898,036	26,903,343
Terre H & Ind ...	February..	149,825	128,088	1,255,218	1,130,553
Terre H & Peor..	February.	43,542	34,634	399,637	380,703
Texas Central ...	1st wkMar	8,314	7,777	444,371	463,080
Texas & Pacific..	2d wk Mar	221,452	204,390	8,313,257	8,525,498
Tex S V & N W ..	February.	10,000	11,000	112,500	113,694
Tifton Thom & G..	November.	14,861	11,056	75,968	56,560
Tol & Ohio Cent.	2d wk Mar	69,463	54,507	2,222,587	1,999,860
Tol P & West	2d wk Mar	26,815	19,574	871,702	821,562
Tol St L & W.....	2d wk Mar	59,548	47,571	2,200,330	1,868,805
Tor Ham & Buff .	1st wkMar	10,748	9,400	331,163	333,038
Un Pac proper...	1st wkMar	464,654	504,957	19,764,128	19,517,784
Un Pac System ..	January...	3,900,261	3,942,208	30,926,017	29,387,293
Wabash	2d wk Mar	389,163	348,622	14,791,807	13,680,114
W Jersey & Sea'e	January...	198,910	196,510	2,515,016	2,382,516
Wheel & L E.....	2d wk Mar	73,149	61,585	2,849,617	2,394,145
Wm'sport & N. Br.	January...	14,973	8,349	110,544	81,580
Wisconsin Cent..	2d wk Mar	125,500	115,308	4,549,402	4,122,888
Wrightsv & T'n..	January...	15,791	13,664	110,167	88,319
Yazoo & Miss. V.	February..	607,337	538,119	5,076,933	4,587,521

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Jan. 31	Inc.	$35,087
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	$2,280,668	2,148,317
Bellefonte Central	Jan. 1 to Feb. 28	11,132	8,603
Central of New Jersey	Jan. 1 to Jan. 31	1,752,885	1,309,512
Chattanooga Southern	Jan. 1 to Mar. 7	21,264	15,471
Chicago & North Western.	June 1 to Jan. 31	33,057,442	32,149,628
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	959,364	956,360
Cumberland Valley	Jan. 1 to Jan. 31	125,192	88,800
International & Gt North'n	Jan. 1 to Mar. 14	1,015,267	952,497
Lake Erie & Western	Jan. 1 to Feb. 28	729,187	698,976
Manistee & North Eastern	Jan. 1 to Jan. 31	35,934	38,155
Manistique	Jan. 1 to Feb. 28	9,299	12,213
Missouri Pacific	Jan. 1 to Mar. 14	7,754,548	6,542,100
Central Branch	Jan. 1 to Mar. 14	231,389	181,757
Total	Jan. 1 to Mar. 14	7,985,937	6,723,857
‡Mexican Central †	Jan. 1 to Mar. 14	4,941,476	3,815,544
Mexican International ...	Jan. 1 to Jan. 31	644,393	547,764
‡Mexican Railway	Jan. 1 to Feb. 28	$881,800	$829,600
‡Mexican Southern	Apr. 1 to Feb. 28	890,384	790,903
‡National RR of Mexico...	Jan. 1 to Mar. 14	1,901,947	1,593,069
Northern Central	Jan. 1 to Jan. 31	858,136	738,736
North Shore	Mar. 1 to Jan. 31	505,153	454,428
*e*Pennsy., East of P & E...	Jan. 1 to Jan. 31	9,567,074	8,582,674
*e*West of P & E	Jan. 1 to Jan. 31	Inc.	274,600
Pere Marquette	Jan. 1 to Mar. 14	2,021,179	1,896,119
Philadelphia & Erie	Jan. 1 to Jan. 31	547,962	465,644
Phila Baltimore & Wash..	Nov. 1 to Jan. 31	3,158,202	2,877,402
Pitts Cin Chic & St Louis..	Jan. 1 to Jan. 31	1,884,546	1,877,551
Rio Grande Junction	Dec. 1 to Dec. 31	43,311	46,627
St L Vandalia & Terre H ..	Nov. 1 to Feb. 28	753,031	673,595
Terre Haute & Indianap ..	Nov. 1 to Feb. 28	615,943	556,177
Terre Haute & Peoria	Nov. 1 to Feb. 28	195,009	178,799
Texas & Pacific	Jan. 1 to Mar. 14	2,325,754	2,303,027
West Jersey & Seashore...	Jan. 1 to Jan. 31	198,910	196,510

‡ Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. *e* Covers lines directly operated. *b* Includes the Houst. & Tex. Cent. and its subsid. lines. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. in both years. *v* Includes $152,952 other income in Jan., 1903, and $845,344 from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of March and shows 15·19 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	42,422	39,621	2,801	.....
Buffalo Roch. & Pittsb'g	137,480	116,638	20,842	.....
Canadian Pacific	805,000	684,000	121,000	.....
Central of Georgia	210,500	160,200	50,300	.....
Chesapeake & Ohio	361,695	330,326	31,369	.....
Chicago Great Western	150,084	139,932	10,152	.....
Chic. Indian'lis & Louisv.	102,312	83,843	18,469	.....
Chic. Term. Transfer	34,507	30,084	4,423	.....
Colorado & Southern	104,519	104,222	297	.....
Denver & Rio Grande*	327,700	265,700	62,000	.....
Detroit Southern	30,465	26,011	4,454	.....
Duluth So. Shore & Atl.	53,121	47,179	5,942	.....
Evansville & Indianap.	6,815	6,259	556	.....
Evans. & Terre Haute	31,587	30,010	1,577	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	719,969	599,153	120,816	.....
Hocking Valley	113,030	110,336	2,694	.....
International & Gt. No.	81,432	85,153	.....	3,721
Iowa Central	48,645	50,969	.....	2,324
Kanawha & Michigan	25,053	20,909	4,144	.....
Kansas City Southern	119,209	114,104	5,105	.....
Louisville & Nashville	713,195	618,755	94,440	.....
Mexican Central	544,454	395,483	148,971	.....
Mineral Range	11,171	9,920	1,251	.....
Minn. & St. Louis	59,139	66,866	.....	7,727
Minn. St. P. & S. Ste. M.	123,689	99,144	24,545	.....
Mo. Kansas & Texas	285,391	269,725	15,666	.....
Mo. Pacific & Iron Mt.	682,000	640,000	42,000	.....
Central Branch	24,000	21,000	3,000	.....
Nashv. Chat. & St. Louis	195,847	159,076	36,771	.....
National RR. of Mexico	197,373	157,390	39,983	.....
Norfolk & Western	439,995	348,267	91,728	.....
Pere Marquette	221,723	185,974	35,749	.....
Rio Grande Southern	8,741	9,073	.....	332
St. Louis & San Fran., Chic. & E. Ill.	611,484	521,792	89,692	.....
St. Louis Southwestern	132,598	135,212	.....	2,614
Southern Railway	881,657	802,772	78,885	.....
Texas & Pacific	221,452	204,390	17,062	.....
Toledo & Ohio Central	69,463	54,307	15,156	.....
Toledo Peoria & West'n	26,815	19,574	7,241	.....
Tol. St. L. & West	59,545	47,571	11,977	.....
Wabash	389,163	348,622	40,541	.....
Wheeling & Lake Erie	73,149	61,585	11,564	.....
Wisconsin Central	125,500	115,308	10,192	.....
Total (46 roads)	9,603,092	8,386,455	1,283,355	16,718
Net increase (15·19 p.c.)			1,266,637	.....

*Includes Rio Grande Western.

For the first week of March our final statement covers 56 roads, and shows 13·32 per cent increase in the aggregate over the same week last year.

1st week of March	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (45 r'ds)	8,884,171	7,703,477	1,243,559	62,865
Alabama Gt. Southern	44,935	41,494	3,441	.....
Chattanooga Southern	2,144	1,831	313	.....
Chic. Ind'plis & Louisv.	99,696	83,526	16,170	.....
Cin. N. O. & Texas Pac.	100,840	93,884	6,956	.....
Clev. Cin. Chic. & St. L.	341,693	337,024	4,669	.....
Peoria & Eastern	59,330	48,297	11,333	.....
Mob. Jackson & K. City	5,990	3,489	2,501	.....
Seaboard Air Line	269,600	247,616	21,984	.....
Texas Central	8,314	7,777	537	.....
Toronto Ham. & Buffalo	10,748	9,400	1,348	.....
Union Pacific proper	464,654	504,957	.....	40,303
Total (56 roads)	10,292,415	9,082,772	1,312,811	103,168
Net increase (13·32 p. c.)	.....	.....	1,209,643	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 648.*

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Alabama Gt.S'th.a. Jan.	228,563	230,374	58,289	62,501
July 1 to Jan. 31	1,571,496	1,484,302	402,546	440,734
Allegheny Valley Jan.	Inc. 35,087		Dec. 17,505	
Ann Arbor b Jan.	157,339	157,490	15,320	57,675
July 1 to Jan. 31	1,131,557	1,120,876	364,862	352,916
Ann'p.W'sh.& Bal.a Dec.	5,684	5,137	1,552	414
July 1 to Dec. 31	43,653	43,401	16,776	16,417
Atch. T. & S. Fe. b. Jan.	5,376,929	4,878,152	†2,029,928	†1,990,264
July 1 to Jan. 31	37,071,980	35,754,408	†14956144	†15462905
Atl'ta & Char. A. L. Dec.	259,653	249,008	85,351	.....
July 1 to Dec. 31	1,604,530	1,503,025	.....	.....
Atl. Knox. & No. a Jan.	56,212	60,088	16,761	22,868
July 1 to Jan. 31	406,149	368,476	127,115	145,224
Atlantic & Birm'gh. Feb.	s22,815	12,551	10,547	6,451
July 1 to Feb. 28	s165,316	85,921	70,440	37,372
Atlantic Coast L. a. Jan.	u1563,092	u1445,919	u619,144	u512,711
July 1 to Jan. 31	u10,515,229	u9228,930	u3533,777	u2943,576
Baltimore & Annapolis Short Line. a Dec.	10,229	8,077	4,362	1,128
July 1 to Dec. 31	59,788	54,943	22,539	17,744
Balt. & Ohio. b. Feb.	4,420,478	4,057,053	1,315,141	1,180,759
July 1 to Feb. 28	40,900,480	38,807,724	15,167,520	14,175,315
Bangor & Aroost'k b Jan.	132,475	140,559	37,786	44,779
July 1 to Jan. 31	997,780	955,577	366,067	354,093
Bath & Hamm'ds. b Jan.	2,343	2,062	869	689
July 1 to Jan. 31	22,354	24,676	10,841	11,759
Bellefonte Central b Feb.	6,009	3,689	2,935	1,572
Jan. 1 to Feb. 28	11,132	8,603	5,088	3,377
Bridgt. & Saco R. b Jan.	4,972	2,975	2,196	784
July 1 to Jan. 31	30,775	25,929	12,042	7,761
Buff. R. & Pittbs. b. Jan.	573,636	478,514	239,602	182,458
July 1 to Jan. 31	4,299,636	3,839,184	1,870,835	1,724,942
Buffalo & S'squeh. a Jan.	83,106	69,736	t35,912	t29,486
July 1 to Jan. 31	588,490	502,521	t271,584	t229,377
Canadian Pacific. a Jan.	3,148,455	2,621,792	916,771	820,461
July 1 to Jan. 31	25,663,359	22,519,341	9,712,955	9,051,300
Cane Belt Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31	144,479	104,248	55,504	41,948
Cent. of Georgia. a. Jan.	850,058	762,443	168,040	236,569
July 1 to Jan. 31	5,518,637	4,819,442	1,584,671	1,524,076
Cent. of N. Jersey. a. Jan.	1,752,885	1,309,512	688,394	542,077
July 1 to Jan. 31	9,427,709	9,999,392	2,993,534	3,978,977
Central Pacific. b. Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31	11,497,727	10,909,230	4,945,426	4,339,369
Chatt'n'ga South. a Jan.	10,474	7,197	483	def. 1,617
Chesap. & Ohio. a. Jan.	1,550,567	1,339,846	563,526	453,615
July 1 to Jan. 31	9,140,361	9,819,493	3,077,683	3,783,171
Chicago & Alton. a. Jan.	846,899	780,002	248,255	233,441
July 1 to Jan. 31	6,033,754	5,683,427	1,986,775	1,903,451
Chic. & East. Ill. b. Jan.	702,618	594,967	319,620	287,702
July 1 to Jan. 31	4,422,426	3,726,709	2,025,322	1,720,980
Chic. Gt. West'n. b. Jan.	618,126	629,088	137,922	160,770
July 1 to Jan. 31	4,575,144	4,658,534	1,310,608	1,374,544
Chic. Ind. & Louis. a. Jan.	367,388	334,084	116,831	105,552
July 1 to Jan. 31	2,917,283	2,701,062	1,158,256	1,062,730
Chic. M. & St. P. a. Jan.	3,498,148	3,598,939	1,099,305	1,164,764
July 1 to Jan. 31	28,676,115	27,985,189	10,707,104	10,257,272
Chic. R. I. & Pac. a. Jan. m	4,041,248		1,473,232	.....
July 1 to Jan. 31. m	28,340,137		11,539,109	.....
Chic. Ter. Transf. b. Jan.	138,775	133,632	56,689	57,055
July 1 to Jan. 31	1,016,123	940,957	419,918	437,141
Cin. N. O. & T. P. a. Jan.	490,792	458,590	123,143	111,995
July 1 to Jan. 31	3,399,248	3,215,652	848,058	833,185
Cl. Cin. Chic. & St. L. a Jan.	1,551,489	1,429,596	317,719	320,533
July 1 to Jan. 31	11,814,598	11,433,201	2,842,259	3,184,346
Peoria & Eas'n. a. Jan.	237,460	202,691	42,904	56,205
July 1 to Jan. 31	1,656,840	1,526,119	392,657	422,181
Color'do & South. b. Jan.	519,807	452,457	d110,007	d114,845
July 1 to Jan. 31	3,677,151	3,269,669	d903,729	d881,230
Colum. Newb. & L. b. Jan.	15,810	16,562	3,231	8,595
July 1 to Jan. 31	109,411	103,152	32,842	37,623
Copper Range Jan.	28,293	15,392	7,851	2,817
July 1 to Jan. 31	210,675	102,582	99,874	34,350
Cornwall. a Jan.	5,936	8,261	def. 254	3,995
July 1 to Jan. 31	54,093	71,867	ydf. 38,833	35,679
Cornwall & Leban. Jan.	17,098	23,356	7,908	10,521
July 1 to Jan. 31	144,728	209,140	59,646	101,357
Cumberland Val. b. Jan.	125,192	88,800	21,860	33,130
¶ Den. & Rio G'de b Jan.	1,371,158	1,367,091	550,248	450,040
July 1 to Jan. 31	10,651,556	10,515,517	4,320,856	4,002,648
Detroit & Mack'c. a Jan.	87,034	76,532	34,982	29,952
July 1 to Jan. 31	512,794	469,785	151,786	106,615
Dul. So. Sh. & Atl. b. Jan.	197,279	192,156	65,734	63,042
July 1 to Jan. 31	1,628,202	1,572,597	598,969	569,838
Erie. a Jan.	3,661,524	3,298,490	1,609,967	851,109
July 1 to Jan. 31	25,748,872	24,621,035	8,043,511	7,454,363
Fairchild & N. East. Jan.	3,402	3,287	854	1,114
July 1 to Jan. 31	23,714	20,486	8,722	9,487
Farmv. & Powh't'n a Jan.	5,788	6,473	def. 359	954
July 1 to Jan. 31	45,179	42,689	def. 822	3,005
Ft. W. & Den. City. b Jan.	221,305	202,668	43,159	57,660
July 1 to Jan. 31	1,591,803	1,345,235	399,835	367,207
Georgia. a Jan.	200,156	184,880	71,454	74,633
July 1 to Jan. 31	1,383,980	1,203,524	q506,708	q429,913
Ga. South. & Fla. a. Jan.	150,806	114,405	42,168	30,127
July 1 to Jan. 31	920,720	747,637	161,429	211,543
Gila Val. Globe & N. a Jan.	30,920	31,035	18,021	17,308
July 1 to Jan. 31	179,384	216,411	108,325	111,478
Gr. Trunk of Can. Jan.	2,084,322	1,771,406	529,475	538,235
Gr. Trunk West. Jan.	454,531	394,186	53,045	73,971
Det. Gr. H. & Mil. Jan.	94,897	112,416	23,359	48,178
Gulf & Ship Isl. a. Jan.	152,681	121,856	61,446	44,237
July 1 to Jan. 31	996,550	789,595	377,464	236,235
Hocking Valley. a. Jan.	430,855	407,522	119,302	133,964
July 1 to Jan. 31	3,416,844	3,105,714	1,204,060	1,215,470
Houst. & Tex. Cen. b Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31	2,897,912	2,932,017	1,110,404	1,221,348
Illinois Central. a. Jan.	3,777,861	3,493,554	1,215,150	1,332,831
July 1 to Jan. 31	25,834,846	24,128,584	7,734,026	8,021,860
Ind. Ill. & Iowa. b. Jan.	159,389	169,578	46,311	60,507
July 1 to Jan. 31	1,010,961	1,018,342	277,063	309,000
Iowa Central. a. Jan.	220,294	244,377	r60,522	r73,706
July 1 to Jan. 31	1,470,583	1,519,815	r249,286	r278,752
Iron Railway. b. Jan.	8,777	7,125	4,368	1,908
July 1 to Jan. 31	49,858	46,731	13,446	16,183
Kanawha & Mich. a. Jan.	108,684	98,919	4,644	19,320
July 1 to Jan. 31	627,942	651,005	23,414	127,273
Kan. City South. a. Jan.	1559,014	514,029	152,613	188,883
July 1 to Jan. 31	‡3,738,818	3,312,545	1,050,160	1,085,895
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b. Jan.	43,243	34,715	17,679	13,598
July 1 to Jan. 31	319,774	231,879	127,305	86,072
Long Island b Jan.	Inc. 33,053		Dec. 18,100	
July 1 to Jan. 31	Inc. 273,805		Dec. 82,902	
Lou. Hen. & St. L. Dec.	68,080	54,175	21,645	10,850
July 1 to Dec. 31	411,597	357,701	137,575	99,892
Louisv. & Nashv. b. Jan.	3,060,753	2,724,756	1,056,733	1,011,809
July 1 to Jan. 31	20,548,948	17,896,183	6,912,062	5,901,309
Macon & Birming b Jan.	11,776	12,509	def. 1,862	403
July 1 to Jan. 31	91,930	76,970	def. 5,779	9,496
Manistee & Gr. Rap. Jan.	12,420	13,083	740	4,358

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Manistee & No. E.a Jan.	35,934	38,155	19,849	24,947
Manistique.b.....Jan.	5,960	9,167	1,257	6,038
Maryland & Penn..Jan.	18,124	19,194	4,327	3,250
Mar. 1 to Jan. 31 ...	264,744	.....	76,184	.....
c Mexican Cent e..Nov.	1,885,090	1,494,573	418,379	454,670
Jan. 1 to Nov. 30....19,050,898		15,821,337	5,893,286	4,335,537
c Mex. Internat'l...Jan.	644,393	547,764	243,677	219,364
Millen & Southwest Jan.	4,223	3,988	1,505	878
July 1 to Jan. 31....	28,896	23,177	8,425	3,043
Mineral Range.b...Jan.	44,705	43,956	2,031	2,605
July 1 to Jan. 31....	323,203	346,690	56,138	57,624
Minn. & St. Louis.a.Jan.	222,219	262,976	v72,369	v103,916
July 1 to Jan. 31....	2,111,310	2,115,964	v823,982	v902,699
M. St. P. & S. S. M.b Jan.	455,576	400,715	168,681	191,185
July 1 to Jan. 31....	4,451,141	3,793,289	2,287,271	2,130,458
Mo. Kan. & Texas.a Jan.	1,403,336	1,311,023	281,521	319,958
July 1 to Jan. 31 ...	10,672,814	10,262,004	3,253,060	3,276,635
g Mo. Pac. & Ir. Mt.b Jan.	3,593,937	2,913,857	1,231,804	608,776
Nash. Ch. & St. L..b..Jan.	n823,797	n707,436	n206,783	n196,661
July 1 to Jan. 31....n5435,318		n4623,469	n1585,327	n1449,586
cNat'l RR. of Mex..Dec.	916,702	782,834	320,926	261,685
Jan. 1 to Dec. 30....	9,262,859	7,724,526	3,214,175	2,478,396
Nev.-Cal.-Oregon.a.Jan.	9,913	8,480	1,606	1,316
July 1 to Jan. 31....	121,137	96,916	56,212	37,954
Nevada Central....Jan.	2,492	2,749	747	433
July 1 to Jan. 31....	24,083	23,381	9,197	def.247
N. Y. Ont. & West.aJan.	569,063	466,498	134,162	98,522
July 1 to Jan. 31....	3,261,759	3,558,722	765,737	1,052,678
N. Y. Sus. & West.a.Jan.	283,951	257,186	135,336	129,203
July 1 to Jan. 31....	1,278,638	1,710,923	463,678	820,487
Norfolk & West'n.a Jan.	1,776,202	1,516,620	680,200	637,210
July 1 to Jan. 31....11,814,867		10,188,769	4,739,597	4,376,582
Northern Central.bJan.	858,136	738,736	204,128	243,528
North Shore (Cal.) bJan.	30,550	27,917	2,407	1,278
Mar. 1 to Jan. 31....	505,153	454,428	188,054	103,429
Ohio River & West..Jan.	14,295	15,006	5,847	1,889
July 1 to Jan. 31....	117,246	108,629	40,382	22,102
Pacific Coast Company –See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Jan.	9,567,074	8,582,674	2,367,634	2,728,834
West of Pitts. & E. Jan.	Inc.	274,600	Dec.	317,400
Pere Marquette.a..Jan.	‖808,108	‖815,870	‖92,662	‖124,560
Philadelphia Company—See statement on page 475.				
Phila. & Erie.b.....Jan.	547,962	465,644	119,994	133,039
Phil. Balt. & Wash.bJan.	1,047,740	933,040	240,483	250,583
Nov. 1 to Jan. 31....	3,158,202	2,877,402	853,782	892,882
Pine Bluff Ark. R...Jan.	2,872	3,907	1,012	2,276
July 1 to Jan. 31....	21,377	22,517	8,810	10,152
Pitts. C. C. & St. L.aJan.	1,884,546	1,877,551	412,415	576,210
Reading Company—				
Phila. & Read'g.b.Jan.	3,084,935	2,604,049	1,198,561	1,050,053
July 1 to Jan. 31 ...16,930,879		17,710,456	5,529,933	6,887,146
Coal & Iron Co.b.Jan.	3,192,587	2,658,061	732,721	208,676
July 1 to Jan. 31....	9,609,486	17,963,300	742,412	1,645,015
Total both Co.'s.bJan.	6,277,522	5,262,110	1,931,282	1,258,729
July 1 to Jan. 31....26,540,365		35,673,756	6,272,345	8,532,161
Reading Co.b.....Jan.	.....	.....	113,903	114,772
July 1 to Jan. 31....	.....	.....	810,441	609,938
Total all Comp's.bJan.	.....	.....	2,045,185	1,373,501
July 1 to Jan. 31 ...	.....	.....	7,082,786	9,142,100
Rich. Fred. & Pot..Dec.	105,191	87,860	41,641	24,421
July 1 to Dec. 31....	574,782	519,615	172,229	189,979
Rio Grande Junct..Dec.	43,311	46,627	f12,993	f13,988
Rio Grande South.bJan.	z40,977	z44,281	z20,200	z18,761
July 1 to Jan. 31....	z346,847	z345,922	z179,289	z150,186
St. Jos. & Gd. Isl.b.Jan.	144,026	97,164	66,972	35,277
July 1 to Jan. 31....	809,779	833,804	317,683	334,961
St. Louis & N. Ark.bOct.	18,716	21,417	7,158	11,150
July 1 to Oct. 31....	77,896	80,163	35,152	38,997
k St. L. & San Fr. (includ. Chic. & E. Ill.)b..Jan.	2,759,480	2,394,543	1,052,713	955,385
July 1 to Jan. 31....18,954,082		16,790,852	7,449,616	7,345,967
St. Louis S'west. b. Dec.	669,190	658,007	180,145	224,148
July 1 to Dec. 31....	3,863,487	3,848,831	1,204,379	1,154,640
San Ant. & Aran. P.aJan.	187,782	175,936	24,752	9,744
July 1 to Jan. 31....	1,594,904	1,586,945	444,356	509,510
San Fr. & N. Pac.a.Jan.	84,128	75,659	9,199	8,499
July 1 to Jan. 31 ...	802,722	704,279	254,575	238,252
Seaboard Air Line aJan.	1,037,361	984,743	237,588	298,843
July 1 to Jan. 31....	7,241,114	6,606,774	1,904,309	2,142,266
l Southern Pac.a....Jan.	7,002,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31....52,985,552		50,876,339	17,219,259	18,460,211
Central Pacific.b.Dec.	1,706,703	1,509,195	695,444	416,774
July 1 to Dec. 31 ...11,497,727		10,909,230	4,945,426	4,339,369
Gal. Har. & S'n A.bDec.	651,885	610,035	148,352	128,600
July 1 to Dec. 31....	3,420,209	3,722,762	657,467	1,099,941
Gal. Hous. & No.b.Dec.	116,031	40,409	39,023	def.21,747
July 1 to Dec. 31....	596,477	245,196	206,922	def.15,470
Gulf W. T. & Pac.bDec.	13,242	12,355	1,547	def.798
July 1 to Dec. 31 ...	94,076	85,047	9,229	7,190
Houst. E. & W. T.b.Dec.	88,381	94,110	def.11,248	37,169
July 1 to Dec. 31....	473,638	496,388	39,552	175,155
Houst. & Shreve.bDec.	19,848	25,064	5,517	12,205
July 1 to Dec. 31 ..	125,510	121,601	40,233	50,434
Hous. & Tex. C.b.Dec.	481,394	505,245	159,475	226,181
July 1 to Dec. 31 ...	2,897,912	2,932,017	1,110,404	1,221,348
Louisiana West.b.Dec.	170,372	167,605	76,687	74,466
July 1 to Dec. 31 ...	1,006,344	950,397	443,766	433,368
M'g'n'sLa. & Tex.bDec.	555,918	561,719	303,611	315,405
July 1 to Dec. 31....	2,540,265	2,918,889	1,188,819	1,378,426
N. Y. Tex. & M.b.Dec.	45,761	35,195	21,181	12,143
July 1 to Dec. 31 ..	251,617	203,361	113,867	85,417
Oregon & Calif.b.Dec.	343,826	262,242	89,459	68,630
July 1 to Dec. 31....	2,055,245	1,789,203	597,762	627,293
So. Pac. Coast..b.Dec.	48,489	61,126	df.50,600	df.8,295
July 1 to Dec. 31....	499,638	500,928	df 245,839	51,808
p So. Pac. RR. Co. bDec.	2,818,024	2,682,775	1,059,759	1,264,348
July 1 to Dec. 31....15,428,912		14,681,698	6,201,621	6,760,311
Southern Pac. Co.—(Concluded.)				
Texas & N. Orl.b.Dec.	266,732	252,466	16,504	58,476
July 1 to Dec. 31....	1,630,169	1,491,810	271,602	376,882
Southern Railw'y.aJan.	3,503,040	3,284,688	787,063	908,713
July 1 to Jan. 31....24,823,128		22,415,491	7,150,697	7,039,388
Texas Central.a....Jan.	57,160	54,897	15,459	22,885
July 1 to Jan. 31....	393,144	416,850	101,731	134,771
Tift. Thomasv & G.aNov.	14,861	11,056	5,848	3,680
July 1 to Nov. 30....	75,968	56,560	32,281	20,961
Toledo & O. Cent.a.Jan.	273,197	220,580	64,860	32,291
July 1 to Jan. 31....	1,878,280	1,712,331	385,315	373,014
Tol. Peoria & West.bFeb.	96,525	81,350	22,684	20,383
July 1 to Feb. 28 ...	818,737	782,227	201,955	201,056
Union Pac. Syst'm a.Jan.	3,900,261	3,942,208	1,526,585	1,928,468
July 1 to Jan. 31....30,926,017		29,387,293	14,498,568	14,430,203
Wabash.b.....Jan.	1,672,454	1,660,209	409,844	507,181
July 1 to Jan. 31....12,518,039		11,597,826	3,625,858	3,577,013
W. Jersey & Seash.bJan.	198,910	196,510	def.18,396	def.4,296
Wheel. & L. Erie.b.Jan.	327,110	267,283	81,627	59,058
July 1 to Jan. 31....	2,437,732	2,055,888	579,645	584,942
W'msp'rt & No. Br.aJan.	14,973	8,349	570	2,958
July 1 to Jan. 31....	110,544	81,580	37,151	35,255
Wisconsin Central bJan.	470,785	453,362	137,522	137,050
July 1 to Jan. 31....	3,888,002	3,504,564	1,446,907	1,256,715
Wrightsv. & Tenn.bJan.	x15,791	x13,664	6,621	5,155
July 1 to July 31....	110,167	88,319	46,956	33,858
Yazoo & Miss. Val.a.Jan.	649,956	638,314	201,565	245,684
July 1 to Jan. 31....	4,469,596	4,049,402	1,203,939	1,351,819

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $91,950 and $97,287 for 1903 and 1902 respectively for the month, and $777,325 and $761,326 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

m Includes other income amounting for January to $152,952 and from July 1 to Jan. 31 to $845,344.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Jan., 1903, include $133,060 paid for additions to property, against $96,845 in Jan., 1902. For period from July 1, 1902, to Jan. 31, 1903, the amount so expended was $528,858.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for seven months is $594,791 this year, against $517,996 last year.

r For January additional income is $28,551 this year against def. $2,011 last year. From July 1 to Jan. 31 additional income is $58,345 against def. $9,538 last year.

s Includes $492 "other income" for the month] of January, and $5,389 for period from July 1.

t After adding $4,493 other income for January, 1903, and $2,711 for January, 1902, total net income amounts to $40,405 and $32,197, respectively. From July 1 other income amounts to $57,907 and $20,213, making total net income $329,491 and $249,590, respectively.

u Including earnings of Savannah Florida & Western in both years.

v For January additional income is $19,352 this year, against $16,046 last year. From July 1 to Jan. 31 additional income is $108,722 this year, against $90,532 last year.

x Includes $437 "other income" for January, 1903, and $351 for January, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

z Other income which we formerly included in the gross and net is no longer included either for the month or for period from July 1, but appears in the surplus above fixed charges, &c. (see next table, Int. Chgs. & Surp.).

† For January, 1903, taxes and rentals amounted to $186,368, against $138,528, after deducting which net for January, 1903, was $1,843,556, against $1,801,736. From July 1 to Jan. 31, 1903, taxes and rentals amounted to $1,234,870, against $1,134,370, after deducting which net was $13,721,274, against $14,328,535.

‡ Kansas City Sub. Belt included from January 1, 1902.

¶ Includes Rio Grande Western for both years.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
	$	$	$	$
Atlantic & Birm'gh..Feb.	2,883	2,083	7,664	4,368
July 1 to Feb. 28....	23,067	16,667	47,373	20,705
Bellefonte Central Feb.	425	522	2,510	1,050
Jan. 1 to Feb. 28....	850	1,044	4,238	2,333
Chic. & E. Illinois..Jan.	142,443	132,723	*194,237	*166,222
July 1 to Jan. 31....	970,015	921,409	*1,227,687	*928,022
Clev. Cin. Ch. & St. L Jan.	226,885	224,506	90,834	96,027
July 1 to Jan. 31....	1,654,861	1,630,625	1,187,398	1,553,721
Peoria & East....Jan.	33,688	33,688	9,216	22,517
July 1 to Jan. 31....	235,818	235,818	156,839	186,363
Copper Range.....Jan.	5,875	5,064	1,976	def.2,247
July 1 to Jan. 31....	41,149	35,676	58,714	def.1,316
‡ Den. & R. Grande..Jan.	335,122	317,392	†*250,565	†*230,244
July 1 to Jan. 31....	2,283,641	2,156,399	†*2136,103	†*1991,738
Dul. So. Sh. & Atl...Jan.	93,641	78,641	*df.27,349	*df.15,119
July 1 to Jan. 31....	597,991	550,491	*5,397	*22,102

Roads.	Jan., Rentals, etc. Current Year.	Jan., Rentals, etc. Previous Year.	Jul., Net Earnings Current Year.	Jul., Net Earnings Previous Year.
	$	$	$	$
Gila Val.Globe & N.Jan.	¶6,942	.....	11,080	.....
July 1 to Jan. 31....	¶48,300	.....	60,025	.....
Gulf & Ship Isl.....Jan.	16,689	12,370	44,757	31,867
July 1 to Jan. 31....	102,000	113,901	275,464	122,334
Hocking Valley.....Jan.	81,183	73,306	*63,009	*61,393
July 1 to Jan. 31....	593,990	570,892	*1,021,550	*984,039
Indiana Ill. & Ia...Jan.	17,838	17,054	28,478	43,453
July 1 to Jan. 31....	124,832	119,079	152,231	189,921
Kanawha & Mich...Jan.	17,268	11,756	*df.12,091	*8,114
July 1 to Jan. 31....	106,650	79,228	*df.79,237	*51,744
Manistee & No E...Dec.	6,051	6,092	6,485	def.3,142
Jan. 1 to Dec. 31....	72,608	73,103	94,889	70,892
Maryland & Penn..Jan.	3,503	3,503	824	def.253
Mar. 1 to Jan. 31....	32,251	.....	43,913	.....
Mineral Range.....Jan.	8,697	8,447	*def.6,410	*def.5,503
July 1 to Jan. 31....	67,377	59,973	*df.10,037	*def.1,688
Mo. Kan. & Texas. Jan.	312,997	304,780	df.31,476	15,178
July 1 to Jan. 31....	2,181,619	2,103,948	1,071,441	1,172,687
Nashv. Chat.& St.L.Jan.	151,448	152,410	55,335	44,251
July 1 to Jan. 31....	1,055,370	1,067,469	529,957	382,117
Nev.-Cal.-Oregon...Jan.	2,256	2,210	def.650	def.894
July 1 to Jan. 31....	13,506	15,590	42,706	22,364
Norfolk & West'n....Jan.	212,891	197,457	467,309	439,752
July 1 to Jan. 31....	1,485,861	1,350,065	3,253,736	3,026,517
North Shore (Cal.)..Jan.	13,018	7,954	def.10,611	def 6,676
Mar. 1 to Jan. 31....	121,431	91,037	66,623	12,192
Ohio River & West Jan.	21	526	5,826	1,363
Pere Marquette...Jan.	‖153,612	‖140,104	‖df.60,950	‖df.15,544
Pine Bluff Ark. R...Jan.	818	483	194	1,793
July 1 to Jan. 31....	4,257	3,513	4,554	6,639
Reading—				
All companies....Jan.	901,000	879,082	1,144,185	494,419
July 1 to Jan. 31....	6,247,000	6,153,574	835,786	2,988,526
Rio Grande Junct...Dec.	7,708	7,708	5,285	6,280
Rio Grande South..Jan.	19,033	18,034	*4,061	*3,736
July 1 to Jan. 31....	134,976	127,210	*52,073	*29,702
St. Jos. & Gr. Isl'd..Jan.	18,886	18,551	48,086	16,726
July 1 to Jan. 31....	133,267	111,663	184,416	223,298
St. L.& San Fran.(includ. Chic. & East Ill.).Jan.	685,652	650,114	*397,720	*310,486
July 1 to Jan. 31....	4,734,006	4,231,768	*2,970,714	*3,307,999
San Ant. & Ar. P...Jan.	x106,738	.....	def.81,986	.....
July 1 to Jan. 31....	x509,430	.....	def 65,074	.....
San Fran.& No.Pac.Jan.	22,675	22,771	def.13,476	def.14,272
July 1 to Jan. 31....	158,125	159,397	96,453	78,855
Southern Pac. .....Jan.	§3,136,724	.....	*df.1,173,071	.....
July 1 to Jan. 31....§	21,944,572	.....	*df.4,246,900	.....
Texas Central.....Jan.	2,583	2,083	12,876	20,802
July 1 to Jan. 31....	18,022	14,583	83,709	120,188
Tift. Thomasv. & G.Nov.	3,849	3,771	1,999	def.91
July 1 to Nov. 30....	19,085	18,854	13,196	2,107
Toledo & Ohio Cen..Jan.	40,807	39,689	*24,857	*def.6,504
July 1 to Jan. 31....	275,457	278,424	*122,022	*103,801
Tol Peo. & West...Feb.	22,538	22,450	146	def.2,067
July 1 to Feb. 28....	180,303	183,804	21,652	17,252
W'msport & No. Br.Jan.	2,729	2,404	def.2,159	554
July 1 to Jan. 31....	17,930	16,829	19,221	18,425
Wisconsin Cent.....Jan.	150,822	145,861	*def.9,966	*def.6,871
July 1 to Jan. 31....	1,026,815	986,626	*444,980	*285,148

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in January, 1903, and $10,000 in January, 1902, the surplus for the month is $240 565 against $220,244 a year ago. Similarly, after deducting $70,000, the surplus from July 1, 1902, to date is $2,066,-103, against $1,921,738 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,797,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $12,575,026 from July 1 to Jan. 31.

x Interest on advances by Southern Pacific not taken into account, but figures include $43,739 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $68,431 from July 1 to date.

¶ These figures include $634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and $4,142 from July 1 to date.

‖ Includes Lake Erie & Detroit River Railway for both periods.

LEHIGH VALLEY RAILROAD COMPANY.

	January. 1903.	January. 1902.	July 1 to Jan 31. 1903.	July 1 to Jan 31. 1902.
	$	$	$	$
Earnings and income...	2,667,818	1,974,620	13,906,750	15,858,837
Operating expenses	1,687,494	1,645,711	11,089,713	11,118,498
	980,324	328,909	2,817,037	4,740,339
Less adds. & improv'ts.	65,000	135,000	769,000	934,000
Net.....	915,324	193,909	2,048,037	3,806,339
Water lines.....	34,521	def.5,060	61,958	def.10,561
Lehigh Valley Coal Co..	471,242	19,796	489,265	def.152,976
Total net.....	1,421,087	208,645	2,599,260	3,642,802
Charges and taxes.....	545,122	530,327	3,848,245	3,808,873
Balance.....	875,965	df.321,682	df.1,248,985	def.166,071

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Amer. Light & Trac.Jan.	.....	.....	†105,624	†87,945
July 1 to Jan. 31....	.....	.....	†672,363	†490,574
Bay Counties Pow..Jan.	44,998	.....	33,271	.....
Buffalo Gas Co. ..Feb.	.....	.....	35,362	29,681
Oct. 1 to Feb. 28....	.....	.....	202,173	178,326
California Central Gas & Electric Co.....Feb.	36,239	33,424	12,917	8,091
Jan. 1 to Feb. 28....	75,076	64,623	26,163	16,555
Col. & Hock. C. & I. Feb.	h18,067	h10,736	15,084	7,730
Apr. 1 to Feb. 28....	h209,566	h141,496	173,398	101,133
Gas & Electric Co of Bergen County..Nov.	28,511	24,558	14,091	9,813
June 1 to Nov. 30 ..	158,154	141,038	71,496	62,502
Jackson Gas-L. Co.Feb.	.....	.....	4,404	2,845
Mar. 1 to Feb. 28 ..	.....	.....	54,466	36,352
Laclede Gas L't Co.Feb.	.....	.....	108,930	97,822
Jan. 1 to Feb. 28....	.....	.....	241,375	215,340
Mexican Tel'phone.Jan.	21,487	18,833	8,553	9,361
Mar. 1 to Jan. 31....	224,954	196,714	102,470	90,228
Milwauk. Gas L. Co.Feb	.....	.....	56,263	50,484
Jan. 1 to Feb. 28....	.....	.....	125,172	114,736
Pacific Coast Co..aJan.	392,365	316,806	65,384	31,166
July 1 to Jan. 31...	3,315,166	3,036,927	641,110	655,280

Philadelphia Co.—See statement on page 475.

†The month's proportion of the dividend on preferred stock was $42,864 against $36,714 last year, leaving a surplus for January, 1903, of $62,760 against $51,231 last year. For the 7 months the call for the dividend was $300,048 this year, against $256,938 last year, leaving a surplus for these 7 months of $372,320, against $233,576.

h Net receipts from coal sales, etc., before deducting general expenses.

Interest Charges and Surplus.

Companies.	Jul., Rentals, etc. Current Year.	Jul., Rentals, etc. Previous Year.	Bal. of Net Earnings. Current Year.	Bal. of Net Earnings. Previous Year.
	$	$	$	$
Bay Counties Pow..Jan.	14,068	.....	19,203	.....
California Central Gas & Electric Co.....Feb.	d5,833	d5,833	7,084	2,258
Jan. 1 to Feb. 28....	d11,666	d11,666	14,497	4,889
Col. & Hock. C. & Ir.Feb.	4,583	4,731	10,501	2,999
Apr. 1 to Feb. 28....	58,624	51,361	114,774	49,772

d Includes $1,666 for sinking fund in each month, and $3,333 for the period from Jan. 1 in each year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.‖	February..	81,645	70,596	171,895	149,332
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR.....	January...	16,417	15,169	16,417	15,169
Br'klyn Rap.Tr. Co..	December.	1,076,192	1,038,158	13,089,146	12,481,685
Burlingt'n (Vt.) Trac.	February .	4,424	3,780	9,415	8,213
Charleston Cons. Ry. Gas & Elec.....	December.	45,872	s60,091	.....	.....
Chicago & Mil. Elec.	February .	10,644	9,522	22,679	20,476
Cin. Dayton & Tol. Tr.	February .	29,385	24,831	62,077	53,408
Cin. Newp. & Coving. Light & Traction †.	December.	100,587	69,803	1,103,995	819,206
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	January...	3,288	3,380	3,288	3,380
Cleveland Electric ..	February .	189,218	166,658	400,688	354,740
Cleve. & So.W. Tr. Co.	February .	25,235	t16,253	52,183	t35,013
Cleve. Painsv. & E...	January...	12,158	10,833	12,158	10,833
Dart.& W'port St.Ry	January...	7,476	7,941	7,476	7,941
Detroit United Ry. n	2d Wk Mar	70,198	65,038	735,641	673 939
Duluth-Sup. Tract...	2d Wk Mar	10,568	8,964	103,615	87,264
East. Ohio Traction..	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou	February .	30,023	28,216	63,276	57,290
Galveston City.....	January...	14,783	9,630	14,783	9,630
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap.& East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System(Buffalo).w	January...	291,490	256,595	291,490	256,595
Jacksonville Elec.Co.	January...	17,605	13,640	17,605	13,640
Lake Shore Elec. Ry.	February .	30,918	24,412	.....	.....
Lake Street Elevated	February .	62,145	59,464	.....	.....
Lehigh Traction.....	January...	9,674	10,199	9,674	10,199
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry.(Can.)	January...	12,132	10,117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction	February .	5,784	4,895	11,999	10 341
Met. West Side Elev..	February .	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Li.Co.	February .	218,243	194 916	461,582	408,596
Mil. Li. Heat & Tr. Co.	February .	25,303	20,684	53,426	44,814
Montreal Street Ry..	January...	172,143	155,030	172,143	155,030
Musk. Tr. & Light. Co. Street Ry. Depart..	January...	6,201	5,842	r83,782	r76,945
Electric Light Dep.	January...	4,058	3,039	r28,458	r25,424
Gas Department...	January...	5,217	3,019	r39,736	r28,761
New London St. Ry..	February .	3,486	3,525	7,244	7,496
Nor. Ohio Tr. & Lt. Co.	February .	54,703	41,643	118,488	89,929
Northwestern Elev..	February .	97,839	90,664	203,651	186,780
Oakland Trans. Cons	February..	73,181	62,299	152,108	127,939
Olean St. Railway...	January...	5,557	3,947	5,557	3,947
Orange Co. Traction.	January...	5,996	6,236	5,996	6,236
Pacific Electric.....	December.	68,621	.....	.....	.....
Philadelphia Co.....	January...	533,415	434,772	533,415	434,772
Affiliated Corpor's.	January...	918,311	784,181	918,311	784,181
Pottsv. Union Tract.	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January...	38,521	.....	38,521	.....
Rys Co.Gen.—Roads.	January...	18,982	16,456	18,982	16,456
Light Co's.....	January...	2,004	2,073	2,004	2,073
Rochester Railway ..	February .	95,648	81,553	196,908	172,280
Sacramento Electric Gas & Ry.....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	February..	476,662	419,449	1,004,532	880,134
Sao Paulo (Brazil) Tram. L't & Po. Co.	February .	99,300	.....	.....	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
South Side Elevated.	February..	123,923	111,141	258,210	233,799
Springfield (Ill.) Con.	February .	15,746	13,447	32,448	26,958
Syracuse Rap.Tr.Ry.	January...	64,357	58,819	64,357	58,819
Tol. Bowl.Gr.& So.Tr.	February..	18,012	15,763	38,804	32,367
Toledo Rys. & Light.	February .	115,148	100,885	240,642	214,063
Toronto Railway	Wk Mar 14	36,076	31,178	381,385	329,606
Twin City Rap. Tran.	2d Wk Mar	71,599	62,089	736,497	641,588
Union (N. Bedford)..	January...	26,212	23,117	26,212	23,117
Union Trac. of Ind..	February .	67,770	60,972	142,901	128,562
United RR's of San Francisco	January...	472,826	420,380	§4,906,880	.....
United Trac.—(Alb.)	February..	118,588	111,553	247,774	229,936
Washington Alex. & Mt. V. Ry. Co.....	February .	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,986	.....

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‖ These are results for properties owned.

§ These figures are from March 20th to January 31.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.

r These figures are from Mar. 1 to Jan. 31.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
American Light & Traction Co.—See under Miscellaneous on page 647.				
Athens Elec. Ry....Dec.	4,396	3,850	2,954	2,785
Jan. 1 to Dec. 31....	47,597	39,725	29,507	24,824
Binghamton Ry..b.Jan.	16,417	15,169	4,831	4,570
Oct. 1 to Jan. 31....	66,593	63,478	25,524	27,972
Brooklyn Rap. Tr.a.Dec.	1,076,192	1,038,158	420,296	351,536
July 1 to Dec. 31....	6,836,369	6,513,239	3,051,194	2,429,510
Charleston Consol. Railway Gas & Elec..Dec.	45,872	s60,091	16,508	s30,134
Chic. & Milw. Elec Feb.	10,644	9,522	4,827	3,876
Jan. 1 to Feb. 28....	22,679	20,476	10,292	8,957
Cincinnati Dayton & Toledo Traction.b...Jan.	32,692	28,577	10,003	11,365
June 1 to Jan. 31....	335,361	.....	156,637	.....
*Cin. Newp.& Cov. Light & Traction.....a.Dec.	100,587	69,803	46,638	27,628
Jan. 1 to Dec. 31....	1,103,995	819,206	493,551	333,942
Citizens' Ry. & Light—(Muscatine, Ia.)..Dec.	9,219	7,654	4,013	.....
Jan. 1 to Dec. 31....	89,865	73,434	29,954	.....
City Elec(Rome,Ga)Jan.	3,288	3,380	292	519
Cleveland Southwestern Traction Co.....Feb.	25,235	x16,253	7,776	x3,835
Jan. 1 to Feb. 28....	52,183	x35,013	15,110	x9,613
Clev.Painesv.& E...Jan.	12,158	10,833	4,187	3,780
Detroit United Ry.n (all properties).a.....Feb.	283,034	256,785	105,928	102,323
Jan. 1 to Feb. 28....	596,018	545,493	222,974	221,812
Duluth-Sup. Trac..Jan.	43,687	36,702	14,774	13,543
East. Ohio Tract.a.Dec.	12,112	13,025	2,808	5,341
Jan. 1 to Dec. 31....	192,252	152,906	81,673	57,083
Elgin Aurora &So.bFeb.	30,023	28,216	11,105	10,812
Jan. 1 to Feb. 28....	63,276	57,280	23,057	22,349
June 1 to Feb. 28 ..	321,125	288,920	132,630	128,238
Galveston City Ry..Jan.	14,783	9,630	2,720	792
Harrisb'g Tract'n..Jan.	38,352	31,947	11,938	11,496
Ind'p'lis & East. Ry.Dec.	9,642	.....	4,208	.....
Jan. 1 to Dec. 31....	101,994	.....	46,130	.....
June 1 to Dec. 31....	71,192	.....	33,216	.....
International Tract. Co. System (Buffalo)b..Jan.	291,490	256,595	125,440	104,035
Interurban St. Ry.b (N. Y.)				
Oct. 1 to Dec. 31....	3,875,179	k3734,400	1,955,095	k2010,428
July 1 to Dec. 31....	7,587,659	k7330,945	3,933,950	k4043,713
Jacksonv. Elec. Co.Jan.	17,605	13,640	4,780	3,389
May 1 to Jan. 31 .	158,674	.....	50,119	.....
Lake Shore El.Ry.aDec.	38,962	28,805	8,777	3,937
Jan. 1 to Dec. 31....	455,352	358, 81	149,474	115,795
Lehigh Traction....Jan.	9,674	10,199	351	2,181
Lexington Ry. b...Jan.	17,575	14,644	5,541	3,677
May 1 to Jan. 31....	221,334	204,286	97,298	80,811
Lond.St.Ry.(Can.)aJan.	12,132	10,117	3,541	3,039
Los Angeles Ry....Dec.	148,785	111,300	62,841	49,714
Jan. 1 to Dec. 31....	1,475,211	1,103,245	662,143	445,856
Madison Traction..Feb.	5,784	4,895	1,660	1,309
Jan. 1 to Feb. 28....	11,999	10,341	2,817	2,190
Milwaukee Elec. Ry. & Light Co..b .....Feb.	218,243	194,916	102,891	100,389
Jan. 1 to Feb. 28....	461,582	408,596	216,828	207,537
Milwaukee Light, Heat & Traction Co.b....Feb.	25,303	20,684	8,980	6,794
Jan. 1 to Feb. 28....	53,426	44,814	18,720	13,837
Montreal St. Ry....Jan.	172,143	155,030	61,532	54,491
Oct. 1 to Jan. 31....	703,788	634,199	279,212	246,353
New London St. Ry.Feb.	3,486	3,525	def.136	467
Jan. 1 to Feb. 28....	7,244	7,496	129	1,341
July 1 to Feb. 28....	50,739	51,147	16,138	20,400
North. Ohio Trac. & Light Co.a.....Feb.	54,701	41,643	22,287	14,112
Jan. 1 to Feb. 28....	113,488	89,929	46,231	33,215
Oakl'd Trans. Cons.Jan.	80,171	69,194	33,763	21,731
Olean Street Ry....Jan.	5,557	3,947	2,321	1,467
July 1 to Jan. 31....	41,940	34,460	19,657	18,019
Orange Co. Trac....Jan.	5,996	6,236	791	1,591
July 1 to Jan. 31....	65,227	65,868	26,231	27,957
Pacific Elec. Ry.b..Nov.	60,784	.....	20,821	.....
do do Dec.	68,621	.....	23,601	.....
Pueblo & Suburban Traction & Light'g Co.Jan.	38,521	.....	7,211	.....
Rochester Ry. b....Feb.	95,648	81,553	46,410	32,558
Jan. 1 to Feb. 28....	198,903	172,280	93,427	72,431
July 1 to Feb. 28...	844,014	693,233	400,527	308,406
Sacramento Electric Gas & Railway Co.....Nov.	45,424	36,092	23,530	19,445
Feb. 1 to Nov. 30....	408,524	348,196	210,305	184,657
Sao Paulo (Brazil) Tramway L't& Pow.Co.Feb.	99,300	.....	69,100	.....
Springf'd (Ill.) Con.Feb.	15,746	13,447	4,510	def.1,100
Jan. 1 to Feb. 28....	32,448	26,958	9,956	2,709
Syracuse Rap Tr.bJan.	64,357	58,819	27,820	25,928
July 1 to Jan. 31....	433,530	402,357	193,925	181,180
Third Ave. (N. Y.) b—				
Oct. 1 to Dec. 31....	560,353	583,368	217,701	187,836
July 1 to Dec. 31....	1,156,326	1,182,774	511,519	463,604
Toledo Bowling Green & South'n Tract..Feb.	18,012	15,763	4,518	5,918
Jan. 1 to Feb. 28....	38,804	32,367	11,465	12,535
Toledo Rys.&L'ht.aFeb.	115,148	100,885	54,034	48,362
Jan. 1 to Feb. 28....	240,642	214,063	117,131	103,773
Twin City Rap.Tr.bFeb.	282,601	244,781	142,151	124,509
Jan. 1 to Feb. 28....	594,439	516,940	305,414	264,248
United Tr. (Alb'y)b.Feb.	118,588	111,553	38,935	29,035
Jan. 1 to Feb. 28....	247,774	229,936	80,666	58,292
July 1 to Feb. 28....	1,031,271	977,164	349,942	307,108
Youngstown-Sharon Ry. & Light a.....Dec.	47,857	.....	23,129	.....
Jan. 1 to Dec. 31....	444,986	.....	200,014	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

x Figures for 1902 cover only the Clev. Elyria & Western Ry.

* Results for 1901 are for Cincinnati Newport & Covington Ry.

s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

k For purposes of comparison the figures of the Metropolitan Street Railway are here given.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Athens Electric Ry.— Jan. 1 to Dec. 31....	16,069	.....	*13,889	.....
Charleston Consol. Railway Gas & Elec..Dec.	12,605	12,673	3,903	s17,461
Cincinnati Dayton & Toledo Traction.....Jan.	15,915	16,410	def.5,912	def.5,045
June 1 to Jan. 31....	129,775	.....	26,862	.....
Cin. Newp. & Cov. Light & Traction.. .....Dec.	23,886	16,223	22,752	11,405
Jan. 1 to Dec. 31....	255,873	188,362	237,678	145,580
Detroit United Ry. n (all properties).....Feb.	81,048	75,754	*27,529	*29,433
Jan. 1 to Feb. 28....	162,205	150,882	*71,579	*76,432
Elgin Aurora & So.Feb.	8,333	8,333	2,772	2,479
Jan. 1 to Feb. 28....	16,666	16,666	6,391	5,683
June 1 to Feb. 28....	74,998	74,998	57,632	53,240
Ind'p'lis & East.Ry.Dec.	2,083	.....	2,125	.....
June 1 to Dec. 31....	14,583	.....	18,633	.....
International Tract. Co. System (Buffalo)..Jan.	129,195	124,866	def.3,755	def.20,831
July 1 to Jan. 31 ..	.....	.....	145,725	53,899
Interurban St. Ry. (N. Y.)				
Oct. 1 to Dec. 31....	2,187,838	.....	*df.47,558	.....
July 1 to Dec. 31....	4,265,058	.....	*18,302	.....
Jacksonv. Elec. Co.Jan.	2,917	.....	1,863	.....
May 1 to Jan. 31....	26,250	.....	23,869	.....
Lexington Ry.....Jan.	5,258	4,160	283	def. 483
May 1 to Jan. 31....	41,281	37,436	56,017	43,375
Lond.St.Ry.(Can.)..Jan.	2,205	2,249	1,336	790
Los Angeles Ry....Dec.	24,180	20,925	38,661	28,789
Jan. 1 to Dec. 31....	255,206	.....	406,937	.....
Milwaukee Elec. Ry. & Light Co.... ...Feb.	68,088	62,692	*35,467	*38,754
Jan. 1 to Feb. 28.	139,185	128,093	*79,436	*81,704
Milwaukee Light, Heat & Traction Co. .....Feb.	11,548	8,750	2,568	1,956
Jan. 1 to Feb. 28....	24,229	17,589	*def.5,494	*def.3,740
Montreal St. Ry....Jan.	16,516	15,094	45,016	39,397
Oct. 1 to Jan. 31....	65,990	59,630	213,222	186,723
Northern Ohio Traction & Light Co.....Feb.	21,226	16,667	1,061	def.2,555
Jan. 1 to Feb. 28. ..	42,192	29,417	4,039	3,798
Olean Street Ry.....Jan.	1,942	1,738	879	def.271
July 1 to Jan. 31 ..	10,242	10,051	9,415	7,968
Pacific Electric.....Nov.	18,970	.....	1,851	.....
do do Dec.	20,011	.....	3,590	.....

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Rochester Ry.....Feb.	25,371	24,672	*21,564	*8,396
Jan. 1 to Feb. 28....	50,957	49,520	*43,370	*23,916
July 1 to Feb. 28....	216,743	203,501	*192,196	*114,484
Sacramento Electric Gas & Railway Co.....Nov.	10,335	9,675	13,195	9,770
Feb. 1 to Nov. 30....	105,356	94,091	104,949	90,566
Third Avenue (N. Y.)—				
Oct. 1 to Dec. 31....	435,956	441,151	*df.103972	*df.217837
July 1 to Dec. 31....	874,386	882,347	*17,053	*df.318077
Toledo Rys. & Lt....Feb.	39,564	37,833	14,470	10,529
Jan. 1 to Feb. 28....	79,022	75,661	38,109	28,112
Twin City Rap. Tr...Feb.	†78,400	†76,017	63,751	48,492
Jan. 1 to Feb. 28....	†156,800	†152,034	148,614	112,214
United Trac.(Alb'y)Feb.	24,360	23,787	*15,830	*6,401
Jan. 1 to Feb. 28....	48,138	45,750	*34,378	*14,291
July 1 to Feb. 28....	191,407	168,765	*190,189	*144,227

* Includes other income.
† Fixed charges include dividend on preferred stock.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
s Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
American Cement	590
Amer. Cereal (bal. sheet Dec. 31).	590
Am. Dist. Tel. Co. of N. Y.	268
American Graphophone	378
American Ice	591
American Snuff.	540
American Strawboard	378
Am Sugar Refin (bal. sht. Dec. 31)	591
American Tobacco	591
American Woolen	540
American Writing Paper	540
Associated Merchants	540
Butterick Co	541
Cent. Dist. & Print. Teleg., Pittsb.	591
Chic. Peoria & St. Louis	431
Chic. Pneumatic Tool	379
Col. Fuel & Iron	268
Commercial Cable	541
Consol. Gas of New York	264
Consol. Coal of Maryland	478
Cumb. Telephone & Telegraph	379
Consolidated Tobacco	592
Continental Tobacco	591
Cuyahoga Telephone	379
Delaware & Hudson....477,	538
Delaware Lackawanna & Western	477
Diamond Match..	380
General Chemical	330
Herring-Hall-Marvin Safe	432
Knickerbocker Ice of Chicago	380
Lehigh Coal & Navigation	540
Maryland & Pennsylvania	477
Missouri Pacific.....589,	599

RAILROADS, ETC.—	Page.
Monong. Riv. Consol. Coal & Coke	264
National Biscuit	432
National Carbon	479
National Lead	432
Nevada-California-Oregon	262
New York & New Jersey Teleph.	592
North Am. Lumber & Pulp....590,	603
Northern Central 476,	491
Ohio & Ind Nat. Gas & Illum	432
Passaic Steel (rep't of account'nt)	601
Pennsylvania RR....476, 484,	539
Peoples' Gas Light & Coke	380
Philadelphia & Erie.	539
Pittsburgh Brewing	380
Pittsburgh Coal	483
Pressed Steel Car....264,	433
Quaker Oats (bal. sheet Dec. 31)	592
Quincy Mining.	592
Republic Iron & Steel (6 mos.)	380
Seaboard Air Line 476,	489
Southern Indiana,	377
Standard Chain (bal. sheet Dec. 31)	433
Tenn. Coal, Iron & RR	434
U. S. Cotton Duck Corporation	434
United Box B. & Pa.(bal. sh. Feb. 1)	434
Union Switch & Signal	479
United States Leather	479
U.S.Shipbuilding (appli. to St.Ex.)	493
Western Stone Co. (Chicago)	592

STREET RAILWAYS—	Page.
Chicago City Railway	475
Louisville Railway	477

Southern Railway Company.

(Approximate Statement for half-year ended Dec. 31, 1902.)

The results for the half-years ended Dec. 31, 1901 and 1902, compare as follows (1902 being approximate):

	1902.	1901.
Miles (average).	7,111	6,739
Gross earnings.	$21,320,089	$18,994,665
Operat'g expens. and taxes	14,956,454	12,879,615
Net earnings	$6,363,635	$6,115,050
Other income	486,142	415,319
Tot. net inc.	$6,849,777	$6,530,369

	1902.	1901.
Total net income.	$6,849,777	$6,530,369
Interest & rentals	4,203,605	3,948,310
Other deductions.	107,449	182,312
Tot. deduct'ns	$4,311,054	$4,090,622
Balance	$2,538,722	$2,439,747
Dividend on preferred stock (2½ per cent)	$1,500,000	$1,500,000

The results for the half year on substantially the same properties, in both years, compare as follows: Average mileage, 7,111 in 1902 against 6,919 in 1901, increase 2·78 p.c.; gross earnings, $21,320,089 against $19,130,805, increase 11·44 p. c.; net earnings, $6,363,635 against $6,130,626, increase 3 80 p. c. The increased mileage consists of the extension by trackage rights to Jacksonville, Fla., 145 miles, and the newly-constructed Ensley Southern Ry., 28 miles. The increased expenses include: An increase of $505,305 (18·32 p. c.) in wages of engineers, firemen, trainmen, yardmen and stationmen (due partially to congested traffic, resulting in overtime, etc.); an increase in cost of fuel of $255,038 (23 24 p. c.); an increase in maintenance of equipment of $675,598 (25·45 p. c.), due to the over-taxed condition of the motive power and to increased work thereon at higher prices for both labor and material. The number of tons carried one mile, exclusive of company's freight, increased 11·92 p. c.—V. 76, p. 332, 213.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for year ending Dec. 31, 1902.)

President Marvin Hughitt says in substance:

GENERAL RESULTS.—As compared with the previous year the passenger earnings increased 13·98 per cent and the number of passengers carried one mile increased 16·87 per cent. Freight earnings increased 3·01 per cent and the number of tons carried one mile increased 3·22 per cent.

BONDS.—The funded debt has been increased $454,528 by the issuance of that amount of consols on about 86 miles of line acquired from the Minnesota & Wisconsin RR. Co. These bonds are held in the treasury. Consol. 6s for $78.000 were issued in exchange for bonds of Chicago St. Paul & Minneapolis Ry. ($51,000) and North Wisconsin Ry. ($27,000).

PROPRIETARY COMPANIES.—The Chippewa Valley & North-Western Ry. Co. extended its line from Birchwood to Radisson, Wis., 23·50 miles (opened for traffic Dec. 15, 1902), and the Eau Claire Chippewa Falls & North-Eastern Ry. Co. completed a line from Chippewa Falls, Wis., northeasterly to Holcombe, Wis., 27·70 miles (opened Dec. 15); also the grading and part of the tracklaying for 9·61 miles beyond that point.

IMPROVEMENTS, ETC.—An improvement in alignment and grade was made in the vicinity of Black River Falls, Wis., by the construction of a cut-off 5·7 miles long, shortening the distance 1·45 miles. An improvement was made in the track west of Blakeley along the Minnesota River, for a distance of 2·75 miles, by changing the alignment in two places a total distance of 1·60 miles. The length of wooden bridging was decreased 3.855 feet. Work was commenced on a new freight yard at Sioux City, Iowa. The grading was finished and 7·20 miles of track laid. The yard will be completed early in the year 1903. New steel rails were laid in 92·03 miles of track, replacing rail of lighter weight. A large amount of work was done in ballasting, etc., etc.

The balance to the credit of fund for improvements Dec. 31, 1902, was $685,340, as follows: Balance December 31, 1901, $611,421; appropriated out of net income for 1902, $600,000; total, $1,211,421. Deduct $526.081 for expenditures during 1902, viz.: Improvements at Sioux City, Iowa, including shops and yard, $275.605; change of line at Blakeley, Minn., $102,755; freight house, St Paul, $51,672; paint shop, Hudson, Wis., $33,033; addition to roundhouses, St. Paul, $20,222; completion boiler shop, St. Paul, $20,167; additional tools and machinery, $22,625. Balance to credit Dec. 31, 1902, $685,340

Statistics.—The operations, earnings, expenses, charges, etc., were as follows:

	1902.	1901.	1900.	1899.
Aver. miles oper....	1,605	1,574	1,544	1,498
Operations—				
Passengers carried.	2,578,712	2,200,918	1,985,297	1,922,169
Passenger mileage.	136,076,411	116,432,512	100,549,475	95,362,656
Rate per pass. p. m.	2·306 cts.	2·318 cts.	2·408 cts.	2·359 cts.
Freight (tons) car'd.	5,359,509	5,073,440	4,707,105	4,792,950
Freig't (tons) mil'ge.	849,645,417	823,144,727	755,737,001	789,701,170
Av. rate per ton p.m.	0·960 cts.	0·961 cts.	0 971 cts.	0·977 cts.
Av. tons fr't p. tr. m.	234	247	242	237
Av. earn p. pass tr. m	$1·25	$1·17	$1·09	$1·02
Av. earn. p fr't tr. m.	$2·26	$2·37	$2·35	$2·31
Gross earns. per m.	$9,420	$7,112	$6,699	$7,001
Earnings—	$	$	$	$
Passenger	3,137,708	2,698,943	2,421,419	2,249,159
Freight	8,159,226	7,913,796	7,388,749	7,713,047
Mail, express, &c...	610,591	583,665	581,832	526,609
Total gross earn.	11,907,525	11,196,404	10,342,000	10,488,815
Expenses—				
Way and structures.	1,937,312	1,998,287	1,896,898	1,827,377
Equipment	1,055,517	1,070,071	915,283	1,056,497
Transportation	3,832,007	3,299,069	3,040,878	3,028,110
General	225,017	225,469	241,077	216,960
Taxes	433,400	421,424	395,019	389,191
Total	7,483,253	7,014,270	6,489,155	6,518,135
P.c.of op. ex.to earn.	(62·84)	(62·65)	(62·75)	(62·14)
Net earnings	4,424,272	4,182,134	3,852,845	3,970,680

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Net earnings	$4,424,272	$4,182,134	$3,852,845	$3,970,680
Disbursements—				
Rentals paid	$111,876	$109,785	$110,243	$114,861
Net interest on debt.	1,394,059	1,343,097	1,344,478	1,364,483
Dividends on stock*.	1,901,276	1,715,726	1,715,726	1,715,706
Appropri'n for imp's.	600,000	600,000	500,000	500,000
Total disburse'ts.	$4,007,211	$3,768,608	$3,670,447	$3,695,050
Surplus of RR. Co....	$417,061	$413,526	$182,398	$275,630
Net from land sales..	123,656	110,906	71,011	63,738
Total surplus.....	$540,717	$524,432	$253,409	$339,368

* On preferred 7 per cent in all the years; on common, in 1899, 5 per cent; 1900, 5 per cent; 1901, 5 per cent; 1902, 6 per cent.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
Road and equipment....	57,984,010	56,733,621	56,245,528	55,813,079
Secur. owned & advan's.	8,436,861	8,365,229	7,691,411	7,088,088
Cash on hand	1,138,364	1,709,117	2,268,493	1,772,908
Materials and fuel	1,259,204	662,484	594,133	767,712
Sts. agents, conductors, U. S. Government, etc.	353,964	375,910	350,436	387,458
Land grant accounts....	.....	.....	.....	580,493
Miscellaneous	976	1,048	.....	.....
Total assets	69,173,379	67,847,409	67,150,001	65,909,738
Liabilities—				
Common stock & scrip..	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip.	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt	26,376,858	25,831,324	25,831,324	24,811,127
Interest on bonds	227,846	228,476	229,196	230,186
Vouchers and pay-rolls..	1,160,231	733,043	609,016	814,926
Due other companies....	62,138	.....	48,738	72,649
Superior Sh. Line bonds,	1,500,000	1,500,000	1,500,000	1,500,000
Dividends	950,638	1,321,738	1,321,738	1,321,718
Coups. and divs. unpaid.	42,237	48,483	42,465	40,300
Taxes	363,268	311,225	287,090	273,723
Equipment fund	25,887	23,470	36,587	98,937
Fund for improvements.	685,340	611,421	530,048	500,000
Income acct. RR. Co....	2,111,779	1,694,719	1,281,194	1,098,795
Income acct. land dept..	1,617,040	1,493,384	1,382,478	1,087,250
Total liabilities	69,173,379	67,847,409	67,150,001	65,909,738

—V. 74, p.1250.

International & Great Northern Railroad.

(For the year ending Dec. 31, 1902.)

The earnings, expenses, charges, and the balance sheets, as given below have been compiled from official sources:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Miles operated Dec. 31	1,053	aver. 872	aver. 825	aver. 825
Gross earnings	$5,348,913	$5,148,092	$4,438,576	$4,177,808
Operating expenses..	3,864,925	3,820,654	3,232,225	2,973,001
Net earnings	$1,383,988	$1,327,438	$1,206,351	$1,204,807
Other income	10,092	11,956	8,157	4,976
Total	$1,394,080	$1,339,394	$1,214,508	$1,209,783
Deduct—				
Interest on bonds....	1,127,819	1,011,742	952,415	952,368
New equipment, etc..	101,471	85,180	141,281	148,586
Taxes	130,094	111,135	68,346	46,939
Miscellaneous	20,185	13,242	15,474	27,369
Total	$1,379,569	$1,221,249	$1,177,516	$1,175,162
Surplus	$14,511	$118,145	$36,992	$34,621

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't	36,642,190	32,931,041	Capital stock	9,755,000	9,755,000
New equip. on suspense acct.	625,854	357,590	Bonded debt (see INV. SUPP.)	23,131,052	20,366,053
Compress Co. stock	17,360	13,450	Construction liabilities	2,311,750	1,366,999
Company's bonds in treasury	245,862	245,862	Equip. obligations (deferred pay'ts).	625,854	357,590
Sink. & guar. funds Colo. Bridge	16,149	16,149	Interest on bonds.	448,990	411,468
Cash	2,015	81,966	Vouchers and pay rolls	669,236	625,011
Sundry accounts collectible	662,101	305,997	Due foreign roads.	358,208	230,105
Material & supplies	615,484	327,347	Unpaid pay checks	24,904	25,680
Bills receivable	1,132	.....	Equipm't replacement fund	20,277	32,268
Unadjusted payments	82,370	57,517	Miscellaneous	17,810	49,722
Real est. and real est. bills receiv.	31,417	31,992	Premium on bonds	379,247	173,584
Miscellaneous	8,579	4,842	Income account	1,206,884	1,192,372
Total assets	38,952,212	34,585,853	Total liabilities	38,952,212	34,585,853

—V. 76, p. [illegible].

Pennsylvania Company.

(Report for year ending Dec. 31, 1902.)

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Earnings—	$	$	$	$
Freight	24,966,656	21,972,238	19,093,716	17,238,868
Passengers	5,660,764	4,848,850	4,369,465	3,749,624
Express	658,123	581,712	503,554	467,267
Mails	734,464	730,312	717,852	640,767
Rents	830,959	728,280	608,958	805,747
Miscellaneous	174,682	193,152	109,018	84,553
Total	33,025,648	29,054,544	25,407,563	22,986,827
Expenses—				
Maint. of way, etc.	4,371,003	4,480,852	4,025,260	3,027,028
Maint. of equip	5,198,863	4,544,086	3,859,408	3,497,062
Cond'g transport'n	12,123,044	9,784,750	8,802,958	8,193,236
General	566,317	531,948	429,023	377,600
Taxes	1,049,201	970,402	889,315	864,286
Total	23,308,429	20,312,038	18,005,964	15,959,211
Net earnings	9,717,219	8,742,506	7,401,599	7,027,616
Int. and dividends	5,413,983	3,505,366	2,316,008	2,076,452
Total	15,131,202	12,247,872	9,717,607	9,104,068
Deduct—				
Rentals	6,758,004	6,662,777	6,312,680	5,758,574
Interest on bonds	2,103,748	1,482,701	1,073,250	1,073,250
Car trust paym'ts	231,552	161,659	127,900	26,512
Miscel. interest	135,864	214,718	1,263	3,066
Advances to RRs	118,049	44,756	82,910	95,735
Total deduct's	9,347,218	8,566,611	7,598,003	6,957,137
Net income for year	5,783,985	3,681,261	2,119,604	2,146,931
Added to "extra'y exp. fund"	2,000,000	1,000,000	1,000,000	1,000,000
Sinking funds	1,627,960	367,334	.....	.....
3% dividend	1,200,000	630,000	.....	.....
	4,827,960	1,997,334	1,000,000	1,000,000
Surplus	956,025	1,683,927	1,119,604	1,146,931

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1902.	1901.	1900.
Assets—	$	$	$
Securities	99,892,165	92,377,013	41,466,633
Equipment	8,002,509	3,107,383	3,073,128
Real estate	1,000,861	898,891	996,955
Real estate in trust	404,587	302,943	340,728
Union Line property	(‡)	4,935,711	4,935,711
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	3,341,689	1,772,061	2,257,838
Dues in current account	1,512,968	726,087	1,983,026
Advances	1,570,030	460,275	473,620
Station agents, etc.	1,214,719	930,002	649,698
Bills receivable	366,842	299,095	321,354
Material on hand	2,124,099	1,502,172	1,664,481
Miscellaneous assets	3,046,015	2,443,474	1,053,368
Cash with treasurer	1,427,761	946,536	875,685
Cash for interest on bonds	482,580	457,242	455,085
Sinking funds (leased roads)	3,323,167	3,243,287	2,812,153
Total	128,948,566	115,640,747	64,598,037
Liabilities—			
Capital stock	40,000,000	40,000,000	21,000,000
Funded debt	58,018,000	50,417,000	24,477,000
Collateral loans	3,000,000	.....	.....
Lessor companies for supplies	831,831	831,831	831,832
Dues in current account	3,145,572	4,526,655	1,423,664
Current expenses, leased roads	3,937,306	2,953,208	2,426,471
Miscellaneous liabilities	3,220,223	3,571,525	3,660,737
Interest on debt	807,561	777,492	512,835
Extraordinaty expenditure fund	3,539,219	2,652,903	1,917,252
Reserve fund, leased roads	2,915,422	2,859,528	2,812,153
Sinking funds	3,411,071	1,719,747	389,775
Profit and loss	6,122,360	5,330,856	5,176,318
Total	128,948,566	115,640,747	64,598,037

‡ Included in "equipment" above.
—V. 75, p. 794.

Texas & Pacific Railway

(Report for year ending Dec.31, 1902.)

President George J. Gould says in substance:

GENERAL RESULTS.—The year shows a decrease in gross earnings of $533,341, or 4·53 per cent, and a decrease in the net of $251,180, or 6·72 per cent. This decrease in earnings is due to exceptionally poor crops in Texas during 1902, succeeding a previous year of very limited production of cereals. These conditions, coupled with unusually heavy floods during the closing months of the year, seriously interrupting the movement of trains, retarded general traffic and affected earnings to a corresponding extent. The outlook for 1903, however, in the opinion of those qualified to judge, is exceedingly bright.

ADDITIONS, EXTENSIONS.—The company during the year purchased 2,500 new box cars and 32 heavy locomotives, and built 442 box and coal cars, 238 flat cars, 4 chair cars, 8 baggage and mail and express cars; also 4 locomotives.

The physical condition of the property was greatly improved by a liberal expenditure for heavy steel rails and ballast to meet the requirements of its increasing business.

Fifty-nine miles were completed on the Louisiana branches, including an extensive drawbridge over the Red River at Turnbull's Island, costing upwards of $350,000. The completion of this bridge will now enable the company to extend the line to a connection with the New Orleans & Northwestern RR. at Concordia, which will complete this branch, and establish a train service that promises a lucrative traffic.

The company completed during the year a cut-off on its Eastern division extending from Texarkana to the Sulphur River, a distance of 8·38 miles, reducing the mileage on its main line thereby 7·21 miles. The cost of this improvement was $137,984.

The new grain elevator at Westwego, opposite New Orleans, was completed at a cost of $385,231.

FINANCIAL.—The heavy disbursements required during the year in the improvement and extension of the company's lines in Louisiana and Texas, and in improving the efficiency of its equipment, created a temporary floating debt, which will be reduced if not entirely liquidated during the coming year.

The following large cash disbursements were made during the year: For steel rails (29,504 tons) and fastenings, including transportation, $1,017,169; 10 new locomotives, $151,526; 22 new locomotives, proportion of cost, $11,339; 2,500 new box cars, proportion of cost, $302,445; 500 new box cars, purchased in 1901, proportion of cost, $81,150; grain elevators at Westwego, $112,741; sundry improvements, and equipment built in shops, $741,433; cost of construction of branch lines in excess of bonds issued therefor, $1,178,774; fire claims for destruction of cotton during 1894, $184,678.

There were issued and sold during the year $737,000 Louisiana division branch lines bonds to meet new construction. The premium on the sale of the Louisiana division branch lines bonds, together with those of the first mortgage issued under the sinking fund, added $72,830 to the income of the company during the fiscal year.

MAINTENANCE.—As all items of betterments and additions of a permanent character were charged to improvement fund account direct, the decrease of $243,100 in the cost of maintenance of way and structures is not as large as hoped for. This is explained by the large amount of cross-ties and other material charged out; the heavy washouts during the year and the increased cost of labor and material. 1,295,130 cross-ties and 340 sets of switch-ties were purchased during the year, and 46¾ miles of track were ballasted.

Statistics.—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

FREIGHT CARRIED (000s OMITTED).

Year.	*Total tons.*	*Lumber.*	*Live stock.*	*Grain.*	*Cotton.*	*Coal.*	*Manuf. & merch.*
1902	3,816	606	127	485	211	324	922
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658
1899	2,607	411	110	422	107	289	591

OPERATIONS AND FISCAL RESULTS.

	1902.	1901.	1900.	1899.
Miles operated	1,697	1,684	1,527	1,507
Operation —				
Passengers carried	1,957,593	1,839,838	1,506,508	1,304,068
Passengers one mile	111824972	101962714	85,999,435	78,892,315
Rate per pass. per mile.	2·29 cts.	2·49 cts.	2·46 cts.	2·38 cts.
Freight (tons) moved	3,815,672	3,792,692	2,891,322	2,608,980
Freight (tons) mileage	738442848	882755519	670117052	582534762
Av. rate per ton per mile.	1·05 cts.	0·95 cts.	1·03 cts.	1·02 cts.
Av. tons per fr't tr. m	191	195	179	169
Gross earnings per mile.	$8,621	$7,203	$6,385	$5,563
Transport'n receipts—	$	$	$	$
Freight	7,766,914	8,398,681	6,889,302	5,744,743
Passenger	2,557,896	2,545,421	2,117,377	1,878,036
Mail	270,407	270,576	265,545	265,081
Express	229,240	220,190	182,689	151,033
Miscellaneous	412,144	337,074	316,209	261,237
Total	11,236,601	11,769,942	9,751,122	8,300,186
Transport'n expenses—				
Maint. of way & struct's.	1,560,617	1,803,716	1,510,011	1,397,827
Maint. of equipment	1,410,593	1,392,353	1,122,834	883,162
Conducting transport'n.	4,423,021	4,527,553	3,671,582	3,284,756
General expenses	358,059	310,829	277,205	283,121
Total (exclud'g taxes).	7,752,290	8,034,451	6,581,632	5,848,866
P. c. of exp. to earns	(68·99%)	(68·26%)	(67·50%)	(70·47%)
Net earns. from oper'n	3,484,311	3,735,491	3,169,490	2,451,320

INCOME ACCOUNT.

Receipts—	1902.	1901.	1900.
Net earnings	$3,484,311	$3,735,491	$3,169,490
Other receipts	147,830	363,135	189,178
Total income	$3,632,141	$4,098,626	$3,358,668
Disbursements—			
Interest on bonds	$1,428,459	$1,393,814	$1,289,756
Int. on 2d incomes	(5 p. c.) 1,161,900	(5)1,161,900	(4)929,520
Fire claims (year 1894)	163,642	.....	.....
Taxes	284,514	291,484	276,328
Miscellaneous	37,424	.....	20,265
Total disbursements	$3,075,939	$2,847,198	$2,515,869
Surplus	x$556,202	x$1,251,428	x$842,799

x From the accumulated surplus was paid for betterments, equipment, etc, $2,207,358 in 1902, contrasting with $926,356 in 1901 and $635,042 in 1900.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1902.	1901.	1900.	1899.
Assets—	$	$	$	$
RR. bldgs., equip., &c	84,881,597	82,930,611	81,626,228	80,855,337
N. O. Pacific RR. stock	a6,712,900	a6,712,500	6,712,500	6,712,500
Securities owned	2,024,923	2,066,190	3,000,762	2,398,035
Bonds in escrow	(c)	3,074,000	3,178,000	3,316,000
Elevator property	480,390	393,937	95,159	95,159
New equipment	2,063,513	180,894	192,384	.....
Gordon coal mine	141,440	141,440	141,414	138,734
Materials, fuel, etc	615,694	564,897	347,740	337,222
Cash on hand	250,237	2,055,900	1,056,127	731,420
Accounts collectible	1,250,569	1,145,648	870,450	605,251
Land notes receivable	36,910	39,153	38,436	37,987
Miscellaneous	144,117	106,815	30,000	253,650
Total assets	98,602,292	99,411,985	97,289,401	95,481,295
Liabilities—				
Capital stock	38,760,510	38,760,110	38,720,280	38,720,280
Bonds, etc	b53,288,883	55,630,296	54,441,826	53,801,426
Equipment obligations	2,173,407	290,788	371,938	.....
Vouchers and pay-rolls	946,214	931,377	741,608	680,434
Int. due and accrued	294,552	292,848	255,959	246,302
Bills payable	1,200,000	.....	.....	.....
Other accounts	369,441	286,127	94,808	132,149
Income accounts	1,569,284	3,220,440	2,662,982	1,900,704
Total liabilities	98,602,292	99,411,985	97,289,401	95,481,295

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(b) Includes interest scrip, income and land grant bonds, $146,972; a stock liability only,

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though they are of course still in escrow for the purpose named —V. 76, p. 436, 383.

Alaska Packers' Association.

(Balance Sheet Dec. 31, 1902.)

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Canneries and fishing stations	4,253,203	3,285,775	Capital stock	3,120,000	3,120,000
Floating property	1,084,000	913,000	Current indebtedness	1,567,288	689,567
Inventories	1,354,658	821,916	Dividend account	578,060	556,000
Unexpired insurance	6,473	9,978	Insurance fund	675,395	558,212
Bills receivable	311,116	923,653	Contingent fund	1,086,774	1,051,835
Cash	95,858	32,262			
Total	7,025,307	5,986,584	Total	7,025,307	5,986,584

Par value of shares, $100; paid in, $65; dividend $1 on 12th of each month. Directors for 1903:

Henry F. Fortmann, President; Chas. Hirsch and D. Drysdale, Vice Presidents; W. B. Bradford. Isaac Liebes, G. Niebaum, Francis Cutting, E. B. Pond and G. W. Hume.

C. W. Dorr is Secretary. Office, San Francisco.—V. 75, p. 734.

American Iron & Steel Manufacturing Company.

(Report for the year ended Dec. 31, 1902.)

President J. H. Sternbergh says:

Notwithstanding the interruption to our work in the rolling mill departments for nearly six months ending Oct. 20th last by an unreasoning strike of workmen, and the further embarrassment caused by our extensive building operations, our business for the year as a whole has been quite satisfactory. In addition to crediting $500,000 to reserved fund account to offset depreciation of building and machinery from date of organization to January first last, and paying the dividends which have been distributed during the year, we have substantially increased the item of undivided profits. The extensive improvements to our Lebanon plants begun more than a year ago have been completed, and our present facilities in the forging and threading departments are very satisfactory in all respects. It is the purpose of the management at a later period when convenient to add a new machine shop and foundry, and to improve the physical condition of the puddling and rolling mill departments of the works at Lebanon, with the view of bringing the entire plant up to the highest state of efficiency.

BALANCE SHEET DEC. 31.

Assets—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Plant and equipm't	4,810,596	3,597,847	Preferred stock	3,000,000	3,000,000
Supplies (at cost)	1,548,379	1,269,840	Common stock	x1,700,000	x1,700,000
Cash	188,962	104,169	Current liabilities	1,281,664	600,323
Accounts receivable	636,745	512,785	Undivided profits	265,257	184,318
Miscellaneous	62,240	.....	Reserve fund	500,000	.....
Total	6,746,921	5,484,641	Total	6,746 921	5,484,641

x Issue is $17,000,000, 10 per cent paid.—V. 75, p. 982.

American Radiator Co.

(Report for the year ending Jun. 31, 1903)

President C. M. Woolley says in part:

Unprecedented prosperity characterized the operations of our company for the fiscal year ending Jan. 31, 1903. Notwithstanding the increased cost of materials, great activi y prevailed in building operations, which proved a potent factor for increasing the volume of our business. The general public is rapidly learning the sanitary advantage and the fuel economy of modern heating methods, which constantly develops an expanding demand for our product in connection with old as well as new buildings. Decisive progress has been made during the past year in bringing the various departments of our organization into closer co-operative relationship.

We have carried to completion several important projects, which will greatly increase our manufacturing capacity. A large plant has been built and equipped at Buffalo, N. Y. It will offer abundant provision for the increasing demand for our scientifically constructed boilers for steam and hot water heating. The enlargement of our factoro in France to include the production of house-heating boilers, as well as radiators, will enable us adequately to provide for the rapidly developing industry in that country. The completion of a large and modern radiator and boiler plant in Germany, which is already in partial operation, will enable us more advantageously to supply the growing demands of that and other continental countries.

The net profits and dividends follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Net profits	$701,094	$627,614	$527,998	$657,162
Less: Div. paid on pref. stock.	(4%) 210,000	(7%) 210,000	(7%) 210,000	(5¼%) 157,500
Balance	$491,094	$417,614	$317,998	$499,662

BALANCE SHEET OF JAN. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Plants pat'ts, etc.	x7,353,963	x6,874,174	Stock, preferred	3,000,000	3,000,000
Cash	216,792	211 439	Stock, common	4,893,000	4,893,000
Notes receivable	15,011	25,073	Accounts and bills payable	470,778	211,789
Stocks & securit's.	.....	.....	Balance	1,726,369	1,235,274
Accounts receiv.	1,449,128	1,285,059			
Supplies	1,055,254	944,318			
Total assets	10,090,147	9,340,063	Total liabilities	10,090,147	9,340,063

x After deducting $100,000 (also same amount in 1899-00, 1900-01 and 1901-02) for depreciation.—V. 76, p. 544.

National Fire-Proofing Company.

(Report for the year ended Dec. 31, 1902.)

President D. F. Henry says in substance:

OUTPUT.—The company controls 29 works adjacent to important cities and markets from Boston to Chicago. During the year 1902 the production was approximately 750,000 tons. During 1903 it is the intention to increase this to 1,000,000 tons. The capacity in 1890 was only 6,000 tons and in 1900 only 274,000 tons.

IMPROVEMENTS, ADDITIONS, ETC.—The company has been greatly strengthened by replacing, enlarging and improving the majority of the works under its control, as well as by increasing its shipping and teaming facilities. In doing this it has established a reputation for prompt deliveries, which is an essential factor in the building business of to-day. In order promptly to supply its customers in New York City and vicinity, several additional barges were purchased, and now it is deemed advisable to purchase a steam tug.

Your officers would recommend that an electrical power plant be established adjacent to our three present works located along the Raritan River, and that the company purchase its own railroad cars and additional barges; also additional teams and wagons, to be placed in every city where it has offices. The company has sufficient coal lands in Ohio and Indiana to supply the fuel requirements of its Western works, and it is recommended that such property be purchased east of the Ohio River for the purpose of supplying the Eastern works, their annual consumption being approximately 100,000 tons of coal.

It is recommended that a further increase be made in the capacity of our different works, for the purp ose of promoting the long-span system of construction, the patents upon which are owned and controlled by your company. The demand for its patented bin tiles extensively used for grain elevators is so large that we cannot accept all orders offering. Since our last report we have purchased the patent rights for the manufacture of ornamental hollow building blocks east of the Missouri River. Our patented conduit business continues to be all that was anticipated.

A large order has been closed for St. Petersburg, delivery to commence during the coming season, and the anticipations are for a large and profitable business in Antwerp, Brussels, London and Liverpool. In order to supply this business advantageously, it is earnestly recommended that an entirely new plant be built on the Raritan River. It may also be deemed advisable in the near future to build a plant in the City of Mexico for the manufacture of clay wares.

NEW STOCK.—To provide for enlargements, improvements, etc., an increase of $2,000,000 preferred stock and $1,000,000 common stock is recommended, to be allotted as circumstances may require. The outlook is exceedingly bright. In addition your company will derive benefit from several plants, which until July 1st of last year it did not own.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

Net earnings from all sources	$1,126,968
Dividends (5 p. c. on common and 7 p. c. on pref.)	554,784
Balance to surplus	$572,184

BALANCE SHEET DECEMBER 31, 1902.

Assets.—		*Liabilities.*—	
Plants, real estate, properties & equipment, including improvements	$13,226,402	Preferred stock	$8,000,000
Stocks and bonds of other companies	89,367	Common stock	4,500,000
Accounts and bills receivable	1,328,306	Mortgage	44,469
Cash	445,730	Mtge & notes of underlying cos. guarant'd	251,700
Supplies	203,599	Pref. dividend, payable Jan. 25, 1903	139,658
		Com. dividends accr'd	30,706
		Accts & bills payable	491,115
		Surplus	1,835,756
Total	$15,293,404	Total	$15,293,404

—V. 76, p. 482.

Otis Elevator Co.

(Report for the fiscal year ended Dec. 31, 1902.)

President W. D. Baldwin says in substance:

GENERAL RESULTS.—The volume of business has very materially increased over previous years, justifying the large expenditures during the past three years for increasing and improving plants, all of which expenditures, other than those made for the purchase of real estate and the erection of new buildings, have been charged to operating expenses.

In September, 1902, your directors recommended that the preferred stock be increased from $1,500,000 to $6,500,000, and that about $1,000,000 of such increase be sold; the balance to remain in the treasury. Authority was voted for such increase, and on Oct. 1st 9,895 shares were issued for cash. With the proceeds the company was able to take up all outstanding notes (except the 4 p. c. gold notes) and to pay all current liabilities then due. Of the 4 p. c. gold notes, $150,000 maturing Dec. 31, 1902, practically all were anticipated and paid before they became due.

DIVIDENDS.—The cash received from the sale of the preferred stock has furnished additional working capital to an extent that made it prudent to declare from the earnings of the year 1902 a dividend of 2 p. c. upon the common stock.

While the volume of business for the year 1902 has been extraordinarily large, your directors believe that the prospects for the current year are very promising.

Statistics.—Earnings, expenses, charges, etc., have been:

	1902.	1901.
Net earnings, after all charges, repairs and renewals	$978,410	$842,096
Preferred dividends (6 p. c.)	284,829	267,538
Common dividends (2 p. c.)	127,006	.....
Total dividends	$411,835	$267,538
Balance	566,575	574,558
Depreciation	266,575	274,558
Surplus	$300,000	$300,000
Previous surplus	700,000	400,000
Total surplus	$1,000,000	$700,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.
Plant account	$10,245,441	$10,520,891
Cash	575,945	104,838
Bills receivable	75,740	65,957
Accounts receivable	2,498,442	1,827,509
Inventories	1,149,251	1,150,893
Totals	$14,544,818	$13,670,088
Liabilities—		
Capital (preferred)	$5,489,500	$4,499,800
Capital (common)	6,350,300	6,350,300
Gold notes (4 per cent)	1,100,000	1,250,000
Accounts payable	395,670	452,492
Bills payable	.....	350,000
Preferred dividends	82,342	67,495
Common dividends	127,006	.....
Surplus	1,000,000	700,000
Totals	$14,544,818	$13,670,088

—V. 76, p. 597.

Railway Steel Spring Company.

(Statement at the close of business Dec. 31, 1902.)

President J. E. French says that the following shows "the result of the operations of the steel-tired wheel department, the spring department and the rolling mills for the first ten months of the company's business. Hereafter the business year will conform to the calendar year."

BALANCE SHEET DEC. 31, 1902.

Assets—		*Liabilities*—	
Plants	$24,156,397	Preferred shares	$13,500,000
Merchandise on hand	1,282,824	Common shares	13,500,000
Stocks and bonds	200,085	Accounts payable	256,846
Accounts receivable	2,156,099	Reserved for preferred dividend, taxes, etc.	88,580
Other items	18,625	Surplus	903,788
Cash	435,189		
Total assets	$28,249,214	Total liabilities	$28,249,214

Compare V. 74, p. 984, 1041; V. 75, p. 1208.

Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1902.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1902, will be found at length on pages 659 and 660. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.
Profits on pig iron, after deduct. for dep'n 1·5c. per ton on red ore, 3c. on brown ore and 25c. on iron for extra'y repairs and renewals	$932,492	$311,407	$742,852
Profits on coal after deducting 3c. per ton for dep'n on coal.	147,340	151,445	17[illegible],719
Profits on coke	92,201	59,382	83,163
Proport'n earn N. Ala. F. Co.	21,598	17,556	.....
Ore and dolomite sales	56,448	35,597	1,359
Royalties, etc	4,131	3,362	2,472
Rents, stores and miscel	169,888	136,368	140,789
Interest and exchange	.....	14,003	34,313
Total	$1,424,100	$729,120	$1,178,666
Deduct—Gen'l exp. account	$55,902	$33,001	$50,353
Taxes and licenses	29,806	29,676	27,888
Net profit	$1,338,391	$666,443	$1,100,424
Bond interest	$210,000	$203,813	$202,575
Dividends paid on pref	(7%)469,000	(7%)469,000	(¼%)351,750
Surplus for year	$659,391	df.$6,369	$546,099
Surplus Nov. 30	$1,199,122	$539,730	$546,099

BALANCE SHEET NOV. 30, 1902.

Resources—	1902. $	1901. $	*Liabilities*—	1902. $	1901. $
Property account	17,552,762	17,608,033	Preferred stock	6,700,000	6,700,000
Stocks and bonds	311,695	.....	Common stock	7,500,000	7,500,000
Sup. raw and finished materials	171,102	314,337	Sloss Iron & Steel Co.	2,000,000	2,000,000
Stock in company's stores	166,583	168,233	Sloss Iron & Steel Co 4½%bds., 1911	2,000,000	2,000,000
Treasury securit's.	259,700	262,782	Bills payable	50,900	164,397
Cash, bills and accounts receiv'e	1,347,799	1,046,805	Current accounts	527,514	497,426
Ins. and taxes	14,289	8,678	Pay rolls	94,214	71,300
Extr'y repair and renewal account.	147,720	64,655	Profit and loss	1,199,122	539,730
Total	20,071,749	19,472,923	Total	20,071,749	19,472,923

—V. 76, p. 598.

Texas Pacific Land Trust.

(Report for the year ending Dec. 31, 1902.)

The report says in part:

As shown in detail (in the report) 29,859 acres of land [none of which were is El Paso County] were sold during the year for $77,194, or an average of $2 58½ per acre, of which amount 66 p c. was paid in cash and 33 p. c. in notes bearing 6 p. c. interest and secured by purchase money mortgage. Also 27 town lots were sold for $1,165, or an average of $13 per lot. Average price per acre obtained in recent years: 1899, $2 02; 1900, $2 37; 1901, $2 50; 1902, $2 58½.

During the year 1899, 73 p. c. of the lands were under lease [for grazing purposes]; in 1900, 78 p. c.; in 1901, 82·8 p. c.; while at the present time 84·53 p. c. (2,620,622 acres) are under lease. The average rental per acre in 1899 was 2·86 cents; in 1900, 2·95 cents, in 1901, 2·99 cents; in 1902, 3·147 cents.

The receipts from all sources and expenditures for the year were as follows:

Receipts—	1902,	1901.	1900.
Cash beginning of year	$7,137	$10,791	$13,504
Rental of grazing lands	82,478	77,348	73,481
Sales of land and lots	52,114	103,216	56,652
Bills receivable	34,065	27,519	24,361
Miscellaneous	1,983	3,414	340
Total	$177,777	$222,289	$168,339
Expenditures—			
General expenses (Texas office)	$11,681	$11,878	$12,144
Commissions paid local agents	5,664	7,905	6,252
Taxes	25,143	24,446	24,614
Miscellaneous expenses	12,644	7,849	9,234
Cost of prop. ctfs. of T. P. L. Tr. purch. in open market at av. of $15 04 + in 1900, $32 61 + in 1901 and $39 47 + in 1902	118,419	163,074	105,303
Cash on hand	4,226	7,137	10,791
Total	$177,777	$222,289	$168,339

ASSETS AND LIABILITIES DEC. 31, 1902.

Assets—

2,940,819 acres of land situate in 38 counties, viz: 1,114,952 acres in El Paso Co., 308,358 acres in Reeves Co., 165,151 in Presidio Co., 176,833 in Glasscock Co., 198,694 in Ector Co., 155,115 in Jeff Davis Co, 153,164 in Midland Co., 124,063 in Pecos Co.; remainder scattering.

Town lots in Mineral Wells, Iatan, Big Springs and Van Horn.

159,320 acres of land received from canceled sales, in 15 different counties, including 56,320 in Dawson Co., 45,160 in Midland Co., 29,200 in Martin Co, etc.

Old contract obligations (face value)	$1,706
Bills receivable (face value) taken for deferred payments on sales	$139,592
Cash	$4,226
Liabilities—	
Proprietary certificates of the Texas Pacific land trust outstanding, including $208,534 held in escrow by the Farmers' Loan & Trust Co.	$8,343,055

NOTE.—The $208,534 proprietary certificates in escrow are held to take up the remaining Eastern Division land securities issued by the Texas & Pacific Railway Co., and outstanding as follows: income and land grant bonds, $5,000; do interest scrip, $138,802; fractional bond and other bond scrip, $5,044.—V. 74, p. 1256.

Western (Bell) Telephone & Telegraph Company.

(Report for the year ending Jan. 31, 1903.)

President Frederick P. Fish says in substance:

FOUR PROFITABLE COMPANIES.—Our earning property consists chiefly in a controlling interest in the capital stock of the Northwestern Telephone Exchange Co., the Cleveland Telephone Co., the Wisconsin Telephone Co., the Southwestern Telegraph & Telephone Co. and the Michigan Telephone Co. During the past year the four companies first named have expended in improvements and development $2,203,193, of which $252,086 was for underground work; $629,044 for toll lines; $547,178 for switchboards and other equipment; $73,462 for real estate and buildings, and $671,423 for exchange aerial construction. The money so expended was supplied by this company.

The first four properties are now, generally speaking, in good condition. In a comparatively short time nearly every exchange with 1,000 or more subscribers will be equipped with apparatus of the most modern type. Thousands of grounded lines have been transformed to metallic circuits; new toll lines have been built and new exchanges established where development required such work. Many independent companies have found it for their interest to become part of our system and have become associated with our companies by contract.

At the end of the year the total number of subscribers' stations in said four companies was 111,036, in addition to those under sublicense contract, which numbered 25,753; a gain of 19,732 and 11,315, respectively. In view of all the conditions their business has been satisfactory, and from their net earnings dividends were paid, of which the Western Telephone & Telegraph Co. has received as its proportion the sum of $850,587.

MICHIGAN TELEPHONE CO.—The situation of the Michigan Telephone Co., of which company the Western Telephone & Telegraph Co. is a creditor to the extent of more than $1,700,000, as well as principal stockholder, is far from satisfactory. When this company came into control it found that company with a bonded debt of $5,000,000, in addition to $594,000 bonds of the Detroit Telephone Co. which the Michigan company had assumed. After making reasonable allowance for maintenance the net earnings of the Michigan company were insufficient to meet even the interest on its bonds, not to speak of the interest on its floating debt, which on Dec. 31, 1901, was $2,097,318, and on Dec. 31, 1902, $2,393,986

The property was in bad condition and in many cases the rates were far below the point at which business could be done except at a loss. The competing companies, taking advantage of the weakness of the Michigan company, were operating seriously to its disadvantage. A very large amount of money was required to put the property into proper shape and for the extensions immediately necessary. The comparatively small amount of money over the operating expenses was altogether insufficient for proper renewals and other immediate necessities. The company was clearly unable to pay the interest on its bonds and on July 1, 1902, there was default in the payment of such interest. In consequence foreclosure proceedings have been brought by the bondholders, in which suit the Union Trust Co. of Detroit has recently been appointed receiver.

During the year 1902 there was some increase in the gross revenue of the Michigan company, but a decrease in the number of its exchange stations; the company having succeeded in dropping a number of subscribers at rates too low to be remunerative and in raising its rates to a slight extent at some points where the business had been formerly operated at a loss.

While a reorganization is imperatively necessary, the efforts heretofore made in that direction have proved unsuccessful. The condition of the Michigan company was known at the time of the organization of the Western Telephone & Telegraph Co., and its affairs are in no worse condition than was expected.

COMPETITION.—There is a certain amount of competition in the territory of each of your sub-companies. While this element of the situation is disturbing, chiefly because of the character of the competition, which seems for the most part unreasonable and unbusinesslike, it is the opinion of your directors that if your sub-companies are properly managed and developed, their prosperity is not likely to be seriously impaired by such competition.

See also statistics in item headed American (Bell) Telep. & Telegraph Co. on page 596 of last week's CHRONICLE.

The W. (B.) T. & T. Co.'s statement of earnings and expenses, and the balance sheet, follow:

EARNINGS AND EXPENSES FOR YEAR ENDING JAN. 31, 1903.

Earnings—			
Interest	$453,623	Interest and taxes	$519,344
Dividends	850,587	General expenses	24,538
		Depreciation	x86,479
Total	$1,304,210	Total	$630,360
Net revenue			$673,849
Dividends declared (including No. 2, payable Feb. 2, 1903)			640,000
Balance, surplus			$33,849

x Includes "$70,621 interest not collectible."

BALANCE SHEET JAN. 31, 1903.

Assets—		*Liabilities*—	
Stocks, bonds & notes acquired at organization	$36,347,573	Common stock	$16,000,000
Prop'ty since acquired	219,910	Preferred stock	16,000,000
Bills and acc'ts receiv.	2,330,616	Surplus	33,849
Supplies	48,422	Bonds	9,835,966
Cash and deposits	3,548,157	Res. for retiring bonds of Erie T. & T. Co.	164,034
Organi'tion expenses.	54,006	Res., includ. deprec'n.	172,056
		*Bills & accts. pay'ble.	342,780
Total	$42,548,684	Total	$42,548,684

* Of this amount, $320,000 is for the dividend payable Feb. 2, 1903. —V. 76, p. 385.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed $350,000 first mortgage 5 p. c. non-preference gold bonds.—V. 75, p. 610.

Atchison Topeka & Santa Fe Ry.—*Purchase.*—See Eel River & Eureka RR. below.

New Offices.—The company will open its new offices in the Hanover Bank Building, this city, on Monday next.—V. 76, p. 211.

Birmingham (Ala.) Railway Light & Power Co.—*New Stock.*—The proposed increase of the capital stock from $5,000,000 to $6,500,000, referred to last week, will probably be effected by raising the common stock from $3,500,000 to $5,000,000. The proceeds will be used for improvements and additions.—V. 76, p. 593.

Boston Elevated Ry.—See West End Street Ry. below.—V. 76, p. 381, 265.

Brooklyn Rapid Transit Co.—*Power Houses.*—The company has acquired land adjoining its eastern station power house on Kent Avenue, fronting on the water, on which it proposed to construct the next large power house, with an timate capacity of 100,000 h. p. It has also purchased the

block adjoining its new Third Avenue power house, extending from Gowanus Canal to Third St., consisting of about 140,000 square feet, to be used principally for a supplementary coal storage plant. Both purchases are with reference to further requirements. The Third Avenue power house, when completed, and the additional 4,000 h. p. unit just installed in the Kent Avenue power house will furnish all the power required by the company for some time to come.—V. 76, p. 380, 265.

Camden Inter-State Ry.—*New Stock.*—The authorized capital stock has been increased from $1,000,000 to $2,000,000. —V. 75, p. 28.

Canadian Northern Ry.—See Great Northern Ry. of Canada below.—V. 76, p. 541, 265.

Central Railroad of Indiana.—*Successor.*—This company has been incorporated with $120,000 authorized capital stock by officers of the Cleveland Cincinnati Chicago & St. Louis Ry. and Pennsylvania RR. systems, to succeed to the property of the Chicago & Southeastern, recently foreclosed.—V. 76, p. 479.

Chicago Burlington & Quincy RR.—*Purchase.*—See Iowa & St. Louis Ry. below.—V. 76, p. 265.

Chicago St. Paul Minneapolis & Omaha Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 consols of 1930, interest reduced to 3½ p. c. See report on page 649.—V. 74, p. 1350.

Chicago & Southeastern Ry.—See Central RR. of Indiana above.—V. 76, p. 479.

Cincinnati Dayton & Toledo Traction Co.—*Purchase.*—See Dayton & Troy Electric Ry. below.

Amalgamation.—Plans, it is understood, are taking definite shape for the union of the lines which will form the Toledo-Cincinnati line, viz., the C. D. & T., the Dayton & Troy, the Western Ohio and Toledo Fostoria & Findlay Ry. [or possibly the Toledo Bowling Green & Southern Traction Co.] The plan, it is believed, is to lease the various properties to the Cincinnati Terminal Traction Co. or possibly to the Cincinnati Dayton & Toledo Traction Co.—V. 75, p. 1398.

Cincinnati & Muskingum Valley RR.—*Guaranteed Bonds Offered.*—Fisk & Robinson of this city and Boston are offering round blocks of the first mortgage bonds of this company and the Wheeling Terminal Ry. and the first consol. 4s of the Cleveland Akron & Columbus Ry. All these bonds are guaranteed, principal and interest, by the Pennsylvania Co., by endorsement on each bond in precisely the following words, even as to date:

For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder hereof the due and punctual payment by the ———— ———— Company, of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupons as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at maturity thereof. In witness whereof the said Pennsylvania Company has hereunto affixed its corporate seal, and caused the same to be attested by its Vice-President and Assistant Secretary, the 15th day of December, 1902.—V. 72, p. 984.

Cleveland Akron & Columbus Ry.—*Bonds Offered.*—See Cincinnati & Muskingum Valley RR. above.—V. 76, p. 435.

Cleveland Cincinnati Chicago & St. Louis Ry—*Application to List.*—The New York Stock Exchange has been requested to list $2,007,000 additional general mortgage 4 p. c. bonds of 1993.—V. 76, p. 479.

Columbus Buckeye Lake & Newark Traction Co.—*Bonds Offered.*—Adams & Co. and E. H. Rollins & Sons, both of Boston, having placed over $600,000 of this company's present issue of $1,125,000 first mortgage 5 p. c. gold bonds of Nov., 1921 ($1,500,000 authorized), offer the unsold balance of about $500,000 at par and interest.—V. 75, p. 1354.

Dallas (Tex.) Terminal Railway & Union Depot Co.—The shareholders voted on March 9 to issue $3,000,000 bonds. Compare V. 76, p. 157.

Dayton Springfield & Urbana Electric Ry.—*Stock.*—The shareholders have voted to convert $1,000,000 of the $1,500,000 capital stock, $ for $, into cumulative preferred shares, entitled to dividends at the rate of 5 p. c. per annum for two years; thereafter 6 p.

Extension.—Kenton & Southern (Electric) Ry. below.—V. 76, p. 212, 157.

Dayton & Troy Electric Ry.—*Sold.*—A press dispatch announces the purchase of this property by or in the interest of the Cincinnati Dayton & Toledo Traction Co., which is controlled by the Mandelbaum syndicate. Valentine Winters and H. P. Clegg, representing the Dayton & Troy line, have been made directors of the C. D. & T. Company, which see above.—V. 74, p. 1251.

Detroit & Toledo Shore Line RR.—*Bonds Offered.*—Guy Morrison Walker of 15 Wall St. is offering for sale at 95 and interest a block of the first mortgage 4 per cent 50-year gold bonds guaranteed by the Grand Trunk Western Ry. Co. and the Toledo St. Louis & Western RR. Co.

A circular says in part:

AUTHORIZED ISSUE.—The Detroit & Toledo Shore Line Ry. was recently sold to the Grand Trunk Western Ry. Co. and the Tol. St. L. & Western RR Co (Clover Leaf) for $2,000,000, $100,000 being paid in cash by the two railroad companies, and the balance of $1,900,000 in the first mortgage 4 per cent 50-year gold bonds, which are a first mortgage upon all the property of the Detroit & Toledo Shore Line RR. Co., and are guaranteed jointly and severally by the two purchasing companies. The $1,900,000 of bonds issued in part payment are part of a total authorized issue of bonds aggregating $3,000,000, the remaining $1,100,000 to be held in the treasury and only to be issued for extensions and betterments.

ROAD, ETC.—The Detroit & Toledo Shore Line RR. extends from Toledo to [suburbs of] Detroit, and consists of 51 miles of main line track [of which 20 miles is double track], and about 3 miles of sidings; maximum grade only 16 feet to the mile; maximum curvature less than three degrees outside of terminal points. The main track is laid of new 80-pound steel rails on 2,816 standard white oak ties to the mile, and ballasted 2,000 cubic yards of crushed stone to the mile. All span bridges are of steel with masonry or concrete foundations. The equipment at present consists of 2 locomotives and 31 cars. Total bonded debt is only about $26,000 per mile.

The Shore Line, by reason of its joint purchase by the Grand Trunk and the Toledo St. Louis & Western (Clover Leaf), becomes a connecting link between these two important roads, making a through line from Montreal, Quebec and Toronto, via the Grand Trunk to Detroit, over the Shore Line to Toledo and from there over the Clover Leaf to St. Louis, etc. In addition to this, the Grand Trunk has heretofore purchased annually in Toledo over 500,000 tons of coal, which in the past it has paid the Michigan Central a heavy differential for delivering in Detroit. The net earnings from hauling the above-mentioned coal over the Shore Line will alone be sufficient to pay the interest on this entire issue of bonds.

GUARANTY.—These bonds are also guaranteed, principal and interest, in the following language: "The Grand Trunk Western Railway Co. and the Toledo St. Louis & Western RR. Co. (hereinafter called the guarantors), having heretofore agreed to purchase the stock of the Detroit & Toledo Shore Line RR. Co., and in part consideration therefor, and to aid in the construction of the said company's railroad, having agreed to make the guaranty following, and acknowledging that the within bond was authorized and issued on condition that the said guarantors would give the guaranty following, accordingly hereby, for valuable consideration by them and each of them received, jointly and severally, absolutely and unconditionally, guarantee the punctual payment of the principal and interest of the within bond at the time therein specified, and said guarantors do further hereby severally covenant, in default of payment of any part thereof by the obligor, to pay said unpaid principal and interest of the within bond as the same shall become due, hereby waiving notice and demand by the holder thereof."

The guaranty of the Grand Trunk Western is equivalent to the guaranty of the Grand Trunk of Canada, for every share of its $6,000,000 of capital stock is held in the treasury of the Grand Trunk of Canada and it is the owner of the latter's line across Michigan and Indiana to Chicago and of its Chicago terminal.

The $3,000,000 mortgage of 1902 has been discharged of record.—V. 75, p. 1354.

Easton Consolidated Electric Co.—*Guaranteed Dividend Not Paid.*—The money for the semi-annual divide ($2,500) due this month has not been provided by the guarantor, the Lehigh Valley Traction Co., "but it is hoped that the Easton Company will have funds to pay the dividend in June or July."—V. 73, p. 1316.

Eel River & Eureka RR.—*Sold.*—This road of 25 miles in Northern California, together with the California & Northern, a leased line of nine miles, has been acquired by a syndicate in connection with a large tract of timber lands. The purchase is understood to be in the interest of the Atchison Topeka & Santa Fe, to whom the railroad will probably be turned over, a separate company being formed to develop the timber.

Falls City Belt Line Ry. (Louisville, Ky.)—*New Project.*—A bill granting to this company a belt line and terminal franchise in the city of Louisville was passed on March 8 by the Board of Aldermen. Secretary Harry I. Wood writes as follows:

Work will shortly begin on the construction of a connecting railway, which will form a direct connection between the railway companies using the Kentucky & Indiana Bridge & RR. Company's rails at 30th Street, from a point about 860 feet south of Broadway and extending over our own private right-of-way eastwardly to a connection with the switch of the Pennsylvania RR. Co. on the east side of 18th St. and Arbgust Ave.; thence through a private right-of-way across Maple St. to the north line of Anderson and 17th Streets, on the property of the Continental Tobacco Co. The Falls City Belt Line Railway Co. has a capital stock of $200,000, owned and controlled by the following gentlemen, who constitute also the board of directors, viz.: Samuel Bowman, President; Louis Rosenfield, Vice-President; Harry I. Wood, Secretary; Samuel Grabfelder, Treasurer.

Farmville & Powhatan RR.—*Decision Reversed.*—At Richmond, Va., Mar. 12, the State Supreme Court of Appeals reversed the decision of the lower court, and upheld the claim of the second mortgage bondholders that their bonds are a first lien on that portion of the road formerly the Bright Hope Ry. (purchased in 1889), extending from Eppes Falls to Bermuda, Va., 32¾ miles. The F. & P. runs from Bermuda to Farmville, Va., 88¾ miles, with branches 7 miles. It was placed in receiver's hands in 1899. The bonded debt consists of first mortgage bonds of 1888, authorized, $550,000; issued, $320,000; second mortgage bonds of 1889 authorized, $720,000; issued, $500,000; gross earnings for year 1900-01, $62,588; deficit from operating, $4,260.—V. 69, p. 955, 905.

Fitchburg R. R.—*Refunding Bonds.*—The Massachusetts Railroad commission has approved the proposition to issue $2,660,000 3½ p. c. 20-year refunding bonds. Compare V. 75, p. 666, 611.

Georgia Company.—*Decision Reversed.*—A press despatch from Berlin on March 8 announced that the Supreme Court at Leipsic had reversed the decision of the Frankfort court, which ordered the Rothschilds to reimburse the purchasers of this defunct company's bonds (secured by deposit of stock of the old Central RR. & Banking Co. of Georgia) on the ground that the prospectus contained misleading statements. See V. 74, p. 1355; also volumes 45-47.

Grand Trunk Ry.—*Guaranteed Bonds.*—See Detroit & Toledo Shore Line RR. above.—V. 76, p. 435.

Grand Trunk Western Ry.—*Guaranteed Bonds*—See Detroit & Toledo Shore Line RR. above.—V. 72, p. 1034

Great Northern Ry. of Canada.—*New Company*—Negotiations are reported as concluded whereby the control of this company and its subsidiary companies will be vested in a new holding company to be called the Great Northern of Canada Consolidated (Securities) Co., with which the Can a-

dian Northern and the McNaught interests will be identified. It does not appear that the Canada & Atlantic will be controlled by the Securities Company as proposed a year ago (see V. 74, p. 936). No official information is obtainable in this city regarding the matter.—V. 76, p. 542.

Great Northern of Canada Consolidated Co.—See Great Northern Ry. of Canada below.—V. 74, p. 936.

Illinois Central RR.—*Refunding.*—The 3,100 5 per cent sterling first mortgage bonds of the Illinois Central RR. Co. for £200 each now outstanding, and amounting to $620,000, mature on the 1st prox. In extension of part of these bonds there will be issued 3,000 new bonds for $1,000 each, payable in New York on April 1, 1951, in gold, with interest meanwhile payable semi-annually April 1 and October 1 at 3½ per cent per annum, likewise in gold coin, the present first mortgage lien upon the company's main line to remain in full force as security for the new bonds.

Chaplin, Milne & Co. of London have been purchasing at par and accrued interest the sterling bonds mentioned, and upon payment of £5 5s. per bond in cash and the deposit of their bonds at their office prior to the 14th inst., holders to the extent of £600,000 were offered the privilege of receiving, bond for bond, in extension of their bonds, $1,000 gold bonds, as above provided.—V. 76, p. 48.

Indianapolis Columbus & Southern Traction Co.—*Bonds Offered.*—Chandler Brothers & Co. of Philadelphia recently offered at 102½ and interest $300,000 of the company's $1,000,000 first mortgage 5 p. c. gold bonds, dated Feb. 2, 1903; due Feb. 1, 1923; interest payable February and August; Trust Co. of North America (Philadelphia), trustee.

Gilbert Hodges, Consulting Engineer, says in part:

This road runs from the limits of the city of Indianapolis through Southport, Greenwood and Whiteland, to Franklin, a distance of about 17·8 miles, a total of 18·8 miles of track. The road is now being extended 21 miles further to Columbus, so that when completed there will be about 40 miles of road, nearly all of which will be on private right of way; 60-pound T rail; ties, 2,640 to the mile; ballast, about 7 or 8 inches in depth; a brick car house; brick power station. I estimate that the total value of the plant when completed will be about $840,600. The population tributary was 185,241 people in 1900, but is near 200,000 at the present time, including the city of Indianapolis. The territory served is at least the equal of that served by the other roads running out of Indianapolis, and the bonded debt per mile is, I believe, lower than any of them.

The line to Columbus is expected to be completed about June 1. See page 44 of Street Railway Supplement.—V. 76, p. 435, 331.

International & Great Northern RR.—*Listed.*—The New York Stock Exchange last week listed $507,000 additional first mortgage 6 per cent bonds of 1919 and $507,000 additional second mortgage 5 per cent bonds of 1909, making the total amounts, respectively, $10,742,000 and $9,842,000. These additional bonds were issued at the rate of $10,000 per mile of each class on 50 miles of the former Calvert Waco & Brazos Valley RR., completing that line from Spring (22 miles north of Houston) to Fort Worth, a total, including the Calvert and Waco branches of 278·8 miles of road.

Earnings.—See earnings and balance sheet on page 649, V. 76, p. 480.

Iowa & St. Louis Ry.—*Sold.*—J. O. Reddig, Assistant to the President, writes to the "Manufacturers' Record" confirming the report that the road has been sold to the Chicago Burlington & Quincy System, and will be turned over to it for operation within thirty days.—V. 76, p. 331, 265.

Jackson (Mich.) & Suburban Traction Co.—*Bonds Offered.*—W. N. Coler & Co. of this city are offering at par and interest this company's $400,000 first mortgage 5 p. c. 30-year gold bonds, due April 1, 1931, but stamped redeemable at 105 and interest at any interest time (A.&O.), North American Trust Co., trustee. The Traction Co. owns the street railways in the city of Jackson, Mich., and a suburban line to Grass Lake, with a total mileage of 24 miles. A twenty-year contract, which has just been entered into with the Jackson Light & Power Co. and the Kalamazoo Valley Electric Co. for the purchase of power, will, it is said, effect a saving of over $2,000 annually in operating expenses. The franchises are described as practically perpetual and as covering "each and every street that the company may elect to build on." The company has no floating debt. The net earnings for 1903 are estimated at $40,000 exclusive of the Lake division recently acquired. See Street Railway Supplement, page 44.

Kenton & Southern (Electric) Ry.—*New Appleyard Company.*—This company has been organized with $600,000 stock to build for the Appleyard system lines in Kenton, O., and from Kenton to Bellefontaine, over private right of way, in all 24 miles of track, as extensions of the Dayton Springfield & Urbana Electric Ry., which owns the entire stock and will guarantee an issue of $600,000 bonds. These last are 5 p. c. $1,000 gold bonds, dated Feb. 2, 1903, and due in February, 1923, but subject to call after five years at 110; interest payable at office of Continental Trust Co. of New York, trustee.

Lake Street Elevated RR., Chicago.—*Deposits—Time Extended.*—The time for depositing securities under the trust agreement has been extended till and including April 15. A large amount of the stock and income bonds is reported to have been deposited.—V. 76, p. 542, 435.

Lehigh Valley Traction Co.—*Default.*—See Easton (Pa.) Consolidated Electric Co. above.—V. 76, p. 593.

Louisville (Ky.) Railway.—*Bonds Sold.*—The $200,000 second mortgage 4½ p. c. bonds were awarded to the Fidelity Trust & Safety Vault Co. at $1,049 89.—V. 76, p. 542, 480.

Macon (Ga.) Railway & Light Co.—*Listed in Baltimore.*—The Baltimore Stock Exchange has listed $756,100 voting trustees' certificates for common stock.—V. 76, p. 480, 212.

Metropolitan Street Ry., New York.—*Bonds Not Exchangeable.*—Through a mistake on the part of the trustees, the holders of some $200,000 of underlying 5s of 1909 of the Second Avenue RR. were allowed to exchange their bonds for consol. 5s due in 1948. While the exchange was in progress a fictitious value was given to the underlying issues, which disappeared at once when it was discovered that the holders had no right to demand the exchange. The trustee will hold the company harmless.

Opposition Franchise in Bronx.—See New York City Interborough Ry. below.

New General Manager.—Assistant General Manager Oren Root Jr. has been promoted to the position of General Manager of the system.—V. 76, p. 594, 542.

Muscatine North & South RR.—*Receiver.*—General Manager Charles Howard has been appointed receiver of the company.—See pages 92 and 173 of Investors' Supplement.

New Orleans & Southwestern Railway.—*New Enterprise.*—This company has been organized with a capital stock of $4,000,000, and will issue $4,000,000 forty-year 5 per cent gold bonds. The line will extend 120 miles from New Orleans to Deep Water, Tex., on the Gulf of Mexico, via Thibodeaux, Schriever Junction and Houma, being about 15 miles distant from the Southern Pacific, and passing, it is claimed, through a continuous series of sugar plantations. C. P. Shaver, Cashier of the Bank of Thibodeaux, has been elected President, and the board of directors is made up of capitalists living along the line.

New York City Interborough Railway.—This corporation, just organized independently of the Metropolitan Street Ry. Co., was granted on Monday a franchise for 36 miles of new double-track street railway in the Bronx, including the use of four bridges. The city will receive for the franchise 3 p. c. of gross earnings, or at least $15,000 yearly, for the first five years, and 5 p. c., or at least $30,000 yearly, thereafter; also as rental of the bridges $4,000 per bridge, rising to $6,000. The franchise is for 25 years with privilege of renewal for 25 years. Upon the termination of the franchise the city acquires the property at a fair valuation, to be fixed by the City Board of Estimate then in office, excluding any value derived from the franchise. For description of routes, etc., see "New York Times" of Tuesday. President, Robert C. Wood, of Wood, Havemeyer & Kearney, 30 Broad St.; Secretary, J. E. Pinckney; Treasurer, Philip Kearney; office, 45 Broadway.

New York New Haven & Hartford RR.—*Counter Proposition.*—The directors have informed the grievance committee of the Brotherhood of Trainmen and the Order of Railway Conductors that a counter proposition to that of the men will be submitted to the committee on or before March 25. See official letter in New York "Evening Post" of yesterday.—V. 76, p. 543.

New York & Queens County Electric Ry.—*Rumors.*—The resignation of Jacob R. Beetem as Vice-President and General Manager, which will take effect April 1, caused a renewal of the rumors that the control of the system has been purchased by or in the interest of the Interborough Rapid Transit Co. William E. Stewart, counsel for the trolley road, states that the property is still in the control of President Shelmerdine and the same parties that have been in control in the past.—V. 75, p. 392.

Northern Securities Co.—*Argument Begun.*—Arguments in the suit of the United States Government against the company formed to control the Northern Pacific-Great Northern systems were begun on March 18. Under special Act passed last February the United States Circuit Court for the District of Minnesota is holding its session in St. Louis, and any appeal will go direct to the Supreme Court of the United States instead of taking the usual course through the Circuit Court of Appeals. The case is being heard by Judges Caldwell, Sanborn, Thayer and Van Deventer, Judge Caldwell presiding.—V. 76, p. 213, 103.

Old Colony RR.—*Stock Sold.*—At the auction sale on Wednesday the 3,000 shares of stock were sold in various amounts at prices ranging from 205 to 207.—V. 76, p. 594, 480.

Philadelphia & Gray's Ferry Passenger Ry.—*Consolidation.*—This company has absorbed by consolidation the Schuylkill River Passenger Railway Co., and has increased its authorized capital stock to $1,000,000. Both roads are operated by the Union Traction Co. and are a part of the Philadelphia Rapid Transit system. President, Edward Hopkinson. See page 67 of Street Railway Supplement.

Philadelphia Rapid Transit Co.—*Subway.*—Awards for the construction of the four-track Market Street Subway between 15th and 23rd streets are expected to be made shortly. The company's plans as reported last November contemplate:

A subway and elevated system on Market St., including a four-track underground railway between the rivers, except from 15th to 5th St., where a two-track loop will be necessary; also a Broad St. surface line. It is estimated that $6,000,000 to $8,000,000 will be required on the Market St. subway-elevated system, excluding the Woodland and Lancaster Ave. elevated extensions, work on which has been deferred. The estimated cost of the Broad St. surface line is $1,500,000.

The new power plant on the Schuylkill River is expected to be in operation within a month.

Assessment Talk.—Contradictory reports are afloat respecting the probability of an additional assessment being called on the stock. On the one hand a director has been mentioned as authority for the statement that a call of $5 per share would be made next month, payment to be made during the summer. On the other hand it is asserted that the company has nearly $2,000,000 cash on hand and has no need for an assessment at present.

Consolidation.—See Philadelphia & Gray's Ferry Passenger Ry. above.—V. 75, p. 1203.

St. Louis Transit Co.—*New Bonds.*—The stockholders will vote May 23 upon a proposition to authorize a new mortgage securing $20,000,000 of 5 per cent bonds of $1,000 each. The new issue will provide for refunding and for improvements. —V. 76, p. 595.

San Francisco Oakland & San Jose (Electric) Ry.—*Mortgage.*—A mortgage has been made to the Union Trust Co. of San Francisco, as trustee, to secure $3,000,000 of 5 per cent 30-year sinking fund $1,000 gold bonds, dated Jan. 2, 1903, and due Jan. 2, 1933, interest payable Jan. 2 and July 2 at Wells. Fargo & Co.'s Bank in San Francisco and also in New York. Of these bonds, $500,000 are now outstanding. The company proposes to establish a trolley road (see V. 74, p. 1309), also a ferry line between San Francisco and Emeryville, both in conjunction with the Oakland Transit, which is controlled by the same interests—namely, the Realty Syndicate and associates. Of the $5,000.000 stock, $8,001,000 has been issued; par of shares, $100. The sinking fund is to receive the following sums, but the bonds are not subject to call.

In 1915, $25,000; 1916, $25,000; 1917 and 1918, $35,000 each; 1919 and 1920, $50,000 each; 1921 and 1922, $75,000 each; 1923, $90,000; 1924 and 1925, $100,000 each; 1926, $115,000; 1927, $135,000; 1928, $135,000; 1929, 1930, 1931 and 1932, $150,000 each.

E. A. Heron is President and S. J. Taylor Secretary.—V. 76, p. 49.

Southern Pacific Co.—*Extension of Pool.*—A majority of the owners of the stock in the Keene-Taylor pool have, it is announced, agreed to an extension of the life of the pool.

James R. Keene on Wednesday made a statement of his position with respect to the injunction suit mentioned last week. By way of introduction he says:

The 200,000 shares of stock used in the action are owned by myself, T. J. Taylor & Co., and other gentlemen; 50,000 shares of which have been owned by me from a period antedating the purchases of Southern Pacific stock by the Union Pacific RR. The action is not brought for the account of any pool. Regarding the pool, however, of which I am manager, it has been stated that there is dissatisfaction in it; if so, I have not heard of it, and with two exceptions (which represent a very small holding) there has been unanimous consent to continue its operation. (See statement in full in "New York Times" of Thursday.)

Cumulative Voting.—Legal representatives of the pool say:

In the State of Kentucky neither the presence nor the absence of a majority of the stock (at a meeting) can affect the right of the minority stockholder to vote cumulatively if he so desires, in order to secure a representation of the minority.—V. 76, p. 595.

Springfield (Mass.) Street Ry.—*Funding.*—The Massachusetts Railroad Commission has been requested to approve the issue of $1,500,000 short-term bonds or notes to fund floating debt.—V. 71, p. 699.

Tacoma Eastern RR.—*Bonds Offered.*—N. W. Harris & Co. own and offer at par and accrued interest $364,000 first mortgage gold 5s of this standard-gauge steam railway. The bonds are dated Jan. 1, 1903, and are due Jan. 1, 1923, but are optional on any interest payment date at 110 and interest on and after Jan. 1, 1908. Interest payable Jan. 1 and July 1 at the banking house of N. W. Harris & Co. in Chicago or New York; Illinois Trust & Savings Bank, trustee.

President Edward Cookingham, under date Feb. 26, says:

Our headquarters are located at Tacoma, where we have large terminal property; our charter does not expire until July 14, 1940; capital stock authorized and issued, $1,500,000, of which $750,000 is preferred 6 per cent non-cumulative; first mortgage bonds authorized, $1,500,000; immediate issue, $364,000; reserved in escrow with trustee under conservative restrictions, $1,136,000. The road is now in operation from Tacoma, southeast through Bismark and Kirby to Holz, 28 miles. It is being extended southeasterly via Eatonville to Ashfords, about 55 miles from Tacoma, where are located extensive fields of excellent bituminous coal. From Eatonville (about 34 miles from Tacoma) a branch line of 13½ miles will ultimately be built easterly through fine timber to the coal fields of the Nisqually Coal Co.

Our gross earnings for the past nine months have been $57,600, or at the rate of $76,800 per annum. Our chief engineer estimates that when the 55 miles of road are completed, the gross earnings will be $280,000 per annum; net earnings, $130,000; interest charge on $715,000 bonds which will then be outstanding, $35,750; balance, surplus, $94,250. The property to date represents an expenditure of $725,000, against which there will only be outstanding the first mortgage bonds to the amount of $364,000. Additional bonds up to $1,000,000 can only be issued at the rate of $13,000 for each additional mile of track.

It was voted on Feb. 18 to increase the capital stock from $250,000 to $1,500.000, of which half to be preferred; par value of shares, $100.—V. 71, p. 343.

Toledo St. Louis & Western RR.—*Guaranteed Bonds.*—See Detroit & Toledo Shore Line RR. above.—V. 76, p. 49.

Utica & Mohawk Valley Ry.—*New Stock.*—The shareholders will vote April 1 on issuing $2,500.000 of 5 p. c. noncumulative preferred stock, to provide for extensions and additions. The present stock is $3,100,000, all common, the $600,000 of preferred having been retired.—V. 76, p. 160.

Virginia Electric Ry. & Development Co.—*To Be Guaranteed.*—Holders of the $1,500,000 bonds of this company and of the $150,000 bonds of the Westhampton Park Ry. Co. of Richmond, Va., are notified that the guaranty both as to principal and interest of said bonds by the Richmond Traction Co. will be stamped thereon upon presentation at the office of the trustee, the Richmond Trust & Safe Deposit Co., Richmond, Va. Compare V. 70, p. 284.—V. 74, p. 893.

Virginia Passenger & Power Co.—*Bonds to be Guaranteed by Controlled Company.*—See Virginia Electrical & Development Co. above.—V. 76, p. 104, 49.

West End Street Ry., Boston.—*New Stock.*—The Massachusetts Railroad Commission has authorized the issue of $454,250 additional common stock at $92 per share to stockholders to cover the cost of improvements, additions and equipment from April 1, 1901, to March 1, 1902.—V. 76, p 384.

Western Pacific Ry.—*New Enterprise*—This company recently filed articles of incorporation in California; authorized capital stock, $50,000,000; shares, $100 each; subscribed, $1,500,000. The charter provides for the building of a railway from San Francisco to Salt Lake City, 810 miles, via Oakland, Stockton, Marysville, Oroville and the Beckwith Pass; also numerous branch lines in California. The incorporators and their stockholdings are:

Henry J. Fortmann, J. D. Brown, A. C. Kains, John Treadwell, F. M. West, James Treadwell, D. F. Walker, G. A. Batchelder, John Lloyd and C. A. Gray, 10 shares each; W. J. Bartnett, 14,900 shares; place of business, San Francisco.

It is not unnaturally suspected that the Gould interests are backing the enterprise with a view to completing their transcontinental line, which, including the Denver & Rio Grande, Missouri Pacific, Wabash, Western Maryland and the connecting lines now building, already extends or shortly will extend from Baltimore to Salt Lake City.

Wheeling Terminal Ry.—*Bonds Offered.*—See Cincinnati & Muskingum Valley RR. above.—V. 70, p. 1292.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker, Merrall & Condit Co.—*Mortgage.*—A mortgage has been filed to the United States Mortgage & Trust Co., as trustee, to secure $3,500,000 6 per cent twenty-year $1,000 gold debenture bonds, described as follows:

Dated Jan. 10, 1903, and due in January, 1923; interest payable, J&J, at office of trustee; present issue to be $2,500,000, remainder reserved for additions, etc. Sinking fund after March 1, 1910, will receive one-half of net earnings, but not exceeding $100,000 yearly, for purchase of bonds or their redemption by lot at 110 and interest.

The stock is $5,000,000, in $100 shares, all common and nearly all outstanding.

New Branches.—The reorganized company has acquired six additional branch stores, viz., at 125th St. and 7th Av., 102d St. and Broadway, 76th St. and Columbus Av., a store at Morristown, N. J., at Flushing, L. I., and at Long Branch, N. J. Its other stores are at No. 135 West 42d St., Nos. 130 and 132 Chambers St., 57th St. and 6th Av., a branch at Yonkers and a store in Paris.

Officers.—H. J. Luce is President; William J. Merrall, Albert E. Merrall and Frank A. Merrall, Vice-Presidents; George J. Smith, Secretary, and Walter H. Merrall, Treasurer. Office, 130 Chambers Street.—V. 76, p. 104, 49.

American Agricultural Chemical Co.—*New Stock.*—The New York Stock Exchange has been requested to list $1,000,000 additional preferred stock and $500,000 additional common stock. The new preferred stock is issued in connection with the purchase of the Bowker Company and the common for various adjustments. Compare V. 75, p. 241, 292.—V. 75, p. 612.

American Brake Shoe & Foundry Co.—*Bonds.*—This company, organized in New Jersey in March, 1902, has outstanding an issue of $1,000,000 5 p. c. $1,000 first mortgage sinking fund gold bonds, described as follows:

Dated March 1, 1902, and due March 1, 1952; interest payable March 1 and Sept. 1 at the office of the Farmers' Loan & Trust Co., the mortgage trustee. The company is to pay yearly, from 1903, on June 1 $20,000 from surplus earnings to the trustee for a sinking fund, and if not purchasable in the open market the bonds may be drawn by lot for payment at the following prices, viz.: First 10 years at 110 and interest; second 10 years at 105 and interest; thereafter at par and interest. Wm. B. Sargent is President and Robt. J. Davidson Secretary.—V. 74, p. 831.

American Car & Foundry Co.—*Negotiations.*—Negotiations are in progress for the control of the Standard Steel Car Co., whose authorized capital stock is $3,000,000. (See V. 76, p. 387, 107.)—V. 76, p. 332, 160.

American Cement Co.—*Earnings.*—For the three months ending Feb. 28 there is reported an increase of $122,000 in gross earnings and an increase of $23,189 in net profits.—V. 76, p. 590, 436.

American-Hawaiian Steamship Co.—*Bond Call.*—Fifty-six first mortgage bonds, series A, dated April 2, 1900, of $1,000 each, will be paid at the Colonial Trust Co., trustee, at 105, on April 1. Compare V. 76, p. 104.

American Iron & Steel Manufacturing Co.—*Suit Withdrawn.*—For record purposes it should be stated that the suit in equity brought by the Wilhelm family of Reading, Pa., against the company was recently withdrawn by the plaintiffs, who pay the entire costs. It was claimed that the company had impaired its capital by dividends on common stock. Expert examination showed the company to be in excellent shape. See report on page 651.—V. 75, p. 982.

American Telephone & Telegraph Co.—*New Stock.*—The shareholders will vote March 31 upon a proposition to increase the authorized capital stock from $150,000,000 to $250,000,000, the new shares to be issued from time to time as required for additions, etc.

New Director.—W. Murray Crane has been elected a director, succeeding J. H. Cahill, resigned.

Output.—The output of instruments for the month and the two months ended Feb. 20 was:

	Month		2 Months	
To Feb. 20—	1903.	1902.	1903.	1902.
Gross output (number)	91,844	95,584	221,681	182,996
Net output (number)	56,656	58,729	143,207	111,345
Total outstanding Feb. 20	.....	.....	3,293,527	2,637,355

—V. 76, p. 596, 332.

American Typefounders Co.—*Scrip Dividend.*—A scrip dividend of 3 p. c. has been declared on the common stock, payable to holders of record March 20. This is additional to the 1 p. c. cash dividend payable April 15.

Stock Option.—Common stockholders of record March 20 have the right to subscribe until May 1 to $1,000,000 7 p. c. cumulative preferred stock at par in proportion of one share for every four shares of their holdings. Subscriptions will be payable in whole on May 1, $12 per share in scrip of the company and $88 per share in cash; or 12 p. c. in scrip and $13 in cash on May 1, and $25 cash on July 10 and Oct. 10, 1903, and Jan. 10, 1904, respectively.

The stock offered for subscription is the second million of the $2,000,000 authorized in January, 1902. The circular says:

The company has entered upon the construction of a central manufacturing plant at Jersey City, and has begun the erection of the necessary fireproof buildings, largely of steel and glass. In the course of the next year it will install a large part of its manufacturing facilities under one roof. It is desirable that the remaining preferred stock, amounting to $1,000,000, shall be disposed of, and its proceeds be applied to payment of the promissory notes, which amounted to $685,000 at the close of the last fiscal year, the completion and installation of the equipment of the central plant, and the other general uses of the company. This change will impose upon the company an increased charge of about $10,000 per year, being the difference between the 7 per cent annual dividends upon the $1,000,000 of preferred stock and the interest upon a similar amount of negotiable paper. A scrip dividend of $120,000, or three per cent, has been declared upon the common stock, payable from the surplus, now amounting to over $480,000, and this scrip will be received in part payment for the new preferred stock.—V. 75, p. 1030.

Austin Light, Heat & Power Co.—*To Introduce a Patented Light.*—It was recently reported in Austin, Tex., that this company, incorporated in Delaware on Jan. 9, with $2,500,000 of authorized capital stock (all common, no bonds,) was proposing to rebuild the great dam at that city. The real object, we learn, is to introduce the so-called "Austin light," Austin being the name of the inventor. Frederick B. Bard, 170 Broadway is President.

Borden's Condensed Milk Co.—*Status.*—We have been favored with the following information, supplementing what we have already published:

The authorized capital stock (all outstanding) consists of $17,500,000 common stock and $7,500,000 of 6 p. c. cumulative preferred stock; par value of shares $100. Dividends of 1½ per cent are paid quarterly (March, etc.,) on the pref. shares. In 1902-03 the common shares received 4 p. c. in February and the same amount in August. The stock is mostly held by two families, the Bordens and the Milbanks, and the company is conducted conservatively and as a "close corporation." Acquisitions are being made from time to time; there are now four plants under construction. There are no bonds outstanding. Office, 71 Hudson St., N. Y. City.

After three years from the issue thereof, the preferred stock is subject to call at 110 and interest; if less than the whole amount is to be paid, the number of shares to be redeemed must be drawn by lot. The company was incorporated April 24, 1899.—V. 74, p. 579.

Cambria Steel Co.—*Report.*—The report for the 14 months ended Dec. 31, 1902 shows:

Net earnings.	*Other income.*	*Fixed charges.*	*Dividends (4½%)*	*Depreciation & improv't.*	*Balance, surplus.*
$3,084,260	$575,944	$603,241	$2,025,000	$2,300,000	$731,963

Total surplus Dec. 31, 1902 $1,191,091.—V. 75, p. 1149.

Central District & Printing Telegraph (Bell Telephone Co.)—*Earnings.*—The balance sheet of Dec. 31, 1902, and other statistics were given last week (page 592). The earnings for two years past compare as follows:

Cal. year.	*Gross revenue.*	*Net revenue.*	*8 p. c. on stock.*	*Balance, surplus.*	*Total sur. Dec. 31.*
1902	$2,165,981	$578,080	$600,000	def. $21,920	$132,048
1901	1,937,732	424,752	400,000	sur. 24,752	453,967

—V. 76, p. 592.

Chattanooga (Tenn.) Electric Co.—*New Company.*—Incorporated in New Jersey on Feb. 27 with $750,000 of authorized capital stock, all of one class, as successor of the Chattanooga Light & Power Co. The latter's capitalization consisted of $250,000 stock and $300,000 of 6 p. c. bonds, which are subject to call. The Corporation Trust Co. is the company's New Jersey representative.—V. 71, p. 1271.

Citizens Gas & Electric Co., Lorain and Elyria, Ohio.—*Listed in Cleveland.*—This company's stock and bonds were recently listed on the Cleveland Stock Exchange. The company was formed Oct. 21, 1902, under the laws of Ohio. Moore, Baker & Co., who offered the bonds at 101 and interest, say:

The company is a consolidation of the Lorain Gas Co. and the Elyria Gas & Electric Light Co., and does all of the public and commercial lighting business both by gas and electricity in both cities. It also does a public heating business through a central steam-heating plant in Elyria. Combined population served, 30,000. Capital stock [all common and in $100 shares], $600,000; first mortgage 5 p. c. $1,000 gold bonds, dated Dec. 1, 1901, and due Dec. 1, 1921, but subject to call on or after Dec. 1, 1911, at 105 and interest; interest payable June 1 and Dec. 1 at National Bank of Commerce, New York; Trustee Western Reserve Trust Co., Cleveland, Ohio; amount authorized, $600,000; issued, $351,000; in escrow to retire Elyria Gas & Electric Light Co. bonds [6s], $49,000; issuable only for extension and additions to the property, $200,000.

The earnings for November were, gross, $10,945; net, $3,424; for December, gross, $12,211; net, $8,626; monthly interest charge, $1,707; surplus for December, $1,919. President, Jas. B. Hoge, Cleveland; Secretary and Treasurer, W. A. Donaldson.

Citizens' Lighting Co., Louisville, Ky.—*Consolidation.*—See Louisville Lighting Co., below.—V. 76, p. 544, 481.

Colorado (Bell) Telephone Co.—*New Stock.*—At the recent annual meeting the stockholders authorized the issue of $1,000,000 new stock to provide for extensions and additions. This will raise the outstanding issue to $4,400,000.—V. 74, p. 97.

Columbus & Hocking Coal & Iron Co.—*Dissolution of Coal Association.*—An agreement was reached on Feb. 25 by the State of Ohio with this company and the other defendants in the ouster preceedings brought several weeks ago for the maintenance of a combination. By the agreement the operators agreed to dissolve the Ohio Coal Producers' Association and the Hocking Coal Association and to withdraw from the Central Coal Producers' Bureau and the Lake Shippers' Bituminous Coal Association, and from all similar combinations. The companies concerned are: Sunday Creek Coal Co., the New Pittsburgh Coal Co., the Columbus & Hocking Coal & Iron Co., the Middle States Coal Co., the Congo Coal and Mining Co. and the General Hocking Fuel Co.—V. 76, p. 384.

Consolidated Gas Co., New York.—*Talk of Municipal Plant.*—A bill has been introduced at Albany to authorize the city to build and operate its own lighting plants. As regards the New York Edison Co., the public lighting is said to be less than 5 per cent of its total business.—V. 75, p. 188.

Consolidated Lake Superior Co.—*Assets.*—Vice-President Theo. C. Search has sent a letter to the stockholders' committee, which was published at length in the "Philadelphia Record" of March 18. This letter states the amounts invested in the various properties and describes their present condition. More briefly the facts are as follows (compare V. 75, p. 682):

Iron and steel plants, including two blast furnaces nearly completed (capacity 400 tons of pig daily); Bessemer steel plant and rail mill fully completed (capacity 500 tons of rails daily); by-product charcoal plant of 20 retorts, practically completed; 56 beehive charcoal kilns in operation; machine shop, forge and foundry, all in operation	$4,438,300
Mining properties, including Helen iron mine, now mining about 1,000 tons daily; two producing nickel mines with one smelter in operation and two building, etc., etc.	1,082,000
Ferro-nickel reduction works at Sault Ste. Marie	499,700
Transportation interests (106 miles of railroad and equipment and 99 additional miles graded; steamers, barges, etc)	9,482,200
Two pulp mills in operation, one producing 70 tons of wood pulp daily; the other 35 tons of sulphite (maximum capacity 60 tons)	1,024,000
Water power, Michigan side (bonded debt $3,500,000)	6,423,600
Development, Canadian side	953,800
Saw mills and lumber operations	268,700
Tagona Water & Light plant (bonded debt $160,000)	321,000
Office buildings and other real estate	296,900
Materials and supplies on hand, say	3,000,000
Total	$27,790,200

The cash investment in excess of the amount supplied by the sale of the $3,660,000 bonds of subsidiary companies was met chiefly from sale of preferred stock.

Temporary Loan.—The Speyer & Co. loan of $3,500,000 falls due on April 1, and may be extended for three months on certain conditions. The firm have decided not to advance the further amount of $1,750,000 as they had the option of doing. The "Philadelphia News Bureau" of Thursday said: "It is stated that $900,000 of a proposed $1,750,000 loan, to run until July 1, has been pledged, the terms being 6 p. c. and 2 p. c. commission.—V. 76, p. 437, 333.

Corn Products Co.—*First Dividend on Common Stock.*—The company on Tuesday declared a dividend of 4 per cent for the year on the common stock, payable in quarterly instalments, viz., 1 per cent on May 11 to stock of record on April 25, 1 p. c. on Aug. 10 to stock of record July 5, 1 p. c. on Nov. 10 to stock of record Oct. 24, and 1 p. c. on Feb 10, 1904, to stock of record Jan. 23, 1904. The usual quarterly dividend of 1¾ p. c. on the preferred stock is payable April 10.—V. 76, p. 50.

Diamond Match Company.—*English Offering—Lumber.*—Bryant & May recently offered in London, at 102, £100,000 of 4 per cent debenture stock; interest payable June 30 and Dec. 30. This stock is secured by a first mortgage and may be redeemed at the option of the company, on six months' previous notice, at any time after December 31, 1910, at the rate of 105 per cent. Total authorized issue, £350,000. The prospectus says:

The firm of Bryant & May was established about sixty years ago, and was converted into a limited liability company in 1884, since which date it has been carried on with conspicuous success. An amalgamation with the Diamond Match Co., Limited, of Liverpool, was carried through on July 1, 1901, and the results have been highly satisfactory.

With a view to securing an adequate and cheaper supply of fine lumber, an arrangement has recently been made with the Diamond Match Co. of Illinois, U. S. A., for the acquisition on equal joint account of timber lands in California, under which arrangement 65,000 acres, approximately, of such lands have already been acquired and are held by the Illinois Company on joint account, the cost to this company in respect of its half-interest in such lands having been £52,408 6s. 9d. The proceeds of the present issue of debenture stock will be applied on the cost of such properties, and towards the reduction of floating liabilities on capital account. [See V. 76, p. 380.]

The debenture stock covers plant and machinery, goodwill, patent rights, trade-marks, stocks-in-trade, book debts, and cash in hand, these aggregating at June 30 last £1,150,505, after deducting £45,600 since paid in respect of dividends accrued to that date. The share capital is £880,000, divided into 96,000 preferred [cumulative 14 per cent.—Ed.] shares of £5 each, £480,000; 400,000 deferred shares of £1 each, £400,000. When the company was formed in 1884, 20,000 shares of £5 each were issued as fully paid up in part payment of the business and property then acquired. In 1886, upon the redemption of £147,800 of debenture stock, 10,346 shares of £5 each were issued

to the holders of such stock. In 1901 16,000 preferred shares of £5 each and 400,000 deferred shares of £1 each were issued as fully paid up in payment for the business and property of the Diamond Match Co., Limited, of Liverpool.

On Feb. 27 a dividend of 2½ per cent was paid on Bryant & May deferred (common) stock, about £200,000 of which, it is understood, is owned by the Diamond Match Co.—Compare V. 73, p. 238; V. 74, p. 324; V. 76, p. 380.

East Boston Gas Co.—*Sale.*—The shareholders are in receipt of a circular signed by President John Thompson and Treasurer J. W. Andrews announcing the sale to C. L. Edgar [President of the Edison Electric Illuminating Co. of Boston] of a majority of the [$275,000] stock at $50 per $25 share; also his offer to pay the same price for any of the remainder of the issue if deposited at the National Suffolk Bank, Boston, on or before April 15.—V. 76, p. 161.

Electric Storage Battery Co.—*Annual Meeting.*—The results for the calendars 1901 and 1902, as stated at the annual meeting, were as follows:

Cal. year.	Net earnings.	—Dividends 5%.— On pref.	Common	Balance, surplus.	Total surplus
1902	$1,113,199	$225,000	$587,427	$300,772	$2,323,354
1901	900,242	225,000	587,413	87,829	2,022,582

The stockholders ratified the sale of the Derby Lead Co. for $542,282, as authorized by the directors June 5, 1902; also the purchase of 44,000 shares (control) of the Chloride Electrical Storage Syndicate, Limited, of London, authorized by the directors Oct. 2, 1902. Orders aggregating $1,000,000, it is stated, are carried forward from 1902. The President remarked that the company during 1902 had done nearly 95 p.c. of the storage battery business of the United States.

Expiration of Patents.—Two patents owned by the company expired on March 6, removing, the technical papers state, "the last barrier in the way of the general manufacture of electric storage batteries." The Scientific American says:

The two patents granted to Charles F. Brush in 1886, covering the construction of the Faure, or pasted type of storage battery plate, expired on March 6. These two patents covered very broadly the mechanical application of the active material to a storage battery plate. The patents were assigned to the Electrical Storage Battery Co. which, having a monopoly of the pasted plate—built up a large business with its "chloride" accumulator. The validity of these patents was always upheld and consequently the storage battery designers were forced to fall back on the original Plante type of plate. Now that the Brush patents have become public property, it is to be hoped that by the combination of the two forms, a well-nigh perfect storage cell will be devised.—V. 74, p. 632.

Electric Vehicle Co.—*Decision.*—The Court of Errors and Appeals at Trenton, N. J., on March 11, sustaining the action of the Court of Chancery, dismissed the two suits instituted by Richard Siegman to compel the directors to restore to the treasury certain sums distributed as dividends in 1899 and 1900 and alleged not to have been earned.—V. 74, p. 940.

Fort Pitt Natural Gas Co.—*Sold.*—See Manufacturers' Light & Heat Co. below.—V. 76, p. 597.

Fostoria Glass Co., Moundsville, W. Va—*New Stock.*—*Dividend.*—An increase is announced in the capital stock from $305,000 to $400,000, to provide for improvements. An extra cash dividend of 8 per cent was paid Feb. 1, 1903. Quarterly dividends of 2 per cent, it is said, are paid regularly.

General Chemical Co.—*Listed.*—The New York Stock Exchange has listed $584,000 additional preferred stock, making the total amount listed to date $10,000,000.—V. 76, p. 437, 385.

Guggenheim Exploration Co.—*New Stock.*—This New Jersey corporation has increased its authorized capital stock from $6,500,000 to $17,000,000. The company controls a large number of mines and mining properties in Mexico, Colorado, etc., but operates them under the charters of distinct corporations. Among the properties reported as purchased since last summer are the following in Mexico:

	Price.
Mines, mineral lands, etc., at Valardena, State of Durango	$5,000,000
Hidalgo Mining Co., State of Chihuahua	6,000,000
Promontorio mine, State of Durango	2,000,000
Avino Company (limited), State of Durango	3,000,000
Escurida mine, State of Oaxaca	2,000,000

Office, 71 Broadway.

Imperial Paper Mills of Canada.—*Limited.*—This company has been incorporated with authorized capital of $3,000,000, head office Toronto, to take over as a going concern the pulp, timber, mills, water powers and concessions of the Sturgeon Falls Pulp Co. The provisional directors are: L.G. McCarthy, Toronto; C. W. Rantoul Jr., Sturgeon Falls, and G. C. Loveys, Toronto. The said Sturgeon company was organized in 1898 and received a concession of fine spruce lands from the Ontario Government aggregating nearly 3,000 square miles, on the condition that $1,000,000 be employed in the construction of pulp and paper mills. About this sum has been expended on a plant at Sturgeon Falls. The plant when completed is expected to produce 120 tons of paper daily. Further outlays are proposed, especially in connection with the development of the company's water power.

International Heater Co.—*Reduction of Stock.*—The shareholders voted on March 17 to reduce the capital stock from $1,800,000 to $551,900 by canceling all of the common stock and the $348,100 of the $900,000 preferred stock which has been authorized but not issued. The number of directors was reduced from 13 to 7. See V. 70, p. 283; V. 66 p. 1189.—V. 76, p. 597.

Kings County Electric Light & Power Co.—*New Stock.*—The stockholders voted on Wednesday to increase the capital stock from $2,500,000 to $5,000,000.—V. 76, p. 47.

Los Angeles (Cal.) Suburban Gas Co.—*Bonds.*—This company, which was incorporated in California in June, 1899, with $500,000 authorized capital stock by T. S. C. Lowe and brothers of Pasadena and L. Heim of Los Angeles, has made an issue of $300,000 bonds.

Louisville Electric Light Co.—*Consolidation.*—See Louisville Lighting Co. below.—V. 76, p. 545.

Louisville Gas Co.—*Sale of Louisville Electric Light Co.*—See Louisville Lighting Co. below.—V. 72, p. 1283.

Louisville Heating Co.—*First Dividend*—The company will pay on April 1 its first quarterly dividend of 1¼ p. c. on its $1,600,000 preferred stock. The authorized issue of common stock is $2,500,000.—V. 75, p. 1402.

Louisville (Ky.) Lighting Co.—*Status.*—The present authorized issues of this new company will be $4,000,000 of 5 p. c. 50-year gold bonds and $3,000,000 capital stock, of which $1,500,000 bonds and $200,000 stock will remain unissued. The stockholders of the Louisville Gas Co. at a meeting on March 14 assented to the consolidation of the Louisville Electric Light Co. (owned by the Gas Company) with the Citizens' Lighting Co. The Electric Light property, consisting generally of its franchise and its station, at 14th, 15th and Magazine streets, with its machinery and all its poles, wires, appliances and appurtenances, will accordingly be deeded to the new company, to be styled the Louisville Lighting Co. In return the Louisville Gas Co., it is stated officially, will be paid in securities of the new company as follows: $1,600,000 of 5 p. c. 50-year gold bonds and $1,666,700 of capital stock. The Citizens' Lighting Co. (see V. 76, p. 544, 481) will be paid for its franchises and property in securities of the new company, as follows: $900,000 of 5 p. c. 50-year gold bonds and $1,133,300 of capital stock.

Manila Railways & Light Co.—*Incorporated.*—This company was incorporated at Tredton, N. J., on March 16, with $1,000,000 authorized capital stock, to take over the concessions referred to last week. A permanent organization will be effected in two or three weeks when the stock will be increased possibly to $5,000,000. Incorporators:

Frank H Buhl, Sharon, Pa.; P. L. Kimberly, Sharon, Pa.; Charles M. Swift Detroit; J. P White, New York; George C. Smith, Pittsburgh; Harry J. Conant, New York, and A. C. Walls, Jersey City. Compare V. 76, p. 593.

Manufacturers Light & Heat Co.—*Amalgamation.*—The long-pending negotiations for control of the Fort Pitt Gas Co. were concluded on March 14. The purchase price is stated to be $90 per $50 share, and to be payable in stock and bonds of a new corporation. The latter company will be organized with probably $25,000,000 stock to take over the control of the Manufacturers, the Fort Pitt and the various subsidiary properties. In addition to the stock there will be a bond issue to cover the outstanding bonds of the several companies, and for extensions, etc. About 90 per cent of the stock ($2,262,650) of the Fort Pitt is reported to have been deposited with the Union Trust Co. of Pittsburgh for sale on the terms above named; the remaining shares will receive the same price if deposited on or before March 28. (Compare Fort Pitt Company, V. 69, p 1105, V. 70, p. 331, and Manufacturers' Company, V. 76, p. 488)—V. 76, p. 597, 482.

Maryland Telephone & Telegraph Co.—*New Mortgage.*—A general mortgage has been made to the Central Trust Co. of Baltimore, as trustee, to secure $4,000,000 of 5 per cent $1,000 gold bonds. Of the new bond issue $1,000,000 is to be set aside to retire old bonds now outstanding and $100,000 for ground rent on company's building; $1,155,000 has been subscribed and paid for by a syndicate formed by the Central Trust Co. and $1,745,000 is reserved for extensions. Further facts:

The bonds are dated March 2, 1903, and are due March 1, 1953, but are subject to call for payment at 105 to any amount on any interest day—March 1 and Sept. 1. Capital stock, all outstanding, $1,000,000 in 50 shares. President, Geo. R. Webb; Secretary, Stanley Baker. —V. 76, p. 386.

Memphis, Tenn., Consolidated Gas & Electric Light Co.—*Amalgamation*—This company has been organized under the laws of Delaware with $4,000,000 authorized capital stock, to take over the control, or the properties, of the Equitable Gas and the Memphis Light & Power Co. A. N Brady is President; S. T. Carnes, First Vice-President, and Frank G. Jones, Second Vice-President. Compare V. 74, p. 990.

Michigan (Bell) Telephone Co.—*Status.*—See report of Western Telephone & Telegraph Co. on page 652 of this issue; also see statistics in item American (Bell) Telephone & Telegraph Co. in V. 76, p. 596.—V. 76, p. 482.

Montreal Light, Heat and Power Company.—*Purchase—Bonds Sold.*—The company has sold to the Bank of Montreal and Messrs. N. W. Harris & Co., bankers, New York, Chicago and Boston, an issue of $4,000,000, 30-year 5s bonds to pay in part for the Lachine Rapids Hydraulic & Land Co., Limited, and its two affiliated companies, i. e., The Standard Light, Heat & Power Co. and the Citizens' Light, Heat & Power Co. The new bonds will be the obligation of the Montreal Light, Heat & Power Co. and will be additionally secured by a lien on all newly acquired properties. The capital stock of the company will be $17,000,000. (Compare V. 75, p. 238.)

As a result of this consolidation the above company now owns or controls all the developed water powers near Montreal, together with all distributing systems in the city, and in fact on the entire island. The company also controls all the gas and electric business of the City and serves a population of about 350,000. It is estimated that when the plans of

the Power Company are completed, the total water power development will be nearly 75,000 horse power.—V. 75, p. 238.

Nashville (Tenn.) Gas Co.—*New Stock.*—The shareholders voted on March 2 to offer $150,000 new stock at par ($100 a share) to shareholders of record on March 16, to the amount of 15 p. c. of their present holdings, subscriptions to be received till and including April 16. The proceeds will be used to pay floating debt and for extensions and betterments. The present stock is $1,000,000.

Directors:—T. H. Malone, W. R. Cole, A. H. Robinson, D. S. Williams, J. B. Richardson, Joseph H. Thompson, T. J. O'Keefe, J. H. Fall, B. F. Wilson.—V. 70, p. 432.

National Lead Co.—*Approved.*—The stockholders adopted on Thursday the proposed amendments to the charter. (See V. 76, p. 334.)—V. 76, p. 438, 432.

Norfolk-Hampton Roads Shipbuilding & Dry Dock Co.—*Prospectus.*—This company was incorporated on April 2, 1902, by Act of the Legislature of Virginia, with power to issue not less than $500,000 nor more than $10,000,000 of capital stock [in $100 shares]. In November last it purchased a large tract of land at Sewell's Point, Va., from the Norfolk-Hampton Roads Co. for a sum stated as $339,500. The last-named company in 1901 made a mortgage to the Norfolk Bank for Savings & Trusts to secure $250,000 bonds due July 1, 1911, but subject to call for the sinking fund ($14,500 Jan. 1, 1903,) at 108 and interest. A prospectus, after calling attention to the advantages of Hampton Roads for a shipbuilding plant, says:

It is estimated that the cost of the plant will be $5,000,000. This includes a dry dock of 1,000 feet and full equipment. The estimated-earning capacity is 22 per cent net. The above cost will equip a modern plant capable of handling all classes of work and the capacity of the plant will be unlimited. The company owns on the Hampton Roads about 300 acres of land to Port Wanden line for the erection of its modern plant. It is the intention of the company to sell bonds for betterments and additional capital if deemed proper.

Directors—W. P. Harrison, Cincinnati, O., President; W. H. Knauss, Columbus, O., Vice-President and Treasurer; J. T. Gamble, Columbus, O., Secretary; J. Verner Ewan, Covington, Ky.; T. J. Davis, Cincinnati, O.

Pacific Packing & Navigation Co.—*Receiver's Certificates.*—At Seattle on March 10 Judge Hanford authorized Receiver James A. Kerr to borrow $80,000 at 6 p. c. interest, chiefly to purchase supplies for the canneries.—V. 76, p. 545, 215.

Panama Canal Co.—*Treaty Ratified.*—At Washington on Tuesday the Senate, by a vote of 73 to 5, ratified the treaty with Colombia. All amendments were voted down. See V. 75, p. 668, and V. 76, p. 438, 334.

Planters Compress Co.—*Reorganization Completed.*—The reorganization Committee, having carried out the plan (in V. 74, p. 833, 888), has voted to wind up its affairs, turning over to the new Planters Compress Co. the $266,600 of preferred and $476,700 of common stock not required for the purposes of the reorganization. The committee says in substance:

The plan, which has been successfully carried out, comprised the organization of a new corporation to acquire the assets of the old Planters Compress Co. (the West Virginia corporation) and of the Indo-Egyptian Compress Co.; the purchase of 56 gin plants in Texas and the Indian Territory, and the provision of cash capital to carry on the largely increased business in cotton, hay and other commodities baled on the Lowry Compress. The committee has turned over to the new company cash and new properties to the value of over $2,700,000 and all the assets of the old Planters Compress Co. and of the Indo-Egyptian Compress Co.; has paid all the expenses of the reorganization, and has now turned over to the treasury of the Planters Compress Co $266,600 of the preferred stock and $476,700 trust common stock of the new company.

There are now in the hands of the public $2,983,400 of preferred stock and $6,273,300 trust common stock of the new company. The new certificates are now being issued.—V. 75, p. 139.

Seattle (Wash.) Electric Co.—*New Preferred Stock.*—The shareholders will vote April 7 on a proposition to increase the preferred stock from $3,000,000 to $5,000,000. The $1,600,000 now to be issued will be offered to shareholders of record on the basis of one new share at par for each five shares of stock held. The proceeds will be used to pay for new equipment, underground conduits for lighting cables and some 20 miles of new track.—V. 74, p. 1143.

Sloss-Sheffield Steel & Iron Co.—*New Directors.*—At the annual meeting on March 17 the old board was re-elected except that A. E. Ames, of A. E. Ames & Co., bankers, Toronto, and J. H. Plummer, formerly Assistant General Manager of the Canadian Bank of Commerce, were chosen respectively to fill a vacancy and to succeed John A. Rutherford, resigned.

Annual Report.—See pages 652 and 659.—V. 76, p. 598.

(L. C.) Smith and Bros. Typewriter Co., Syracuse, N. Y.—*Plans.*—The "Iron Age" says:

We are advised that the plans for this new plant are now completed and an initial equipment of machinery ordered. The new works will be built at Syracuse and will form a nucleus around which it is expected to build a very large manufactory. See Union Typewriter Co. above and V. 76, p. 269.

Standard Milling Co.—*First Dividend.*—The first dividend on the preferred stock was declared on Thursday, viz., 1 per cent payable April 10. Compare V. 76, p. 598, 387.

Strowger Automatic Telephone Exchange Co.—The contest to secure control of the company was ended on Tuesday in Judge Tuley's court, Chicago, by an amicable adjustment. It was agreed that each faction shall retain four directors. The ninth director will be chosen by the court and will act as President in place of Jacob L. Kesner. The new President will select a Secretary; the present Secretary, Joseph Harris, has resigned in the interest of harmony.

The company's income is derived from the royalty of $2 for every switch manufactured by the Automatic Electric Co., whose orders were summarized in a recent circular:

For Chicago, Ill., 10,000 telephones, ultimate capacity, 100,000; Dayton and Columbus, Ohio. 6,000 and 7,000, raspectively, ultimate capacity, 19,000; Grand Rapids, Mich., 5,000, ultimate capacity, 19,000; Portland, Me., 2,500, ultimate capacity, 10,000, together with the equipment for many smaller exchanges. Through the relations established with the Automatic Electric Co., all the debts of the Strowger Company, amounting then to nearly $200,000, were paid; all of the old State license contracts, with one exception, have been cancelled, and the Strowger Company's position is now most favorable. The German Government has adopted the Strowger system of telephones, and it is expected that we will soon close negotiations in other foreign countries for our patents.—V. 75, p. 552.

Thompson-Starrett (Construction) Co., New York City.—*Stock.*—The holders of the $500,000 preferred stock have surrendered their preferential rights, making the entire stock $1,000,000, all of one class. Both classes of shareholders have paid in an additional $100 a share, giving the company $1,000,000 cash, which has been added to surplus.

Union Typewriter Co.—*Annual Meeting.*—At the annual meeting on Wednesday President Seamans stated, according to the press reports, that the sales for 1902 showed an increase of 22 p. c. over 1901, the profits being correspondingly large. W. L. and Lyman L. Smith, who it was announced some time ago would erect an opposition plant, were re-elected to the board of directors. See [L. C.] Smith & Bros. Typewriter Co., above.—V. 76, p. 269.

United Box Board & Paper Co.—*Dividend Passed.*—On Thursday the directors unanimously resolved that the company defer declaration of any dividend "until it has accumulated a sufficient further surplus to provide an adequate working capital."—V. 76, p. 483, 434.

United States Steel Corporation.—*Reported Purchases.*—The "Philadelphia News Bureau" on Thursday said:

From several independent sources comes the report that a deal has been concluded whereby the Steel Corporation will absorb the Shenango Furnace Co and the Clairton Steel Co., and that W. P. Snyder, the President of both companies, will become President of the Steel Corporation. In connection with the absorption there would be a long time contract whereby the Steel Corporation would supply the Crucible Steel Co. with steel, the annual quantity being but a fraction of the output of the Clairton Steel Co., which was intended to market the bulk of its product of soft steel, only a small proportion being required by the parent Crucible Company for its fine-steel trade. The Clairton Steel Co. has some important ore properties. The Shenango Furnace Co. also is well fixed with ore, Mr. Snyder having made the boast that it has more ore than all the other merchant furnace interests in the valleys combined. It is stated positively that the deal was practically concluded two weeks ago, subject only to certain concessions which Mr. Snyder desired.—V. 76, p. 545, 439.

Westcott Express Co.—*Sale.*—A majority of the $650,000 capital stock ($150,000 7 p. c. preferred) has been purchased by Robert Westcott, son of the founder of the business; J. H. Paul (the former manager for the Wescott interests), and associates. The "Albany Argus" says:

The original Westcott Express Co. confined its operations to New York and was purchased by the Consolidated Transfer Co. in 1894, when the name of the Consolidated Transfer Co. was changed to the Westcott Express Co. The company transacts a livery and baggage delivery business in New York, Brooklyn, Jersey City, Hoboken, Albany, Utica, Troy, Syracuse and Rochester, with a transfer agreement in Buffalo. The stockholders in the Consolidated Transfer Co. paid cash for the 7 per cent preferred stock, receiving the common stock in the Westcott Co. share for share for the stock of the old company. Dividends on the preferred stock have been paid annually, but the common stock has received only one 2 per cent dividend—in 1896. Messrs. Westcott and Paul are understood to have paid 50 (another account says 40) for the common and 100 for the preferred stock. The company has no bonded debt. The former New York directors (including William H. Hollister) were continued on the board, but the local men retire.—V. 65, p. 373.

Western Gas Co. New York.—*Liquidation.*—The shareholders have empowered the directors to liquidate the company, its existence having become unnecessary. See V. 74, p. 482.

—The Financial Review (annual), published at the office of the Commercial and Financial Chronicle, is now ready. The Review contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Mr. Raymond E. Dodge of 25 Broad Street, this city, has compiled a statistical chart showing the merchandise and the gold and silver exports and imports of the United States for the last nine fiscal years. The results are given in large figures and presented in a striking way. Supplementary figures are added, indicating the exports and imports for each month from July 1902 to January 1903, included. The chart is convenient for hanging on the wall, thus making it handy for ready reference.

—Messrs. Stone & Webster of Boston have issued their annual compilation regarding the electric railways and lighting properties for which they act as managers. It is handsomely gotten up with colored maps and contains statements for twenty-two companies, of which seven are not yet in full operation.

—The stock-brokerage firm of Gillette & Danniston, La Salle St., Chicago, will remove early in April to more extensive quarters on the ground floor of the new National Life Insurance Building, directly in the rear of the Western State Bank.

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

THIRD ANNUAL REPORT—FOR FISCAL YEAR ENDED NOVEMBER 30TH, 1902.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company.

GENTLEMEN:—In presenting the annual report of your Company for the fiscal year which ended November 30, 1902, your Board of Directors feels that the results of the business may be considered, under all the conditions, as satisfactory, and that substantial progress has been made during the year in the development and improvement of the property. Profits arising from business would have been much greater had we not, along with other companies in the Alabama District, sold practically our entire output of iron, up to about the close of the fiscal year, at prices much below those which ruled for the last eight months of the year. The highest average price realized any month during the fiscal year on the iron shipped was fully $4 00 per ton below the ruling market price for the last seven months of the year. This low-price iron has now been practically all delivered, and we began the new year with a better range of prices. Below is given a statement of the average price realized on pig iron delivered for the past three years, and profits from same, from which it will be seen that the price in 1902 was $1 74 per ton higher than in 1901, but $1 53 per ton lower than in 1900, although the profit was considerably more than in 1900. This is accounted for by the increase in production and the lower cost price in 1902.

	1902.	1901.	1900.
Average price of iron shipped	$12 25	$10 51	$13 78
Profit on iron shipments	$932,492 00	$311,407 00	$742,852 00

The Lady Ensley furnace, of which your Company owns two-thirds, and operates and handles its product, is not included in the above statement.

BLAST FURNACES.

There has been expended on the four Birmingham furnaces during the last year $296,563 53, and in the last two years $562,176 32, and they are in good condition, and when the three additional Allis-Chalmers blowing engines, which have been contracted for to be delivered during the spring and early summer are installed, and the new stove, which is now being built at No. 2 furnace, and the small addition to the boiler plant at North Birmingham, which is now being made, are completed, they will be most fully equipped with all the machinery necessary for producing the most satisfactory results.

The weakness in construction of the furnaces in the Sheffield District, as noted in the last annual report, has been remedied during the year in the Lady Ensley furnace by heavier bosh plates, crucible jacket, etc., and the furnace is now in excellent shape, producing a greatly increased tonnage and a larger percentage of high-grade iron.

The Philadelphia furnace was put into blast by your Company in January, 1900, on the old wall, and continued to do reasonably good work until about the close of the year 1902; but since that time it has been blown out, and is now being refitted on much stronger and more modern lines, and will be started up again about the first of April, when improved results, both as to coke consumption and production of iron, may reasonably be expected.

The Hattie Ensley furnace shows no sign of giving way as yet, but when it is put out of blast, it is proposed to refit it on the lines of the other two furnaces in that district, when all seven furnaces will have been greatly improved and strengthened.

PIG IRON.

The production of pig iron for the year shows a gratifying increase of 31 per cent over previous year, notwithstanding all of your furnaces were not in blast but for a few months during the latter part of the year. Since the close of the year a still further increase in production is shown. The average cost of iron produced at your furnaces increased only 12 cents per ton over the average for the previous year, notwithstanding the heavy increased cost of labor and of all supplies and materials which were bought. The four Birmingham furnaces show a decrease of 32 cents per ton in cost, as compared with the previous year.

COAL MINES.

FLAT TOP MINE.

The spur track built for the development of this property was turned over to the Railroad Company by the contractors during the month of September, 1902, when we began the shipment of coal. The last of the convicts were removed to our large new prison built at this place on November 1. The slope has been steadily driven and is in about 2,000 feet, and the mine is now producing 950 tons of coal per day, which will gradually be increased to 1,500 tons or more. The coke plant at this place of 200 ovens, Stewart coal washer, with capacity of 1,200 to 1,400 tons per day, the coal bins, etc., will be completed early in the spring. Everything in connection with these mines has been constructed and equipped in the most substantial manner. Since the close of the fiscal year the three-years contract with the State for the use of its convicts expired, and a new contract for three years, but on a totally different basis, has been concluded. This should prove the most profitable of the Company's coal mines.

IVY MINES.

These mines opened on the big seam of coal with its 200 coke ovens, coal washer, etc., are the property of the Lady Ensley Coal, Iron & Railroad Company, but your Company bought a lease of it, during the Receivership, in June last, which has proven profitable. It is a valuable mine with a present capacity of 650 tons per day, which should be materially increased. This Company expects to acquire the ownership of it, as explained elsewhere in this report.

DRIFTON MINES.

The railroad was completed to No. 3 mine of this group of three mines, formerly known as Coronado, early in 1902, and it has been operated with the others during the most of the year.

JEFFERSON COUNTY MINES.

The number of mines in Jefferson County, known as the Coalburg, Brookside and Blossburg groups, on the Pratt Seam, were worked steadily throughout the year. Their physical condition has been maintained, and their production shows an increase of 91,666 tons over the previous year. Nothwithstanding the shortage of cars, from which all the mines suffered, especially during the last half of the year, which seriously curtailed their output, your Company increased its product of coal by 245,528 tons. During the last five months, shipments have been at the rate of 1,500,000 tons per annum.

COKE.

The production of coke increased 113,855 tons during the year, or 33½ per cent, and the quality has been improved. When the 200 Bee Hive ovens now being built at Flat Top are completed, we should have an ample supply of coke for the seven furnaces. It is suggested, however, that some of the present batteries of ovens be enlarged by the addition of 100 ovens, to make us entirely safe at all times, and especially as there is a steady demand for coke at remunerative prices. For the three months since the close of the fiscal year the production of coke has shown a still further increase, which, if maintained through the year, will show an increase of 57 per cent over the fiscal year 1901.

IRON ORE MINES.

SLOSS MINES.

We have continued the development in both No. 1 and No. 2 slopes of this hard-ore mine during the year, and now have sufficient territory developed for an output of 1,450 tons per day, which will be gradually increased by some improvement in air and steam equipment. Some small operations on soft red ores are being carried on, on the Company's property, under contracts, the ore being furnished to us.

RUSSELLVILLE BROWN ORE MINES.

We have now in operation at these mines, four ore washers, twelve dinkey locomotives, seven steam shovels and a sufficient number of side dump cars for handling material to the washers. Four dinkey locomotives and sixteen side dump cars were added to the equipment during the year. There are three pumping stations for supplying water, with nine steam boilers and eight pumps. One of these pumping stations was built during the year for summer use, and put in operation on August 9, 1902; also a new dam, adding fifteen acres to the reservoir at Central pumping station. The washers were in operation during the year, 269 days,—unfavorable weather being the cause of all extended delays, and washed 298,700 tons of ore.

DOLOMITE.

The slope at your North Birmingham Dolomite Quarry was driven down 20 feet during the year, which now gives an average face of 47 feet of stone, greatly increasing the life of the quarry, and should enable us to produce more stone and at a less cost. This stone furnishes a superior flux, and it is now definitely determined that the recommendation made in the last annual report, that the use of dolomite as a flux be abandoned, and mountain limestone substituted, was a mistake.

COMPARISON OF OUTPUTS FOR THE YEARS 1902 AND 1901 WERE AS FOLLOWS:

	1902. *Tons.*	1901. *Tons.*	*Increase.* *Tons.*	*Decrease.* *Tons.*
Pig Iron	287,685	218,857	68,828	....
Coal	1,287,826	1,042,298	245,528	....
Coke	453,054	339,199	113,855	....
Brown Ore	298,700	234,661	64,039	....
Red Ore	284,482	221,789	62,693	....
Dolomite	101,069	101,349	.....	280

The above figures of pig iron do not include the product of the Lady Ensley furnace, which this Company operates and handles the product, owning, as it does, two-thirds of the plant. This furnace produced 37,057 tons of iron in 1902 and 38,992 tons in 1901, but since August last, it has had an output at the rate of about 65,000 tons per annum.

ADDITIONS TO PROPERTY AND IMPROVEMENTS

During the past year your Company has paid out in acquisition of additional properties, of value, $263,457 22, the most of which, however, does not appear in the statement of property account for the year, as it was still held in the name of the Trustee, and included in accounts receivable, and since the close of the fiscal year about $130,000 00 additional has been paid out on the same account, and has spent in the improvement and development of its furnaces, mines, etc., $514,265 69, all of which has been provided for out of earnings, no additional securities having been issued.

A decree in the long litigation over the Lady Ensley property has been entered, and a clear title to this large and valuable property will probably be vested in your Company in the next thirtydays.

For more detailed figures of the business of the Company, you are referred to the annexed statements of the Secretary and Treasurer.

To the Officers of the Company who have been most loyal and untiring in their efforts to advance the welfare of the Company, our sincere thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

Birmingham, Ala., March 6th, 1903.

STATEMENT—SLOSS-SHEFFIELD STEEL & IRON COMPANY.
FISCAL YEAR ENDING NOVEMBER 30, 1902.

RESOURCES—		
Property Account		$17,552,561 72
Treasury Securities		259,700 00
*Stocks and Bonds of other Companies		311,994 67
Cash Bills and Accounts Receivable		1,447,798 66
Supplies, Raw and Finished Materials at cost		171,102 10
Stocks in Company's stores and warehouses		166,582 61
Extraordinary Repairs and Renewal Fund		147,720 17
Insurance and Taxes unexpired		14,289 34
		$20,071,749 27
LIABILITIES—		
Capital Stock, Preferred	$6,700,000 00	
" " Common	7,500,000 00	$14,200,000 00
Sloss Iron & Steel Company:		
First Mortgage 6 p. c. Bonds, 1920	$2,000,000 00	
General Mort. 4½ p. c. Bonds, 1918	2,000,000 00	$4,000,000 00
Current Accounts		527,514 04
Pay Roll (current month)		94,213 60
Bills Payable (being last payment on property purchased, paid in January, 1903)		50,900 00
Profit and Loss		1,199,121 63
		$20,071,749 27

* This does not include any of the securities of the Lady Ensley Coal Iron & Railroad Company, which are held by Trustee.

STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON CO. FOR FISCAL YEAR ENDING NOV. 30, 1902.

Profit on pig iron—		
After deducting for depreciations, one and one-half cent ($0·015) per ton red ore, three cents ($0·03) per ton on brown ore, and twenty-five cents ($0·25) per ton on iron for extrordinary repairs and renewals		$932,492 59
Profit on coal—		
After deducting three cents ($0·03) per ton for depreciation on coal		147,310 41
Profit on coke		92,200 98
Our proportion earnings North Alabama Furnace Co		21,598 50
Ore and dolomite sales		56,448 34
Royalties, etc		4,130 63
Rents, stores and other revenues		169,888 42
		$1,424,099 87
DEDUCTIONS—		
General expense accounts	$55,902 39	
Taxes and license	29,806 13	85,708 52
Net earnings		$1,338,391 35
Bond interest		210,000 00
Surplus for 1902		$1,128,391 35
Surplus Nov. 30, 1901		539,730 28
Total surplus		$1,668,121 63
Dividends paid, 7 per cent on Preferred Stock		469,000 00
Surplus Nov. 30, 1902, after year's dividends		$1,199,121 63

WORKING CAPITAL, NOVEMBER 30, 1902.

Cash—Bills and accounts receivable		$1,447,798 66
Raw and finished material on hand at cost		171,102 10
Merchandise in Company's stores and warehouse		166,582 61
Insurance and Taxes unexpired		14,289 34
Treasury Securities, Stocks and Bonds at market value		367,995 93
		$2,167,768 64
CONTRA—		
Bills payable (since paid)	$50,900 00	
Pay Rolls	94,213 60	
Accounts payable (current business)	527,514 04	672,627 64
Balance working capital in business		1,495,141 00

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1903.

In most lines of trade the condition of business has been reported as good, with jobbers and consumers buying freely in anticipation of their prospective requirements. Uneasiness over labor conditions, however, has been a deterring factor in some instances, but this has not been sufficiently general to influence to any extent the prevailing confidence in the outlook for continued business activity. In a few lines of staple goods interior buyers have been holding back awaiting the opening of interior navigation before operating freely, and this has unfavorably influenced business temporarily in these especial articles. Continued wet weather and apprehensions of floods have delayed farm work in the Southwest and are causing a late season. The outlook for the growing wheat crop has continued favorable. The extra session of the Senate adjourned on Thursday, it having previously ratified the Panama Canal treaty and an amended (and therefore at present non-operative) Cuban reciprocity treaty.

Lard on the spot has been easier, reflecting a weaker turn to the market for hogs. The demand has shown no improvement, most buyers operating on a hand-to-mouth basis. The close was firmer at 10·20c. for prime Western and 9·25@9·75c. for prime City. Refined lard has been in fair demand on contracts, but new business has been quiet. Prices have declined, closing at 10·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at declining prices. Packers have been freer sellers, prompted by larger receipts and lower prices for hogs. The close was fairly active and firm at a moderate recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y	10·12½	9·95	9·80	9·87½	10·00	10·15
July del'y	10·00	9·82½	9·62½	9·72½	9·87½	9 92½
September del'y	9·97½	9·80	9·62½	9·72½	9·85	9·90

Pork has had only a limited sale and prices have been easier, closing at $18@18 50 for mess, $19 50@20 for family and $19@21 25 for short clear. Cut meats have been firm but quiet, closing at 9c. for pickled shoulders, 11½@12c. for pickled hams and 10½@11c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at slightly lower prices, closing at $9 for mess, $12@12 50 for packet, $14 50@15 for family and $19@21 for extra India mess in tcs. Tallow has been in slightly better demand and firmer, closing at 5¾c. Stearines have been irregular, closing at 11c. for lard stearine and 10c. for oleo stearine. Cottonseed oil has been firm but quiet, closing at 41½@42c. for prime yellow. Butter has been in moderate demand and steady at 17@29½c. for creamery. Cheese has been fairly active and firmer, closing at 12@15c. for State factory, full cream. Fresh eggs have been easier under free offerings, closing at 17c. for best grades of Western.

Brazil grades of coffee have been quiet. The movement of the crop has continued large, the Brazil market has shown an easier tendency, offerings have increased, and with trade generally apathetic prices have sagged. The close was dull at 5½c. for Rio No. 7 and 6½c. for Santos No 4. West India growths have been in moderately active demand and steady, with good Cucuta quoted at 8½c.@8¾c. Speculation in the market for contracts has been more active. There has been some selling against purchases of coffee in Brazil and prices have declined. The close was barely steady. Closing asked prices were:

March	4·20c.	July	4·50c.	Nov	4·80c.
May	4·30c.	Sept	4·65c.	Dec	5·00c.
June	4·40c.	Oct	4·70c.	Jan	5·10c.

Raw sugars have been freely offered and with only a limited demand prices have been easier, closing at 3 11-16c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4·80@4 95c. for granulated. Other staple groceries have been quiet but steady.

Desirable grades of Kentucky tobacco have continued in fair demand from the home trade and at firm prices. Only a limited volume of business has been transacted in seed leaf tobacco, but prices have held steady. The sales were 200 cases 1901 Connecticut wrappers at 40@55c. and 150 cases 1901 Connecticut dark do. seconds and tops at 16c. Foreign tobacco has been quiet and unchanged.

Business in the market for Straits tin has been quiet and prices have declined, reflecting weaker foreign advices, closing at 29·50@29·90c. Ingot copper has been unsettled, and the close was quiet at 14·75@15c. for Lake. Lead has been in fair demand and firm at 4·67½c. Spelter has advanced, closing at 5 75c. Pig iron has been in fair demand and steady at $23@25 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·20c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been advanced to 11·05c. Credit balances have been steady at $1 50. Spirits turpentine has weakened slightly, closing at 67@67½c. Rosin has been firm, closing at $2 30 for common and good strained. Wool has been quiet and prices have been barely maintained. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 20, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 90,134 bales against 132,158 bales last week and 142,806 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,818,179 bales, against 6,733,692 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 84,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,442	5,214	9,099	4,671	3,756	4,636	30,818
Sab. Pass, &c	.....	.....	.....	.....	.....	1,792	1,792
New Orleans	6,060	7,329	5,026	4,973	4,114	2,156	29,658
Mobile	26	11	52	156	16	20	281
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	2,107	2,980	2,983	1,860	1,157	1,932	13,019
Brunsw'k, &c	.....	.....	.....	.....	.....	1,041	1,041
Charleston	14	15	60	11	70	53	223
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	222	202	100	89	194	1,047	1,854
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	431	1,181	998	1,003	402	1,139	5,154
N'p't News, &c	.....	.....	.....	.....	.....	419	419
New York	56	.....	.....	.....	.....	300	336
Boston	617	252	575	1,008	399	312	3,164
Baltimore	.....	.....	.....	.....	.....	1,046	1,046
Philadel'a, &c.	68	98	122	75	216	750	1,329
Tot. this week	13,023	17,282	19,015	13,846	10,324	16,644	90,134

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 20.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	30,818	1,910,699	16,876	1,872,748	101,210	101,158
Sab. P., &c.	1,792	108,720	3,591	69,653	.....	.....
New Orleans	29,658	1,974,503	35,793	1,995,659	257,464	296,820
Mobile	281	195,009	500	148,428	8,058	24,036
P'sacola, &c.	.....	142,909	849	191,111	.....	.....
Savannah	13,019	1,204,325	11,903	1,038,097	66,684	49,675
Br'wick, &c.	1,041	117,264	6,963	133,478	2,737	5,488
Charleston	223	207,077	2,703	255,087	10,875	3,149
P. Royal, &c.	.....	221	5	1,545	.....	.....
Wilmington	1,854	324,764	1,640	265,334	2,748	8,794
Wash'n, &c.	.....	387	.....	352	.....	.....
Norfolk	5,154	449,976	7,490	410,427	21,730	37,056
N'port N., &c	419	20,373	2,448	31,918	159	3,014
New York	336	27,360	2,340	102,298	74,644	174,223
Boston	3,164	77,522	4,902	109,722	37,000	51,000
Baltimore	1,046	35,476	7,876	81,774	4,872	15,046
Philadel, &c.	1,329	21,594	426	26,033	5,366	4,357
Totals	90,134	6,818,179	106,305	6,733,692	593,547	773,816

NOTE.—329 bales added as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	32,610	20,467	41,875	10,726	24,874	17,083
New Orleans	29,658	35,793	43,559	29,478	42,856	34,452
Mobile	281	500	426	3,956	1,933	5,758
Savannah	13,019	11,903	20,622	16,399	9,262	13,073
Chas'ton, &c.	223	2,708	1,873	3,808	2,411	4,620
Wilm'ton, &c	1,854	1,640	2,421	2,157	580	2,275
Norfolk	5,154	7,490	9,444	5,490	5,683	8,994
N. News, &c.	419	2,448	103	97	1,648	1,996
All others	6,916	23,356	13,801	31,912	19,375	18,455
Tot. this wk.	90,134	106,305	134,124	104,023	108,622	101,706
Since Sept. 1	6818,179	6733,692	6288,282	5875,636	7550,561	7916,893

The exports for the week ending this evening reach a total of 127,007 bales, of which 56,471 were to Great Britain, 10,241 to France and 60,295 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 20, 1903. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1902, to Mch. 20, 1903. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	6,341	9,209	10,387	25,937	631,232	301,095	528,007	1,460,334
Sab. Pass, &c.	.....	.....	.....	.....	24,108	.....	55,213	79,321
New Orleans	26,013	800	15,212	42,025	710,326	301,645	589,270	1,631,244
Mobile	.....	.....	6,408	6,408	44,031	.....	51,290	95,321
Pensacola	.....	.....	.....	.....	61,531	12,247	58,517	132,295
Savannah	7,249	.....	19,784	27,033	176,325	49,410	663,341	889,076
Brunswick	.....	.....	.....	.....	91,069	.....	6,860	97,929
Charleston	.....	.....	.....	.....	15,560	.....	82,687	98,247
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	6,096	6,096	183,702	3,842	182,433	319,377
Norfolk	.....	.....	.....	.....	11,928	11,375	12,684	35,997
N'port N., &c.	.....	.....	.....	.....	7,655	965	750	9,370
New York	11,431	282	1,560	13,223	210,944	12,744	158,426	382,114
Boston	4,194	.....	250	4,444	108,195	.....	4,552	112,747
Baltimore	.....	.....	498	498	64,690	2,800	28,202	95,693
Philadelphia	811	.....	.....	811	29,842	.....	1,925	31,767
San Fran., &c.	432	.....	100	532	26,812	.....	123,393	150,205
Total	56,471	10,241	60,295	127,007	2,877,980	695,536	2,547,550	5,621,066
Total 1901-02	49,644	50	39,469	89,163	2,659,425	646,347	2,165,894	5,471,766

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Lambert & Barrows, Produce Exchange Building.

Mch. 20 at—	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans	37,679	9,997	26,695	9,685	.....	84,059	173,405
Galveston	14,652	6,541	16,251	7,422	2,494	47,360	53,850
Savannah	1,400	.....	4,400	.....	800	6,600	60,084
Charleston	.....	.....	.....	.....	250	250	10,625
Mobile	3,150	.....	.....	.....	.....	3,150	4,908
Norfolk	.....	2,300	.....	3,500	5,200	11,000	10,730
New York	4,200	.....	150	1,150	.....	5,500	69,144
Other ports	6,000	.....	4,000	.....	.....	10,000	42,882
Total 1903	67,081	18,838	51,499	21,757	8,744	167,919	425,628
Total 1902	43,138	2,373	29,852	26,911	20,434	122,708	651,108
Total 1901	55,517	21,074	24,160	26,727	20,848	148,326	739,558

Speculation in cotton for future delivery has been less active than for several weeks past. The undertone of the market has continued unsettled and no decided changes have occurred in prices. A feature that received some attention was a report to the effect that about 30,000 bales of low-grade cotton was on the way to the New York market from the South to be delivered on March contracts. Weather conditions in the Southwest have been unfavorable, continued rains keeping the rivers high, and a break has been reported in the Mississippi levees in Arkansas. Owing to the continued wet weather, crop preparations have continued backward, which means a late crop, and has favorably influenced values for this crop. The movement of the crop has shown a moderate falling off, and this, too, has favorably influenced the market, although it is claimed that the smaller receipts have been due largely to the difficulty in shipping cotton, owing to the poor roads. The leading bull interest has been credited with supporting the market on weak spots, but a seller on all advances of both May and July. In this way, it is claimed, it has been gradually reducing its holdings. The Southern spot markets have been reported as firm, and this, with the strong statistical position, has been the principal mainstay of the situation. To-day the market opened at a slight advance, despite disappointing advices from Liverpool. Subsequently, however, there was selling by speculative holders to realize profits and prices gradually sagged, closing 4@12 points lower for the day. Cotton on the spot has advanced, closing at 10·15c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 14 to Mch. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9·00	9·00	9·00	9·00	9·10	9·15
Low Middling	9·62	9·62	9·62	9·62	9·72	9·77
Middling	10·00	10·00	10·00	10·00	10·10	10·15
Good Middling	10·44	10·44	10·44	10·44	10·54	10·59
Middling Fair	10·96	10·96	10·96	10·96	11·06	11·11
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	9·25	9·25	9·25	9·25	9·35	9·40
Low Middling	9·87	9·87	9·87	9·87	9·97	10·02
Middling	10·25	10·25	10·25	10·25	10·35	10·40
Good Middling	10·69	10·69	10·69	10·69	10·79	10·84
Middling Fair	11·21	11·21	11·21	11·21	11·31	11·36
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	8·50	8·50	8·50	8·50	8·60	8·65
Middling	9·50	9·50	9·50	9·50	9·60	9·65
Strict Low Middling Tinged	9·66	9·66	9·66	9·66	9·76	9·81
Good Middling Tinged	10·00	10·00	10·00	10·00	10·10	10·15

The quotations for middling upland at New York on Mch. 20 for each of the past 32 years have been as follows.

1903	c.10·15	1895	c. 6 3/8	1887	c.10	1879	c.10
1902	9 1/8	1894	7 1/8	1886	9 1/4	1878	10 7/8
1901	8 7/16	1893	9	1885	11 5/16	1877	11 1/4
1900	9 7/8	1892	6 13/16	1884	11 1/16	1876	13
1899	6 3/16	1891	9	1883	10 3/16	1875	16 1/4
1898	6 1/8	1890	11 7/16	1882	12 3/16	1874	16 1/2
1897	7 3/8	1889	10 1/8	1881	10 13/16	1873	19 1/8
1896	7 15/16	1888	10	1880	13 3/16	1872	22 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet, 10 pts. ad.	Steady	.....	.....	.....	.....
Monday	Quiet	B'rly steady.	.....	300	1,200	1,500
Tuesday	Quiet	Quiet & st'dy	.....	.....	.....	.....
Wednesday	Quiet	Steady	.....	.....	300	300
Thursday	Quiet, 10 pts. ad.	Firm	.....	.....	1,200	1,200
Friday	Quiet, 5 pts. adv.	Steady	.....	209	400	609
Total			.....	509	3,100	3,609

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 14.	Monday, Mch. 16.	Tuesday, Mch. 17.	Wednesday, Mch. 18.	Thursday, Mch. 19	Friday, Mch. 20.	Week.
MARCH—							
Range.....	9.78@ 9.83	9.73@ 9.83	9.73@ 9.84	9.78@ 9.82	9.88@10.00	9.86@10.01	9.73@10.01
Closing.....	9.78— 9.80	9.75— 9.76	9.83— —	9.81— 9.82	9.90—10.00	9.87— —	— — —
APRIL—							
Range.....	9.78@ 9.83	— @ —	— @ 9.80	— @ —	8.84@ —	9.87@ 9.93	9.76@ 9.93
Closing.....	9.78— 9.77	9.71— 9.73	9.79— 9.80	9.79— 9.76	9.93— 9.95	9.93— 9.88	— — —
MAY—							
Range.....	9.73@ 9.87	9.68@ 9.78	9.70@ 9.80	9.72@ 9.81	9.73@ 9.94	9.80@ 9.95	9.68@ 9.95
Closing.....	9.76— 9.77	9.71— 9.72	9.79— 9.80	9.75— 9.76	9.93— 9.94	9.87— —	— — —
JUNE—							
Range.....	9.54@ 9.68	— @ —	9.60@ 9.64	9.67@ 9.59	9.87@ 9.70	9.74@ 9.80	9.54@ 9.80
Closing.....	9.57— 9.59	9.55— 9.56	9.63— 9.64	9.60— 9.62	9.76— 9.78	9.72— 9.74	— — —
JULY—							
Range.....	9.54@ 9.66	9.53@ 9.62	9.55@ 9.65	9.57@ 9.66	9.63@ 9.77	9.70@ 9.80	9.53@ 9.80
Closing.....	9.57— 9.55	9.55— —	9.63— 9.64	9.60— 9.61	9.76— 8.77	— — —	— — —
AUGUST—							
Range.....	9.31@ 9.45	9.30@ 9.39	9.31@ 9.42	9.34@ 9.42	9.46@ 9.51	9.45@ 9.54	9.30@ 9.54
Closing.....	9.36— —	9.32— 9.38	9.40— 9.41	9.37— 9.38	9.50— 9.51	9.45— 9.46	— — —
SEPTEMBER—							
Range.....	8.85@ 8.95	8.87@ 8.95	8.89@ 8.94	8.87@ 8.91	8.92@ 8.97	8.90@ 8.98	8.85@ 8.98
Closing.....	8.92— 8.94	8.88— —	8.92— 8.93	8.89— 8.90	8.96— 8.97	8.92— 8.93	— — —
OCTOBER—							
Range.....	8.55@ 8.63	8.52@ 8.61	8.56@ 8.60	8.54@ 8.58	8.64@ 8.65	8.60@ 8.67	8.52@ 8.67
Closing.....	8.58 8.60	8.54 8.53	8.58 8.59	8.55— 8.56	8.64— 8.65	8.60— 8.61	— — —
NOVEMBER—							
Range.....	8.45@ 8.58	8.46@ 8.52	8.50@ 8.52	8.47@ 8.49	8.60@ 8.55	8.51@ 8.57	8.45@ 8.57
Closing.....	8.47— 8.49	8.46— 8.47	8.50— 8.52	8.48— 8.49	8.54— 8.55	8.50— 8.51	8.45@ 8.57
DECEMBER—							
Range.....	8.45@ 8.50	8.44@ 8.49	8.45@ 8.50	8.44@ 8.50	8.47@ 8.58	8.49@ 8.58	8.44@ 8.53
Closing.....	8.45— 8.46	8.44— 8.45	8.48— 8.50	8.45— 8.46	8.52— 8.53	8.48— 8.50	— — —
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	8.52@ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	681,000	1,118,000	746,000	657,000
Stock at London.....	8,000	4,000	11,000	3,000
Total Great Britain stock.	689,000	1,122,000	757,000	660,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	284,000	233,000	242,000	261,000
Stock at Amsterdam.....	.....	1,000	.....	1,000
Stock at Rotterdam.....	.....	.....	200	300
Stock at Antwerp.....	3,000	8,000	5,000	3,000
Stock at Havre.....	208,000	244,000	158,000	237,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	40,000	108,000	52,000	78,000
Stock at Genoa.....	28,000	45,000	43,000	48,000
Stock at Trieste.....	5,000	3,000	5,000	1,000
Total Continental stocks..	578,000	658,000	520,200	649,300
Total European stocks....	1,267,000	1,780,000	1,277,200	1,309,300
India cotton afloat for Europe	154,000	82,000	128,000	29,000
Amer. cotton afloat for E'rope.	479,000	380,000	410,000	454,000
Egypt, Brazil, &c., afit. for E'pe	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt...	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	338,000
Stock in United States ports..	593,547	773,816	887,884	846,910
Stock in U. S. interior towns..	262,933	444,973	618,511	360,257
United States exports to-day.	1,485	16,629	6,013	43,649
Total visible supply.....	3,663,965	4,343,418	4,075,608	3,604,116
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	304,000	1,001,000	642,000	557,000
Continental stocks.....	547,000	615,000	465,000	627,000
American afloat for Europe...	479,000	380,000	410,000	454,000
United States stock.....	593,547	773,816	887,884	846,910
United States interior stocks.	262,933	444,973	618,511	360,257
United States exports to-day..	1,485	16,629	6,013	43,649
Total American.....	2,487,965	3,231,418	3,029,408	2,888,816
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	117,000	104,000	100,000
London stock.....	8,000	4,000	11,000	3,000
Continental stocks.....	31,000	48,000	55,200	22,300
India afloat for Europe.....	154,000	82,000	128,000	29,000
Egypt, Brazil, &c., afloat.....	48,000	57,000	32,000	35,000
Stock in Alexandria, Egypt...	148,000	238,000	178,000	188,000
Stock in Bombay, India.....	710,000	571,000	538,000	338,000
Total East India, &c.....	1,176,000	1,112,000	1,046,200	715,300
Total American.....	2,487,965	3,231,418	3,029,408	2,888,816
Total visible supply.....	3,663,965	4,343,418	4,075,608	3,604,116
Middling Upland, Liverpool..	5·40d.	4 13/16d.	4 3/4d.	5 15/32d.
Middling Upland, New York..	10·15c.	9 1/16c.	8 7/16c.	9 7/8c.
Egypt Good Brown, Liverpool	8 3/4d.	6 1/16d.	6 15/16d.	8 5/8d.
Peruv. Rough Good, Liverpool	7·80d.	7d.	7 1/4d.	7 1/2d.
Broach Fine, Liverpool.....	5d.	4 9/16d.	4 3/4d.	5 5/8d.
Tinnevelly Good, Liverpool...	5d.	4 5/8d.	4 7/16d.	5 3/8d.

☞ Continental imports past week have been 149,000 bales.

The above figures indicate a loss in 1903 of 679,453 bales as compared with same date of 1902, a decrease of 411,643 bales from 1901 and a gain of 59,849 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to March 20, 1903. Receipts. This week.	Since Sept. 1, '02.	Shipm'ts This week.	Stocks Mch. 20.	Movement to March 21, 1902. Receipts. This week.	Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 21.
Eufaula, Alabama...	6	17,769	46	1,094	25	17,186	137	814
Montgomery, " ...	671	122,858	1,030	6,520	1,033	154,368	1,651	9,132
Selma, " ...	63	66,953	718	575	132	67,476	1,230	6,149
Helena, Arkansas..	1,377	91,888	1,045	5,784	606	54,192	1,201	10,103
Little Rock, " ...	4,584	235,610	3,925	20,271	3,277	220,015	7,207	33,471
Albany, Georgia...	18	26,226	361	1,127	46	30,178	450	902
Athens, " ...	147	80,787	1,400	7,765	573	70,888	1,491	6,374
Atlanta, " ...	1,120	91,054	787	12,307	882	147,516	1,900	18,051
Augusta, " ...	2,798	275,618	4,323	23,838	2,407	284,809	3,991	38,207
Columbus, " ...	271	57,470	501	3,862	285	50,644	723	7,318
Macon, " ...	39	64,714	147	1,168	317	63,937	856	3,641
Rome, " ...	632	42,046	1,153	4,357	498	50,025	467	2,160
Louisville, *net* Kentucky..	289	6,380	316	68	165	5,062	295	419
Shreveport, Louisiana..	1,580	101,943	5,616	10,692	2,339	200,640	4,655	23,116
Columbus, Mississippi..	86	34,902	404	2,360	308	37,260	345	11,169
Greenville, " ...	1,742	62,769	3,317	5,259	1,019	71,003	2,658	9,218
Meridian, " ...	558	70,348	1,077	11,625	308	43,886	805	11,585
Natchez, " ...	1,037	60,743	992	11,518	843	71,018	1,223	12,777
Vicksburg, " ...	1,920	83,622	1,623	11,526	1,940	95,870	3,538	19,017
Yazoo City, " ...	565	52,808	3,231	6,215	419	63,215	638	10,786
St. Louis, Missouri...	11,929	636,015	14,388	22,231	16,488	720,103	16,696	47,960
Charlotte, N. Carolina	178	21,229	178	.....	241	19,942	841	.....
Raleigh, " ...	197	13,857	58	661	385	9,571	191	1,888
Cincinnati, Ohio.....	2,438	92,866	1,639	11,814	6,044	189,201	5,813	17,335
Greenwood, S. Carolina	94	19,558	104	1,050	259	18,517	453	1,237
Memphis, Tennessee..	9,499	772,908	9,477	43,732	12,018	6,039	14,912	74,712
Nashville, " ...	600	27,424	550	1,011	.....	12,579	.....	1,441
Brenham, Texas ...	55	13,564	150	1,414	280	52,895	110	979
Dallas, " ...	266	82,539	167	1,403	136	90,366	1,136	584
Houston, " ...	24,519	1,770,908	24,391	30,065	16,510	1,873,663	16,207	57,986
Paris, " ...	905	107,710	1,668	2,193	200	84,119	1,097	2,243
Total 31 towns.....	70,248	5,295,224	84,587	262,933	70,479	5,471,939	82,696	444,978

The above totals show that the interior stocks have *decreased* during the week 14,639 bales, and are to-night 182,040 bales *less* than same period last year. The receipts at all the towns have been 231 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 20 and since Sept. 1 in the last two years are as follows.

March 20.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis.....	14,038	631,511	16,686	706,851
Via Cairo.....	4,785	181,596	4,852	124,319
Via Paducah.....	.....	1,802	10	1,128
Via Rock Island.....	200	28,042	50	31,265
Via Louisville.....	3,925	112,837	5,492	168,438
Via Cincinnati.....	999	30,223	2,376	82,998
Via other routes, &c.....	1,987	234,372	9,262	310,872
Total gross overland.....	25,934	1,220,383	38,728	1,425,801
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,875	161,952	15,544	319,825
Between interior towns.....	34	36,563	386	50,770
Inland, &c., from South.....	821	41,423	1,940	40,336
Total to be deducted.....	6,730	239,938	17,870	410,931
Leaving total net overland....	19,204	980,445	20,858	1,014,870

The foregoing shows that the week's net overland movement this year has been 19,204 bales, against 20,858 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 34,425 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1
Receipts at ports to Mch. 20.....	90,184	6,818,179	106,305	6,733,692
Net overland to Mch. 20.....	19,204	980,445	20,858	1,014,870
Southern consumption to Mch. 20.	41,000	1,164,000	37,000	1,027,000
Total marketed.....	150,338	8,962,624	164,163	8,775,562
Interior stocks in excess.....	*14,639	199,855	*22,217	315,668
Came into sight during week..	135,699		141,946	
Total in sight Mch. 20.....		9,162,479		9,091,230
North'n spinners' tak'gs to Mch. 20	50,569	1,745,027	34,735	1,733,783

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 22.....	165,189	1900-01—Mar. 22.....	8,706,044
1900—Mar. 23.....	125,264	1899-00—Mar. 23.....	8,012,057
1899—Mar. 24.....	147,827	1898-99—May 24.....	9,797,767
1898—Mar. 25.....	125,735	1897-98—Mar. 25.....	10,018,851

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 7/8	9 7/8	9 15/16	9 15/16	9 15/16	9 15/16
New Orleans	9 11/16	9 11/16	9 11/16	9 5/8	9 3/4	9 3/4
Mobile	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 5/8
Savannah	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Boston	9·00	10·00	10 00	10 00	10·00	10·10
Baltimore	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia	10·25	10 25	10·25	10·25	10·35	10·40
Augusta	10	10	10	10	10	10
Memphis	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Houston	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Little Rock	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 7/8	Columbus, Miss	9 1/2	Nashville	9 3/4
Atlanta	9 7/8	Eufaula	.....	Natchez	9 9/16
Charlotte	9 7/8	Louisville	9 7/8	Raleigh	9 3/4
Columbus, Ga.	9 5/8	Montgomery	9 13/16	Shreveport	9 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Mch. 14	Monday, Mch. 16	Tuesday, Mch. 17.	Wed'day, Mch. 18.	Thursd'y Mch. 19	Friday. Mch. 20
MARCH—						
Range	9·72@·73	9·69@·70	9·68@·74	9·68@·74	9·68@·73	9·77@ —
Closing	9·72@·73	9·66@·68	9·72@ —	9·69@·70	9·74@ —	9·80@ —
MAY—						
Range	9·71@·79	9·68@·76	9·69@·76	9·69@·75	9·73@·84	9·80@·89
Closing	9·75@·76	9·68@ —	9·74@·75	9·70@·71	9·83@·84	9·80@·81
JULY—						
Range	9·73@·81	9·70@·80	9·71@·80	9·73@·79	9·77@·90	9·86@·95
Closing	9·77@·78	9·70@·71	9·77@·78	9·74@·75	9·89@·90	9·86@·87
AUGUST—						
Range	9·52@·59	9·50@·58	9·50@·62	9·53@·59	9·51@·69	9·84@·74
Closing	9·56@·57	9·49@·50	9·57@·58	9·54@·55	9·68@·69	9·64@·65
OCTOBER—						
Range	8·49@·52	8·46@·53	8·48@·55	8·48@·52	8·49@·58	8·54@·62
Closing	8·51@·52	8·46@·48	8·52@·54	8·48@·49	8·58@·59	8·53@·54
TONE—						
Spots	Easy.	Quiet.	Easy.	Easy.	Steady.	Steady.
Options	Steady.	Quiet.	Steady.	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been more favorable during the week. While rain has been quite general, the precipitation, as a rule, has been light or moderate. Our advices from points in the Atlantic States and from upland sections elsewhere indicate that better progress is now being made with crop preparations. The water in the Mississippi River has reached a higher stage, registering 40·1 feet on the gauge at Memphis, or seven and one-tenth feet above the danger line—the highest water on record at that point. As a result of the high water some lowlands have been inundated, more particulary in Arkansas. A considerable area of lowlands in Alabama is still flooded, and a similar situation exists in the Red River Valley in Louisiana.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 65, ranging from 60 to 76.

Corpus Christi, Texas.—It has rained on one day of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 65.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. Average temperature 55, highest 74, lowest 36.

Palestine, Texas.—We have had rain two days during the week. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 46 to 78, averaging 62.

San Antonio, Texas.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 61, highest 76, lowest 46.

Paris, Texas.—The weather is now clear and cool.

New Orleans, Louisiana.—We had rain on three days of the week, the precipitation reaching eight inches and eighty-two hundredths. The thermometer has averaged 72

Shreveport, Louisiana.—The Red River continues at flood stage in Louisiana. Rain has fallen on three days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 67, highest 79, lowest 54.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching two inches and ten hundredths of an inch. The thermometer has averaged 65, the highest being 70 and the lowest 54.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 61·3, ranging from 51 to 75.

Vicksburg, Mississippi.—Planting operations are being retarded through fear of overflow. We have had rain on three days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 66.

Greenville, Mississippi.—The weather has been mild and generally fair during the week.

Little Rock, Arkansas.—Some plowing and picking have been done this week. We have had rain on three days during the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

Helena, Arkansas.—The weather has been better, but not much farm work has been accomplished. The Levee broke at Helena two and a half feet below high-water mark, with eighteen inches to come. Levees are good from Memphis down. There has been rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 63·4, ranging from 54 to 77.

Memphis, Tennessee.—The weather has been more favorable the past week and crop preparations are beginning on uplands. The river is forty and one-tenth feet on the gauge and rising. This is seven and one-tenth feet above the danger line and the highest on record. We have had rain on one day the past week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 50·8 to 76·9, averaging 64 7.

Nashville, Tennessee.—No preparations for planting on account of weather. There has been rain the past week, the precipitation being seventy-three hundredths of an inch. Average thermometer 62, highest 76, lowest 48.

Mobile, Alabama.—There were rains in the interior the early part of the week, but latterly fair weather has prevailed. The rivers are falling, but considerable lowlands are still flooded. Farm work has made some progress on uplands. We have had rain on three days during the week, the rainfall reaching two inches and ten hundredths. Thermometer has averaged 68, the highest being 75 and lowest 60.

Montgomery, Alabama.—Weather is improving. Farmers can rapidly make up for lost time if conditions continue favorable. We have had rain on four days during the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 67, ranging from 59 to 75.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 58 to 75, averaging 65.

Madison, Florida.—There has been rain on two days of the week, the precipitation reaching one inch and seventy-two hundredths. Average thermometer, 71, highest 80, lowest 62.

Savannah, Georgia.—It has rained on three days of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 58.

Augusta, Georgia.—Weather conditions have improved and crop preparations are being vigorously pushed. There has been rain on six days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 78.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 55 to 72, averaging 64.

Stateburg, South Carolina.—Farm work is progressing actively. Rain has fallen lightly on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 65, highest 80, lowest 52.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 60, the highest being 68 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 19, 1903, and March 20, 1902.

	Mch. 19, '03.	Mch. 20, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	19·6	11·4
Memphis.....Above zero of gauge.	40·1	30·8
Nashville.....Above zero of gauge.	19·3	21·1
Shreveport.....Above zero of gauge.	32·3	9·9
Vicksburg.....Above zero of gauge.	49·9	36·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 19, and for the season from Sept. 1 to Mch. 19 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	82,000	1,487,000	66,000	1,513,000	50,000	1,095,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1902-03	3,000	20,000	23,000	27,000	387,000	414,000
1901-02	.....	12,000	12,000	2,000	222,000	224,000
1900-01	2,000	11,000	13,000	43,000	319,000	362,000
Calcutta—						
1902-03	.....	3,000	3,009	3,000	17,000	20,000
1901-02	.....	.....	.....	1,000	9,000	10,000
1900-01	.....	2,000	2,000	3,000	15,000	18,000
Madras—						
1902-03	.....	.....	.....	3,000	8,000	11,000
1901-02	.....	.....	.....	1,000	5,000	6,000
1900-01	.....	1,000	1,000	7,000	12,000	19,000
All others—						
1902-03	.....	1,000	1,000	13,000	37,000	50,000
1901-02	.....	.....	.....	1,000	46,000	47,000
1900-01	.....	2,000	2,000	8,000	34,000	42,000
Total all—						
1902-03	3,000	24,000	27,000	46,000	449,000	495,000
1901-02	.....	12,000	12,000	5,000	282,000	287,000
1900-01	2,000	16,000	18,000	61,000	380,000	441,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 18.	1902-03		1901-02.		1900-01.	
Receipts (cantars*)—						
This week	35,000		120,000		125,000	
Since Sept. 1	5,615,000		6,220,000		4,538,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	4,000	295,000	7,000	257,000	10,000	250,000
To Continent†	11,000	299,000	8,000	363,000	4,000	204,000
Total Europe	15,000	594,000	15,000	620,000	14,000	454,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 71,975 bales; in 1901-02, 80,742 bales; in 1900-01, 35,714 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Feb. 13	7 7/16	@8¼	5	5 @8	0 5·08	7	@7 13/16	5	2 @7	10½ 4 11/16
" 20	7 5/8	@8 3/8	5	6 @8	1½ 5·38	7	@7 13/16	5	2 @7	10½ 4 21/32
" 27	7 13/16	@8½	5	7 @8	3 5·40	7	@7 13/16	5	2 @7	10½ 4 5/8
Mch. 6	7¾	@8 3/8	5	6 @8	2 5·32	7 1/8	@7 7/8	5	3 @7	11 4 13/16
" 13	7¾	@8 3/8	5	5½ @8	1½ 5·30	7 1/8	@7 7/8	5	3 @7	10½ 4 13/16
" 20	7 11/16	@8 3/8	5	5½ @8	1½ 5·40	7 3/16	@7 15/16	5	3 @7	10½ 4 13/16

NEW YORK COTTON EXCHANGE AMENDMENT TO COMMISSION RULE.—The managers of the New York Cotton Exchange recently adopted an amendment to Section 125 of the by-laws, relative to the duties of the Committee on Commissions, which was passed upon at a meeting of the members on Wednesday, March 18, and carried by a vote of 64 to 2. It strikes out the second paragraph of that section and substitutes a new paragraph which provides that it shall be the duty of the Committee on Commissions to consider and decide all questions which may arise under the section subject to the approval of the Board of Managers; and, with the approval of the Board to make needful rules and regulations governing the employment of agents and representatives by members of the Exchange, and any other rules and regulations that may be necessary to carry out the provisions of Section 125.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull during the past week at unchanged prices, viz.: 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts also dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,007 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic (additional), 2,818....Victorian, 4,908	7,726
To Hull, per steamer Colorado, 865	865
To Manchester, per steamer Calderon, 2,675 upland and 129 Sea Island	2,804
To Paisley, per steamer Ethiopia, 36	36
To Havre, per steamer La Bretagne, 225 upland and 7 Sea Island	232
To Bremen, per steamer Hannover (additional), 14	14
To Antwerp, per steamers British Empire, 150....Finland, 396	546
To Reval, per steamer Ruth, 525	525
To Riga, per steamer Ruth, 75	75
To Genoa, per steamers Lahn, 200	200
To Naples, per steamer Lahn, 200	200
NEW ORLEANS—To Liverpool—March 14—Steamer European, 14,047....March 16—Steamer Mexican, 5,280....March 17—Steamer Capella, 5,509	24,836
To London—March 14—Steamer Asia, 1,125	1,125
To Dublin—March 13—Steamer Lord Londonderry, 52	52
To Dunkirk—March 20—Steamer Andania, 750	750
To Marseilles—March 17—Steamer Gottfried Schenker, 50	50
To Hamburg—March 17—Steamer Sidra, 3,143	3,143
To Copenhagen—March 16—Steamer Sceptre, 364	364
To Genoa—March 13—Steamer Mongibello, 7,459	7,459
To Naples—March 13—Steamer Mongibello, 371	371
To Venice—March 17—Steamer Gottfried Schenker, 2,673	2,673
To Trieste—March 17—Steamer Gottfried Schenker, 1,073	1,073
To Vera Cruz—March 14—Steamer Malm, 129	129
GALVESTON—To Liverpool—March 11—Steamer Basil, 5,214	5,214
To London—March 14—Steamer Cayo Bonito, 1,127	1,127
To Havre—March 13—Steamer Inkum, 9,209	9,209
To Bremen—March 13—Steamer Indiana, 7,979	7,979
To Hamburg—March 19—Steamer St. Mary, 137	137
To Rotterdam—March 14—Steamer Vera, 667	667
To Antwerp—March 14—Steamer Cayo Bonito, 1,604	1,604
MOBILE—To Bremen—March 16—Steamer Dalmally, 6,408	6,408
SAVANNAH—To Manchester—March 17—Steamer Manningtry, 5,226 upland and 2,023 Sea Island	7,249
To Bremen—March 19—Steamers Nederland, 10,450; Sandsend, 5,075	15,525
To Antwerp—March 19—Steamer Sandsend, 679	679
To St. Petersburg—March 19—Steamers Nederland, 150; Sandsend, 1,900	2,050
SAVANNAH—(Concluded)—	Total bales.
To Reval—March 19—Steamers Nederland, 100 upland and 30 Sea Island; Sandsend, 850	950
To Norrkoping—March 19—Steamer Sandsend, 200	200
To Gottenburg—March 19—Steamer Sandsend, 200	200
To Oporto—March 19—Steamer Sandsend, 150	150
WILMINGTON—To Bremen—March 18—Steamer Stag, 6,096	6,096
BOSTON—To Liverpool—March 13—Steamer Roman, 1,319.... March 16—Steamer Sylvania, 1,582	2,901
To Manchester—March 17—Steamer Bostonian, 1,293	1,293
To Antwerp—March 16—Steamer Kingstonian, 250	250
BALTIMORE—To Bremen—March 16—Steamer Hannover, 498	498
PHILADELPHIA—To Liverpool—Mch. 13—Str. Belgenland, 811	811
PORTLAND, ME.—To Liverpool—March 14—Str. Nomadic, 432	432
SAN FRANCISCO—To Japan—March 19—Steamer Coptic, 100	100
Total	127,007

Exports to Japan since Sept. 1 have been 123,393 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 27.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week.....bales.	61,000	61,000	39,000	41,000
Of which exporters took...	2,600	1,000	1,000	1,000
Of which speculators took.	2,400	1,000	1,000	1,000
Sales American	56,000	56,000	34,000	35,000
Actual export	9,000	8,000	7,000	8,000
Forwarded	88,000	95,000	64,000	65,000
Total stock—Estimated	669,097	640,000	678,000	681,000
Of which American—Est'd.	600,166	571,000	603,000	604,000
Total import of the week	151,000	74,000	108,000	76,000
Of which American	128,000	56,000	92,000	59,000
Amount afloat	194,000	243,000	250,000	223,000
Of which American	171,000	216,000	211,000	193,000

NOTE.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,992 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Firmer.
Mid. Upl'ds.	5·30	5·36	5·32	5·36	5·34	5·40
Sales	5,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Very st'dy 2@3 pts. decline.	Steady at 2@3 pts. advance.	Steady at 2 pts. decline.	Steady at 2@3 pts. advance.	Steady at 1 pt. advance.	Quiet at 2@5 pts. advance.
Market, 4 P. M.	Strong at 2½@4 pts. advance.	Q't & st'dy ½@3 pts. advance.	Steady at ¼ pt. low. to 1 p. adv.	Easy at ½@2 pts. decline.	Very st'dy 2@5 pts. advance.	Q't & st'dy 1½-3½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 14		Mon. Mch. 16		Tues. Mch. 17		Wed. Mch. 18.		Thurs. Mch. 19		Fri. Mch. 20.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	5 10	5 15	5 19	5 17	5 15	5 17	5 19	5 15	5 17	5 20	5 22	5 23
Mch.-April	5 11	5 15	5 19	5 17	5 15	5 17	5 19	5 15	5 17	5 20	5 22	5 23
April-May	5 10	5 16	5 20	5 18	5 16	5 18	5 20	5 16	5 18	5 21	5 23	5 24
May-June	5 10	5 17	5 21	5 19	5 17	5 19	5 22	5 18	5 20	5 23	5 25	5 26
June-July	5 11	5 17	5 21	5 19	5 17	5 19	5 22	5 18	5 20	5 23	5 25	5 26
July-Aug	5 09	5 16	5 21	5 19	5 17	5 19	5 21	5 17	5 20	5 22	5 25	5 26
Aug.-Sept	5 03	5 08	5 13	5 11	5 10	5 12	5 14	5 10	5 12	5 14	5 17	5 18
Sept.-Oct	4 78	4 82	4 86	4 84	4 82	4 84	4 85	4 84	4 84	4 86	4 87	4 87
Oct.-Nov	4 58	4 63	4 66	4 64	4 62	4 65	4 65	4 64	4 64	4 66	4 67	4 67
Nov.-Dec	4 54	4 58	4 62	4 59	4 58	4 60	4 60	4 59	4 59	4 61	4 62	4 62
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 20, 1903.

A moderate volume of business has been transacted in the market for wheat flour. Country and standard brands of spring patents have received a moderate amount of attention at a decline in prices of about 5c. per barrel. Winter-wheat patents have had a limited sale at steady prices. Winter straights have had a fair jobbing sale at unchanged values. Low-grade winter-wheat flour has been in light supply and firm. Rye flour has been in fairly active jobbing demand at steady prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a fractional decline in prices. The weakness was most pronounced early in the week, values on Monday in the local market showing a net loss of ⅞c. Dull and easier cable advices, favorable crop news from the winter-wheat belt and a slow demand for cash wheat had a discouraging influence upon speculative holders, and they were moderate sellers. Tuesday there was a better tone to the market. Exporters were reported better buyers in the spot market, and a moderate decrease in the world's visible supply for the week had a strengthening influence. It also was understood that the week's exports of wheat from Argentina were only moderate, and this, too, operated in favor of the market. On Wednesday and Thursday the market ruled quiet but steady, the changes in prices being unimportant. Reports were persistently circulated of an export demand for

red winter wheat for Lisbon, and it was stated that one crop of 160,000 bushels was purchased. It was stated that orders for several additional cargoes were in the market, but it was claimed that owing to the small spot stocks buyers will have to wait for the opening of navigation for supplies to be brought forward from the interior before they can obtain additional supplies of importance. To-day the market was easier during the day, but rallied at the close. The spot market was steady and sales for export here and at outports were 128,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b	81	80⅛	80⅝	80¾	80⅝	80½
May delivery in elev	79½	78⅝	79⅛	79¼	79⅛	79
July delivery in elev	76⅞	76	76⅝	76¾	76⅝	76¾
Sept. delivery in elev	75⅜	74½	75⅛	75¼	75	75

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	74⅜	73¾	74¼	74½	74¼	74⅛
July delivery in elev	71⅛	70⅞	71¼	71¼	71⅛	71¼
Sept. deliqery in elev	70	69⅝	69⅞	69⅞	69¾	69¾

Indian corn futures have been active, particularly in the Chicago market, where the feature has been active selling, understood to be for the account of the bull clique to liquidate their holdings of May delivery. Under the pressure of this selling and the absence of demand, exclusive of that which came from shorts to cover contracts, the market has been easier and prices have declined sharply. The movement of the crop has been fairly free considering the reports of the poor roads, and this, coupled with statements of an unsatisfactory condition of the cash trade, was understood to be largely responsible for the selling by the bull clique. Prices for cash corn have declined sharply for grades No. 3 mixed and below and for the export grade of mixed corn. The contract grade of No. 2 mixed corn, however, has continued comparatively light, due to small arrivals, and for which prices have been fairly well maintained. During the latter part of the week exporters became fairly free buyers in the cash market at the lower prices, and this had a steadying influence. To-day the market was firmer on reports of a good export trade, the sales for the day to shippers here and at outports amounting to 575,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	53	51¾	51⅛	51	51	51⅛
May delivery in elev	52¼	50⅞	50⅜	50¼	50⅜	50⅞
July delivery in elev	50⅜	49⅜	49⅛	49⅛	49⅛	49⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
May delivery in elev	46⅞	45⅛	44⅜	44	44	44¾
July delivery in elev	44½	43⅝	43⅝	43⅝	43⅝	43⅞
Sept. delivery in elev	43⅜	42⅞	42⅞	43	42⅞	43⅛

Oats for future delivery at the Western market have been moderately active, but there has been a slight decline in prices. The crop movement has been looked upon as fairly full, and this, together with sympathy with the decline in values for corn has had a weakening influence. The local spot market has been easier. Offerings have increased and demand has been quiet To day the market was firm but quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	44¼	44	43½	43½	43½	43½
No. 2 white in elev	45¼	45	44½	44½	44½	44

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	34¾	34¼	34⅜	34⅜	34¼	34⅜
July delivery in elev	31⅝	31¼	31⅜	31⅜	31¼	31⅜
Sept. delivery in elev	28½	28¼	28½	28¼	28¼	28⅜

Following are the closing quotations:

FLOUR.

Fine	$2 60 @2 65	Patent, winter	$3 85 @4 15
Superfine	2 75 @2 85	City mills, patent	4 25 @4 75
Extra, No. 2	2 85 @2 90	Rye flour, superfine	2 90 @3 55
Extra, No. 1	3 00 @3 20	Buckwheat flour	Nominal
Clears	3 20 @3 40	Corn meal—	
Straights	3 55 @4 10	Western, etc	2 90 @3 05
Patent, spring	4 05 @4 75	Brandywine	3 10 @3 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
Hard Dul., No. 1	f. o. b. 88½	Western mixed	50½@57
N'thern Dul., No. 1	f. o. b. 87½	No. 2 mixed	f. o. b. 51½
Red winter, No. 2	f. o. b. 80½	No. 2 yellow	f. o. b. 53½
Nort'n Dul. No. 2	f. o. b. 85¾	No. 2 white	f. o. b. 54½
Oats—Mix'd, p. bush.	42½@45	Rye, per bush—	
White	43 @49	Western	54½@60
No. 2 mixed	43½@44½	State and Jersey	56 @57½
No. 2 white	44 @45	Barley—West	52½@62
		Feeding	47 @50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 19, as received by telegraph, have been as follows: From San Francisco, March 16, to Melbourne, 68,136 bushels wheat, and to Liverpool, 63,347 bushels wheat and 24,809 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	669,044	7,770,273	25,708	10,030	6,192,790	214,840
Puget S'd.	1,337,127	7,290,819	3,996	818,223	223,416	25
Portland	535,570	7,238,650	.....	94,837	885,609	.....
Total	2,541,731	22,299,742	29,704	923,090	7,301,815	214,865

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

The March report of the Statistician of the Department of Agriculture shows the amount of wheat remaining in farmers' hands on March 1 to have been about 164,000,000 bushels, or 24·5 per cent of last year's crop, as compared with 22·2 per cent of the crop of 1901 on hand on March 1, 1902, and 24·5 per cent of the crop of 1900 on hand on March 1, 1901.

The corn in farmers' hands is estimated at about 1,050,600,000 bushels, or 41·6 per cent of last year's crop, against 29·2 per cent of the crop of 1901 on hand on March 1, 1902, and 36·9 per cent of the crop of 1900 on hand on March 1, 1901.

Of oats there are reported to be about 365,000,000 bushels, or 36·9 per cent of last year's crop, still in farmers' hands, as compared with 30·6 per cent of the crop of 1901 on hand on March 1, 1902, and 36·2 per cent of the crop of 1900 on hand on March 1, 1901.

The following table shows the percentages of last year's crops of wheat, corn and oats in farmers' hands on March 1 for each of the principal grain-producing States:

	Wheat. P. c.	Corn. P. c.	Oats. P. c.		Wheat. P. c.	Corn. P. c.	Oats P.
New York	27	29	47	Iowa	28	36	35
Pennsylv'a	38	41	43	Missouri	26	52	41
Texas	11	12	12	Kansas	23	42	40
Ohio	31	40	35	Nebraska	34	51	40
Michigan	26	29	36	So. Dakota	27	24	45
Indiana	24	43	30	No. Dakota	18	23	49
Illinois	21	46	36	California	7	11	10
Wisconsin	37	30	42				
Minnesota	29	30	39	U. S.	24·5	41·6	36·9

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887	1,665,000,000	603,000,000	36·2	1,062,000,000
" 1888	1,456,000,000	508,000,000	34·9	948,000,000
" 1889	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891	1,490,000,000	542,000,000	36·4	948,000,000
" 1892	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895	1,212,770,052	475,564,450	39·2	737,205,602
" 1896	2,151,138,580	1,072,000,000	49·8	1,079,138,580
" 1897	2,283,875,165	1,164,000,000	51·0	1,119,875,165
" 1898	1,902,967,933	783,000,000	41·1	1,119,967,933
" 1899	1,924,184,660	800,533,109	41·6	1,123,651,551
" 1900	2,078,143,933	773,700,000	37·2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36·9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29·2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41·6	1,473,048,312

The stock of wheat on March 1 for 17 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1887	457,218,000	122,000,000	26·7	335,218,000
" 1888	456,329,000	132,000,000	28·9	324,329,000
" 1889	415,868,000	112,000,000	26·9	303,868,000
" 1890	490,560,000	156,000,000	31·9	334,560,000
" 1891	399,262,000	112,000,000	28·2	287,262,000
" 1892	611,780,000	171,000,000	28·0	440,780,000
" 1893	515,949,000	135,000,000	26·2	380,949,000
" 1894	396,132,000	114,000,000	28·8	282,132,000
" 1895	460,267,416	75,000,000	16·3	385,267,416
" 1896	467,102,947	123,000,000	26·3	344,102,947
" 1897	427,684,347	88,000,000	20·6	339,684,347
" 1898	530,149,168	121,000,000	22·9	409,149,168
" 1899	675,148,705	198,056,496	29·3	477,092,209
" 1900	547,303,846	158,745,595	29·0	388,558,251
" 1901	522,229,505	128,100,000	24·5	394,129,505
" 1902	748,460,218	173,700,000	23·2	574,760,218
" 1903	670,063,008	164,000,000	24·5	506,063,008

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 14, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	159,280	177,950	1,936,900	1,879,250	336,078	52,350
Milwaukee	39,200	180,400	149,550	156,090	261,250	14,400
Duluth	6,000	313,184	.....	199,997	58,957	3,301
Minneapolis	.....	1,505,900	43,800	382,820	84,800	28,580
Toledo	.....	78,600	182,000	37,700	.....	2,900
Detroit	3,800	19,895	32,000	58,382	.....	...
Cleveland	26,367	19,558	24,307	110,849	.....	
St. Louis	45 295	224,665	911,915	688,250	78,000	48,771
Peoria	21,550	12,200	85,500	185,000	88,000	12,700
Kansas City	.....	168,400	372,800	146,400	.....	.....
Tot. wk. 1903	301,451	2,688,252	3,996,552	3,744,528	852,880	162,902
Same wk. 02	800,783	2,636,203	1,787,349	1,713,500	378,249	41,186
Same wk. 01	825,580	3,795,688	4,076,958	2,856,099	385,750	90,443
Since Aug. 1						
1902-03	13,399,203	203,316,623	108,144,671	129,409,717	45,757,712	7,922,150
1901-02	13,717,382	186,744,634	89,262,410	95,420,552	36,087,398	4,344,524
1900-01	12,554,014	169,647,092	148,130,886	114,918,212	35,568,770	2,807,704

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	162,515	135,850	695,000	507,000	13,200	17,100
Boston	30,974	2,798	365,878	84,848	3,544	.....
Montreal	6,648	89,383	.....	42,981	3,300	.....
Philadelphia	76,805	5,650	48,689	92,318	16,800	4,530
Baltimore	58,474	41,999	387,787	63,561	.....	51,788
Richmond	3,000	38,510	56,866	4,550	.....	1,072
New Orleans*	19,922	180,000	922,500	81,275	.....	.....
Newport News	28,818	28,387	181,428	.....	.....	.....
Norfolk	7,161	.....	.....	.....	.....	.....
Galveston	.....	134,400	268,000	.....	.....	.....
Portland, Me	14,126	850,483	.....	295,484	63,000	50,715
Mobile	881	.....	13,764	.....	.....	.....
St. John, N. B	6,919	277,343	.....	19,600	.....	.....
Total week	440,244	1,184,703	3,188,032	1,234,017	99,844	125,180
Week 1902	343,374	1,507,594	648,244	506,382	288,101	68,174

Total receipts at ports from Jan. 1 to March 14 compare as follows for four years:

Receipt of—		1903	1902.	1901.	1900.
Flour	bbls.	4,224,229	4,026,462	4,193,004	4,057,268
Wheat	bush.	16,440,205	14,146,382	21,147,821	13,262,243
Corn	"	32,503,314	4,852,248	44,703,153	37,165,508
Oats	"	9,805,065	7,615,247	13,954,458	12,019,130
Barley	"	1,267,128	1,265,799	1,550,759	2,820,844
Rye	"	500,777	283,889	548,090	851,604
Total grain	"	60,516,489	28,143,560	81,903,366	64,619,329

The exports from the several seaboard ports for the week ending March 14, 1903, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	546,887	627,327	68,410	151,162	10,689	7,561	1,908
Boston	176,759	388,287	22,197	2,720	.....	.....	....
Portland, Me.	350,433	....	14,126	295,434	50,715	16,843	68,000
Philadelphia	.....	190,034	25,780	.....	.....	.....	.....
Baltimore	31,823	465,960	44,108	122	.....	.....	.....
New Orleans	266,000	1,494,562	12,734	120	.....	.....	.....
Norfolk	.....	.....	7,161	.....	.....	.....	.....
Newp't News	28,387	181,428	28,318	.....	.....	.....	.....
Galveston	144,000	214,571	24,672	.....	.....	.....	.....
Mobile	.....	18,764	482	....	.....	.....	.....
St. John, N.B.	277,342	.....	6,919	19,600	.....	.....	.....
Total week	1,822,231	3,575,813	284,907	469,148	61,354	24,308	64,308
Same time '02	1,497,068	231,783	180,425	58,373	17,554	7,958	.....

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week Mch. 14. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week Mch. 14 bush.	Wheat. Since July 1, 1902. bush.	Corn. Week Mch. 14. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	215,896	7,211,639	1,087,715	51,986,446	1,813,156	21,188,997
Continent	18,624	1,982,822	674,638	37,887,764	1,660,981	19,891,825
S. & C. America	14,675	683 931	9,988	18,345	1,529	78,140
West Indies	31,497	897,153	.....	250	36,308	570,941
Br. N. Am. Colo's	1,056	142,064	.....	1,600	13,116	185,690
Other countries	3,159	701,089	49,890	1,508,663	20,723	607,222
Total	284,907	11,618,698	1,822,231	91,353,068	3,575,813	42,532,815
Total 1901-02	180,425	10,813,829	1,497,068	101,728,550	231,783	22,707,407

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,416,000	517,000	281,000	80,000	75,000
Do afloat	.....	.....	.....	.....	.....
Boston	313,000	342,000	4,000	..	
Philadelphia	20,000	682,000	103,000	1,000	
Baltimore	229,000	1,105,000	112,000	80,000	
New Orleans	898,000	436,000	.....		
Galveston	634,000	330,000	.....	..	
Montreal	40,000	40,000	131,000	3,000	19,000
Toronto	28,000	.....	3,000	..	....
Buffalo	1,768,000	.....	6,000	5,000	158,000
Do afloat	....	.....	.....	.....	.....
Toledo	1,034,000	1,595,000	410,000	22,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	478,000	46,000	39,000	71,000	24,000
Do afloat	.....	.....	.....	.....	..
Chicago	7,237,000	3,778,000	657,000	892,000	1,000
Do afloat	476,000	170,000	1,103,000	110,000	
Milwaukee	768,000	140,000	917,000	32,000	300,000
Do afloat	.....	.....	.....	.....	
Ft. Will'm & Pt. Arthur	4,015,000	..			
Duluth	6,195,000	2,000	1,391,000	81,000	604,000
Do afloat	.....	..	.....	.....	.....
Minneapolis	15,088,000	80,000	1,508,000	108,000	499,000
St. Louis	2,974,000	281,000	117,000	86,000	7,000
Do afloat	.....	22,000	34,000	.....	..
Kansas City	1,917,000	442,000	117,000	....	....
Peoria	723,000	269,000	409,000	75,000	.....
Indianapolis	219,000	255,000	25,000	1,000	
On Mississippi River	147,000	280,000	.....	.....	..
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 14, 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000
Total Mar. 7, 1903	46,757,000	11,291,000	7,002,000	1,031,000	1,774,000
Total Mar. 15 1902	51,997,000	9,685,000	3,486,000	2,080,000	1,878,000
Total Mar. 16, 1901	55,124,000	22,348,000	10,871,000	1,198,000	1,337,000
Total Mar. 17, 1900	53,912,000	20,542,000	6,728,000	1,167,000	931,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 20, 1903.

The week closes with a new disturbing factor introduced into the situation in the shape of an acute labor crisis at Lowell, where the operatives' demands for an advance in wages have been flatly turned down by the manufacturers. The impression prevails that a strike there will be the result and as there is considerable labor unrest in other quarters, the trouble may become widespread in New England. In other market features there has been little change. Cotton continues an uncertain element, but still too high in comparison with the goods market. Stocks of goods continue quite limited, but the demand is on too quiet a scale to admit of prices being further advanced for the time being. The tone, however, continues quite firm throughout, with sellers not anxious to press stocks on hand upon the market nor to increase their forward engagements. Both sides are standing off awaiting developments. The auction sale of domestics held this week has not figured as a factor. Prices showed an average decline of about thirty per cent, but as it was a sale of goods damaged or under suspicion of damage no significance has been attached to the prices realized. The jobbing trade here and elsewhere has been quiet, many markets being adversely affected by bad-weather conditions.

WOOLEN GOODS.—There have been few buyers of men's-wear woolens and worsteds in the market this week and few orders coming in through other channels. The market in this division is distinctly dull and disappointing. Buyers show a pronounced disposition to do as little as possible and their current needs are evidently small. The orders placed bear no trace of what is usually regarded as the supplementary demand, being confined chiefly to limited piece lots of an assorting character. Woolen goods continue to do better than worsteds and better in grades from one dollar down than in higher qualities. Standard staple lines are steady in prices, but outside of these there is considerable irregularity. The finest grades of fancy worsteds are fairly well situated, but lower qualities are weak under pressure to sell goods which have so far moved poorly. Kerseys and friezes are in quiet demand for overcoatings, but other overcoatings and cloakings are inactive. Business in woolen and worsted dress goods keeps up in both staples and fancies and the market is firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 16 were 2,681 packages, valued at $184,882, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 16.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	11	445	46	517
Other European	2	310	6	466
China	.....	76,062	6,236	25,672
India	142	4,651	60	6,820
Arabia	.....	6,364	.....	3,908
Africa	23	1,594	276	2,341
West Indies	803	7,152	403	5,354
Mexico	13	368	30	515
Central America	208	2,426	291	1,342
South America	1,452	13,722	818	9,918
Other Countries	27	1,793	154	2,312
Total	2,681	114,887	8,320	59,165

The value of these New York exports since Jan. 1 to date has been $4,658,051 in 1903, against $2,730,149 in 1902.

Heavy brown sheetings and drills are firm, but no better in price than a week ago. Business has been on a moderate scale and almost entirely on home account, exporters taking little interest in the market. For ducks and brown osnaburgs the demand has been confined to limited quantities at full prices. Denims are very scarce, and it may be noted that the best prices, relatively, paid at the auction sales were for goods of this description. Plaids and cottonades are firm but quiet. Tickings also are quiet and unchanged. Buying of canton flannels and cotton blankets has been on a light scale, but with a well sold market prices are maintained. The orders coming in for bleached cottons are, as a rule, small for all grades. Sellers are, however, well situated and have no difficulty in maintaining quotations. There has been no change in wide sheetings, sheets or pillow cases. Kid-finished cambrics are steady at 3¾c., with limited sales. The print business this week has been on a quiet scale only in both staple lines and fancies. Recent buying has put the market for these in good shape and prices are firm. Napped fabrics, both printed and woven patterned, are well sold ahead. There is no change in the gingham situation; stocks are scanty and tone decidedly firm. Print cloths have been in light request only. Limited sales have been made of regulars at 3¼c. and of narrow odds on that basis.

FOREIGN DRY GOODS.—The dress goods division is in good shape. Prices are firm and demand considerable. Piece-silks also firm, with a fair business. Ribbons show no change. Linens are selling steadily at full prices. Burlaps quite firm, but demand moderate.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.	Week Ending Mar. 19, 1903. Pkgs.	Week Ending Mar. 19, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Mar. 20, 1902. Pkgs.	Week Ending Mar. 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	1,096	287,104	13,013	3,758,332	741	195,822	12,532	3,486,242
Cotton	3,443	930,476	38,670	10,691,150	2,254	631,575	31,470	9,137,548
Silk	1,929	1,002,751	26,476	12,505,735	1,875	970,170	21,839	9,881,440
Flax	2,895	447,996	29,504	4,008,623	1,654	266,824	28,498	3,873,550
Miscellaneous	14,976	262,789	90,834	2,978,755	2,831	180,148	73,376	2,677,430
Total	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,210

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET	Week Ending Mar. 19, 1903. Pkgs.	Week Ending Mar. 19, 1903. Value.	Since Jan. 1, 1903 Pkgs.	Since Jan. 1, 1903 Value.	Week Ending Mar. 20, 1902. Pkgs.	Week Ending Mar. 20, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.
Manufactures of—		$		$		$		$
Wool	222	72,403	3,709	1,149,119	211	69,892	2,882	817,981
Cotton	443	119,531	6,784	2,034,852	327	90,118	4,075	1,144,976
Silk	206	92,502	3,182	1,583,778	201	133,569	2,898	1,345,053
Flax	318	63,222	3,427	640,578	305	53,150	2,440	549,910
Miscellaneous	19,154	76,736	102,326	614,267	18,524	81,744	4,006	613,158
Total withdrawals	20,343	424,399	119,428	6,022,594	19,568	428,473	93,614	5,084,859
Ent'd for consump.	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,216
Total marketed	44,682	3,355,515	317,925	39,955,189	28,923	2,673,312	261,329	34,151,076
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	231	66,554	3,483	1,063,206	252	61,011	2,882	817,981
Cotton	214	62,796	6,053	1,851,792	433	111,247	4,075	1,144,976
Silk	216	108,103	2,650	1,277,669	297	182,096	2,898	1,345,053
Flax	278	48,660	2,889	559,503	233	49,535	3,373	549,910
Miscellaneous	39,522	144,659	173,839	841,955	5,492	50,839	78,388	613,158
Total	40,461	431,772	188,914	5,594,125	6,707	454,728	91,616	4,474,078
Ent'd for consump.	24,339	2,931,116	198,497	33,932,595	9,355	2,244,839	167,715	29,056,216
Total imports	64,800	3,362,888	387,411	39,526,720	16,062	2,699,567	259,331	33,530,294

STATE AND CITY DEPARTMENT.

News Items.

Calhoun—Columbus, Ga.—*Unaccrued Interest Not Part of Debt.*—A decision of much importance, not only to the directly interested cities of Calhoun and Columbus, but also to all other cities in Georgia, was handed down March 12 by the State Supreme Court. Under the decision interest which has not become due is not to be considered a part of the debt of the county or municipality in arriving at the constitutional limit of indebtedness. On the subject of indebtedness the Court holds that the debt of a municipal corporation, within the meaning of the Constitution which prohibits such a corporation from incurring a debt that exceeds 7% of the assessed valuation of all the taxable property within the municipality, is to be ascertained by adding to the principal of all the outstanding indebtedness the amount of all accrued interest that may be past due and payable on the day the amount of the debt is to be fixed. In ascertaining such debt *future interest* that is *not due* on the day it becomes necessary to fix the sum of indebtedness is not, within the true intent of the Constitution, a part of the debt of the municipality. Constitutions, the Court says, are the result of popular will, and their words are to be understood ordinarily in the sense they convey to the popular mind. The decision is too lengthy to quote here in full, and it need only be added that the cases under discussion came up when the cities above mentioned tried to have bonds validated as required by the laws of Georgia. Both of these places would exceed their debt limit provided the interest yet to be earned on the bonds now outstanding was added to the principal. The suit naturally occasioned much interest in Georgia, and yet the decision was one that might have been expected. See V. 76, p. 118.

California.—*Legislature Adjourns.*—On March 14 the State Legislature adjourned sine die.

Delaware.—*Legislature Adjourns.*—The State Legislature adjourned March 19. For the first time in some years this State is now represented in the United States Senate by its full quota of Senators.

Fort Worth, Texas.—*Interest Resolution.*—The following resolution, adopted March 6 by the City Council, will prove of interest to holders of this city's bonds:

Whereas, The matter of refunding the debt of the city at a lower interest rate has been before the Council for the last three years, the proposition has been assiduously advocated by the city officials and by H. M. Noel of St. Louis, and thus far approximately but $420,000 of the total indebtedness of $1,856,000 has been successfully refunded, and that

Whereas, The taxable values of the city have increased year by year from $14,000,000 in 1900 to $16,000,000 in 1901, $18,000,000 in 1902 and possibly $20,000,000 in 1903, and that

Whereas, In the meantime interest on the defaulted coupons has compounded and is still compounding until at this time the arrearage of interest is approximately $175,000, with but $100,000 available for its payment, and that

Whereas, Suits have been brought by the bondholders to enforce the payment of interest and judgment taken to the further expense and cost of the city, and extraordinary remedies resorted to to enforce payment, and that

Whereas, A raise in the rate of taxation of 25c. on the $100 for a period not exceeding three years will not only pay the entire deficit of $75,000 and enable the city to meet current interest without default, but will provide an additional street improvement fund of from $9,000 to $10,000 per year.

That, therefore, in consideration of the foregoing premises and for the purpose of enabling the city to accomplish the funding at 4 per cent of the $103,000 7 per cent bonds now due, the $73,000 7 per cent bonds due in 1904 and $109,000 6 per cent bonds optional in May, 1903, the committee recommend that the rate of taxation be fixed at $2 per $100 valuation for a period not exceeding three years, and that the City Council request the Legislature now in session to make the necessary amendments to the charter to carry into effect the purposes outlined.

On March 14, however, the City Council rescinded the above resolution, having subsequently made arrangements with the State National Bank of Fort Worth for an advance of $75,000 at 6%, which sum, together with about $103,000 cash on hand in the city treasury, will be used in paying off all back interest due by the city on its bonds. A resolution to this effect was passed by the City Council.

Notice to Bondholders.—The committee representing holders of past due Fort Worth interest coupons announces an arrangement between the city and the committee whereby the committee is enabled to cash such coupons. Those bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with M. I. Mirick, Secretary of the Bondholders' Committee, at 49 Wall Street, New York City. Chas. S. Fairchild is Chairman of this committee.

See advertisement elsewhere in this Department.

Georgia.—*State Bonds Not Taxable.*—State Attorney-General John C. Hart in an opinion recently filed with the State Comptroller-General holds that State bonds are not subject to taxation. This decision is in direct variance with that rendered last fall by former Attorney-General Boykin Wright, mention of which was made in V. 75, p. 995.

Henderson County, N. C.—*Bonds Valid.*—The following is from the Raleigh "News and Observer:"

GREENSBORO, N. C., March 7.—In the case of the Travelers' Insurance Co. vs. the Commissioners of Henderson County, Judge Boyd, sitting in the Circuit Court, to day announced his decision in favor of the plaintiff. This is the suit brought to test the validity of $100,000 of bonds issued by Henderson County in aid of the Spartanburg & Asheville Railroad. The payment of these bonds was resisted on the ground that they were not legally issued. Judge Boyd upholds the legality of the bonds and decides that the county is liable. The case was argued here on the first Monday in February. Messrs. Boone & Biggs and Chas. Price represent the plaintiff and H. G. Ewart and O. F. V. Blythe the defendant.

Independence, Kan.—*Act to Increase Bonded Debt.*—The following Act, approved March 7, affects the bonded-debt limit of the city of Independence, and went into effect upon publication March 12:

For the purpose of enabling the City of Independence, Kansas, to pave, macadamize, curb and gutter its streets under the provisions of Chapter 70 of the Session Laws of 1901, entitled "An Act authorizing Cities of the second class to issue bonds to pay for improvements herein named," and for the purpose of enabling said City to provide money for the payment of its existing outstanding general indebtedness, the said City of Independence is hereby authorized and empowered to increase its bonded indebtedness in such sum, or sums, as may be necessary to make such street improvements, and to pay such general outstanding indebtedness; provided, that such bonded indebtedness shall not at any time exceed twenty-five per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the year previous to the year of the issue of such bonds.

Indiana.—*Bill Exempting Securities from Taxation.*—The Governor on March 9 signed a bill providing "that all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation."

School Loans.—House Bill No. 262, approved March 9, authorizes school boards of all cities and towns incorporated under general laws to borrow money and issue bonds to pay for school grounds and for building or repairing school buildings. Before incurring such debt a popular election is necessary. If bonds are issued an annual tax of not more than 25 cents on each $100 may be levied to pay them.

Kansas.—*Debt Limitation.*—The following bill relating to limit of debt of cities of the first class recently passed the State Legislature and was approved by the Governor on March 7:

AN ACT to limit the amount of bonded indebtedness of cities of the first class having a population of 50,000 or more, and repealing all Acts and parts of Acts in conflict herewith and repealing House Bill 173 of present session.

Be it enacted by the Legislature of the State of Kansas:

Section 1. That at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, except for bonds issued for special improvements and for sewers, for which a special tax is levied upon the property improved, exceed fifteen (15) per cent of the assessed value of all the taxable property within said city as shown by the assessment books of the previous year; and at no time shall the bonded indebtedness of any city of the first class having a population of fifty thousand or more, including bonds issued for special improvements, for which a special tax is levied upon the property improved, exceed thirty per cent of the assessed value of all the taxable property within said city, as shown by the assessment books of the previous year. Provided, further, that nothing in this Act shall be construed to impair or invalidate any bonds already issued, whether for general purposes or for special improvements, or bonds to pay for improvements already legally petitioned for.

Section 2. An Act entitled an Act to limit the amount of bonded indebtedness of cities of the first class having a population of fifty thousand or more, and all Acts or parts of Acts in conflict with the provisions of this Act are hereby repealed.

Section 3. This Act shall take effect and be in force from and after its publication in the official State paper.

Legislature Adjourns.—The State Legislature adjourned sine die at 5 P. M. March 13.

New York City.—*Sinking Fund Bill Approved by Mayor.*—Mayor Low this week accepted the bill recently passed by the Legislature and known as the "Marshall Sinking Fund Bill," the provisions of which were discussed on page 610 in last week's CHRONICLE. The bill now goes to the Governor for action.

Oklahoma.—*Legislature Adjourns.*—The State Legislature, after a sixty-days session, adjourned on March 13.

Pima County, Ariz.—*Bonds Exchanged.*—In order to retire the $150,000 7% railroad-aid bonds of this county and the unpaid interest coupons due thereon, an aggregate of $319,791 23, the Governor has issued in exchange 3% 50-year gold coupon Territorial funding bonds dated Jan. 15, 1903, and carrying semi-annual interest. The old bonds have been in litigation for some time, and the Supreme Court on Oct. 31, 1902, issued a mandate (which order was modified by the Court on Jan. 15, 1903,) directing the Board of Loan Commissioners to make, issue and deliver negotiable coupon bonds in exchange for the old 7 per cents and the interest accrued thereon. W. N. Coler & Co. of New York City represents the bondholders.

South Dakota.—*Legislature Adjourns.*—The State Legislature adjourned March 7.

Utah.—*Legislature Adjourns.*—On March 12 the State Legislature met in final session and adjourned sine die.

Washington.—*Legislature Adjourns.*—The State Legislature adjourned March 12.

Bond Calls and Redemptions.

Blanco, Texas.—*Bonds Redeemed.*—This county on March 3 redeemed $2,000 jail bonds held by the State Permanent School Fund.

Cape Girardeau (Mo.) School District.—*Bond Call.*—Geo. E. Chappell, Secretary Board of Education, calls for payment April 15 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 17, 19 and 23, each for $500, dated March 1, 1890.

Carmi Township, Pratt County, Kan.—*Bond Call.*—M. F. Mardis, Township Treasurer, calls for payment March 31 at the National City Bank in New York City (the State fiscal agents) $16,500 bonds of $500 each issued March 31, 1887, in aid of the Kansas Southwestern Railroad Co.

Denver, Colo.—*Bond Call.*—Paul J. Sours, City Treasurer, calls for payment March 15 the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond Nos. 44 to 48, inclusive.
Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 99 to 109, inclusive.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 8.
Sub Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 6.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bond Nos. 7
Sub Dist. No. 23 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 20 to 22, inclusive.
North Denver Sanitary Sewer Dist. No. 4—Bond No. 2.
Sixteenth St. Sanitary Sewer—Bonds Nos. 10 to 12, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 1—Bonds Nos. 1 to 8, inclusive.
Broadway Paving Dist. No. 2—Bonds Nos. 44 and 45.
Champa St. Paving Dist. No. 1—Bonds Nos. 34 to 41, inclusive.
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 74 to 76, inclusive.
Eighth Ave. Paving Dist.-No. 1—Bond No. 7.
Fifteenth St. Paving Dist. No. 1—Bond No. 49.
Lower Sixteenth St. Paving District No. 1—Bonds Nos. 13 and 1

IMPROVEMENT BONDS.

Grant Ave. Improvement Dist. No 1—Bonds Nos. 5 to 24, inclusive.
Logan Ave. Improvement Dist. No. 1—Bonds Nos. 22 to 24, inclusive.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 62 to 84, inclusive

Warrant Call.—The City Treasurer has also called for payment March 15 registered warrants of East Denver Sidewalk District No. 3.

Glasgow, Mo.—*Bond Call.*—On February 20 a 6% bond, No. 5, for $500, dated Sept. 1, 1894, was called for payment.

Harrison County, Miss.—*Bond Call.*—The Board of Supervisors calls for payment April 1, 1903, Gulf & Ship Island Railroad bonds Nos. 176 to 255, inclusive. Bonds Nos. 130 to 175 of this issue were called in for payment a year ago, but, it is stated, have never been presented. These latter bonds have ceased to carry interest since April 1, 1902.

Hartford (Conn.), South School District.—*Bond Call.*—This district has called for payment May 1, 1903, at the City Bank of Hartford, $200,000 4% bonds of $1,000 each issued under an Act of the General Assembly approved March 19, 1885.

Jackson County, Mo.—*Bond Call.*—Bonds Nos. 40 to 42, inclusive, dated in 1892, were called for payment Feb. 23. Interest, 4%.

Lawrence, Kan.—*Bond Call.*—Paul R. Brooks, City Treasurer, calls for payment at the City National Bank in New York City, the State fiscal agents, bonds Nos. 33, 34 and 45, series "B," of $500 each, and bonds Nos. 4, 5 and 11, series "C," of $100 each. Bonds were issued in 1883. Interest will cease thirty days from date of call, Feb. 12, 1903.

Lincoln County, Mo.—*Bond Call.*—Interest ceased February 1 on 5% bonds Nos. 102 to 121, each for $1,000, dated May, 1888.

Memphis, Mo.—*Bond Call.*—Bond No. 8 of this city was called for payment on February 15.

Michigan.—*Bonds Called for Redemption.*—All Michigan war-loan bonds, issue of 1898, have been called for payment May 1, 1903, their optional date.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Nov. 10, 1901, to Jan. 10, 1902, inclusive.

Oregon.—*Warrant Call.*—Under date February 25 State Treasurer Chas. S. Moore called for payment all State warrants drawn on the State scalp bounty and bounty funds outstanding on that date.

Ozark County, Mo.—*Bond Call.*—This county called for payment February 20 5% bond No. 33 for $500, dated August, 1889.

Peno Township, Pike County, Mo.—*Bond Call.*—Interest ceased February 15 on bonds Nos. 40, 41 and 42, dated Nov. 1, 1887. Interest, 5%. Denomination, $1,000.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, called for payment February 26 redemption and judgment fund warrants Nos. 14,194 to 14,274, inclusive.

Telluride, Colo.—*Bond Call.*—John Wagner, City Treasurer, called for payment March 9 at the Hanover National Bank in New York City bonds Nos. 1 to 8, inclusive, Series 3, issue of 1898. Denomination, $1,000.

Warren County, Miss.—*Bond Call.*—J. D. Laughlin, County Clerk, has called for redemption the following bonds:

Warren County Mississippi Valley & Ship Island RR. bonds Nos. 56 to 105, inclusive, issued Feb. 1, 1898.
Warren County Hankinson Ferry Bridge bonds Nos. 21 to 33, inclusive, issued March 1, 1896.
Warren County Mint Springs Bayou bonds Nos. 1 to 6, inclusive, issued January 1, 1895.
Warren County One-Mile Overhead Bridge bonds Nos. 1 to 4, inclusive issued Oct. 1, 1895.

Williamsport, Pa.—*Bond Call.*—Edward L. Taylor calls for payment May 1, 1903, at his office, all 4% city hall bonds issued May 1, 1893, and subject to call on May 1, 1903.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Proposed.*—The issuance of city-hall bonds is being considered; also $25,000 park-improvement bonds.

Albany, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill permitting the issuance of $75,000 bonds for additional water supply.

Alexandria, La.—*Bond Election.*—The Town Council has ordered an election April 14 to vote on the question of issuing $28,000 street-paving bonds.

Alexandria, So. Dak.—*Bonds Not Sold.*—We are advised that the $10,000 5% water-works bonds described in V. 76, p. 502, were not sold on March 9. Meeting of the City Council was adjourned to March 23, when some action will probably be taken in regard to these securities.

Anderson, Ind.—*Loan to be Negotiated.*—The City Council, it is stated, has decided to borrow $75,000 to improve the electric light plant.

Anthon Independent School District, Woodbury County, Iowa.—*Bonds Not Sold.*—As no satisfactory bid was received on March 10 for the $1,300 6% school bonds described in V. 76, p. 554, the securities were not disposed of.

Appanoose County (P. O. Centerville), Iowa—*Bond Offering.*—Proposals will be received until 2 P. M., April 8, by J. T. Sherrard, County Treasurer, for the $75,000 4% courthouse bonds voted last November. Date, May 1, 1903. Interest, May 1 and Nov. 1. Denomination, $1,000. Bonds to become due May 1, 1923, but the county reserves the option to pay $25,000 on May 1, 1908, and the balance of $50,000 or any number of bonds thereof to be called in and paid at the option of the county at any interest period thereafter.

Asbury Park, N. J.—*Bond Sale.*—Another $25,000 lot of the $300,000 4% beach bonds has been sold, the purchaser being James L. Hays of Newark, and the price par. This makes $175,000 of these bonds sold to date. For description of securities, see V. 76, p. 342.

Atlanta, Ga.—*Bond Election.*—April 22 has been determined upon as the day on which the question of issuing $400,000 sewer and $400,000 water-works-improvement bonds will be submitted to a vote of the people.

Belmont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by Jas. E. Davis, Village Clerk, for $1,000 6% town-hall bonds. Authority, Section 2835, Revised Statutes of Ohio, and the amendments thereto, and a village ordinance passed Feb. 9, 1903. Date, April 1, 1903. Denomination, $100. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, one bond yearly on April 1 from 1908 to 1917, inclusive.

Blue Township, Jackson County, Mo.—*Bonds to Be Refunded.*—The County Clerk writes us that of the $100,000 7% railroad aid bonds which mature July 1, 1903, $90,000 will be refunded and $10,000 will be paid off from cash on hand.

Bowling Green (Ohio) School District.—*Bids.*—Following are the bids received on March 11 for the $15,000 5% bonds awarded, as stated last week, to the Wood County Savings Bank Co. of Bowling Green at 104·956 and accrued interest:

Wood Co. Sav. Bank Co	$15,743 50	Denison, Prior & Co., Cleveland and Boston	$15,588 00
Rodgers & Sons, Chagrin Falls	15,763 50		
Weil, Roth & Co., Cincinnati.	15,645 00	Central Nat. B'k, Chillicothe.	15,580 00
W. J. Hayes & Sons, Cleve...	15,645 00	F. L. Fuller & Co., Cleveland.	15,546 00
Lamprecht Bros. Co., Cleve..	15,621 00	Seasongood & Mayer, Cin....	15,507 90
State Sav. Bank Co., Toledo..	15,615 00	P. S. Briggs & Co., Cincin	15,357 50
New 1st Nat. B'k, Columbus.	15,610 50	First Nat. Bank, Barnesville.	15,160 00

Buffalo, N. Y.—*Bond Sale.*—On March 7 the $150,000 3½% school bonds and the $75,000 3½% water bonds were awarded to Joseph E. Gavin of Buffalo, the former at 101·445 and the latter at 101·465. The $60,000 3½% emergency appropriation bonds were sold to the Erie County Savings Bank at par. Securities were fully described in V. 76, p. 502.

Burlington (Iowa) School District.—*Bonds Defeated.*—We are advised that this district on March 9 defeated the proposition to issue $75,000 4% school-building bonds.

Bushnell School District No. 8, McDonough County, Ill.—*Bond Offering.*—Proposals will be received until 12 M., March 24, by H. S. Buntin, Clerk, for $3,200 5% school bonds. Interest payable annually. Denomination, $800. Maturity, two bonds April 1, 1904, and two bonds April 1, 1905.

Butterfield, Minn.—*Bonds Defeated.*—On March 10 the proposition to issue $4,000 bonds for a sewerage system was overwhelmingly defeated by the voters of this village.

Cannelton, Ind.—*Bond Sale.*—The $5,850 5% 10-year electric-light-plant bonds mentioned in the CHRONICLE Feb. 28, page 502, have been sold to the local bank.

Carthage (Mo.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote of the people, at the annual school election in April, the question of issuing $75,000 high-school building bonds.

Cincinnati, Ohio.—*Bond Sale.*—We are advised that the $100,000 3½% 25-year hospital bonds described in V. 76, p. 343, were awarded on March 16 to the Atlas National Bank, Cincinnati, at 101·10. The only other bid received was from Seasongood & Mayer, who offered a premium of $628 25.

Bonds Authorized.—The Board of Legislation on March 16 authorized the issuance of $1,000,000 3½% park and playground bonds. Denomination, $500. Date, April 1, 1903. Interest semi-annually at the American Exchange National Bank of New York City. Maturity, April 1, 1953.

Cleveland, Ohio.—*Bond Sale.*—On March 16 the $25,000 4% 10-year Sewer District No. 15 bonds were awarded to Weil, Roth & Co. of Cincinnati at 101·82 and the $200,000 4% 10-year water-works bonds to Denison, Prior & Co., Cleveland and Boston, at 100·875. Securities are described in V. 76, p. 395.

College Hill, Ohio.—*Bond Election.*—An election will be held March 23 to vote on the issuance of $15,000 school building bonds.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 13, by E. F. Maybach, Village Clerk, for $15,000 4% water bonds. Denomination, $1,000, Date, April 1, 1903. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, April 1, 1928. All bids to be unconditional. Certified check for $200 on some bank in Collinwood or in Cleveland required. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,000 4% East Side market-house-addition bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination, $1,000. Date, April 1, 1903. Interest, semi-annually. Maturity, April 1, 1938; optional after April 1, 1913.

Concord High School District, Contra Costa County, Cal.—*Bond Election.*—The trustees have decided to hold an election to vote on the issuance of high-school bonds.

Concordia, Kan.—*Bond Bill.*—This city is authorized to vote not exceeding $20,000 bonds for an Auditorium under Senate Bill No. 643, approved by the Governor on March 4.

Crestline, Ohio.—*Bond Election.*—At the regular spring election the question of issuing $25,000 high-school bonds will be determined.

Crowley, La.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 15, by this town for the $100,000 5% water-works and electric-light-extension coupon bonds authorized at the election held March 5, and described in V. 76, p. 502. Bonds are dated May 1, 1903. Principal and annual interest payable at Hibernia Bank & Trust Co., New Orleans, La. Maturity, yearly on May1 as follows: $2,500 from 1904 to 1908, inclusive; $3,000 from 1909 to 1913, inclusive; $4,000 from 1914 to 1918, inclusive; $5,000 from 1919 to 1923, inclusive; $6,000 from 1924 to 1927, inclusive, and $8,500 in 1928. A certified check for 2% of amount of bid required. Official advertisement states that the town has never defaulted on interest, repudiated any issue, or engaged in litigation affecting any bonds. P. J. Chappuis is Mayor of the town.

Day County, So. Dak.—*Bond Sale.*—The $50,000 5% 5-20-year (optional) court-house and jail bonds offered for sale on March 3 have been disposed of to Otis, Wilson & Co., Chicago, at 103·60. For description of bonds see V. 76, p. 282.

Delaware, Ohio.—*Bond Sale.*—The $660 5% street-improvement bonds described in V. 76, p. 396, were awarded on March 14 to E. F. Gwynn at 102·272. Several bids of par were received from local bidders.

Detroit, Mich.—*Bonds Proposed.*—The Water Commissioners have requested the City Council to issue $500,000 water system improvement bonds.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 6, by the Common Council, for $40,000 3½% water and gas-plant-extension bonds. Authority, Section 286 of the Charter of the city of Duluth. Denominations, $1,000, $500, $100 and $50. Date, May 1, 1903. Interest semi-annually in gold at the American Exchange National Bank, New York City. Maturity, May 1, 1933. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth. Actual residents of the city of Duluth will be given the preference in case of bids otherwise equal.

East Chicago (Ind.) School District.—*Bond Bill Passes Legislature.*—Under House bill No. 339, which went into force March 11, this district is authorized to issue $40,000 school-building bonds.

Eldora, Iowa.—*Bond Election.*—On March 30 the question of issuing $10,000 sewer bonds will be voted upon.

Emporia, Kan.—*Bonds Voted.*—This city on March 11 voted to issue $20,000 bonds for prospecting for oil and gas.

Etowah County (P. O. Gadsden), Ala.—*Bonds Authorized.*—The issuance of $10,000 county bonds was authorized at a special meeting of the Commissioners' Court held on March 10.

Evangeline Township School District No. 1, Frl. Charlevoix County (P. O., Boyne City), Mich.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by J. M. Harris, Secretary Board of Trustees, for $15,000 5% school-building coupon bonds, authorized at an election held Jan. 22, 1903. Date, May 1, 1903. Interest, payable March 1 at Boyne City State Bank. Maturity, $1,000 due March 1, in the years 1905, 1906 and 1907, and $2,000 yearly on March 1 from 1908 to 1913, inclusive. Bonded debt of district, including this issue, $16,500. Assessed valuation, approximately $400,000.

Everett, Mass.—*Temporary Loan.*—On March 18 this city negotiated a loan of $100,000 with Loring, Tolman & Tupper of Boston at 4·73% discount. Blake Bros. & Co. of Boston offered to discount the notes at 4·85% and $2 00 premium. The loan will mature as follows: $25,000 in the months of October, November and December, 1903, and $25,000 in January, 1904.

Excelsior Springs, Mo.—*Bond Sale.*—We are advised that $6,500 5% park-improvement and bridge bonds have just been registered. The securities have been sold at par through J. C. Davis of Liberty, Mo., to W. J. Hayes & Sons of Cleveland, O. Park improvement bonds are five of $1,000 each and one of $100, and the Bridge bonds one of $1,000 and four of $100 each. Interest payable Jan. 2 and July 2 at the American Exchange National Bank, New York City, and the principal matures Jan. 2, 1928, subject to call after Jan. 2, 1908.

Fairfax, Minn.—*Bonds Voted.*—This place has voted to issue electric-light and opera-house bonds.

Fair Haven, Vt.—*Bonds Not Sold.*—We are advised that the $50,000 3½% water and sewer bonds described in V. 76, p. 555, for which proposals were asked until March 10, have not been sold.

Falconer, N. Y.—*Bonds Defeated.*—At the election held March 17 the people, by a vote of 123 against to 17 in favor of, overwhelmingly defeated the proposed loan of $10,000 bonds for sidewalks.

Flathead County (Mont.) School District No. 36—*Bond Sale.*—On March 9 this district sold $1,200 6% 10-15-year (optional) bonds to C. E. Shoemaker of Kalispell, the only bidder, at par, $2 50 premium and blank bonds. Interest payable annually.

Fort Scott, Kan.—*Bond Bill.*—The Governor on Feb. 28 signed Senate Bill No. 543, authorizing this city to issue $10,000 natural-gas bonds.

Frankfort (Ind.) School District.—*Bond Bill.*—Senate Bill No. 207, effective March 9, authorizes the school trustees to issue $20,000 school-building bonds.

Franklin County, Mass.—*Temporary Loan.*—This county has borrowed $15,000 at 5% discount.

Fremont, Ohio.—*Bonds to be Issued.*—It is stated that $20,000 refunding water bonds will be issued.

Gallipolis, Ohio.—*Bond Sale.*—On March 17 the $11,500 4% street-improvement bonds described in V. 76, p. 503, were sold to a local bidder at par and accrued interest.

Galveston County, Tex.—*Coupon Payments.*—Announcement is made in our advertising columns elsewhere that all coupons due April 10, 1903, of Galveston County sea-wall and breakwater bonds, general funding scrip bonds and road and bridge scrip-funding bonds will be paid on presentation at the Guardian Trust Co. of New York City or at the Island City Savings Bank at Galveston.

Gaston County (P. O. Dallas), N. C.—*Bond Election.*—On August 10, 1903, the people of this county will vote upon the question of issuing $300,000 4% road-improvement bonds.

Geary, Okla.—*Bond Offering.*—Proposals will be received until 7 P. M., March 24, by the Mayor and Council for the $52,000 6% 30-year water-works bonds mentioned in V. 76, p. 555. Date, May 1, 1903. Denomination, $1,000. Interest, Feb. 1 and Aug. 1 at the Territorial Fiscal Agency in New York City. Authority, Act of Congress approved March 4, 1898. Bids must be accompanied by a certified check in the amount of $1,500, payable to the City of Geary. J. M. Waterman is City Clerk.

Germantown, Ohio.—*Bond Election.*—At the coming spring election the question of issuing $4,000 additional electric-light bonds will be submitted to a vote of the people.

Gilbert Plains, Manitoba.—*Debenture Sale.*—On March 6 this place sold $15,000 20-year 5% road and bridge debentures to the National Trust Co. of Winnipeg. Securities dated Jan. 6, 1903. Interest payable annually in January.

Glenville School District, Cuyahoga County, Ohio.—*Bond Sale.*—We are advised that the $65,000 5% high-school building bonds described in V. 76, p. 555, were sold on March 10 to the Lamprecht Bros. Co., Cleveland, at 106·25.

Gloversville, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at 2 P. M., April 2, 1903, an issue of $4,600 4½% local-improvement bonds. Date, April 1, 1903. Interest annually on April 1 at the Fourth National Bank, New York City. Bonds will mature on April 1 as follows: $1,400 in 1904, $1,000 in 1905, $800 in 1906 and $700 in 1907 and in 1908. Accrued interest to be paid by purchaser.

Grandville, Mich.—*Bonds Defeated.*—The proposition to issue $1,200 city hall bonds failed to carry at the election March 9.

Greer County, Okla.—*Bond Sale.*—We are advised that this county has sold an issue of 5% 20-30-year (optional) funding judgment bonds to R. J. Edwards of Oklahoma City, at par, on condition that the securities can be legally issued. Our correspondent adds that he thinks the matter will be taken into court and the bond issue defeated.

Grinnell (Ia.) School District.—*Bonds Voted.*—An issue of $60,000 school building bonds was voted at an election held March 10.

Harrington, Wash.—*Bond Election.*—An election will be held in this place to vote on the issuance of city hall bonds.

Hawaii Territory.—*Rules Governing Bond Issue.*—Press dispatches from Washington dated March 5 state:

> The Secretary of the Interior has issued rules governing the issuance and sale of the 4% bonds of the Territory of Hawaii (under the Act of January 26 last) for the payment of claims for property destroyed in suppressing the bubonic plague.
>
> Governor Dole will call for sealed proposals for the purchase of the bonds in coupon form, dated May 1, 1903, redeemable in gold coin of the United States, in not less than five years, and payable in not more than fifteen years from date of issue. Interest payable semi-annually. The bonds will be for $1,000 each, and the total issue must not exceed $326,000. Principal and interest to be paid at Wells, Fargo & Co.'s bank, New York City.

Hazleton, Pa.—*Details of Bonds.*—We are advised that the $60,000 school-building bonds which were authorized at the election in February will bear 4% interest, payable in gold at the First National Bank, Hazleton, and will be dated about Sept. 1, 1903. Denomination, $500. Maturity, $2,000 yearly. Date of sale not yet determined.

Hinsdale, N. H.—*Bonds Voted.*—This town has voted to issue $10,000 bridge bonds.

Houston Heights (Texas) School District.—*Bonds Registered.*—The State Comptroller has registered an issue of $3,000 bonds of this district.

Huntsville, Ala.—*Bonds Authorized.*—The Governor has signed the bill recently passed by the State Legislature, which authorizes this city to issue $20,000 bonds for the construction of an electric-light plant. These are the bonds mentioned in the CHRONICLE Jan. 31 as having been voted by the people.

Hyde Park, Ohio.—*Bond Sale.*—We are advised that the $1,200 78 5% Ivy Avenue improvement bonds described in V. 75, p. 935, which were offered but not sold on Nov. 20, 1902, were awarded on February 24 to the Inter-State Life Ins. Co. at par and accrued interest.

Indianapolis, Ind.—*Bonds Authorized.*—The issuance of $100,000 boulevard bonds has been authorized.

Indianapolis (Ind.) School District.—*Bonds to Be Exempt from Taxation.*—We are advised that the Act approved by the Governor on March 9 exempting bonds, etc., from taxation will apply to the $300,000 3½% bonds to be offered by this district on March 31, and which will not be delivered before June 15, prior to which date the Act will have taken effect. See statute providing for exemption under caption Indiana on a previous page.

Jamestown, N. Y.—*Bond Sale.*—On March 20 the $600,000 4% water bonds described in V. 76, p. 611, were awarded to Farson, Leach & Co. of New York City, $300,000 series "A,"

due March 20, 1943, for $327,180, and $300,000 series "B," due $15,000 yearly, for $309,150.

Jamestown (N. Y.) School District.—*Bond Sale.*—We are advised that on March 2 this district awarded to the Farmers' & Mechanics' Bank of Jamestown, at par, $10,000 bonds maturing in 1916 and 1917, also $25,000 bonds maturing $5,000 yearly from 1918 to 1922, inclusive, to the Union Trust Co. of Jamestown, at par. Both issues carry 4% interest.

Jefferson County, Tenn.—*Bond Election.*—An election will be held March 26 to vote on the question of issuing $150,000 pike bonds.

Jersey City, N. J.—*Bond Offering.*—Local papers state that proposals will be received until 3 P. M. April 1 for $25,000 4% school bonds and $500,000 4% refunding water bonds. The latter issue has been offered several times, but no satisfactory bids were received for the same.

Kansas City (Kan.) School District.—*Bond Election.*—A special election will be held some time in April to vote on the question of issuing $150,000 10-year gold building bonds, to be dated $80,000 July 1, 1903; $35,000 July 1, 1904, and $35,000 July 1, 1905. Interest (rate not yet determined) January 1 and July 1 in New York City.

Kearney, Neb.—*Bonds Not Sold.*—We are advised that the $64,000 4½% refunding bonds for which proposals were asked until March 2 have not yet been disposed of. Our informant adds that it is hoped to award them at private sale.

Kennedy Heights, Ohio—*Suit to Enjoin Bond Issue.*—Suit was filed March 12 to prevent the issuance of $5,000 6% sidewalk bonds. It is claimed that the bond issue will be in excess of the 1% of the valuation of real estate allowed by the Longworth Act. These bonds were offered for sale March 12 (described in V. 76, p. 896,) but the opening of the bids and making of award was not prevented by the suit. The following bids were received: Weil, Roth & Co., Cincinnati, $5,463 10 for 6 per cents, or if refunded at 4½%, $5,080; P. S. Briggs & Co., Cincinnati, $5,050 for the bonds if reissued at once at 4½% interest, which bid was later raised to $5,100; Seasongood & Mayer, Cincinnati, $5,308 10 for the bonds as advertised; Otis, Wilson & Co., Chicago, $5,601, but this latter bid was withdrawn by telegram prior to the hour at which proposals were opened. The State Savings Bank Co. of Toledo and Rudolph Kleybolte & Co. of Cincinnati both submitted bids too late to be considered. The award was made to Weil, Roth & Co., Cincinnati, with the understanding that the bonds will be refunded at once at 4½% interest.

Kenton, Ohio.—*Bond Sale.*—The following bids were received March 10 for four issues of 5% bonds:

	$13,877 59 Detroit St. Pav'g Bds.	$5,800 Det't Macad. Bonds.	$1,350 Sewer Bonds.	$1,000 Sewer Bonds.
New First Nat. Bank, Columbus....	$14,267 55	$5,862 06	$1,357 25	$1,000 25
First National Bank, Kenton.....	14,140 00	5,800 00	1,350 00	1,000 00
Denison, Prior & Co., Cleveland and Boston.....	14,127 40	5,808 50	1,351 00	1,003 60
Weil, Roth & Co., Cincinnati.....	14,123 97	5,845 00	1,358 00	1,005 50
State Savings Bank Co., Toledo.....	14,089 59	5,837 50	1,357 50	1,002 75
W. J. Hayes & Sons, Cleveland.....	14,004 00	5,802 00	1,351 00	1,001 00

The New First National Bank of Columbus was the successful bidder.

Kentucky.—*Bonds to Be Retired.*—The United States Government has paid this State the sum of $1,323,999 on account of the Civil War interest claim of the State. At a meeting of the Sinking Fund Commission held March 9, it was determined to use this sum in taking up the redeemable debt of the State, if such bonds can be purchased at their nominal value.

Knox County (P. O. Vincennes), Ind.—*Bonds Authorized.*—The Auditor and Board of County Commissioners have been authorized to issue $4,500 6% bonds to pay for sewerage as now contracted for. Denomination, $500. Interest payable semi-annually after July 1, 1904. Maturity on July 1, $500 in 1904 and $1,000 from 1905 to 1908, inclusive. J. D. Williams is County Auditor.

Knox County, Ohio.—*Bond Offering.*—On April 16, at 1 P. M., the County Commissioners will offer at public sale $40,000 5% bridge fund deficiency bonds. Denomination, $1,000. Interest, Jan. 1 and July 1 at the office of the County Treasurer at Mount Vernon. Maturity, $5,000 yearly, on July 1 from 1904 to 1911, inclusive. Date of bonds April 16, 1903. Sealed bids will be received until 12 M. April 16 for these bonds.

Lancaster, Ohio.—*Bond Sale.*—On March 9 the $20,000 4% refunding city-hall bonds described in V. 76, p. 896, were awarded to the Hocking Valley National Bank at 101·575.

La Porte County, Ind.—*Bond Sale.*—We are advised that this county has sold $79,500 6% 15-year drainage bonds to the New First National Bank of Columbus at 106·289. Bonds are dated December, 1902. Denomination, $265. Interest payable Jan. 1 and July 1.

Lewiston, Idaho.—*Bond Sale.*—The successful bidders on March 9 for the $60,000 5% 10-20-year (optional) water bonds described in V. 76, p. 397, were W. J. Hayes & Sons of Cleveland, and the securities were awarded to them at 100·586 and accrued interest.

Littleton, N. H.—*Bonds Voted.*—This town on March 10 voted to issue $200,000 bonds to purchase the plant of the Crystal Spring Water Co. of Bethlehem, and also the plants of the Littleton Water & Light Co.

Louisville, Ky.—*Bond Offering.*—Local papers announce that the Sinking Fund Commissioners will receive bids until 12 M. April 15 for $200,000 3½ refunding bonds, five hundred of which are for $100 each and three hundred for $500 each.

Malone, N. Y.—*Bonds Defeated.*—On March 17 this village defeated by 18 votes the proposition to issue $20,000 5% street-improvement bonds.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., April 2, by H. E. Cave, Clerk Board of Education (P. O address 65 North Main Street, Mansfield), for the $40,000 4% high-school improvement bonds mentioned in last week's Chronicle Authority, Sections 3991, 3992, 3993 and 3994 of the Revised Statutes of Ohio and election held Nov. 4, 1902; also a resolution passed by the Board of Education Oct., 7, 1902. Denomination, $1,000. Interest, March 15 and Sept. 15, at office of the Treasurer of the district. Maturity, $4,000 yearly on Sept. 15 from 1905 to 1914, inclusive. A certified check in the sum of $4 000, payable to the Clerk of the Board of Education, is required with each bid, and the purchaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

Martinsville (Ind.) School District.—*Bonds to be Issued.*—House Bill No. 396, which went into effect March 12, authorizes this district to issue $20,000 building bonds.

Mason City (Ia.) School District.—*Bonds Voted.*—On March 9 this district voted to issue $40,000 high-school building bonds.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by T. H. Seaman, City Clerk, for $26,000 4½% coupon South Erie Street improvement bonds. Denomination, $1,000. Date, April 15, 1903. Interest, semi-annual. Maturity, $4,000 yearly on April 1 from 1904 to 1909, inclusive, and $2,000 April 1, 1910. Certified check for $200 required. Bidders must satify themselves as to the legality of the bonds before bidding.

Middlesex County, N. J.—*Bond Sale.*—On March 18 this county sold $43,000 4% road-improvement bonds, series No. 3, to M. F. Ross at 101·05. Following are the bids:

M. F. Ross, administrator....	$43,450 00	Thompson, Tenney & Crawford, New York.....	$43,051 80
N. W. Harris & Co., N. Y	43,280 53		
New Brunswick Trust Co. ..	43.215 00	H. B. Willis ($25,000).....	25,000 00
Farson, Leach & Co., N. Y...	43,107 50	Jas. Devoe ($2,000).....	2,030 00

Date, April 1, 1903. Denominations, forty of $1,000 each and ten of $300 each. Interest semi-annually, the first payment to be made on Oct. 1, 1903. Maturity, $4,300 yearly on April 1 from 1904 to 1913, inclusive.

Minnesota.—*School Loans.*—According to the St. Paul "Pioneer Press," the Board of Investment, consisting of the Governor, the State Treasurer and the State Auditor, met March 2 and made loans from the school funds amounting to $118,950 at 4% interest.

Modesto (Cal.) Irrigation District.—*Bond Offering.*—Proposals will be received until 2:30 P. M., April 7, 1903, by C. S. Abbott, Secretary Board of Directors (P. O. Modesto), for $149,000 6% bonds. Denomination, $500. Interest Jan. 1 and July 1 at the office of the Treasurer of the District. Bonds are issued under authority of an Act of the State Legislature approved March 7, 1887, and pursuant to a resolution of the board of directors made on March 3, 1903.

Montevideo, Minn.—*Bonds Voted.*—This place recently voted to issue $15,000 water bonds.

Montezuma (Iowa) School District.—*Bonds Voted.*—This district, at the election March 9, authorized the issuance of $8,000 high-school-building-addition bonds.

Mount Airy, N. C.—*Bond Sale.*—On March 2 the $50,000 5% 30 year bonds described in V. 76, p. 283, were awarded to Jno. D. Everitt & Co., New York, at 102·25

Mount Pleasant, Texas.—*Bond Sale.*—We are advised that the $20,000 4% 40-year water-works bonds mentioned in the Chronicle March 15, May 21, June 14 and July 26, 1902, have recently been awarded to J. B. Oldham of Dallas, Texas.

Nashville, Tenn.—*Bond Election.*—The City Council has decided to submit to the people a proposition to issue $200,000 5% bonds in aid of the Peabody Teachers' College, provided the college is located in Nashville.

New Madrid County (P. O. New Madrid), Mo.—*Bond Offering.*—Proposals will be received until 12 M., April 2, by L. B. Wathen, County Treasurer, for $268,624 75 6% bonds of Drainage District No. 7, and the sale will be by public outcry at the Court House in the city of New Madrid between the hours of 10 A. M. and 2 P. M. of said day. Date, Nov. 1, 1902. Denomination, $1,000, except bond No. 269, which is for $624 75. Interest payable annually on March 1. Bonds mature in series from two to eighteen years. A certified check for 10% of amount of bid required. These bonds are registered by and certified to as to their genuineness by the United States Mortgage & Trust Co., New York City.

Norfolk County, Mass.—*Temporary Loan.*—The $15,000 loan maturing Oct. 15, 1903, was awarded on March 10 to Jose, Parker & Co of Boston, at 4·64% discount.

Norman County, Minn.—*Bonds Defeated.*—At the election on March 10 this county voted against the proposition to issue $40,000 court-house bonds.

Northport, N. Y.—*Bonds Voted.*—At the election on March 17 the people cast 64 votes in favor of and 43 against the proposition to issue $8,000 bonds for a village hall. Date, April 1, 1903. Denomination, $500. Interest, not exceeding 4%, payable April 1 and October 1 at the office of the Village Treasurer. Maturity, $500 yearly on April 1 from 1908 to 1923, inclusive.

Oceanside, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 14, by this city for $15,000 water and $10,000 wharf improvement 5% gold bonds. Date, March

8, 1903. Interest payable March 3 and Sept. 3. The wharf bonds will mature one bond of $500, and the water bonds one bond of $375 each year on March 3 from 1904 to 1923, inclusive. A certified check for 5% of the amount of bid required. H. D. Brodie is City Clerk.

Orange, N. J.—*Bond Bids.*—On March 16 this city offered for sale $8,000 4% 30-year school bonds. The following bids were received: Dick & Robinson, New York, 102·182 and accrued interest; F. L. Fuller & Co., Cleveland, par. The bids were referred to the Finance Committee. Interest payable semi-annually. Date, March 1, 1903.

Orrville, Ohio.—*Bonds Proposed.*—The issuance of $5,000 10-year Walnut Street special assessment bonds is being considered.

Ottawa, Kan.—*Bond Bill Signed.*—On February 26 the Governor signed a bill authorizing this city to issue bonds in an amount not exceeding the present floating debt of the city to fund the same. Denomination, $500. Interest, not exceeding 6%, payable semi-annually. Maturity, within 15 years.

Parkesburg, Pa.—*Bond Sale.*—We are advised that this borough on March 3 issued $5,000 4% current-expense bonds, which have been sold at 102. Interest payable April 1 and October 1.

Patchogue, N. Y.—*Bonds Voted.*—The taxpayers of this village voted favorably March 17 upon the question of issuing $15,000 fire-department bonds. The interest rate is not to exceed 5%. Principal will mature $1,000 annually, beginning Jan. 1, 1909.

Pawtucket, R. I.—*Bonds Authorized.*—The Board of Aldermen has authorized the issuance of $125,000 school bonds.

Pella (Iowa) School District.—*Bonds Voted.*—On March 9 this district voted to issue $5,000 bonds. No action has yet been taken by the School Board looking towards the issuance of these securities.

Phillipsburg, Kan.—*Bond Bill Signed.*—Not exceeding $25,000 bonds to take up the floating debt of the city are authorized by House Bill No. 358, signed by the Governor on February 27. Denominations, from $100 to $500. Interest 4%, payable February 1 and August 1 in New York City. Election required before bonds can be issued.

Phoenix, Ariz.—*Bond Election.*—An election will be held April 15 to vote on the issuance of water-works bonds.

Pittsfield, Mass.—*Bonds to Be Issued.*—This city proposes to issue in June $230,000 sewer funding bonds.

Pocahontas (Ark.) School District.—*Bond Bill Passes Legislature.*—The issuance of $12,000 school-building bonds is authorized by a bill recently passed by the State Legislature.

Pomona, Cal.—*Bond Election.*—At a special election to be held March 30 this city will vote upon the question of issuing $30,000 bonds for park and $30,000 bonds for school purposes. If authorized the bonds will be in denomination of $750. Interest at the rate of 4% will be payable semi-annually, and the principal will mature one bond yearly.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., April 6, by Thos. C. Devlin, City Auditor, for the $56,500 4% 25-year refunding gold bonds mentioned in last week's CHRONICLE. Date, May 1, 1903. Denomination, $500. Interest payable May 1 and Nov. 1 at office of City Treasurer. Bonds are exempt from taxation either by the State of Oregon or by any county or municipal corporation therein, and are issued under Section 118 of the present city charter. Proposals must be accompanied by a certified check on some bank in Portland for 5% of the amount of the bid. Under the charter preference must be given among equal bidders to those residing in the State of Oregon and subscribing for the smallest amounts.

Price, Utah.—*Bonds Defeated.*—At a special election held in this town on March 7 the people cast a majority of votes against the proposition to issue $20,000 water-works bonds.

Providence, R. I.—*Bonds Not Sold.*—Mr. Walter L. Clark, City Treasurer, has wired us that all bids received yesterday, March 20, for the $500,000 3½% sewer bonds were rejected. Securities were described in last week's CHRONICLE, page 613.

Putnam, Conn.—*Bonds Not Sold.*—We are advised that as no satisfactory bids were received on March 16 for the $100,000 3½% bonds described in V. 76, p. 448, the securities were not disposed of and will not be again offered for sale until the condition of the money market is more favorable.

Racine, Wis.—*Bond Sale.*—We are advised by wire that the $55,000 3½% sewer and $80,000 3½% school bonds described in V. 76, p. 613, were awarded on March 19 to the Commercial & Savings Bank of Racine at 100·044. Both issues are dated Feb. 1, 1903, although earlier circulars gave the date of the sewer bonds as Feb. 1, 1902.

Reading, Pa.—*Bond Sale.*—We are advised that the $60,000 4% refunding bonds described in V. 76, p. 557, were awarded on March 16 to F. L. Fuller & Co., Cleveland, at 102. Following are the bids:

F. L. Fuller & Co., Cleveland....102·00	Graham, Kerr & Co., Phila.....101·75
Harrington & Ellis, N. Y.....103·00	Mason, Lewis & Co., Chicago....101·56
R. Kleybolte & Co., Cincinnati..101·93	S. A. Kean, Chicago. .....101·50
W. J. Hayes & Sons, Cleveland.101·85	Neversink Bank, Reading. .....101·25
Dick & Robinson, Philadelphia.101·77	N. W. Harris & Co., Chicago....101·05

The bids of Harrington & Ellis and S. A. Kean were declared irregular, the latter not being accompanied by a certified check and the former not having the check drawn to the order of the City Treasurer of Reading and the representative of the firm refusing to endorse check as part payment of bonds subject to their validity.

Rockport (Hamlet), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 13 by W. L. Nichols, Hamlet Clerk, for 2,000 5% cemetery bonds. Date, April 15, 1903. Denomination, $100. Interest, annually at the People's Savings and Loan Association of Cleveland. Maturity, $400 yearly on April 15 from 1904 to 1908, inclusive. A certified check on a Cleveland bank for the sum of $200, made payable to the Treasurer of Rockport Hamlet, required with each bid, and the purchaser must pay accrued interest.

Rushville, Ill.—*No Bond Election.*—There was talk of an election being held in this city on March 10 to vote on the question of issuing $15,000 electric-light-plant bonds, but we are advised the project was abandoned.

Sag Harbor, N. Y.—*Bonds Voted.*—By a vote of 92 to 24 this village on Tuesday last authorized the issuance of $15,000 bonds for the purpose of building or buying an electric-light plant.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M. April 15 by Frank M. Totten, City Comptroller, for $10,000 3½% refunding water bonds. Date, April 21, 1903. Denomination, $1,000. Interest, semi annually at office of the City Treasurer. Authority, city charter and a resolution of the Common Council passed Feb. 24, 1903. Bonds will mature May 1, 1923, and will draw interest from and after May 1, 1903. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery. A certified check for 2% of bid drawn on some Saginaw bank or New York draft, payable to the City Treasurer, required.

St. Armand (Town), N. Y.—*Bond Offering.*—Proposals are invited by H. F. Titus, Town Clerk (P. O., Bloomingdale), for $6,000 town hall bonds. Interest, not exceeding 4%, will be payable annually. Principal will mature at the rate of $500 per annum. Authority, vote at town election.

St. Joseph (Mo.) School District.—*Bonds Defeated.*—We are advised that the proposition to issue $300,000 3½% bonds was defeated by a very small margin at the election held March 14; 1,521 votes were cast in favor of and 791 against the loan.

Saline County (Neb.) School District No. 68—*Bonds Voted.*—On March 10 the people of this district voted to issue $15,400 4½% school bonds. Interest to be payable in New York City. Securities will mature part in each of the years 1908, 1913, 1918 and 1923. Date of sale not yet determined.

Salt Lake City, Utah—*Bond Offering.*—Proposals will be received until 5 P. M. April 6 by J. O. Nystrom, City Recorder, for $548,000 4% 20-year refunding bonds. Date, July 1, 1903. Denomination, $1,000. Interest payable semi-annually. A certified check upon some local bank for 5% of amount of bid required.

San Pedro, Cal.—*Date of Election.*—The election mentioned in last week's CHRONICLE will be held April 15, when the question of issuing $35,000 municipal building bonds will be submitted to the people.

Saratoga, Wyo.—*Bond Offering.*—Proposals will be received until 7 P. M., March 30, by the Town Council for $20,000 6% 10-30 year (optional) coupon water-works bonds. Interest payable annually at office of the Town Treasurer. Bonds will be delivered on the 20th day of April, 1903. Bids must be accompanied by a certified check in the sum of $1,000, payable to the town Treasurer. R. W. Dyer is Town Clerk.

Schuylerville, N. Y.—*Bonds Defeated.*—On March 17 this village, for the second time within a few months, defeated the proposition to issue $10,000 additional water-works bonds.

Seattle, Wash.—*Bonds to be Issued.*—This city will issue $590,000 4% 20-year electric-light-plant bonds in the near future. Date of sale and full details of issue will be given in a later number of the CHRONICLE.

Sebring, Ohio.—*Bonds Voted.*—By a vote of 133 for to 41 against, the issuance of $2,000 sanitary and $2,000 building bonds was authorized on March 10.

Seneca Falls, N. Y.—*Bonds Defeated.*—At the regular election on March 17 the people cast 309 votes in favor of and 327 against the proposition to issue $69,000 bonds for a sewer system.

Shippensburg (Pa.) School District.—*Bond Election.*—An election, it is stated, will be held March 31 to vote on the question of issuing $15,000 school bonds.

Shreveport, La.—*Proposed Election.*—It is stated that this city will probably hold an election to vote upon the question of issuing $130,000 street-paving bonds.

Sidney, N. Y.—*Bonds Defeated.*—At the election held March 17 the vote against the proposed issue of $10,000 village-hall bonds was sufficient to defeat the project.

South Bend (Ind.) School District.—*Bond Bill.*—The School Board is authorized to issue building bonds by House Bill No. 452, signed recently by the Governor.

Southport, N. Y.—*Bond Offering.*—Proposals will be received until 10 A. M., March 25, by Chas. F. Chamberlain, Town Supervisor (P. O. address 800 So. Broadway, Elmira, N. Y.), for two 4% bonds; one of $1,500, due in 1914 and one of $1,537 50 due in 1915.

South Stillwater, Minn.—*Bonds Voted.*—This village has voted to issue $2,000 bonds for the purpose of establishing water-works and electric-light plants.

Springfield, Mass.—*Bond Sale.*—We are advised by wire that the $125,000 3½% public-park and the $30,000 3½% re-

funding water bonds were awarded yesterday (March 20) to R. L. Day & Co of Boston at 100·51. Securities were described in last week's CHRONICLE, page 614.

Springfield (Ky.) Graded School District.—*Bond Offering.*—Proposals will be received until 7 P. M. March 25, by W. C. McChord, Secretary of School Board, for $14,000 20-year coupon school-building bonds. Authority, election held in December, 1902. Date, May 1, 1903. Denomination to suit purchaser, not exceeding $1,000. Bids are asked for bonds bearing either 5% or 4% interest, which will be payable semi-annually in Louisville, Ky. This district has no other indebtedness. Assessed value, $1,000,000. Real value, $1,500,000. Population, about 2,500.

Springfield (Ohio) School District.—*Bonds Refused.—Bond Election.*—Weil, Roth & Co., Cincinnati, who on March 2 were awarded $36,000 4% bonds, have declined to take the issue on the ground that the securities were not authorized at an election held for that purpose. The Board of Education has decided to hold such an election to authorize the bonds.

Strasburg, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. April 11, by the Finance Committee of the Village Council, at the office of the Village Clerk, for $10,000 5% bonds. Authority, village ordinance passed Dec. 29, 1902, and Sections 3835 and 3837 Revised Statutes of Ohio. Denomination, $1,000. Interest, April 1 and Oct. 1 at office of the Village Treasurer. Maturity, $1,000 on Oct. 1 from 1909 to 1918, inclusive. A certified check in the amount of $500, drawn on the bank at Strasburg, required with each bid, and the successful bidder must pay accrued interest.

Stratford, Ont.—*Debenture Offering.*—Proposals will be received until 12 M. March 28 by W. Lawrence, City Treasurer, for $100,000 4% water-works debentures, to mature part yearly, and $8,000 4% road improvement debentures, to mature Jan. 1, 1913. Both issues are dated May 1, 1903.

Sturgeon Falls, Ont.—*Debenture Offering.*—Thomas Fournier, Acting Town Clerk, is offering for sale $20,000 sewer debentures.

Tennessee.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

KNOXVILLE—Authorizing water bonds.
MARION CO.—Authorizing road bonds.
RIPLEY—Authorizing $10,000 street bonds.
RIPLEY—Authorizing $15,000 school bonds.

BILLS PASSED BY SENATE.

BRISTOL—Authorizing $10,000 school bonds.
DYER CO.—Authorizing court-house bonds.
HAWKINS CO.—Authorizing $160,000 road and bridge bonds.
WASHINGTON CO.—Authorizing election to vote $100,000 road bonds

BILLS PASSED BY LEGISLATURE.

DYER CO.—Authorizing time warrants.
LENOX—Authorizing election to vote $10,000 school bonds.
MEIGS CO.—Authorizing $10,000 court-house bonds.
MORGAN CO.—Authorizing $20,000 court-house bonds.
NASHVILLE—Authorizing $1,000,000 subscription to Nashville & Clarksville RR.
WARREN CO.—Authorizing $100,000 turnpike bonds.

Texarkana, Texas.—*Bonds Voted.*—This place on March 4 voted to issue $30,000 street-improvement bonds.

Tiffin, Ohio.—*Bond Sale.*—We are advised that two of the $500 4% So. Washington Street improvement bonds offered for sale on March 13, described in V. 76, p. 559, were taken by the City Council and the remaining twenty were awarded to the Tiffin Savings Bank at 100·25. S. A. Kean of Chicago offered par for the bonds.

Topeka, Kan.—*Bond Election.*—At an election to be held April 7 the question of issuing $350,000 bonds to purchase water plant, subject to a mortgage of $270,000 due July 1, 1926, with interest at 5%, will be submitted to a vote of the people; also proposition to issue $131,500 school bonds.

Traverse City, Mich.—*Bond Election.*—The City Council has voted to submit to a vote of the people at the spring election the question of issuing $20,000 bonds for water-works pumps.

Trenton, N. J.—*Bonds Offered Yesterday.*—This city offered for sale yesterday (March 20) the following bonds:

$70,000 3½% registered school bonds, maturing April 1, 1933.
40,000 3½% registered police and fire dep't bonds, maturing April 1, 1923.
20,000 3½% registered repaving bonds, maturing April 1, 1933.
15,000 3½% registered repaving bonds, maturing April 1, 1933.

Date of bonds, April 1, 1903. Interest, semi-annual. At the hour of going to press the result of this sale was not known to us.

Troy, Pa.—*Details of Bonds.*—We are advised that the $25,000 4% water bonds mentioned in last week's CHRONICLE

NEW LOANS.

$300,000

INDIANAPOLIS, IND.,

3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of $300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for $1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1930; Nos. 51 to 100, both inclusive, on July 1, 1931; Nos. 101 to 150, both inclusive, on July 1st, 1932; Nos. 151 to 200, both inclusive, on July 1st, 1933; Nos. 201 to 250, both inclusive, on July 1st, 1934; Nos. 251 to 300, both inclusive, on July 1st, 1935. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated, and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be, by the Board, awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, as liquidated damages for such breach as provided in the resolutions of said Board of February 10th, 1903, authorizing the issuance of said bonds.

The bids are to be in dollars, and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money therefor shall be paid and until the actual delivery of such bonds to the purchaser; such deliveries shall be as follows, viz.: Bonds Nos. 1 to 100, both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 15th, 1903; Nos. 201 to 300, both inclusive, October 15th, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend Sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools, in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1899, and also adding sections to provide for the issue of bonds by the Boards of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.
By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

NEW LOANS.

TO HOLDERS OF

FORT WORTH, TEXAS, BONDS:

The undersigned Committee, representing holders of past-due Fort Worth interest Coupons has to announce an arrangement between the City and the Committee whereby the Committee is enabled to cash said Coupons.

Bondholders not now parties to the bondholders' agreement may take advantage of this arrangement by promptly communicating with the Secretary of the Bondholders' Committee at 49 Wall Street, New York City.

CHAS. S. FAIRCHILD, Chairman,
JOHN D. HOWARD,
JAMES A. BLAIR,
J. L. GRANDIN,
JOHN W. HERBERT,
JOHN W. EDMINSON,
N. W. HALSEY.

M. I. MIRICK, Secretary, 49 Wall St., N. Y.

All Coupons due April 10th, 1903, of

GALVESTON COUNTY

Seawall and Breakwater Bonds, General Funding Scrip Bonds and Road and Bridge Scrip Funding Bonds

will be paid on presentation at the Guardian Trust Company, of New York City, or Island City Savings Bank, at Gaveston, Texas.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Kansas Municipal Bonds

Bought and Sold.
D. H. MARTIN, Topeka, Kan.

Blodget, Merritt & Co.,

BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

were sold to the First National Bank of Troy on March 2 at par. Date of issuance, March 1, 1903. Denomination, $500. Interest payable in March and September. Maturity, 6-17-years (serial).

Utica, N. Y.—*Bonds to be Issued.*—This city will issue $57,000 bonds for school purposes. Details of the issue, date of sale, etc., will be given later.

Washington County, N. Y.—*Note Sale.*—We are just advised that the $20,000 4% notes described in V. 76, p. 346, were awarded on February 14 to the Cambridge Valley National Bank, Cambridge, N. Y., at par.

Waynesburg, Greene County, Pa.—*Bonds Authorized.*—The Town Council of this borough on February 20 passed an ordinance authorizing the issuance of the $35,000 4% paving and the $5,000 4% sewer and drainage bonds mentioned in V. 76, p. 172. Denomination, $500. Date, April 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity as follows:

Apr. 1, 1904...	$500	Apr. 1, 1915...	$1,000	Apr. 1, 1924...	$1,000
Apr. 1, 1905...	500	Oct. 1, 1915...	500	Oct. 1, 1924...	500
Oct. 1, 1905...	500	Apr. 1, 1916...	500	Apr. 1, 1925...	1,000
Apr. 1, 1906...	500	Oct. 1, 1916...	500	Oct. 1, 1925...	1,000
Apr. 1, 1907...	500	Apr. 1, 1917...	500	Apr. 1, 1926...	1,000
Oct. 1, 1907...	500	Oct. 1, 1917...	500	Oct. 1, 1926...	500
Apr. 1, 1908...	500	Apr. 1, 1918...	1,000	Apr. 1, 1927...	1,000
Oct. 1, 1908...	500	Oct. 1, 1918...	500	Oct. 1, 1927...	1,000
Apr. 1, 1909...	500	Apr. 1, 1919...	500	Apr. 1, 1928...	1,000
Oct. 1, 1909...	500	Oct. 1, 1919...	500	Oct. 1, 1928...	1,000
Apr. 1, 1910...	500	Apr. 1, 1920...	1,000	Apr. 1, 1929...	1,000
Apr. 1, 1911...	500	Oct. 1, 1920...	500	Oct. 1, 1929...	1,000
Oct. 1, 1911...	500	Apr. 1, 1921...	1,000	Apr. 1, 1930...	1,000
Apr. 1, 1912...	500	Oct. 1, 1921...	500	Oct. 1, 1930...	1,000
Oct. 1, 1912...	500	Apr. 1, 1922...	1,000	Apr. 1, 1931...	1,000
Apr. 1, 1913...	500	Oct. 1, 1922...	500	Oct. 1, 1931...	1,000
Oct. 1, 1913...	500	Apr. 1, 1923...	1,000	Apr. 1, 1932...	1,000
Apr. 1, 1914...	500	Oct. 1, 1923...	500	Oct. 1, 1932...	2,500
Oct. 1, 1914...	500				

All bonds unpaid April 1, 1923, are subject to call after that date. Bonds are exempt from taxes.

Wellsville, Ohio.—*Bond Ordinance Defeated.*—The City Council has defeated an ordinance submitting the question of issuing $20,000 light-plant bonds to a vote of the people.

Wichita (Kan.) School District No. 1.—*Bond Election.*—The Board of Education has passed a resolution calling on the Mayor to issue a proclamation for an election April 7 to vote on the question of issuing $125,000 4% 10-20 year (optional) high-school-building bonds. Denomination, $500. Interest semi-annually in New York City.

Wilmington, Del.—*Bond Bill Passes House.*—The House has passed a bill authorizing this city to issue $500,000 bonds for street improvements.

Worcester County, Mass.—*Loan Negotiated.*—This county has borrowed $50,000 from Winslow & Co., Worcester, in anticipation of taxes. Notes mature $25,000 Oct. 15, 1903, and $25,000 Nov. 15, 1903.

Yellowstone County, Mont.—*Bond Sale.*—We are advised that the $75,000 4% 10-20-year (optional) court-house and jail bonds described in V. 76, p. 400, were awarded on March 7 to Otis, Wilson & Co., Chicago, at par and a premium of $2 00. Thos. Cruse Savings Bank, Helena, and N. W. Harris & Co., Chicago, each bid par, and C. H. Coffin of Chicago bid par less $749 and blank bonds. S. A. Kean of Chicago bid on 4½% bonds to be dated March 1, 100·50 and blank bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 13, by Wm. I. Davies, City Clerk, for the following bonds:

$2,900 5% Yale Avenue paving bonds. Denomination, $580.
10,920 5% West Wood Street paving bonds. Denomination, $2,184.
500 5% Burke Street sewer bonds. Denomination, $100.
3,790 5% Oak Street sewer No. 2 bonds. Denomination, $758.

Bonds are dated April 20, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, one bond of each issue yearly on Oct. 1, from 1904 to 1908, inclusive. Purchasers must be prepared to take the bonds not later than April 20, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—On March 16 the $1,900 5% Lane Avenue sewer No. 2 and the $2,200 5% North Fruit St. 5% sewer bonds were awarded to John R. Davies' Sons, Youngstown, the former as 102·684 and the latter at 102·727. The purchasers pay accrued interest. The Firemen's Pension Fund of Youngstown offered 101·96 for both issues. Securities are described in V. 76, p. 506.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.
Net earnings three times the interest charges.
Send for circular.
CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.
Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

INVESTMENTS.

WE OWN AND OFFER
$30,000 00
CITY OF INDIANAPOLIS
3½% Market House Bonds,
Dated March 2, 1903.
Maturing $3,000 00 on July 1st
In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101·25 and accrued interest.
Yielding 3½%.
Assessed value, $132,927,210.
Actual value, $240,000,000.
Total Bonded Debt, $2,451,000.
Population, 200,000.
J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.
MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

IOWA AND MINNESOTA
5s MUNICIPAL BONDS.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

BONDS and STOCK CERTIFICATES
Finest Engraved Work.
Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N.Y.

Financial.

J. Wm. Middendorf, Pres. A. H. Rutherfoord, Treas.
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.
E. C. Hathaway, General Manager.

Railways and Light Co. of America,

EXECUTIVE OFFICES:
CONTINENTAL TRUST BUILDING,
BALTIMORE, MD.

Finances, Builds, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.

Capital Stock, - - $2,000,000
Surplus & Undivid. Profits, $1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

1850. 1903.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

FINANCE COMMITTEE:
GEO. G. WILLIAMS, *Pres. Chem. Nat. Bank*
JAMES R. PLUM, - - - - *Leather*
CLARENCE H. KELSEY, *Pr. Tit. Guar. & Tr. Co*

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, Third Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, over $8,600,000.
Insurance in Force over $45,000,000

J. G. WHITE & CO., Engineers, Contractors,

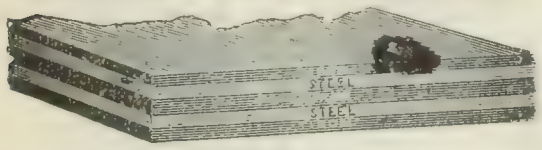
29 BROADWAY, N. Y.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways Electric Light and Electric Power Plants Financed Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited.
23 a College Hill, Cannon Street.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-Ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Manufacturers in the U.S. BROOKLYN

Fred. H. Smith,

Banker and Broker,
66 BROADWAY, - - NEW YORK.
Member N. Y. Consolidated Stock Exchange.
BONDS AND STOCKS
Bought and Sold for Cash or on Margin.
Correspondence Invited.
Telephone 2385 Cortlandt. Established 1868

Trust Companies.

BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:
EDWIN GOULD.....President
WILLIAM H. TAYLOR....1st Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Geo. R. Bidwell,	Robert Hockey,
Frank Brainard,	Edward R. Ladew,
Robert C. Clowry,	William M. Laws,
Edmund C. Converse,	J. W. Middendorf,
Wm. Nelson Cromwell,	Winslow S. Pierce,
Grenville M. Dodge,	Edward D. Street,
Edwin Gould,	William H. Taylor,
Frank Jay Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	John Skelton Williams,

E. F. C. Young.

The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

Capital - - - - - $2,500,000 00
Surplus & Undivided Profits, 3,150,028 52

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:
Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
R. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	Anson R. Flower,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs.
Jas. M. Donald,	Jno. R. Hegeman	Edwin Gould,
Jesse Spalding,	George C. Boldt,	

The Merchants' Loan & Trust Company, Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $4,000,000

GENERAL BANKING.

Accounts Solicited.
Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
A. H. Burley	Erskine M. Phelps,
Elias T. Watkins,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
E. D. Hulbert,	Orson Smith.

THE GRAND PRIX.



WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.,
AND 150 DUANE STREET, NEW YORK.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, - - - $4,000,000
Surplus, - - - 1,000,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

DIRECTORS:

A. J. EARLING,	FRANK O. LOWDEN
MAX PAM,	HARRY RUBENS,
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. REVELL.

CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets.
BALTIMORE.

CAPITAL, - - $2,125,000.
SURPLUS, - - $2,437,500.

A Legal Depository for Court and Trust Funds.
SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

Wm. A. Marburg,	J. Willcox Brown,	J. A. Tompkins,
H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
Leopold Strouse,	Fred'k W. Wood,	John Pleasants,
Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson
H. A. Parr,	G. A. von Lingen,	J. S. Lemmon.
Clayton C. Hall,		L. F. Loree.

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
No. 234 FIFTH AVENUE.
No. 100 WEST 125TH STREET.
148TH STREET & THIRD AVENUE.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
FREDERICK G. KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
B. L. ALLEN, Manager.

BRONX BRANCH:
JOHN BAMBEY, Manager.

"The Oldest Trust Company in Oregon."
Incorporated April 22, 1887.

PORTLAND TRUST COMPANY OF OREGON.

Transacts a general Trust, Agency and Banking business; makes collections, and issues interest-bearing Certificates of Deposit, at rates fixed by the terms of the Certificate.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

THE Commercial & Financial AND Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 76. SATURDAY, MARCH 28, 1903. NO. 1970.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT | STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT | STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 28, have been $2,005,483,624, against $2,123,919,565 last week and $1,856,392,218 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 28.	1903.	1902.	P. Cent.
New York	$995,565,782	$1,053,142,803	−5·5
Boston	95,386,017	97,937,785	−2·6
Philadelphia	91,851,991	71,821,020	+27·9
Baltimore	16,411,154	13,818,121	+18·8
Chicago	136,886,983	139,118,311	−1·6
St. Louis	37,839,309	43,725,892	−13·5
New Orleans	10,465,725	7,846,329	+33·4
Seven cities, 5 days	$1,384,406,961	$1,427,410,261	−3·0
Other cities, 5 days	274,087,692	220,871,617	+24·1
Total all cities, 5 days	$1,658,494,653	$1,648,281,878	+0·6
All cities, 1 day	346,988,971	208,110,340	+66·7
Total all cities for week	$2,005,483,624	$1,856,392,218	+8·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 21, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 1·6 per cent. Outside of New York the increase over 1902 is 4·1 per cent.

Clearings at—	*Week ending March 21.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
New York	1,318,576,102	1,385,677,307	−4·8	1,746,810,778	1,070,865,960
Philadelphia	109,194,671	113,336,775	−3·7	99,144,135	86,300,924
Pittsburg	54,997,656	40,486,495	+35·8	41,771,388	31,333,256
Baltimore	21,665,779	21,195,158	+2·2	23,312,144	20,199,298
Buffalo	5,559,019	4,983,255	+11·6	5,334,901	4,406,430
Washington	4,090,384	3,851,468	+6·2	2,987,927	2,515,953
Albany	3,081,436	2,735,062	+12·7	2,827,777	2,475,685
Rochester	2,141,176	2,720,568	−21·3	1,982,658	1,648,147
Syracuse	1,271,372	1,053,965	+20·7	924,206	1,022,298
Scranton	1,591,306	1,466,787	+8·5	1,177,873	1,213,001
Wilmington	1,128,472	1,000,065	+12·8	898,103	953,642
Binghamton	381,500	335,800	+13·7	443,200	388,100
Chester	394,963	335,920	+17·6	275,563	279,522
Greensburg	440,000	327,859	+34·2	249,069	250,000
Wheeling	663,361	683,192	−2·9	662,708	.....
Wilkes Barre	890,622	801,887	+11·1	.....	.....
Utica	2,303,333	Not included in total.			
Erie	500,000	Not included in total.			
Total Middle	1,526,067,819	1,580,991,533	−3·5	1,928,802,730	1,223,852,016

Clearings at—	*Week ending March 21.* 1903.	1902.	*Inc. or Dec.*	1901.	1900.
	$	$	%	$	$
Boston	124,070,069	130,554,227	−5·0	145,377,131	108,622,267
Providence	6,783,900	6,080,900	+11·4	6,376,200	5,981,000
Hartford	2,392,526	2,120,284	−1·2	2,633,050	2,234,855
New Haven	1,623,170	1,527,593	+6·3	1,292,709	1,247,595
Springfield	1,465,331	1,348,097	+8·7	1,244,534	990,913
Worcester	1,541,595	1,556,054	−0·9	1,482,874	1,309,333
Portland	1,319,902	1,120,850	+17·8	1,121,730	877,577
Fall River	1,017,880	928,270	+9·7	619,262	630,168
Lowell	522,999	500,309	+4·5	510,366	435,036
New Bedford	626,662	378,987	+65·4	351,143	389,472
Holyoke	318,455	343,942	−7·4	255,529	238,970
Total New England	141,682,481	146,774,533	−3·5	161,264,328	122,957,186
Chicago	161,668,936	160,096,227	+1·0	142,607,009	118,796,478
Cincinnati	21,607,950	20,556,950	+5·1	17,831,950	14,864,950
Detroit	9,258,930	9,198,631	+0·7	8,984,845	7,652,932
Cleveland	15,442,577	11,718,123	+31·8	10,486,655	8,744,044
Milwaukee	7,032,733	6,510,239	+8·0	4,966,182	5,062,128
Columbus	4,056,200	3,340,050	+21·4	2,964,650	2,068,450
Indianapolis	5,548,980	4,354,715	+27·4	3,149,068	3,119,559
Peoria	2,609,458	3,500,532	−25·5	2,262,306	1,975,980
Toledo	2,855,421	2,368,739	+20·6	2,276,790	2,034,534
Grand Rapids	1,762,423	1,484,856	+18·7	1,245,976	1,130,997
Dayton	1,712,165	1,344,582	+27·4	1,091,806	1,251,401
Evansville	1,097,484	865,862	+26·8	934,972	975,791
Youngstown	627,915	654,181	−4·0	301,862	308,408
Springfield, Ill	676,961	619,408	+9·2	590,399	515,609
Lexington	680,000	729,894	−6·8	508,467	444,408
Akron	726,600	624,700	+16·3	532,100	440,900
Kalamazoo	620,778	437,671	+41·8	363,285	398,352
Rockford	469,794	492,537	−4·7	389,461	394,884
Springfield, O	394,923	362,165	+9·0	272,732	295,016
Canton	494,290	455,135	+8·1	308,223	254,720
Jacksonville	293,705	162,219	+80·7	143,208	125,335
Quincy	441,980	534,019	−17·4	319,933	300,000
Bloomington	339,409	323,321	+5·0	265,449	207,581
Jackson	198,436	161,273	+23·1	117,341	.....
Ann Arbor	77,177	91,291	−15·5	55,490	.....
Mansfield	190,001	208,108	−8·7	85,000	62,000
Decatur	241,435	220,349	+9·6	.....	.....
Total Mid. Western	241,186,657	231,413,777	+4·2	203,502,739	171,428,057
San Francisco	30,662,944	21,627,886	+41·8	18,962,347	16,008,066
Salt Lake City	2,521,157	3,253,763	−22·5	2,208,263	1,826,529
Portland	3,306,853	2,747,982	+20·3	1,692,562	1,627,322
Los Angeles	6,659,697	4,101,622	+62·4	2,950,931	2,185,701
Seattle	4,089,291	2,797,257	+46·2	2,146,871	1,994,011
Spokane	2,073,557	1,510,709	+37·3	1,021,566	1,357,522
Tacoma	2,054,317	1,300,547	+58·0	1,226,213	888,198
Helena	349,356	512,617	−31·8	707,032	470,659
Fargo	417,647	349,085	+19·5	247,687	245,860
Sioux Falls	263,746	249,837	+5·6	212,300	141,122
Total Pacific	52,398,565	38,451,305	+36·3	31,355,772	26,744,990
Kansas City	17,627,960	17,546,721	+0·5	14,411,869	12,735,835
Minneapolis	12,157,380	11,247,517	+8·1	8,299,583	9,499,976
Omaha	7,620,586	7,685,140	−0·9	5,928,894	5,420,897
St. Paul	5,690,127	4,921,558	+15·6	4,492,517	4,049,662
Denver	4,000,000	4,347,734	−8·0	4,448,210	4,482,032
St. Joseph	5,146,459	4,573,351	+12·5	3,491,277	4,019,806
Des Moines	2,394,832	2,048,856	+16·9	1,555,372	1,241,202
Davenport	798,249	906,287	−11·9	816,196	680,500
Sioux City	1,311,194	1,517,185	−13·6	1,278,093	1,016,281
Topeka	1,398,038	1,499,758	−6·8	1,326,666	686,688
Wichita	825,100	578,691	+42·7	540,825	539,554
Fremont	162,233	124,761	+30·0	121,120	182,145
Colorado Springs	550,000	650,000	−15·4	954,770	.....
Total other West'rn	59,682,158	57,638,559	+3·5	47,665,392	44,554,578
St. Louis	43,184,785	50,925,991	−15·2	41,655,207	29,075,705
New Orleans	13,517,961	11,708,617	+15·4	13,354,785	9,555,417
Louisville	10,328,429	9,791,361	+5·5	8,020,041	8,276,834
Galveston	4,073,500	2,839,000	+43·5	3,948,500	2,505,500
Houston	6,071,864	5,800,000	+4·7	3,664,569	2,950,000
Savannah	3,015,671	2,414,774	+24·9	3,087,985	5,070,571
Richmond	3,800,000	4,066,115	−6·6	4,295,317	3,076,715
Memphis	3,141,115	3,591,070	−12·5	2,959,010	2,139,736
Atlanta	2,800,324	2,329,175	+20·2	1,964,303	1,803,989
Nashville	2,469,445	1,692,644	+45·9	1,397,554	1,132,027
Norfolk	1,622,530	1,376,452	+17·9	1,314,780	1,535,649
Augusta	1,664,687	1,290,753	+29·0	1,818,195	1,292,577
Knoxville	1,152,169	711,861	+62·0	632,428	459,198
Fort Worth	1,826,020	1,470,687	+24·2	1,172,958	716,093
Birmingham	1,127,040	993,330	+13·5	820,592	818,116
Macon	781,000	669,000	+16·8	699,000	693,000
Little Rock	872,316	829,559	+5·2	613,435	462,072
Chattanooga	700,000	505,937	+38·4	462,871	364,081
Jacksonville	333,029	386,167	−13·7	290,656	302,703
Beaumont	420,000	354,056	+18·6	.....	.....
Charleston	1,172,579	Not included in total.			
Total Southern	102,901,885	103,746,549	−0·8	92,151,766	72,149,983
Total all	2,123,919,565	2,159,014,256	−1·6	2,464,742,727	1,661,686,810
Outside New York	805,343,463	773,336,949	+4·1	717,931,949	590,920,850
CANADA—					
Montreal	23,109,831	18,616,940	+24·1	17,316,572	12,557,178
Toronto	16,918,571	15,354,393	+10·2	10,872,183	8,494,173
Winnipeg	3,598,397	2,277,455	+58·0	1,840,926	1,654,081
Halifax	1,866,158	1,629,943	+14·5	1,350,000	1,297,550
Hamilton	891,805	815,633	+9·3	776,405	700,065
St. John	856,361	682,485	+25·5	708,082	528,506
Victoria	594,364	461,940	+28·8	629,992	656,578
Vancouver	1,068,659	877,332	+21·8	791,231	700,346
Quebec	1,388,159	1,710,160	−21·9	.....	.....
Ottawa	1,829,669	1,707,256	+7·1	.....	.....
London	883,411	Not included in total.			
Total Canada	52,009,995	44,133,060	+18·0	34,085,361	26,650,577

THE FINANCIAL SITUATION.

The money market continues to attract most attention. To be sure, the surplus reserves are on the right side of the limit now, but it is a fact that this change has been secured at the expense of deposits and accompanied by a loss of cash instead of by larger or unchanged deposits and an increase of cash, as would be the case under normal conditions. Thus on the 28th of February 1903 the gross cash reserves were $245,003,500, the deposits were $956,206,400 and the surplus reserves were $5,951,900. Comparing with that date the changes in these items have since been as follows.

	Reserves.		
	Gross.	*Surplus.*	*Deposits.*
Feb. 28. 1903.....	$245,003,500	$5,951,900	$956,2 6,400
Mch. 7, 1903.....	234,826,900	666,975	936,639,700
Mch. 14, 1903.....	230,064,500	1,024,000	916,162,000
Mch. 21, 1903.....	228,351,000	3,180,400	900,682,400

In other words the banks have gained $2,513,425 in surplus reserve the last two weeks; but they have suffered a loss in cash since Feb. 28 of $16,652,500 and a loss in deposits of $55,524,000. On the face of affairs this bare statement would indicate severe liquidation and the need among borrowers of no little circumspection. There are facts, though, which need to be supplied and which tend to modify the conclusion the foregoing figures looked at by themselves suggest.

It is to be said in explanation of the above that the cash lost by the banks has not gone out of sight and has not been lost under the influence of natural money market or trade influences. If it were a case of over-trading, if the currency had been drawn into the interior and tied up there in speculative ventures, the circumstances would obviously call for vigilance and caution; the truth is that the interior movement, instead of being against, has all through the month been in favor of this centre. This latest loss, then, to the reserves of our Clearing House institutions has consequently nothing to do with trade or with speculation, and does not in any respect show a short supply of currency in the United States. The whole outcome is simply another instance of the harsh working of that old maelstrom the Sub-Treasury sucking in and draining the banks of their cash and commerce of its needed tools.

But it may be asked, how are the large losses in deposits and also the corresponding decreases in loans to be accounted for? There is a general and a special answer to that inquiry. It would be impossible for such a straightened condition of the money market as has existed, and such a menace as has overhung the future of the market, to be in force, without compelling an adjustment of the monetary conditions of the Clearing House institutions, and of course that operation would cause liquidations. Those cases, though, account for only a small part of the decline in deposits and loans. Large borrowings abroad probably figure for the greater portion of the loss in those items. One need not have any special knowledge as to the motives leading to these transactions to see good reason, in the condition of the bank reserves and in the uncertainties as to further Sub-Treasury absorptions, for entering into them. There has been a good deal of discussion raised respecting the effect on the amount of our bank deposits of making loans in Europe, the purpose apparently being to prove that New York bank deposits would not be decreased thereby. That contention would seem to assume that a man can eat his pudding and yet keep it too.

Such borrowings in Europe as have been a feature of recent weeks and the effect of those transactions on the New York deposits and loans are not difficult to trace. A has a loan in a New York City bank for ten million dollars. Money goes up in New York, bank reserves strike a low average, and the future of money and of gold exports is uncertain. Such being the conditions, it is perhaps for the time being cheaper, at all events in view of the uncertainties of the future it is more prudent, for A to take up that loan in a New York City bank. He consequently pays the loan in New York with money he has there on deposit, sends his securities to Berlin and gets his money there, and enlarges his deposit in the Berlin bank with the proceeds of the loan. That description no doubt represents the character of transactions which have been made in recent weeks. As the state of international credits is now against the United States, judging from the current rates of foreign exchange, all the proceeds of the loan remain in Europe and are disbursed there. That is so even where drafts are sold here against the proceeds.

There is one feature in the award of the Anthracite Strike Commission (whose report we review more at length in a separate article on a succeeding page) which we may be sure is not to the liking of Mr. John Mitchell. If we grant the propriety of the 10 per cent rise in wages, it is one of the strongest and best points in the award. We refer to the adoption by the Commission of the sliding scale of wages for the regulation of the compensation of miners in the future. After awarding the 10 per cent increase, conclusion VIII. fixes the basis for future changes in wages as follows: "For each increase of 5 cents in the average price of white ash coal of sizes above pea coal sold at or near New York, between Perth Amboy and Edgewater, and reported to the Bureau of Anthracite Coal Statistics, above $4 50 per ton free on board, the employes shall have an increase of 1 per cent in their compensation, which shall continue until a change in the average of said coal works a reduction or an increase in said additional compensation hereunder; but the rate of compensation shall in no case be less than that fixed in the award." If the reader will refer to some remarks by us in our issue of February 14 (see article on Financial Situation, page 349), it will be seen that this is almost exactly the proposition made by President George F. Baer of the Reading Company in his concluding argument before the Commission. The only point of difference between Mr. Baer's proposition and the rule laid down by the Strike Commission is that Mr. Baer offered 5 per cent increase in wages at the start, while the Commission gives the miners an increase of 10 per cent. In all other essential respects the two propositions are almost identical. Even in the matter of the appointment of the accountant who is to make the computations of the average price of coal, the suggestion of Mr. Baer has been largely followed. Mr. Baer had proposed that the accountant be appointed by Judge Gray, Chairman of the Commissfon, *or* one of the United States Circuit Judges holding court in the city of Philadelphia. The Commission gives the appointing

power to "one of the Circuit Judges of the Third Judicial Circuit of the United States."

We do not refer to this particular matter because it indicates a victory for the operators with reference to one of the most essential points in the whole case, but because the Commission in giving, by a unanimous vote, their assent to such a plain common sense arrangement, have furnished only another demonstration of their own clearheadedness. As we have pointed out on previous occasions, the sliding scale of wages was in force at the Reading mines for a great many years, and was always found to work satisfactorily. One of the first acts of Mr. Mitchell when he gained control over the miners' organization was to do away with this system of adjusting the pay of the miners. Now comes the Strike Commission and orders a return to this old plan, not alone on the Reading Company, but extends its operation to all the other companies. The sliding scale is a scheme which works automatically; if the operators get a better price for their coal the miners share in the advantage; if, on the other hand, the price goes down, wages correspondingly contract, except that there is a minimum beyond which they cannot fall. The reason why Mr. Mitchell and the miners' officials have no liking for such an arrangement is that, working automatically, it removes the necessity for any intermediary between miners and operators in the shape of a mine-workers' organization. All the awards of the Commission remain in force for three years from April 1 1903. There is no reason why this particular feature of the award should not be continued indefinitely after these three years, in this way ensuring enduring peace in the anthracite regions.

The Pennsylvania Railroad shareholders this week sanctioned the proposed increase in the authorized amount of the stock of the company from $251,701,000 to $400,000,000. The management have promptly availed of the authority granted and have issued a notice giving stockholders the right to subscribe at 120 for new shares to the extent of 33⅓ per cent of their present holdings. All our readers are familiar with the extensive work which this great railroad corporation has under way, and the stock now offered for subscription will furnish the means for the prosecution of this work, so as to enable the company to meet the demands of a steadily growing traffic. It is not possible to say just how much additional stock this allotment of 33⅓ per cent will give. The company's balance sheet for December 31 shows a little less than 205 million dollars of stock actually outstanding. Since then the holders of the convertible 3½ per cent bonds have been given the right to convert their bonds into stock, and what the present total of stock is depends upon the extent to which this privilege has been or will be exercised.

If we assume that, roughly, 75 million dollars of new stock will be issued, the company will realize 90 million dollars of cash, as stockholders are given the right to take the new shares at 120. The company, as will be remembered, in January negotiated a temporary loan of 35 million dollars at 4½ per cent for six months, with the privilege of renewal for another six months. With this taken out of the 90 million dollars, the amount remaining available out of the 90 million dollars would be 55 million dollars. Moreover payment for the new stock is extended over a considerable period of time. The first instalment of 50 per cent will be required at the time of making the subscription—between June 15 and June 27; the second instalment of 25 per cent will fall due between October 15 and October 26 1903, while the third and final instalment of 25 per cent will not be called for until June 15 to June 25 of next year. On the basis of the issue of 75 millions of additional stock yielding 90 million dollars, this would mean that the company would realize 45 million dollars in cash in June this year, 22½ million dollars in October and 22½ million dollars in June of next year, though, of course, if the privilege allowed of paying subscriptions in full at the time of the payment of the first instalment should be availed of to any great extent, the first amount would be increased and the subsequent amounts correspondingly reduced. Considering the company's extensive needs and the existence of the 35 million dollars temporary loan, this arrangement would seem to indicate only ordinary provision for the future. There is one other point to be borne in mind; the shares of the company have been weak in the market this week, presumably in good part because of the supposed large additional amount of stock to come out. But according to the company's circular the new stock will not be delivered until 17 months hence—that is, not until August 20 1904—except to the extent that shareholders may avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment. Even in the latter event, however, the new shares will not be delivered until August 25 this year. As the different instalments on the new stock are paid, assignable receipts will be given; but none of these receipts can be converted into stock until the last instalment has been paid, and the act of exchange cannot be made until August 20 1904, as already stated.

The Secretary of the Treasury on Thursday announced that after April 1 he will receive for refunding into 2 per cent consols of 1900 any of the 3 per cents of 1908-18 and of the 4 per cents of 1907 to an aggregate amount of both issues of $100,000,000, the exchange to be made at prices for the old bonds which will yield to the investor an income of 2¼ per cent per annum and at 102 for the consols of 1900. The Secretary's circular says that "if the new bonds were to be now issued at par, there would be a profit to the owners, on the basis of the present market value, of about 4 per cent for the 3s and about 5½ per cent for the 4s. The Secretary desires to obtain an equitable share of this profit for the Government, which is the reason for charging a premium of 2 per cent on the new bonds." The Secretary estimates that if the whole of the $100,000,000 bonds is offered for refunding several million dollars will be paid for premiums on the exchange of long for short time bonds. It is expected by the Secretary that the consols of 1900 will be more or less promptly used as a basis for national bank circulation, and that relief will thereby be afforded the money market should stringent conditions be developed in the fall. Calculations of the prices at which the bonds of the two classes would yield 2¼ per cent are 104·25719 for the 3 per cents and 107·07402 for the 4 per cents. The premium of 2 per cent to be charged on the consols of 1900 will reduce the premiums that will be actually paid on the exchange of the 3s and 4s to 2·25719 and 5·07402 respectively.

There was no change in the official rates of discount by any of the European banks this week and open market or unofficial rates were firm. The Bank of Bengal at Calcutta reduced its rate of discount from 8 per cent to 7 per cent. The feature in the London market this week was a decline in the price of British consols on Wednesday to 89⅞, the lowest since the Franco-Prussian war; this fall was followed by a partial recovery. The immediate cause of the decline appears to have been the expectation of the offering, after the Easter holidays, of the new Transvaal loan of £35,000,000 2¾ per cents and the proposed borrowing by the London County Councils of £18,000,000, both of which loans would offer better inducements than the consols, which, after April 5, will bear 2½ per cent interest. The selling of the latter was largely by French holders, said to be on speculation.

The striking feature of last week's statement of the New York Associated Banks was, as has been the case in previous returns and currently noted since February 21, a further reduction in loans; the contraction in this item last week amounted to $12,953,000, making $38,661,300 since the above date. The loss of cash last week was $1,713,500 and the deposits decreased $15,479,600. The reserve requirements were reduced $3,869,900; deducting from this sum the $1,713,500 loss of cash left $2,156,400 gain in surplus reserve. Computed on the basis of all deposits the surplus is $3,180,400; calculated on the basis of deposits, less $40,228,400 of public funds, the surplus is $13,237,500. The bank statement is expected to be unfavorably influenced this week through the operations of the Sub-Treasury, which have resulted in the withdrawal from the banks of money considerably in excess of that of last week because of smaller disbursements for pensions. There was an export of $500,000 gold by George O. Gordon, agent of the London and River Plate Bank, to Buenos Ayres on Wednesday, which was taken from the banks, and $100,000 currency was transferred through the Sub-Treasury to Chicago during the week. It was announced on Thursday that the $3,000,000 which was appropriated by the last Congress for the relief of the Philippines would be paid this week to the Guaranty Trust Company, one of the fiscal agents of the Government in those islands; the draft had not, however, been received on Friday. When the money shall be paid, it will be retained here by the trust company; the branch of this company in Manila will sell exchange against it, and thus obtain the funds to pay over to the Philippine Government.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 7 per cent and at 3½ per cent, averaging about 5¾ per cent. On Monday loans were at 7 per cent and at 5½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 6 per cent and at 5½ per cent, with the majority at 5¾ per cent. On Wednesday loans were at 6 per cent and at 5 per cent, with the bulk of the business at 5¾ per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 5½ per cent; the lower rate was recorded in the last half hour of business and not much money was loaned at this figure. On Friday loans were at 5¾ per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. Banks and trust companies have loaned at 6 per cent as the minimum. Time contracts were quite freely offered early in the week at 5@5½ per cent for sixty to ninety days, and at 5@5¼ per cent for four to six months, on good mixed Stock Exchange collateral. On Thursday, however, the tone became firmer at 5½@5¾ per cent for the shorter and at 5¼@5½ per cent for the longer periods, and there was then a better demand; the supply of sixty to ninety-day money came chiefly from the foreign bankers. Commercial paper was a little more active, with the inquiry largely from the interior, though some few of the local institutions bought moderate amounts. Rates were 5½@5¾ per cent for sixty-day to ninety-day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3¾ per cent. The open market rate in Paris is 2⅞@3 per cent, and at Berlin and Frankfort it is 2¾@2⅞ per cent. According to our special cable from London the Bank of England gained £546,324 bullion during the week, and held £37,682,365 at the close of the week. Our correspondent further advises us that the gain was due to imports of £572,000 (of which £220,000 from Germany, £58,000 from miscellaneous sources and £294,000 bought in the open market), to receipts of £9,000 *net* from the interior of Great Britain and to exports of £35,000 (of which £25,000 to River Plate and £10,000 to Hong Kong).

The foreign exchange market was easier this week, influenced by a light demand for remittance and by liberal offerings of loan bills encouraged by the relatively firmer rates for money here than abroad and especially on the Continent. After the early decline in exchange the market grew dull and a shade steadier and it was without special feature for the remainder of the week. Commercial bills, chiefly those drawn against cotton, were in good supply until Wednesday, when the offerings fell off. There was reported to be large selling of stocks by arbitrage houses for London account, influenced by the unsettled conditions at that centre caused by the fall in consols; but the exchange market was not affected. As above noted, $500,000 gold coin was shipped to Buenos Ayres on Wednesday. The Assay Office paid $965,376 14 for domestic bullion. Gold received at the Custom House during the week, $209,188.

Nominal quotations for exchange are 4 84½@4 85 for sixty-day and 4 87½@4 88 for sight. The market was active and a shade higher on Saturday of last week as compared with the previous day, with an advance of 5 points in short and in cables to 4 8725@4 8735 for the former and to 4 8785@4 8795 for the latter; bid rates for long were unchanged at 4 8390, while asking rates were 10 points higher at 4 8410. On Monday long and cables were unchanged, while short was 10 points lower at 4 8715@4 8720 and the tone was heavy. On Tuesday the market was weak, influenced by a pressure of loan bills, and long fell 10 points to 4 8380 @4 8390, short 15 points to 4 87@4 8710 and cables 25 points to 4 8760@4 8770. On Wednesday the tone was again weak, and long declined 5 points to 4 8375 @4 8385, short 10 points to 4 8690@4 87 and cables 10 points to 4 8750@4 8760. On Thursday the market was steadier, and while long was unchanged, short recovered 10 points to 4 87@4 8710 and cables 10

points to 4 8760@4 8770. The tone was easy on Friday at a decline of 10 points all around.

The following shows daily posted rates by some of the leading drawers.

		FRI. Mar. 20.	MON., Mar. 23	TUES., Mar. 24	WED., Mar. 25.	THUR., Mar. 26	FRI., Mar 27.
Brown Bros.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co..	60 days	4 84½	85	85	85	85	84½
	Sight..	4 88	88	88	88	88	87½
Bank British No. America..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Bank of Montreal.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	86	88	87½
Canadian Bank of Commerce..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Lazard Freres..	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 88	88	88	88	88	88

The market closed at 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8335@4 8345 and documents for payment 4 82¾@4 83¾. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 8335@4 8345 and grain for payment 4 83⅝@4 83¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 27, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6 239,000	$4,819,000	Gain. $1,420,000
Gold.....	694,000	682,000	Gain. 12,000
Total gold and legal tenders.....	$6,933,000	$5,501,000	Gain. $1,432,000

With the Sub-Treasury operations the result is as follows

Week Ending March 27, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,933,000	$5,501,000	Gain. $1,432,000
Sub-Treas. operations.....	18 250,000	19,250,000	Loss 1,000,000
Total gold and legal tenders.....	$25 183,000	$24,751,000	Gain $432,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 26, 1903.			March 27, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,682 865	.....	37,682,865	36,102,778	.....	36,102,778
France...	101,048 872	43,986 428	145 035 300	102,202,830	44,283,495	146,486,355
Germany.....	34,695,000	12 191,000	46,886,000	39,153,000	14 481,000	53,634,000
Russia	79,689,000	8,489, 000	88,178,000	78,850,000	7,990, 000	80,840,000
Aus.-Hung'y.	46,163,000	12,896,000	59,059,000	45,215,000	12,270, 000	57,485 000
Spain	14,452 000	20,093,000	34,545,000	14,067,000	18,129,000	32,196,000
Italy	17,559 000	2,273 300	19,832,300	16,075,000	2,128,000	18,203,000
Netherlands..	4,107,400	6,587,000	10,694,400	5,086,100	6,599,000	11,685,100
Nat Belg'm..	3,197,333	1,598 667	4,796,000	3,143,333	1,571,667	4,715,000
Tot.this week	338,593,970	108114895	446,708,865	333,895,064	107452162	441,347,223
Tot. prev. w'k	336,247,486	107821764	444,089,250	334,104 331	106641718	440.746.049

THE ANTHRACITE COMMISSION'S REPORT.

A unanimous report by the Anthracite Coal Strike Commissioners of necessity means that compromises of opinion have been accepted by the persons composing that body. Made up of positive men of various views, as the Commission was, and handling a subject about which so much has been said and written, such a result could not have been otherwise reached; indeed, unanimity would have been pronounced at the outset as well-nigh impossible. Judge Gray, for illustration, is a man of clear judgment, and on any issue that involved a fundamental principle never could have yielded anything. So it is that one finds his spirit to have predominated; it was give and take, to be sure, but the report shows that the concessions included merely minor matters—there is no limping at all when a vital question is at stake.

Among the matters before the Commission the most important was the right of every man to work when, where and for what wages he chose. The operators, of course, as soon as their employes went out, opened their doors to all who were capable of filling the places of the strikers, but they, in well known ways, sought to prevent the operators from obtaining substitutes, and whenever any offered, the mine workers forcibly stopped them if they could; if they got employment they persecuted them and their families and injured their property. On that point the Commission is emphatic. It says that "a labor or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." Again it states that "the right to remain at work when others have ceased to work, or engage anew in work which others have abandoned, is part of the personal liberty of a citizen that can never be surrended, and every infringement thereof merits, and should receive, the stern denouncement of the law."

The Commission likewise condemns the boycott. We do not need to characterize that method of torture, invented and practiced by labor unions all over the country. No one could describe the system in brief more truthfully or denounce it more earnestly than the Commission has done. It says that it becomes a "duty to condemn another less violent but not less reprehensible form of attack upon those rights and liberties of the citizen which the public opinion of civilized countries recognizes and protects. The right and liberty to pursue a lawful calling and to lead a peaceful life, free from molestation or attack, concerns the comfort and happiness of all men, and the denial of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers. What is popularly known as the boycott (a word of evil omen and unhappy origin) is a form of coercion by which a combination of many persons seek to work their will upon a single person, or upon a few persons, by compelling others to abstain from social or beneficial business intercourse with such person or persons. Carried to the extent sometimes practiced in aid of a strike, and as was in some instances practiced in connection with the late anthracite strike, it is a cruel weapon of aggression, and its use immoral and anti-social."

Speaking of the rights of the employer, the Commission demands of the labor organization the same recognition of them that the labor organization seeks for itself and for its members. "The worker has the right to quit or to strike in conjunction with his fellows when by so doing he does not violate a contract made by or for him." But he has "neither the right nor the license to destroy or to damage the property of the employer, nor has he any right or license to intimidate or to use violence against the man who chooses to exercise his right to work," nor in that nor in any other way has he the right or license to interfere with the management of the business of the employer. As to the allied question of recognizing the Union, which would have been so detrimental to the authority and business management of the operators, the Commissioners skip it, as it were; that is to say, they accept the contention of the operators and do not think that the scope of the jurisdiction conferred upon them covered that issue.

What then, it may be asked, are the points decided in favor of the mine-workers? We find none except such as involved no fundamental principle. In matters concerning wages, hours of labor, and the like, are to be found the gains, and the only gains as we look

at it, which the mine-workers can figure out as benefits accruing as results of the Commissioners' investigation. Even the increase of wages is granted in face of the finding of the Commission that it is not a fact that the annual earnings of the mine-workers are insufficient to maintain the American standard of living. The average daily rate of earning is found to compare not unfavorably with that in other work substantially parallel in the skill and training required. The employment of children is condemned, but the excuse of the miners that this is compelled by the low rate of wages is not sustained, nor is the complaint as to compulsion in housing, for the evidence is declared to show that the percentage of employes living in company houses is not large. Notwithstanding this situation, a ten-per-cent advance in wages is awarded from November 1st last, with a sliding scale of increase from the present time on, according to the market price of coal; the exception it is not needful to particularize. The favorite demand for a shorter working day without decrease of pay is also granted in part, eight hours being conceded to some and nine hours to others.

This concession in the matter of wages, etc., is the sort of gift the mine-workers receive. We doubt very much the wisdom of these parts of the report. Consumers of coal will, we think, agree with us before the limit of the contract is reached. But while that is our opinion of the act, it is a matter which will in time correct itself and does not do violence to any fundamental principle. All the greater questions have been settled correctly by the Commission.

MR. CHAMBERLAIN AND THE TRANSVAAL.

Mr. Joseph Chamberlain occupies at the present moment a most interesting position among the politicians of the day. It not infrequently happens, in public as in private affairs, that a man who has previously been regarded as only one among many, and who has filled a merely subordinate place, is suddenly discovered to be the one man for the emergency of the hour. This position he may sometimes win by virtue of the very qualities which had formerly kept him from the front. Something not wholly unlike this has occurred in the case of Mr. Chamberlain, since the problem of Transvaal pacification grew urgent. Certainly he has filled a larger place in public attention, since he set sail some months ago for South Africa to grasp the political nettle on the spot, than any other man in British politics. He was reputed, justly or unjustly, to have been one of the "best-hated" English politicians; yet the accounts of his return to London from his mission read like the home-coming of a successful personal representative of the British Empire.

Such success as Mr. Chamberlain has won in his undertaking arises largely from the qualities which have been most disliked by his political critics. It would not be true to describe him as a man who has risen from political obscurity. On the contrary, he has for nearly a quarter of a century been one of the most aggressive personalities in British politics. His entry, furthermore, into the field of politics was made as the practical business man in public life—precisely the role in which he has gained his recent reputation. Already a successful man of affairs in the later seventies, he was chosen to carry on the municipal reform of Birmingham. He achieved in this field substantial and permanent results, and was returned to Parliament.

He entered this body during 1876 under the name of a Radical, of whom, as Mr. McCarthy says in his entertaining history, the average Tory member's notion was that his "main object in life was to overthrow, first the throne and then the altar, or first the altar and then the throne." That the newly-arrived Radical turned out one of the most effective debaters in the House did not increase his popularity with people who mistrusted or feared him, and his departure from the Liberal ranks to the Unionist alliance with the Tories in 1886 very naturally embittered such pre-existing feelings. Probably this hostility reached its highest point when Mr. Chamberlain, as Colonial Secretary in a Tory ministry, had in hand the arrangements and negotiations which resulted in the Transvaal War.

It was the conspicuous figure cut by Mr. Chamberlain which has given a touch of the dramatic to his recent political achievement in South Africa. In the Transvaal it was undoubtedly a very generally held opinion that Mr. Chamberlain had deliberately provoked the war, believing that the occasion had arrived for England to seize the Boer republics. There is even now fair ground for criticizing Mr. Chamberlain's methods, in the preliminary diplomatic moves, as the reverse of conciliatory, and it is not at all improbable that he, like many other Englishmen, believed the Boer war to be inevitable, and that it might as well come at once. That precisely this statesman should have been selected, at conclusion of the war, to leave his country for a four-months' trip to the conquered country, meet his defeated antagonists face to face, and endeavor to bring them to willing and peaceable terms of future action, was of itself an odd and interesting event in modern history.

The striking part of the whole experiment is that he turns out to have been exactly the man to do the work. Of this there can now be very little doubt. The result of this seemingly unpromising undertaking must be ascribed to traits which the Minister and the disgruntled Boers possessed in common. Neither side was especially tactful or persuasive, but each was highly practical. Mr. Chamberlain, brushing aside all sentimental considerations of whatever sort, appealed directly to the common sense of the Transvaal citizens. He simply set forth the situation as it exists to-day; refused to discuss the past; explained to the smallest detail what the Government proposed to do hereafter, and proved to the Boers that it must necessarily be to their interest to co-operate. He was, fortunately, a practical business man addressing himself to a practical people, and both sides accepted these relations. It is possible that he left the Colonies not much better liked than before he came; but the force of his arguments was recognized, and the one main purpose—the convincing the people of the British Government's purposes and good faith—has undoubtedly been accomplished.

Speaking, both before and since his return to England, with an authority which he had fairly won, Mr. Chamberlain has appealed, first to the common sense of both factions of South Africa, in behalf of harmonious relations, and second, to the industrial future which he believes to lie before the Transvaal. His views on this point, being those of a highly practical observer, have interest to other people than the

South Africans. He is convinced of the commercial and agricultural possibilities of the country, quite outside of its gold production.

This has long been a warmly-contested question. In not a few contributions to the literature on the subject, it is assumed that exhaustion of the gold-fields, at some future date, would leave the colonies in the primitive grazing state of the days of Majuba Hill. Mr. Chamberlain thinks otherwise; he might, indeed, have reinforced his arguments by reference to Australia, where the gold discoveries of the fifties so far diverted and monopolized industrial attention as to all but ruin some already thriving agricultural industries. But the sheep-farming of Australia has resumed its place with the rise of population, and the grain harvests of the country make up a chapter in history not dreamed of in its early days.

So far as regards the Transvaal Colonies, Mr. Chamberlain is supported by the excellent authority of Mr. Bryce, whose "Impressions of South Africa," written before the war, contains the following striking statement:

"There is plenty of land fit for cotton. Sugar is grown on the hot lands of Natal lying along the sea, and might, no doubt, be grown all the way north along the sea from there to the Zambesi. Rice would grow on the wet coast lands, but is scarcely at all raised. The introduction of irrigation would enormously enlarge the area of tillage, for some of the regions now hopelessly arid have a soil of surprising fertility. * * * Some day, perhaps, when the great corn-exporting countries of to-day—North America, La Plata, Central India, Southern Russia—have become so crowded as to have much less of their grain crops to spare for other countries, it will become profitable to irrigate."

This was written in 1896 and 1897, in the days of low grain prices, before either the startling predictions of Sir William Crookes or the great commercial expansion of the grain-exporting nations. The inducement to farming by irrigation, which Mr. Bryce then deemed a remote contingency, may be appreciably nearer now.

THE CURRENCY OF THE PHILIPPINES.

Congress has at last made provisions for a currency system for the Philippine Islands. The plan which has become a law is substantially that which was presented a year and a half ago by Secretary Root, upon the recommendation of the Philippine Commission and of Mr. Charles A. Conant, now of the Morton Trust Company, who was sent to the Islands to examine into the subject. The final action of Congress in favor of the plan was, no doubt, prompted by the recommendations of Professor Jeremiah W. Jenks, of Cornell University, who recently made a report to the War Department based upon an extensive study of currency conditions in the East. Some changes of detail have been made by Congress in the course of the discussion of the subject, which were embodied in the bill reported by Senator Lodge of Massachusetts to the Senate, and finally enacted into law. Among the most important of these changes is a provision making American gold coin legal tender in the Islands. The original plan provided for making all forms of American currency legal tender, but this was finally abandoned on account of the fear of confusion and of extensive counterfeiting of American silver dollars and subsidiary silver. The other chief change is the distinct provision for a gold peso, as the unit of value, containing gold to the amount of 50 cents in American currency. A silver peso of the weight of the Mexican silver dollar is to be the standard coin in actual use and is to be kept at 50 cents in gold value by proper measures for limiting the coinage and maintaining the parity.

There can be no doubt that Congress has acted wisely in giving a distinctive currency system to the Philippines. The two alternative propositions were the adoption of American currency as sole legal tender and a continuance of the silver standard. The House voted for American currency, but Governor Taft was supported by the English banks, as well as the Chambers of Commerce, in a unanimous protest against a plan which would upset all existing values and perhaps again stimulate armed opposition to American authority by reason of the misunderstanding and discontent likely to be aroused by such a radical change. The Islands have already suffered enough from the fluctuations of the silver standard to convince even those who favored it a year ago that it is not adapted to a dependency of the United States. The new currency is based upon the principle of a token coin of silver maintained at gold parity by Government control of the coinage. The new system has the merit that it is readily convertible at the rate of two units of Philippine currency into one of American. This practically obviates the necessity for separate price-lists in trade between the two countries and reduces to the simplest form the conversion of accounts, invoices and transactions expressed in money.

There was some question at the last preceding session of Congress whether the new coins could be maintained without difficulty at the exchange value in gold given them by the proposed law. This fear was so strong in the Senate Committee on the Philippines that they refused at that time to endorse the plan of the War Department. Full power was then given to the Philippine Commission to pay gold for silver; to sell gold drafts on the United States; to buy gold bullion if necessary, and to issue certificates of indebtedness to obtain gold. Senator Lodge has probably done wisely in providing that the Government of the Philippine Islands "may adopt such measures as it may deem proper" for maintaining parity. This places at the command of Governor Taft all the powers which were specifically set forth in the bill of last year and any other powers which may be suggested by the circumstances of any particular occasion. It would probably not be advisable for the Philippine Government to offer to furnish gold for silver at par in the beginning. They will be fully justified in pursuing the policy of the Bank of France in charging a small premium for gold for export. Such demands for gold as arise in the Philippines will probably be in substance demands for gold exchange on New York or London. When this is furnished for local currency the currency thus received will be withdrawn from circulation, the volume of the local currency will thus be contracted, and the same influence will be exerted which is exerted in a gold standard country by the export of gold.

There is no doubt that the full establishment of the new system will greatly benefit the Philippine Islands. In respect to their relations to the United States the benefit will be twofold. It will be possible to conduct trade without allowance for the present abnormal fluctuations in exchange and it will be possible to make investments of American capital with

the assurance that their gold value and the gold value of their dividends will not decline. The latter benefit may prove more important in some respects than the former. The crying need of the Islands is the development of means of communication, of manufactures and of improved methods of agriculture. These can only come by the confidence on the part of investors that the value of their money will not shrink to the vanishing point when it is sent to the Philippines. The action of our Government, moreover, in adopting a stable par of exchange for the Philippines with a silver currency is likely to set an example for other countries of the Orient. If a similar system can be introduced into China, with the support of the Western Powers, an empire of 400,000,000 people will be thrown open to trade in a manner more effective than any other single economic step which could be taken with so little economic cost or disturbance to existing interests.

THE NUMEROUS RESPONSIBILITIES OF THE SECRETARY OF THE TREASURY.

In "Scribner's Magazine" for April there is an interesting paper on the United States Treasury by Mr. Frank A. Vanderlip, formerly an Assistant Secretary of the Treasury and now one of the Vice-Presidents of the National City Bank. Mr. Vanderlip's paper is devoted mainly to showing how multifarious and extensive is the work embraced in the Treasury Department. Incidentally he throws out some hints and suggestions which should prove useful in many ways and which could come only from one who had been intimately associated with the management of the Treasury Department. He speaks of course in praise of the administration of the Treasury, and very properly so.

He starts by saying that astonishment at the ext ent and diversity of interests embraced in the Treasury Department must have been one of the first sensations of most Secretaries of the Treasury after taking up the duties of the office. He then points out how numerous and diverse are the functions assigned to that department. It is not alone that the Secretary of the Treasury is charged with responsibility for the collection and disbursement of the enormous revenues which the Government annually raises, but indirectly, through the Comptroller of the Currency, he occupies a supervisory relation to the whole national banking system of the country. Through the Director of the Mint he has the Mints and Assay Offices to look after. He is the indirect custodian of 800 million dollars of gold and silver coin, stored in the Treasury vaults against gold and silver certificates in circulation representing such coin, and through his subordinate, the Treasurer of the United States, he shares the responsibility for the care of more than 200 million dollars representing the cash balance which the Government carries. Mr. Vanderlip admits that these are functions which naturally relate to the management of the fiscal affairs of the Government, but, as he well says, there are many other bureaus that do not apparently bear such close relation.

He points out that a new Secretary will discover that there are almost as many vessels which would fly his official flag should he come on board as there are ships of war to fire salutes to the Secretary of the Navy. There is the Light House and Coast Survey work, the revenue cutter service, the Government's Secret Service Bureau, the Bureau of Public Health and Marine Hospital Service, the Bureau of Standards, the Life Saving Service, the Architects' Office, the Government Printing Office, the Immigration Bureau, the Bureau of Statistics, etc., etc. Altogether the Secretary of the Treasury has a corps of some 26,000 subordinates, making the Treasury Department only second to the Post Office in point of numbers. Fortunately the Act creating the Department of Commerce and Labor provides for the transfer to this new department of a number of the bureaus now under charge of the Treasury Department.

The general reader will agree with Mr. Vanderlip when he says that the mere enumeration of such a list of functions and duties carries with it the conviction that the Treasury of the United States must be a wonderfully well organized machine, else it would be impossible for any man to step into the responsibilities of its direction without the change being seriously felt by the entire Treasury organization and the whole country. "The Treasury Department *is* a wonderfully well organized commercial machine. Taking it all in all I believe there is no organization in the commercial life of this country, look where you will, that is its superior. In many respects one will not find its equal." He also pays a deserved tribute to the intelligence and integrity with which the affairs of the Treasury Department have been conducted. "Whatever opinion home-coming European travelers may have of Treasury methods, after more or less successful attempts to avoid Customs regulations, they must, on the whole, give respect to an organization which accepts a responsibility for annual financial transactions aggregating $3,500,000,000, and has discharged that responsibility year after year, under one political administration after another, through the vicissitudes of Cabinet changes, and presents a clean record having on it no important blot of a betrayal of a trust."

Mr. Vanderlip does not go into a discussion of how the efficiency of the Treasury Department has been attained. To those, however, who have watched Treasury affairs from year to year it is manifest that successive political administrations have been very fortunate in the selection of the executive heads of the Department. While different Secretaries of the Treasury have differed considerably one from another, rarely has there been one of inferior or of indifferent ability. Nearly every Secretary has introduced an improvement of some kind in one branch or another of the service, and succeeding Secretaries have been wise enough not to undo work of this character, but have rather by the exercise of their own ingenuity and bent of mind contributed to bring Treasury machinery a step nearer to perfection. The same remark applies to the various Assistant Secretaries. The most of these have rendered very efficient services, and have been men of no ordinary ability. Mr. Vanderlip himself furnishes an excellent type of the class. Then the offices of Comptroller of the Currency and of Director of the Mint have served to attract men of distinction. To show the high order of talent developed in the various places, one has only to look about at the list of ex-officials of the Treasury Department—ex Secretaries of the Treasury, ex-Assistant Secretaries, ex-Comptrollers of the Currency, ex Directors of the Mint, etc.—who are now filling important positions in the financial world in New York, Chicago and other important centres throughout the country. The

fact that these people have been called to such responsible positions in private life serves to indicate that moneyed interests have been quick to recognize the pre-eminent qualities revealed by such persons when in the public service, and it also shows that the Treasury Department has had the benefit of the collective wisdom of many minds.

Some of the difficulties that the Secretary of the Treasury has to contend against in the management of the various bureaus are illustrated in the well known case of the Bureau of Engraving and Printing. Government printing of currency is done upon the same form of old-fashioned hand press that was used when the first greenback and the first national bank note were turned out. The process is slow and expensive. The growth of the country had created a demand upon the Bureau which it was almost impossible to keep pace with, and so it was decided to put in power presses to print the backs of the notes. Mr. Vanderlip points out that an expenditure of $25,000 was made with results so economical that a saving of the whole cost of the machines was effected in a few months. Labor organizations, however, were opposed to this introduction of power presses, and when Congress convened brought active pressure to bear at the Capital, with the result that riders were tacked upon the appropriation bills prohibiting the expenditure of any appropriation for the maintenance of power presses. And this was done without in any way consulting the Secretary of the Treasury.

Mr. Vanderlip notes that very little heed is paid by Congress to the recommendations of the Secretary of the Treasury. He asserts that a saving of $200,000 a year could easily be made without any sacrifice of efficiency in the Customs Service, but Congress hesitates to give up the privilege of naming the appointees who are to receive in salaries this $200,000 of useless expenditure. He gives one illustration of a port equipped with a collector at a salary of $1,800 where the total collections in a recent year were 20 cents. He says that it sometimes seems as if there were settled antagonism in appropriation committees towards the recommendations coming from the heads of departments. He also lays stress upon a feature to which we have often directed attention, namely that the position of the Secretary of the Treasury differs altogether from the finance ministries of other countries. The Secretary has no authoritative relation to legislation affecting income and expenditure. Anent the criticisms to which the Department has been subjected with reference to the collection of duties on articles brought home by returning travellers, he makes the trite but very pertinent observation that "one of the difficulties in this part of the administration lies in the fact that it is not easy to obtain a corps of inspectors when Congress limits their salaries to $4 a day, who will serve long hours at trying duties, always maintain their equanimity, and be courteous in the face of much provocation to be otherwise, and always retain their integrity and repel efforts to corrupt them made by people occupying positions of high standing and respect in the community."

Some other points made by Mr. Vanderlip might be mentioned, but there is not room for them in this article. What Mr. Vanderlip says, however, with reference to the effects of the operation of the civil service rules deserves a brief reference. He sees plainly the advantages which accrue from the application of such rules, but points out that there are two sides to civil service reform. "The fetich which the civil service reformer worships in its practical application comes very far from providing a system which will build up the best sort of a working staff." He says that the practical operation of civil service rules results in taking clerks into the service at only the lowest grades, usually the grades paying $660 or $720 a year, and comments as follows upon the effect of such operation: "The result is that the whole service is being fed from a class of people willing to accept these small salaries, whose only known qualifications are very moderate academic achievements. The people taking these examinations seem to be largely those who have been unsuccessful in satisfactorily locating themselves in the business world. They have some education, to be sure, but in a great many cases they lack those qualities which make for commercial success. They have drifted into dissatisfaction with commercial conditions, and are glad to seek a harbor in a routine Government clerkship. Rarely is there found among the class successfully passing these examinations the sort of material which will develop good executive ability. Executive ability is something that is difficult to demonstrate through the medium of a competitive academic examination. The Civil Service Commission has found no way to measure the personal equation and the personal equation counts for much more than does the mere fact of certain moderate academic training." The following remark is also worth quoting: "It is an interesting fact that some of the most inconsiderate demands for promotions in classified places come from members of both the Senate and the House who publicly pose as leaders of the civil service reform movement, while the most prominent of the political leaders can almost always be counted upon to be reasonable in their demands and to accept cheerfully a situation which prevents their wishes being met."

We do not understand that Mr. Vanderlip is an opponent of the civil service regulations, but simply that his experience has served to reveal to him certain directions in which the system has not yet been perfected, and that he would like to see steps taken in that direction. The reader will do well, however, to read Mr. Vanderlip's remarks entire on this point, and in fact the whole paper, which is conceived in an admirable spirit, and which may serve to enlighten the reader with reference to a number of things as to which he is not at present fully informed.

REFUNDING OF U. S. BONDS RESUMED.

The following is a copy of the Treasury circular issued on Thursday, giving to holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to convert their bonds into the new refunding 2s.

TO HOLDERS OF UNITED STATES 4 PER CENT CONSOLS OF 1907, ACTS OF JULY 14 1870 AND JANUARY 20 1871, AND 3 PER CENT BONDS OF 1908 ACT OF JUNE 13 1898.

1903. TREASURY DEPARTMENT,
Department Circular No. 34. OFFICE OF THE SECRETARY.

WASHINGTON, D. C., March 26, 1903.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4 per centum consols of 1907, Acts of July 14 1870 and January 20 1871, and the 3 per centum loan of 1908, Act of June 13 1898, that the Secretary of the Treasury will receive, on and after April 1 1903, any of the bonds of the two loans mentioned to an amount not exceeding $100,000,000, for refunding under the provisions of Section 11, of an Act entitled "An Act to de-

fine and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14 1900, which is as follows:

[We omit Sec. 11 of the law referred to, as the law in full was published in the CHRONICLE of March 3 1900, page 411.]

The bonds of the two loans mentioned may be surrendered on and after April 1st, and will be received at a valuation equal to their present worth to yield an income of 2¼ per centum per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum will be issued in exchange therefor *at a premium of 2 per centum.*

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds, held by the Treasurer of the United States in trust for a national bank, may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2 per centum bonds for account of———" (here insert the name of the person in whose favor the bond is to be issued).

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the insititution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2¼ per centum per annum will be calculated as of the date of their acceptance, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner of the premium of 2 per cent and for accrued interest on the new bonds from April 1 1903 to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be issued in denominations as follows: Coupon, $50, $100, $500, $1,000. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and in order that they may be uniform as to date of maturity with the 2 per cent consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1903.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present worth," etc., above referred to, will be drawn in favor of such person, firm, or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring an additional bonus or premium upon the 2 per centum bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2¼ per centum per annum.

The bonds of the 5 per centum loan of 1904 will not be received under the provisions of this circular, but will be reserved for redemption on or before their maturity February 1 1904.

LESLIE M. SHAW, *Secretary.*

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 500 shares, of which 455 shares were sold at auction and 45 shares at the Stock Exchange. Transactions in trust company stock were limited to one lot of five shares of Trust Co. of the Republic; these were sold at 109, the lowest recorded price for the stock of this company. In comparing the price paid for National Park Bank stock (485-490) with the last previous sale price (667 in February), it should be taken into consideration that the bank's capital has been increased in the meantime from $2,000,000 to $3,000,000. In the "curb" market 30 shares of National Bank of Commerce stock were sold at 307 to 312½.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
30	American Exchange Nat. Bank	265	Mar. 1903— 272½
193	Broadway Bank, National.....	300	Jan. 1903— 363½
*55	Commerce, Nat. Bank of.....	308-310	Mar. 1903— 305
40	Fourth National Bank.....	230	Feb. 1903— 235
8	Market & Fulton Nat. Bank....	262½	Feb. 1903— 261½
14	Merchants' Exchange Nat. Bk.	170½	Feb. 1903— 166
10	New York, N. B. A., Bank of..	330⅝	Mar. 1903— 330¼
100	North America, Nat Bank of..	255	Mar. 1903— 244⅞
50	Park Bank, National.....	485-490	Feb. 1903— †667
	TRUST COMPANIES—*New York.*		
5	Trust Co. of the Republic.....	109	Mar. 1903— 119¾

*Of this, 45 shares were sold at the Stock Exchange. †Capital since increased from $2,000,000 to $3,000,000.

—Mr. Hamilton Fish entered upon his new duties as Assistant Treasurer of the United States at New York on Monday of this week. Mr. Fish will retain the entire staff of the Sub-Treasury, one of his first acts being the reappointment of Mr. George W. Marlor as Deputy Assistant United States Treasurer and Cashier.

—The new Stock Exchange Building is to be opened on Wednesday April 22 at 11 o'clock. A special programme has been arranged for the day, which will be made a Stock Exchange holiday. On the following day (Thursday), at 10 o'clock, the formal opening for business will occur.

—We give below a resolution offered by Ex-Senator Stephen M. Griswold, President of the New York State Bankers' Association, at a meeting on Thursday of Group No. 7. The resolution was referred to the executive committee to report upon at the next session of the group.

WHEREAS, the payment of interest to individual depositors on daily balances is an unwise and unsafe policy, and against the advice of the Banking Department of the State of New York, be it therefore:

RESOLVED, that we, the members of Group No. 7 of the New York State Bankers' Association, comprising the banks of Brooklyn and Long Island, do hereby agree not to pay in any case interest on daily balances of individual depositors after Jan. 1, 1904.

—Mr. Clark Williams, formerly Treasurer of the United States Mortgage & Trust Company of this city, was on Thursday elected Third Vice-President to succeed Mr. Arthur Turnbull, resigned. Other changes in the staff are the election of Mr. Arthur T. Perrine (formerly Comptroller) as Treasurer, Mr. Calvert Brewer (previously Assistant Treasurer) as Secretary, and Mr. Carl G. Rasmus as Assistant Treasurer. All of the above officers have been associated with the company for a number of years past. The position of Assistant Secretary, heretofore held by Mr. Richard M. Hurd, remains open.

—Mr. John V. B. Thayer has been appointed Third Vice-President of the Union Trust Company of this city, which office he will hold in addition to his former one of Secretary. Mr. Henry Meigs Popham has been made an Assistant Secretary, Mr. Edward R. Merritt continuing in a similar capacity.

—The Bank of New York, National Banking Association, this city, in entering its one hundred and nineteenth year, calls attention to its excellent facilities for the transaction of both domestic and foreign business. We gave a brief sketch of the bank's history a year ago on the occasion of its 118th anniversary. The bank is the agent for two prominent English banks, and through the branch offices of the British Bank of South America, Ltd., with which it deals direct, is able to make collections on all South American cities. The bank's list of directors includes such well-known names as Mr. Herbert L. Griggs (the President), John Crosby Brown, D. O. Mills, George L. Rives, Henry C. Swords, J. Kennedy Tod, Gordon Macdonald, William A. Read, Gustav Amsinck and others.

—Mr. Henry A. Belden, formerly the Cashier of the Stuyvesant Heights Bank of Brooklyn, was recently appointed Cashier of the Northern National Bank at 892 Broadway,

New York City. The Northern National Bank, which only commenced business on May 19 1902, shows a steady and substantial growth. In this short time the deposits have risen to $1,006,000. The President, Mr. Frank C. Mayhew, was formerly President of the Broadway branch of the Corn Exchange Bank. The Northern National has $300,000 capital and $213,909 surplus and undivided profits.

—The Bankers' Trust Company of this city, organized several months ago by prominent bank officials, has been authorized by the State Superintendent of Banking to transact business.

—The Hamilton Bank of this city is about to open a branch at 765 Tremont Avenue, in the Bronx. This will be the third branch to be established by the bank, whose main office is at 315 West 125th Street.

—A co-partnership was formed on the 23d inst., under the style of Lawrence & Bucknam, to deal in bonds and miscellaneous securities. The partners are Effingham Lawrence, member New York Stock Exchange, formerly with Charles Head & Co. and Hollister & Babcock, and Clifford Bucknam, of the firm of Cowperthwaite & Co.

—The depositors of the First National Bank of Asbury Park, N. J., which failed on the 13th of February, received their first dividend, amounting to 25 per cent, on the 18th inst. The dividend represented about $60,000.

—Mr. L. C. Smith and Mr. John Dunn Jr., of the Syracuse National Bank of Syracuse, N. Y,, have exchanged offices. Mr. Smith was formerly Vice-President, but is now head of the institution, Mr. Dunn vacating this latter position and becoming Vice President.

—The Massachusetts Senate has approved the petition of the Old Colony Trust Company of Boston, in which authority was asked to increase the capital of $1,000,000 to a sum not exceeding $3,000,000. An amendment, introduced by one of the Senators, urging that the stock be sold under the laws applying to public service corporations, was rejected.

—A charter has been secured for a new institution in Portland, Me., to be called the Central Trust Company. Thus far nothing has been done beyond getting the charter, but it is not unlikely that before long the banking business conducted by Messrs. Swan & Barrett since 1867 will be perpetuated under the trust company charter.

—The business of the Pittsburgh National Bank of Commerce of Pittsburgh is to be transferred to the Mellon National Bank. To facilitate the amalgamation the office of the first-named bank was removed on Monday to the Mellon National Building at 514 Smithfield Street. The purchase was made through the Union Trust Company, with which the Bank of Commerce has had close relations for some time past, and which is the owner of the Mellon National. The trust company, it is stated, paid $500 for each $100 share of the Bank of Commerce, to be exchanged for stock in the trust company at $2,500 per share. The Bank of Commerce was organized in 1864 and has a capital of $500,000. A number of its directors will be connected with and form part of the Mellon National. Mr. A. C. Knox, Vice-President and Cashier of the Bank of Commerce will occupy the position of Vice-President of the Mellon National, and Mr. A. W. McEldowney that of Assistant Cashier.

—On May 1 the officials of the Pennsylvania National Bank of Pittsburgh will make application for a charter for the Pennsylvania Savings Bank of Pittsburgh, to be organized with a capital of $100,000 and to be operated presumably in connection with the Pennsylvania National.

—Ex-Governor William A. Stone has disposed of his holdings in the Mercantile Trust Company of Pittsburgh. It is reported that the shares (683) were taken by a director on behalf of a syndicate. The report is also current that Capt. John Morrison, former State Treasurer and now Deputy State Banking Commissioner, is considering an offer to become President of the trust company, to succeed Mr. William H. Graham, who it is expected will retire.

—The stockholders of the American Trust Company of Pittsburgh are to meet on May 20 for the purpose of acting on the proposed increase in capital from $1,000,000 to $2,500,000. The chief object of enlarging the capital, as we stated in our issue of March 14, is to take over the Columbia National, the Tradesmen's National, the Fourth National, the Germania Savings Bank and the Pennsylvania Trust Company. In a notice recently sent to the shareholders of the American Trust, it is stated that provision has been made so that they shall have the right to subscribe for 3,000 of the new shares at $500 each, of which $100 will go to the capital and $400 to the surplus. The stock of the Germania Savings Bank was taken over on Tuesday. The bank, however, will remain in its present location under the old officials. Notices have been issued to the shareholders of the Columbia National and the Pennsylvania Trust to deposit their stock in the American Trust by April 1. The latter will move to the quarters of the Columbia on Wednesday and the Columbia in turn will take the quarters of the Tradesmen's.

—The Washington National Bank of Pittsburgh, organized some months ago with a capital of $200,000 and surplus of $100,000, will open about the first of the coming month in temporary offices at Washington Street and Fifth Avenue. On the opposite corner the bank will erect a large office building to cost about $100,000.

—The establishment of a savings bank is contemplated by the Metropolitan National Bank of Pittsburgh, which also has under consideration the increasing of its capital from $200,000 to $400,000. The new institution will probably not be started until the completion of a proposed new building to be erected on the site at 41st and Butler street, recently purchased by President John Runnette on behalf of the bank for $28,000.

—Arrangements were completed last week whereby control of the Fort Pitt National Bank of Pittsburgh (capital $200,000) passed to North American Savings Company interests. The transfer was effected at $350 per $100 share. Mr. D. Leet Wilson has retired as President of the Fort Pitt National Bank and been succeeded by Mr. Andrew W. Herron, previously Cashier. The new Cashier is to be Mr. Charles S. Lindsay, who has resigned a similar position in the Iron City National Bank. The corporate existence of the Fort Pitt National and the North American Savings Company will remain separate, but each will operate to the advantage of the other.

—The stockholders of the Iron City Trust Company of Pittsburgh will be asked to vote May 23 on a proposition to double the capital, that is, increase the amount from $1,000,000 to $2,000,000.

—The Home Savings Bank of Cincinnati, Ohio, recently incorporated, will conduct a savings, as well as a general commercial department. Mr. Robert P. Hargitt has been chosen President; Mr. Carl L. Nippert, Vice-President, and Mr. John McGrath, Secretary and Treasurer.

—The Cosmopolitan Bank & Savings Company of Cincinnati, Ohio, is to have a capital of $100,000 instead of $50,000, as at first contemplated. The par value of the shares will be $50 each, calling for an issue of 2,000, which are to be sold at $55 per share to create a surplus of $10,000. As we have before noted the bank will locate in the West End of the city. The institution expects to begin business about May 1.

—The Lucas County Savings Bank Company of Toledo, Ohio, is to increase its authorized capital from $100,000 to $200,000. The paid-in capital of the bank is $50,000.

—Mr. P. H. Scribner has been appointed Assistant Cashier of the National Bank of Commerce, Toledo.

—The showing of the Federal Trust & Savings Bank of Chicago on March 2, nine months from the date of opening which occurred on June 2 of last year, must be extremely gratifying to the officials, whose energetic management is thus reflected. In this short period the bank has accumulated deposits of $5,827,492. Loans and discounts aggregate $5,708,035 and aggregate resources $8,417,954.

—Messrs. Floyd, Chapman & Crawford of 52 Broadway, New York, have opened a stock-brokerage house at 218 LaSalle Street, Chicago, under the management of J. H. Summers.

—The new brokerage firm of Farnum, Sickel & Company begins business on Monday in the Gaff Building, LaSalle Street, Chicago. They will deal in stocks and bonds, grain, cotton and provisions. The firm has memberships in the Chicago Board of Trade and Stock Exchange, and contemplates later joining the New York Stock Exchange. Mr. Harry W. Farnum is a son of Mr. Alfred Farnum, now with Harris, Gates & Co., but formerly a partner of Baldwin, Farnum & Co. Both he and his partner, Mr. C. J. Roberts, were for several years in the employ of Armour & Co. Mr. J. T.

Sickel, the remaining partner, has for a number of years been Chicago agent for the Atlantic Transport Line of steamers.

—The growth recently displayed in the deposits of the Mechanics' National Bank of St. Louis, Mo., is quite noteworthy. The bank on February 28 issued a statement under the call of the Secretary of State, just about three weeks later than the Comptroller's call of February 6. On this latter date (February 6) deposits were $10,648,671; now the bank reports $12,607,132, an addition of nearly two million dollars. Since November 25 the expansion in deposits has been $3,158,607. The undivided profits have also been enlarged during the three weeks mentioned, the amount being $203,752 on February 6, against $229,203 on February 28. The officers of the bank are: President, Mr. R. R. Hutchinson; Vice-Presidents, D. K. Ferguson and B. B. Graham; Cashier, H. P. Hilliard; Assistant Cashiers, F. H. Jones and J. A. Berninghaus.

—The Third National Bank of St. Louis, too, is in an exceedingly prosperous condition. Its deposits have risen from $19,087,257 on February 6 to $20,816,873 on February 28, and it has added $30,000 to its surplus and profits in that period, the figures on the respective dates being $1,342,780 and $1,372,059. The aggregate resources now stand at $26,188,932, against $24,430,038 on February 6.

—Mr. M. A. Low has been elected Vice-President of the First National Bank of Buchanan County, at St. Joseph, Mo., and Mr. W. P. Fulkerson, Cashier. The latter, as we reported last fall, was at the head of a syndicate (of which Mr. Low was also a member) which purchased a controlling interest in the bank. Mr. Fulkerson had formerly been National Bank Examiner for Missouri.

—The stockholders of the First National Bank of Minneapolis, Minn., on the 18th inst., ratified by a very large vote the proposition of the directors to increase the capital from $1,000,000 to $2,000,000. An addition of $750,000 will be made to the surplus, it having been decided to sell the new $100 shares at $175 each. On July 1, when the increase will become effective, the bank will have a capital of $2,000,000 and a surplus of $1,250,000. Shareholders are being asked to relinquish their right to subscribe for more than one-half of the proposed issue, the desire being to place the stock in blocks where it will be appreciated and helpful in the extension of the bank's business. The bank has in view several strong connections in the East as well as in the larger cities.

—Mr. W. L. Stevenson, who recently resigned the position of General Manager of the Union Terminal Railroad Co. of Sioux City, Iowa, has been appointed Stock and Bond Officer of the Surety Trust Company of Kansas City, Mo. Mr. Stevenson is one of the best known railroad men in the Middle West and is also very well and favorably known in the East. The Surety Trust Co. is one of the newer trust companies of Kansas City, organized in September 1902 with a capital of $200,000. The officers are D. D. Thomas, President; A. R. Dillon, Vice-President; H. C. Morrison, Trust Officer; A. C. Olds, Treasurer, and F. C. Spalding, Secretary.

—The surety business of the Trust Company of West Virginia, at Elkins, has been sold to the Citizens' Trust & Guaranty Company of Parkersburg, W. Va. The latter has increased its capital from $250,000 to $350,000.

—Mr. R. W. Warfield has been chosen Cashier of the American National Bank of Louisville, Ky., to succeed the late Mr. Charles Warren.

—Mr. James S. Stoll has been chosen to succeed his brother, the late R. P. Stoll, as President of the Lexington City National Bank of Lexington, Ky.

—The executive committee of the North Carolina Bankers' Association, which was recently in session at Charlotte, has decided upon Wrightsville Beach, Wilmington, as the meeting place for this year's annual convention, to be held on June 24 and 25.

—Savannah capital is interested to a large extent in a new bank to be opened shortly in Jacksonville, Fla. The name of Duval National Bank has been decided upon, with a capitalization of $300,000. Mr. W. F. McCauley, Cashier of the Savannah Bank & Trust Company, it is understood, will take the Presidency of the Jacksonville institution, of which Mr. W. C. Powell will be Vice-President. By July 1 it is expected that all essentials will have been completed and the bank in readiness for business.

—The capital of the Merchants' & Mechanics' Bank of Columbus, Ga., is to be increased from $80,000 to $125,000, the new capital to become effective on April 1. The bank, which is a State institution, has made the necessary amendment to its charter preparatory to the issuance of the new stock.

—Mr. Albert S. Woolfolk, who has been with the First National Bank of Montgomery, Ala., since 1887, was on the 19th inst. elected Cashier. The Bank has had no official Cashier since Mr. A. M. Baldwin has been its President, and the office was created by the directors previous to Mr. Woolfolk's election thereto.

—Mr. E. J. Buck, formerly Cashier, has succeeded Mr. O. F. Cawthon as President of the City National Bank of Mobile, Ala., while Mr. A. F. Selden has been advanced from the post of Assistant Cashier to Cashier of the Bank.

—The Comptroller has issued a certificate to the Oklahoma City National Bank, of Oklahoma City, which has been in process of organization since December. The bank has a capital of $100,000. Its officers are Mr. D. A. Duncan, President, and Mr. Wilhugh Wilkins, Cashier.

—A new trust company—the Canadian Valley Trust Company—has been incorporated in Muskogee, Indian Territory. The capital is $100,000, and the officers are Mr. Tams Bixby, President; C. L. Long, Vice-President and Secretary, and W. S. Harsha, Treasurer. A general trust business will be conducted throughout Indian Territory, with headquarters at the above city.

—Mr. Charles N. Flint, of 929 Westlake Avenue, Los Angeles, is interested, with others, in the organization of the Commercial National Bank of Los Angeles, which was approved by the Comptroller on the 16th inst. The authorized capital is $200,000.

—It is announced that the members of the Montreal Stock Exchange have decided to issue five new seats at a minimum of $25,000 each. This will give the Exchange a total membership of sixty. The last seat sold realized $27,500, and an effort was made to make $30,000 the minimum price to be paid for the new ones, but this was defeated. Trading posts are to be introduced on the floor of the Exchange after the manner of the New York Stock Exchange. The morning call on active days will be abolished. Work will shortly begin on the new Stock Exchange, to be erected on St. Francis Xavier Street, the ground for which will be broken in May.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 27.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	22 3/8	22 3/8	22 3/8	22 7/16	22 7/16	22 3/4
Consols., new, 2¾ p. cts.	91 1/8	90 11/16	90 3/8	90 5/16	90 3/16	90 1/4
For account	91 1/4	90 13/16	90 7/16	90 3/8	90 3/16	90 1/4
Fr'ch rentes (in Paris) fr.	99·32½	99·15	99·05	98·95	98·95	98·87½
Anaconda Mining.....	6 3/8	6 1/4	6 1/8	6	5 7/8	5 7/8
Atch. Top. & Santa Fe..	86 1/4	85 1/4	84 1/4	84	83 3/8	84 1/8
Preferred.....	100½	101	101	100	100¼	100½
Baltimore & Ohio	97½	97¼	94 3/4	93 7/8	94	95
Preferred.....	95	95	95	95	95½	95½
Canadian Pacific.....	135½	135	133¼	133 1/8	132½	133 1/8
Chesapeake & Ohio....	48½	48½	48	47¼	46 7/8	47 3/4
Chica. Great Western..	25 3/4	26	25½	24 3/4	24 3/4	25
Chic. Mil. & St. Paul...	176¼	176	174 3/4	174	173	173 3/4
Den. & Rio Gr., com....	38½	39	38	37½	37½	37 3/4
Do do Preferred.	90	90	89¼	88½	88	88½
Erie, common	37½	37¼	36 3/8	36½	35 3/4	36¼
1st preferred	69 3/4	69½	68 3/4	68 3/8	68	68 3/4
2d preferred.....	57½	57½	56	55	54¼	54 3/4
Illinois Central	144½	145½	142 3/4	142½	142	142
Louisville & Nashville..	126¼	126½	125¼	123½	123	122½
Mexican Central.....	27½	28 3/4	28¼	28	27 3/4	28
Mo. Kan. & Tex., com..	27¼	27¼	27	26½	26	26½
Preferred.....	59	59¼	58½	57½	56½	57
National RR. of Mex...	18 3/4	19½	19	19	19	19
Preferred.....	37½	38	37½	37 3/4	37	37
N. Y. Cent'l & Hudson..	141½	141½	140 3/4	140	139	139½
N. Y. Ontario & West'n	32 1/8	33¼	31½	31¼	31¼	31½
Norfolk & Western.....	74¼	74½	73 3/4	72½	72¼	72½
Do do pref.	93	93	92½	92½	92½	92½
Pennsylvania.....	74	74	73 5/8	73	72¼	71½
Phila. & Read	31 3/4	31½	31	30½	30¼	30½
Phila. & Read., 1st pref.	43½	43¼	43	43	43	43
Phila. & Read., 2d pref.	37 3/4	37½	37¼	37¼	37¼	36¼
Southern Pacific.....	65½	64½	64 1/8	64¼	63½	64 3/8
South'n Railway, com..	34	34	33 1/8	32½	32¼	32 3/4
Preferred.....	97½	97½	97½	97	97½	92½
Union Pacific.....	97 1/8	95 7/8	94 3/4	94	93½	94 3/8
Preferred.....	93 3/4	93 3/4	93	93	93	93 3/8
U. S. Steel Corp., com..	38 1/4	38 1/8	37 3/4	37 3/8	37	37¼
Do do pref..	89½	89 3/4	89½	89¼	88 3/4	89
Wabash.....	29½	30	29¼	29½	29¼	29¼
Do preferred.....	51½	51½	51¼	51¼	51	51½
Do Deb. "B"	79½	80	79¼	79¾	78½	78½

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1901-02.
	$	$	$	$	$	$
July	48,870,900	47,093,078	35,608,619	44,004,877	15,923,581	14,152,847
August	46,569,242	44,900,546	38,813,959	39,546,072	16,228,701	13,160,785
September	52,351,546	40,178,987	40,857,460	39,460,634	16,947,179	13,001,053
October	51,966,116	52,004,912	46,200,616	44,679,862	17,250,375	15,711,474
November	51,671,351	43,838,120	39,760,121	39,337,307	17,250,875	12,847,233
December	58,091,651	49,971,500	40,556,240	43,128,412	15,861,741	14,578,228
January	50,161,023	51,640,416	47,022,744	42,352,467	15,616,118	14,650,504
February	50,269,958	43,698,194	41,240,257	35,847,167	13,814,952	14,038,660
Total	409,951,787	373,325,752	339,960,007	327,856,355	128,996,089	112,140,784

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902-03.	1901-02.	1902-03.	1901-02.	1902-03.	1902-03.
	$	$	$	$	$	$
July	313,261	560,063	7,557,092	1,486,015	286,979	1,916,200
August	213,822	711,558	1,567,043	473,825	249,378	3,372,151
September	1,411,210	638,744	16,200	38,475	324,606	3,533,607
October	2,043,523	1,389,422	219,745	3,104,781	122,377	2,991,926
November	760,327	548,843	480,464	15,760,036	472,534	2,819,167
December	638,014	333,635	2,308,368	4,691,960	509,328	6,613,113
January	385,469	184,874	36,531	1,959,756	269,491	3,045,075
February	741,928	258,663	1,473,234	7,874,261	13,094	3,511,591
Total	6,507,494	4,575,802	13,658,680	35,389,139	2,247,812	27,872,830

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stock Yards, Ind., pf. (qu.)	1½	Apr 1	
Chartiers	4	Apr 1	Mar 20 to Mar 31
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Apr 20	Apr 11 to Apr 20
Del. Lack. & Western (quar.)	1¾	Apr 20	Apr 3 to Apr 19
Genesee & Wyoming	4	Apr 1	Apr 1 to Apr 14
Louisville Bridge	3	Mar 25	
Northern of New Hampshire (quar.)	1½	Apr 1	Mar 10 to
Panama	2	Apr 3	Apr 2 to Apr 6
Southwest Pennsylvania	5	Apr 1	Holders of rec. Mar 3
Utica & Black River	3½	Mar 30	
Street Railways.			
Capital Trac., Washington, D. C. (qu.)	1¼	Apr 1	Mar 15 to Mar 31
Cin. Newp. & Cov. Lt. & Trac., pf. (qu.)	1¼	Apr 15	Apr 5 to Apr 15
Cincinnati St. Ry. (quar.)	15/16	Apr 1	Mar 17 to Mar 31
Cleveland City Ry. (quar.)	1¼	Apr 6	Mar 27 to Apr 6
Cleveland Electric Ry. (quar.)	1	Apr 6	Mar 26 to Apr 5
Elgin Aurora & Southern Trac.	⅜	Apr 10	Apr 1 to Apr 10
Fairhaven & Westv, N. Haven (qu.)	1¼	Apr 1	Mar 22 to Apr 1
Hartford Street Ry. (quar.)	1½	Apr 1	Holders of rec. Mar 23*
Presidio & Ferries (monthly)	20c	Mar 16	
St. Joseph (Mo) Ry. Lt. H. & P. pf. (qu.)	1¼	Apr 1	Holders of rec. Mar 24
Sacram. (Cal.) Elec. Gas & Ry. (mthly)	15c	Apr 1	Mar 28 to Mar 31
Toronto (Canada) St. Ry. (quar.)	1¼	Apr 1	Holders of rec. Mar 16
Wash. Water Power, Spokane (quar.)	1½	Apr 1	Holders of rec. Mar 20
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 28 to Mar 31
First National, Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 30
Gallatin National	6	Apr 6	Mar 28 to Apr 5
Garfield National (quar.)	3	Mar 31	Mar 26 to Mar 31
New Amsterdam National (quar.)	8	Apr 1	Mar 25 to Mar 31
Trust Companies.			
Central (quar.)	15	Apr 1	Mar 18 to Mar 31
Mercantile (quar.)	5	Apr 1	Mar 26 to Mar 31
Peoples, Brooklyn (monthly)	1	Apr 1	Holders of rec. Mar 31
Union (quar.)	12½	Apr 10	Apr 5 to Apr 9
Miscellaneous.			
American Caramel, pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
American Chicle, com. (monthly)	1	Apr 10	Apr 5 to Apr 10
do do pref. (quar.)	1½	Apr 1	Mar 28 to Apr 1
American Locomotive, pref. (quar.)	1¾	Apr 21	Apr 4 to Apr 20
American Tobacco, com. (quar.)	3	May 1	Apr 16 to May 1
do do pref. (quar.)	2	May 1	Apr 16 to May 1
Associated Merchants, 1st pref. (quar.)	1¼	Apr 15	
do do 2d pref. (quar.)	1½	Apr 15	
Bliss (E. W.) com. (quar.)	2½	Apr 1	Mar 26 to Mar 31
do pref. (quar.)	2	Apr 1	Mar 26 to Mar 31
Corn Products, com. (quar.)	1	May 11	Holders of rec. Apr 25
Eastman Kodak, com. (quar.)	2½	Apr 1	Mar 1 to Apr 6
do do pref. (quar.)	1½	Apr 1	Mar 1 to Apr 6
New England Telep. & Teleg. (quar.)	1½	May 15	Apr 24 to May 10
N. Y. & N. J. Telephone (quar.)	1½	Apr 15	Holders of rec. Apr 4
Railway Automatic Sales, pref. (quar.)	2	Mar 31	
Rhode Isld. Perkins Horseshoe, pf. (qu.)	1¼	Apr 15	Holders of rec. Apr 1
Streets West Stable Car Line, com. (q.)	50c.	Apr 25	Apr 12 to Apr 26
U. S. Printing (quar.)	1	Apr 15	Apr 6 to Apr 15
Vulcan Detinning, com. (quar.)	1	Apr 20	Apr 10 to Apr 20
do do pref. (quar.)	1¾	Apr 20	Apr 10 to Apr 20

* Transfer books do not close. † Correction.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

193 Nat. Broadway Bank....300
14 Merch'ts' Exch. Nat. Bk. 170½
30 Amer. Exch. Nat. Bank..265
10 Bank of N. Y., N. B. A..330⅝
8 Market & Fult'n Nat. Bk. 262½
100 U.S. Shipbuild'g Co. com. 10
10 B'way Safe Deposit Co.. 76½
100 Nat. Bank of No. Amer. 255
40 Fourth Nat. Bank.....230
5 Trust Co of the Repub..109
46 U. S. Casualty Co...172-182

Stocks.

10 Title Guar. & Trust Co..495
50 Nat. Park Bank.....485-490
10 Nat. Bank of Commerce.309⅞
5 Mutual Trust Co. of Westchester Co.....195

Bonds.

$3,000 No. Carol. 6s, 1919...133¼
$2,000 Newburg Dutch. & Conn. RR. incomes. } $247 lot
24 Newburg Dutch. & Conn. RR. pref. }

Breadstuffs Figures Brought from Page 715.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	176,213	206 325	1,472,050	1,956,450	321,152	58,000
Milwaukee	16,850	191,160	141,550	80,600	253,650	11,200
Duluth	25,400	300,848	.....	94,837	24,983	768
Minneapolis	.....	1,483,070	40,780	201,780	82,620	19,450
Toledo	.....	70,000	116,000	25,300	1,100	1,600
Detroit	4,100	32,251	50,881	51,377	.....	.....
Cleveland	22,318	34,860	158,553	106,373	.....	.....
St. Louis	47,840	196,072	606,085	711,589	55,000	61,900
Peoria	27,550	7,200	244,000	202,600	47,700	9,800
Kansas City	.....	344,000	439,200	165,600	.....	.....
Tot.wk.1903	320,271	2,865,286	3,268,849	3,593,397	786,205	157,018
Same wk. 02	371,072	3,076,749	1,759,161	1,861,979	410,071	66,800
Same wk.'01	375,128	4,402,864	3,823,521	2,731,658	309,702	99,452
Since Aug. 1.						
1902-03	13,719,474	206,181,909	103,413,530	183,006,114	46,548,917	8,079,163
1901-02	14,088,434	189,521,611	91,021,571	97,282,501	36,497,469	4,411,324
1900-01	12,480 067	174 049,959	151,464,207	116,684 870	35,708,477	2,907,156

The receipts of flour and grain at the seaboard ports for the week ended March 21, 1903, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush	Rye. bush
New York	168,199	264,100	703 000	668 900	58,300	10,800
Boston	87,896	2,716	388,014	151,119	7,180	1,575
Montreal	8 027	184,921	.....	21,482	3,446	.....
Philadelphia	88,600	7,761	354,965	57,721	5,610	.....
Baltimore	84,434	39 956	977,548	41,825	1,769	39,978
Richmond	4,232	40,184	68 340	69,590	.....	714
New Orleans*	9 543	189,700	1,004,656	57,075	.....	.....
Newport News	19,204	.....	145,715	.....	.....	.....
Norfolk	.....	.....	76,462	.....	.....	.....
Galveston	.....	208,000	231,700	.....	.....	8 300
Portland, Me	31,030	315,924	8,571	179,707	87,046	30,164
Mobile	3,689	.....	4,000	.....	.....	.....
St. John, N. B.	9,547	280,649	.....	100,899	.....	22,695
Total week	462,351	1,477,911	3,958,006	1,351,728	163 341	109,226
Week 1902	477,667	1,081,028	486,068	996,786	45 362	55,513

Total receipts at ports from Jan. 1 to March 21 compare as follows for four years:

Receipt of—		1903	1902.	1901.	1900.
Flour	bbls.	4,684,580	4 504,129	4,628,849	4,614,761
Wheat	bush.	17,918,116	15,230,410	23,191,226	13 470,687
Corn	"	36,461,320	5 338,311	48,031,537	40,924,176
Oats	"	11,156,793	8,612,033	16,608,285	13,095,683
Barley	"	1,430 484	1,311 161	1,614,039	3,200,463
Rye	"	610,003	819,701	581,205	374 412
Total grain	"	67,576,721	30,811,616	89,426,312	71,065,491

The exports from the several seaboard ports for the week ending March 21, 1903, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush	Peas. bush	Barley bush.
New York	167,792	818,838	89,303	48,730	21,208	1,291	.....
Boston	48,680	398,969	17,543	.....	.....	.....	.....
Portland, Me.	315,924	8,571	31,030	179,707	30,164	8,484	87,046
Philadelphia	.....	334,635	46,080	.....	.....	.....	.....
Baltimore	.....	1,203,111	45,877	.....	21,428	.....	.....
New Orleans	221,000	850,913	54,033	20	.....	.....	.....
Norfolk	.....	76,462	.....	.....	.....	.....	.....
Newp't News	.....	145,715	19,204	.....	.....	.....	.....
Galveston	32,000	276,913	2,443	.....	.....	.....	.....
Mobile	.....	4,000	3 689	.....	.....	.....	.....
St. John, N.B.	230,649	.....	9,547	100,899	22,995	.....	.....
Total week	1,015,945	4,113,127	331,899	329,416	95,495	9,775	87,046
Same time '02	2,071,720	279,052	227,376	182,259	45,433	9,097	1,005

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mch 21. bbls.	Since July 1, 1902. bbls.	Week Mch. 21 bush.	Since July 1, 1902. bush.	Week Mch. 21. bush.	Since July 1, 1902. bush.
United Kingdom	209,628	7,421,237	546,396	52,533,042	1,709,506	22,898,503
Continent	56 5 3	2,039,325	384,170	38,221,934	2,375,114	22,266,933
S. & C. America	8 848	692,779	.....	18,345	185	78,335
West Indies	20,390	917,543	.....	250	16,920	687,861
Br. N.Am. Colo's	2,886	144,599	.....	1,600	4,816	200,303
Other countries	33,496	734,584	85,179	1,593,843	6,776	613,993
Total	331,699	11,950,397	1,015,945	92,369 013	4,113,127	46,945 942
Total 1901-02	227,876	11,041,705	2,071,720	108,300 300	279,052	22,936,459

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 21, 1903, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	1,259,000	545,000	321,000	10,000	86,000
Do afloat	.....	.....	.....	.....	.....
Boston	284,000	852,000	5,000	.....	.....
Philadelphia	26,000	554,000	100,000	.....	.....
Baltimore	210,000	1,313,000	101,000	69,000	.....
New Orleans	489,000	614,000	.....	.....	.....
Galveston	569,000	372,000	.....	.....	.....
Montreal	165,000	41,000	132,000	2,000	14,000
Toronto	88,000	.....	7,000	.....	.....
Buffalo	1,890,000	.....	6,000	5,000	107,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,018,000	1,470,000	354,000	21,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	466,000	53,000	33,000	77,000	21,000
Do afloat	.....	.....	.....	.....	.....
Chicago	7,163,000	3,830,000	604,000	379,000	1,000
Do afloat	578,000	170,000	1,171,000	110,000	
Milwaukee	809,000	210,000	610,000	36,000	205 000
Do afloat	.....	.....	148,000	.....	55,000
Ft. Will'm & Pt. Arthur	4,057,000	.....	.....	.....	.....
Duluth	6,386,000	1,000	1,478,000	81,000	629,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,611,000	103,000	1,425,000	92,000	488,000
St. Louis	2,672,000	321,000	122,000	33,000	7,000
Do afloat	43,000	.....	.....	.....	.....
Kansas City	1,808,000	306,000	101,000	.....	.....
Peoria	706,000	186,000	403 000	74,000	.....
Indianapolis	209,000	224,000	23,000	1,000	.....
On Mississippi River	143,000	22,000	35,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 21, 1903	45,055,000	10,637,000	7,182,000	995,000	1,708,000
Total Mar. 14, 1903	46,066,000	10,812,000	7,317,000	1,047,000	1,687,000
Total Mar. 22, 1902	50,948,000	9 108,000	3,219,000	2,070,000	1,759,000
Total Mar. 23, 1901	54,714,000	23,582,000	11,035,000	1,118,000	1,214,000
Total Mar. 24, 1900	54,998,000	21,111,000	6,898,000	1,191,000	905,000

New York City Clearing House Banks.—Statement of condition for the week ending March 21, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,362,0	16,511,0	2,361,0	1,364,0	14,678,0	25·3
Manhat. Co.	2,050,0	2,290,0	20,980,0	3,912,0	2,044,0	23,624,0	25·2
Merchants'	2,000,0	1,246,4	12,231,0	2,509,6	1,152,9	13,859,7	26·4
Mechanics'.	2,000,0	2,619,9	12,783,0	1,842,0	1,367,0	12,661,0	25·3
America....	1,500,0	3,417,8	19,758,9	2,869,3	2,360,3	21,407,6	24·4
Phoenix ...	1,000,0	294,7	4,673,0	645,0	342,0	4,297,0	22·9
City	25,000,0	16,172,9	129,334,9	25,603,3	4,021,9	112,997,8	26·2
Chemical ..	300,0	7,392,9	24,282,3	3,870,7	2,090,7	23,169,8	25·7
Merch. Ex .	600,0	305,7	5,040,9	763,3	523,5	5,268,1	24·4
Gallatin	1,000,0	2,155,4	8,065,6	928,8	567,6	5,640,6	26·5
But. & Drov	300,0	94,0	2,742,5	695,7	54,8	3,297,2	22·7
Mech.&Tra.	700,0	346,7	3,705,0	368,0	360,0	3,705,0	19·6
Greenwich .	500,0	521,7	2,081,6	228,3	129,3	1,438,7	24·8
Leath.Mfrs.	600,0	518,2	4,672,3	912,0	239,5	4,530,6	25·4
7th Nat	2,500,0	193,1	6,672,2	1,168,6	195,8	5,935,6	22·9
Amer.Exch.	5,000,0	3,770,0	28,597,0	2,755,0	1,820,0	20,519,0	22·2
Commerce..	10,000,0	7,968,8	71,984,7	10,857,7	3,987,3	58,921,0	25·1
Broadway .	1,000,0	1,892,4	6,784,6	944,3	119,6	5,455,9	19·5
Mercantile	1,000,0	1,520,9	12,780,1	2,407,3	1,214,2	13,408,0	27·0
Pacific.....	422,7	566,7	3,148,1	486,1	355,1	3,891,1	21·6
Chatham ...	450,0	1,043,6	5,870,4	751,0	774,4	5,818,0	26·2
People's ...	200,0	384,5	2,221,5	149,5	381,7	2,551,5	20·8
N. America	2,000,0	2,014,1	15,955,3	1,807,2	1,475,5	12,827,0	25·6
Hanover ...	3,000,0	6,115,4	47,028,0	8,112,1	6,043,4	55,087,8	25·7
Irving	1,000,0	1,013,0	5,832,0	720,2	477,6	4,909,0	24·4
Citizens' ..	1,550,0	620,1	6,326,3	1,416,9	306,3	6,861,9	25·1
Nassau	500,0	310,5	2,709,2	657,9	329,2	3,384,6	29·1
Mar.& Fult.	900,0	1,026,6	6,474,3	954,7	677,2	6,680,3	24·4
Shoe & Ldr.	1,000,0	323,9	5,479,6	1,393,2	152,1	6,366,1	24·2
Corn Exch .	2,000,0	3,200,2	24,685,0	4,164,0	3,142,0	28,936,0	25·2
Oriental ...	600,0	820,9	2,226,0	234,5	322,2	1,922,0	28·9
Imp. & Trad	1,500,0	6,405,2	21,950,0	3,447,0	1,226,0	18,863,0	24·7
Park	2,000,0	4,622,4	53,263,0	13,600,0	3,938,0	63,841,0	27·4
East River	250,0	148,5	1,202,5	106,1	185,2	1,290,4	22·5
Fourth	3,000,0	2,840,7	18,473,2	2,788,7	2,417,8	20,053,3	25·9
Central	1,000,0	592,2	9,223,0	1,824,0	842,0	10,930,0	24·3
Second	300,0	1,245,6	9,427,0	1,313,0	1,426,0	10,342,0	26·4
First	10,000,0	12,863,6	77,162,7	13,614,9	1,931,6	64,446,3	24·2
N.Y.Nt.Ex.	500,0	380,3	5,681,9	1,059,1	450,2	5,884,3	25·6
Bowery ...	250,0	772,3	2,604,0	386,0	281,0	2,989,0	22·3
N. Y. Co ...	200,0	626,1	4,070,1	761,1	380,5	4,861,3	23·4
German Am	750,0	466,4	3,545,1	588,2	237,9	3,437,9	24·1
Chase.....	1,000,0	3,522,6	39,259,0	10,227,5	1,787,5	46,670,3	25·7
Fifth Ave ..	100,0	1,621,9	9,142,3	2,384,1	165,7	10,131,4	25·1
German Ex.	200,0	641,6	2,615,1	190,0	875,0	3,410,4	31·2
Germania ..	200,0	843,5	3,162,1	415,2	660,5	4,957,7	21·7
Lincoln.....	300,0	1,256,8	9,975,9	1,140,2	1,197,9	10,578,5	22·1
Garfield	1,000,0	1,242,6	7,375,0	1,614,5	320,9	7,515,0	25·7
Fifth	250,0	360,1	2,448,5	460,8	147,3	2,529,0	24·0
Bk. of Met..	1,000,0	1,344,1	8,358,8	1,484,4	749,2	9,518,4	23·4
West Side..	200,0	496,8	3,315,0	596,0	327,0	3,605,0	25·4
Seaboard ..	500,0	1,247,0	13,382,0	2,531,0	1,488,0	15,650,0	25·6
1st N. Bklyn	300,0	565,2	4,201,0	475,0	596,0	4,287,0	24·9
Liberty.....	1,000,0	1,846,9	9,691,4	1,721,1	325,0	8,361,3	24·3
N. Y. Pr. Ex	1,000,0	490,5	4,316,2	619,6	468,4	4,220,2	25·7
New Amst.	500,0	560,1	6,883,9	1,222,3	763,0	7,722,5	25·7
Astor	350,0	490,7	4,591,0	903,0	284,0	4,680,0	25·3
Western....	10,000,0	2,747,7	54,591,4	11,630,5	2,895,8	55,857,3	26·8
Total ...	110,322,7	122,764,4	911,547,4	163,592,5	64,758,5	†9006824	25·3

† Total United States deposits included $40,228,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 21, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	194,1	2,273,8	45,6	190,0	223,8	150,0	2,630,0
Columbia ..	300,0	256,0	3,075,0	167,0	118,0	201,0	3,0	3,141,0
14th Street.	100,0	98,0	1,809,9	82,8	69,9	255,5	.....	2,062,8
Gansevoort.	200,0	55,7	1,587,1	20,7	100,6	139,4	16,7	1,743,1
Hamilton ..	200,0	111,0	2,102,1	117,4	97,2	134,0	5,0	2,223,6
Mt. Morris	250,0	116,2	2,521,8	146,6	80,2	202,7	53,7	3,066,6
Mutual	200,0	184,4	2,268,6	32,2	131,1	174,8	.....	2,324,3
19th Ward .	200,0	185,3	1,510,8	24,1	143,3	417,9	20,8	1,893,5
Plaza	100,0	234,3	3,093,0	215,0	190,0	75,0	.....	3,264,0
Riverside ..	100,0	106,8	1,006,0	18,1	87,9	80,1	15,0	1,040,3
State	100,0	421,4	5,903,0	398,0	199,0	113,0	465,0	6,680,0
12th Ward .	200,0	88,7	1,472,0	36,0	175,0	154,0	.....	1,870,0
23d Ward ..	100,0	88,7	1,416,2	39,4	119,2	88,5	33,1	1,598,5
Yorkville ..	100,0	253,6	1,736,0	26,6	150,7	140,8	1,8	1,762,6
Fidelity	200,0	107,1	648,4	12,0	38,4	51,2	.....	616,3
Varick	100,0	59,8	811,3	5,2	70,9	90,0	5,7	843,8
Jefferson ..	400,0	225,8	1,751,3	3,9	78,7	222,4	0,3	1,381,3
Century ...	100,0	52,9	294,2	4,3	12,1	24,5	.....	197,9
Wash. Hgts	100,0	112,3	486,2	11,3	21,9	47,4	.....	363,1
United Nat.	1,000,0	213,7	2,148,8	226,5	57,3	42,9	.....	1,300,3
Borough of Brooklyn.								
Broadway .	112,0	229,3	1,833,2	16,5	135,4	246,1	.....	1,993,4
Brooklyn ..	300,0	164,0	1,526,5	97,2	56,5	139,3	88,1	1,612,3
8th Ward...	100,0	20,0	323,6	3,6	32,4	41,0	22,0	377,6
Mfrs.' Nat..	252,0	498,5	3,175,5	337,9	74,6	403,6	.....	3,561,2
Mechanics'	500,0	356,9	4,895,9	166,3	265,2	231,9	25,0	5,283,2
Merchants'.	100,0	40,1	778,9	10,5	54,7	139,1	10,0	904,2
Nassau Nat	300,0	622,8	3,842,0	174,0	280,0	530,0	23,0	4,160,0
Nat. City ..	300,0	568,5	2,994,0	121,0	260,0	380,0	51,0	3,251,0
North Side.	100,0	161,4	1,037,1	11,3	60,7	43,3	37,5	951,6
Peoples.....	100,0	155,3	1,389,1	33,0	107,5	72,1	62,8	1,480,8
17th Ward .	100,0	80,3	573,3	7,4	48,2	66,2	49,7	583,8
Sprague Nat	200,0	258,3	1,060,2	90,5	10,4	115,7	37,0	880,1
26th Ward .	100,0	64,0	640,2	15,6	24,8	67,1	8,6	656,1
Union.....	200,0	117,9	1,196,0	38,9	77,8	71,8	140,9	1,194,7
Wallabout .	100,0	67,0	779,5	32,6	24,4	52,9	42,9	762,4
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	536,1	16,6	15,0	95,1	22,8	603,6
1st Nat.,S.I.	100,0	99,7	728,4	40,4	10,0	123,7	.....	703,3
Other Cities.								
1st Nt., J. C.	400,0	1,023,3	4,493,9	236,9	226,3	1,702,2	561,3	6,571,1
Hudson Co. Nat., J. C.	250,0	632,6	2,142,9	65,5	60,4	105,0	34,3	1,721,7
2d Nat., J.C.	250,0	305,5	1,126,9	63,5	17,0	221,6	10,2	1,005,1
3d Nat., J.C.	200,0	268,7	1,188,9	47,0	76,6	225,2	8,8	1,289,4
1st Nt., Hob	110,0	508,8	2,343,5	104,5	26,8	151,8	14,0	2,055,5
2d Nat., Hob	125,0	137,2	1,013,1	38,1	46,2	31,0	24,2	1,068,1
Tot. Mar21	8,474,0	9,620,6	77,534,2	3,391,5	4,122,3	8,134,6	2,044,2	82,773,2
Tot. Mar14	8,474,0	9,620,6	77,532,9	3,544,9	4,138,6	7,645,8	1,976,4	82,709,9
Tot. Mar 7	8,462,0	9,587,8	77,121,0	3,612,0	4,138,3	8,651,3	2,285,4	82,975,4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb28	231,694,7	950,156,3	176,700,4	68,303,1	956,206,4	43,279,1	1,116,623,7
Mar 7	233,087,1	939,593,3	168,658,6	66,168,3	936,639,7	42,919,5	1,557,150,7
Mar14	233,087,1	924,500,4	164,747,8	65,316,7	916,162,0	42,937,7	1,492,626,4
Mar21	233,087,1	911,547,4	163,592,5	64,758,5	900,682,4	42,863,5	1,318,576,1
Bos.							
Mar 7	52,322,0	186,213,0	15,181,0	5,213,0	200,463,0	6,427,0	135,037,2
Mar14	52,322,0	186,348,0	15,247,0	5,140,0	198,800,0	6,435,0	126,968,6
Mar21	52,322,0	186,938,0	15,372,0	5,043,0	200,006,0	6,444,0	124,070,1
Phila.							
Mar 7	44,764,0	186,724,0	53,637,0		216,024,0	9,344,0	116,823,8
Mar14	44,764,0	186,085,0	50,224,0		212,336,0	9,349,0	106,725,8
Mar21	44,764,0	184,321,0	50,263,0		210,996,0	9,336,0	109,194,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 21 to $6,328,000; on March 14 to $6,316,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 19 and for the week ending for general merchandise March 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	$3,362,888	$2,699,567	$2,806,051	$2,747,271
General Merchandise	10,521,989	7,848,814	11,147,159	8,459,096
Total.....	$13,884,877	$10,548,381	$13,953,210	$11,206,367
Since Jan. 1.				
Dry Goods.....	$39,526,720	$33,530,294	$28,257,009	$35,845,161
General Merchandise	108,712,686	96,684,509	100,637,480	100,039,267
Total 12 weeks.....	$148,239,406	$130,214,803	$128,894,489	$135,884,428

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week.....	$11,214,418	$10,279,500	$10,069,656	$14,638,037
Previously reported..	113,293,616	99,325,845	110,453,745	103,922,062
Total 12 weeks.....	$124,508,034	$109,605,345	$120,523,401	$118,560,099

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 21 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	.....	.....	$579,000	$1,651,115
Germany	.....	.....	.....	.....
West Indies.....	$11,003	$1,039,690	6,180	78,140
Mexico.....	....	2,000	33,007	57,353
South America.....	50,000	811,655	15,029	165,301
All other countries.....	.....	... .	.....	16,026
Total 1903.....	$61,003	$1,853,345	$633,216	$1,967,935
Total 1902.....	171,303	14,150,898	5,045	825,971
Total 1901.....	7,080	8,449,279	45,761	656,623
Silver.				
Great Britain.....	$681,665	$8,738,520	.....	.....
France	15,692	188,027	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	11,412	70,339	$825	$10,351
Mexico	.....	.....	125,275	242,317
South America.....	.....	.....	782	11,730
All other countries.....	.....	800	.....	2,124
Total 1903.....	$708,769	$8,997,686	$126,882	$266,522
Total 1902.....	472,890	9,132,716	48,024	293,301
Total 1901.....	1,289,377	12,702,665	140,134	782,114

Of the above imports for the week in 1903, $1,830 were American gold coin and $775 American silver coin. Of the exports during the same time $60,000 were American gold coin and $7,750 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 687.*

WALL STREET, FRIDAY, MAR. 27, 1903.—5 P. M.

The Money Market and Financial Situation.—The action of the Secretary of the Treasury in giving holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity to exchange their bonds for the refunding 2 per cents is in the nature of a favorable development in the money market; for to the extent to which the offer is availed of the Secretary will make payment in cash for the premium allowed on the old bonds, thus releasing a corresponding amount of cash from the Treasury. At the same time, through this exchange more 2 per cent bonds will become available as a basis for national bank note circulation.

Pennsylvania Railroad stock has been very weak, declining over 7 points, and doubtless the announcement that the directors of the company have decided to allow existing shareholders to subscribe for 33⅓ per cent of new stock has played an important part in the decline. It should be distinctly understood, however, that the new stock is not to be delivered until August 20 of *next* year, except so far as shareholders avail of the privilege of paying their subscriptions in full at the time fixed for the payment of the first instalment of the purchase price, and even in this case the stock will not be delivered until August 25 the present year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 4½ to 5¾ per cent. Prime commercial paper quoted at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £546,324, and the percentage of reserve to liabilities was 47·32, against 48·73 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 75,000 francs in gold and an increase of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 21	Differences from previous week	1902 Mar. 22	1901 Mar. 23
	$	$	$	$
Capital	110,322,700	----------	83,622,700	75,022,700
Surplus	122,764,400	----------	103,655,700	93,365,000
Loans & discounts	911,547,400	Dec 12,953,000	912,953,100	910,779,100
Circulation	42,863,500	Dec 74,200	31,434,500	31,525,100
Net deposits	*900,682,400	Dec 15,479,600	973,234,600	1,000,458,300
Specie	163,592,500	Dec 1,155,300	176,832,400	188,488,300
Legal tenders	64,758,500	Dec 558,200	69,947,500	71,898,700
Reserve held	228,351,000	Dec 1,713,500	246,779,900	260,387,000
25 p. c. of deposits	225,170,600	Dec 3,869,900	243,308,650	250,114,575
Surplus reserve	3,180,400	Inc 2,156,400	3,471,250	10,272,425

* $40,228,400 United States deposits included, against $40,185,400 last week. With these United States deposits eliminated, the surplus reserve would be $13,237,500 on Mar. 21 and $11,070,350 on March 14.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was dull this week and the tone was easy, influenced by a light demand and also by offerings of loan bills; commercial drafts were in good supply early in the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8365@4 8375 for long, 4 8690@4 87 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 8335@4 8345, and documents for payment, 4 82¾@4 83¾. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 8335@4 8345, and grain for payment, 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 16⅞@5 16¼‡ for short. Germany bankers' marks, 94 9-16@94⅝ for long and 95†@95 for short Amsterdam bankers' guilders, 39⅞*@39⅞ for long and 40 1-16@40·10 for short.

Exchange at Paris on London to-day, 25 f. 16½ c.; week's range, 25 f. 17 c. high and 25 f. 16½ c. low.

The week's range for exchange rates, including Saturday, follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8390 @ 4 8410	4 8725 @ 4 8735	4 8785 @ 4 8795
Low....	4 8365 @ 4 8375	4 8690 @ 4 87	4 8750 @ 4 8760
Paris Bankers' Francs—			
High...	5 18¾‡ @ 5 18¾*	5 16¼‡ @ 5 16¼*	----------
Low....	5 19⅜ @ 5 18¾*	5 16⅞ @ 5 16¼‡	----------
Germany Bankers' Marks—			
High...	94⅝ @ 94 11/16	95⅛ @ 95 3/16	----------
Low....	94 9/16 @ 94⅝	95† @ 95	----------
Amsterdam Bankers' Guilders—			
High...	39⅞ @ 39⅞¶	40·10 @ 40·14	----------
Low....	39⅞* @ 39⅞	40 1/16 @ 40·10	----------

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans bank, $1 premium, commercial, 25c. discount; Chicago, 10c. premium; St. Louis, 10c.@25c. premium; San Francisco, 12½c. per $100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market, while generally strong on Saturday, was depressed throughout the rest of the week. Pennsylvania convertible 3½s, the weak feature of the railroad bond list, dropped 5 points to 97½. Colorado Fuel & Iron convertible 5s declined in sympathy with the stock.

United States Bonds.—The only sales of Government bonds at the Board this week were $60,000 4s, coup., at 137 and 137½, and $1,500 3s, coup., of 1918, at 109. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27
2s, 1930.....registered	Q—Jan	*107	*107	*107	*107	*107	*106
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*106⅛
2s, 1930 ,small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107⅛	*107⅛
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108	*108
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*108⅛	*108⅛	*108⅛	*108⅛	*108¾	*109⅛
4s, 1907.....coupon	Q—Jan	*109⅛	*109⅛	*109⅛	*109⅛	*110	*110⅛
4s, 1925.....registered	Q—Feb	*135¼	*135¼	*135¼	*135¼	*135¾	*135¾
4s, 1925.....coupon	Q—Feb	*136¼	*136¼	*136¼	*136¼	137½	*136⅛
5s, 1904.....registered	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103⅛
5s, 1904.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103⅛

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been a general break in values on the Stock Exchange this week, and in many cases the lowest prices of the year have been recorded. On Saturday, after slight gains, the market closed irregular. Transactions were on a very small scale on Monday and prices were lower than on Saturday. There was some increase of business on Tuesday, but no improvement in tone. On Wednesday the market was somewhat more active than on the previous day, but again it was at the expense of values. The movement was very irregular on Thursday, but prices were a trifle higher at the close. To-day the market was depressed all around. Pennsylvania stock has been conspicuously weak; after a slight gain on Saturday to 145¼, the price declined steadily and to-day reached 136⅝; the last sale was at 137⅛. Louisville & Nashville dropped 6⅝ points to 117. Union Pacific was also severely depressed and sold down from 94⅝ to 89⅞; the close was at 90⅜. After an advance early in the week to 65½, Southern Pacific shares reacted in sympathy with the rest of the market to 62¼, and then rallied again to 64⅝; to-day the price broke to 61. The threatened strike on the Manhattan Elevated contributed to the drop in that stock. Other prominent stocks which shared in the downward movement have been: Rock Island, New York Central, Reading, Atchison issues, Baltimore & Ohio, St. Paul, Canadian Pacific, Erie issues, Missouri Pacific and St. Louis & San Francisco. Wabash issues displayed more strength than the rest of the list; both common and preferred advanced in the early part of the week, but later reacted slightly.

The copper stocks were weak in sympathy with the metal market. Amalgamated declined 7 points, to 66½, and closed to-day at 67½. Anaconda dropped 9½ points, to 114, and ended the week at 116. Colorado Fuel & Iron sold down to 64¼, a drop of 5¼ points from the high price of the week; the close was at 64½. United States Steel issues were also lower.

For daily volume of business see page 698.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar 27	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	800	18 Mar26	19 Mar25	18 Feb 23	Feb
Amer Agricul Chem	100	24 Mar25	24 Mar25	22 Jan 25¾	Feb
Am. Steel Foundries	200	15½ Mar27	16 Mar25	15 Mar 20	Jan
Preferred	200	62 Mar21	63 Mar24	59 Mar 69½	Feb
General Chemical, pref	200	98⅝ Mar21	99 Mar24	98⅝ Mar 101	Jan
Maryland Coal preferred	100	110 Mar25	110 Mar25	100 Jan 110	Feb
Morris & Essex	20	190 Mar25	190 Mar25	190 Mar 194	Jan
Nat Enam & Stamping	200	35 Mar24	35 Mar24	34½ Mar 36	Mar
N Y Dock, pref	100	53 Mar27	53 Mar27	51 Jan 57	Feb
North American rights	2,300	½ Mar27	½ Mar27	⅛ Mar ½	Mar
Ontario Silver Mining	150	5⅜ Mar21	5¾ Mar21	5¾ Mar 6½	Mar
Quicksilver Mining	200	1¾ Mar27	1⅞ Mar23	1⅝ Feb 2	Jan
Preferred	100	8 Mar27	8 Mar27	7¼ Mar 9	Feb
Standard Mining	100	3·50 Mar24	3·50 Mar24	3·50 Mar 3·50	Mar
Syracuse Lighting	100	42 Mar23	42 Mar23	42 Mar 42	Mar
United Fruit	100	109¼ Mar23	109¼ Mar23	107¾ Mar 110⅛	Feb
U S Steel, pref, rights	27,185	¼ Mar24	⅜ Mar21	¼ Mar ⅜	Mar

Outside Market.—Trading in the curb market has been extremely dull this week and prices generally have been lower in sympathy with the movement on the Exchange. Northern Securities, which is more affected by the course of prices on the Exchange than most other curb securities, declined 4½ points, to 102¾, and closed at 103½. A feature of the trading was the activity in Pennsylvania Railroad rights, which were dealt in yesterday for the first time. The price of these rights declined from 4½ to 3⅜. United States Steel new 5s (w. i.) sold down to 86, a drop of 2 points from Saturday's opening price. After a gain of 8½ points, to 689, Standard Oil stock reacted to 675 and ended the week at 678. Trading in the copper stocks has been on a comparatively small scale. Greene Consolidated advanced on Saturday to 25¾, but subsequently declined, and closed to-day at 24⅝. British Columbia sold down to 5¼, a drop of ¾; the last sale to-day was at 5½. Tennessee Copper fell from 32¾ to 30, but rallied to-day to 31. North American Lumber & Pulp was extremely weak to-day, selling as low as 9, a decline of 4½ points from last Friday's closing; a slight recovery at the close brought the price up to 10½. American Can issues were also depressed; the common fell off a point, to 7⅝, and the preferred dropped to 43½, a decline of 2½ points.

Outside quotations will be found on page 698.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27
*34 39	*34 39	*34 39	*34 39	*34 39	*34 39
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70
83¾ 84¼	82¾ 83¼	82¼ 82⅞	80⅞ 82⅛	80⅞ 81⅞	79⅞ 82¼
98⅜ 99	99 99	97⅞ 98¼	97⅝ 97⅞	97⅝ 98	97 97¾
94¾ 95⅞	93⅝ 94⅝	94¼ 95	91½ 92½	91⅝ 92⅜	90⅜ 92¾
*92 94	*92¼ 93¾	*93¼ 94	*93 94	*92½ 94	*92½ 94
67½ 68	67⅝ 68	66¾ 67⅛	65¼ 66½	65⅛ 65⅞	64⅜ 66⅝
*136 149	*136 149	136 149	*136 140	*136 147	*136 140
*151 157	*150 157	151 157	*150	*150 157	*150 156
131⅝ 132⅝	130½ 131⅜	129⅝ 130	129 130	128½ 129½	127 130
*73 74	*74 75	*71 75	*71 75	*71 75	70 70
*178 181	179 181	*175 180	*175 180	*175 180	175 175
47⅜ 47⅝	47⅛ 47¾	46⅛ 46¾	46⅛ 46⅜	45¾ 46½	44⅝ 46
33 33⅝	33⅜ 33⅝	31½ 32⅝	31¾ 32⅜	31½ 32¼	30½ 32⅛
‖71 71	71 71	70 70	69 70	68¼ 68⅞	68 69
.....	.....	.....	.....	.....	.....
*125 140	125 140	*125 140	*..... 140	*..... 140	*..... 140
23⅝ 24⅜	23⅝ 23⅝	24¼ 24⅝	24⅛ 24½	24 24¼	23⅞ 24⅜
*87⅛ 88⅛	87½ 87½	*88½ 89½	*88¼ 89¼	*88½ 89½	*88½ 89⅜
*78 85	*85 85	*78 79¼	*80 80¼	79⅝ 80	79⅜ 79⅝
41 41¼	41½ 42	41 41¼	40 40¾	39¾ 39⅞	39¼ 40¼
171 171⅜	170½ 171	169½ 170⅝	‖164¼ 166⅝	164¼ 165¾	160¼ 166
*183 192	*188 192	190½ 190½	‖185½ 185½	‖181½	..... 185½
187½ 187⅞	*182 190	184 184	188 188	‖185½ 185½	182 183⅛
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
*147 152	*145 155	*145 155	*140 152	*148 150	....
*185 195	180 190	*185 195	*185 195	*180 195	....
18 18	18 18	17 17½	17 17	16¼ 16⅞	16 16⅞
31 31½	31 31	30½ 30½	*30 31	*29¾ 31½	30 31
*9¼ 9¾	*9¼ 9¾	9 9	9¼ 9¼	*9 9½	*9¼ 10
.....	.....	.....	.....	.....	.....
*93 93¾	*92 93½	*91½ 93½	91⅛ 91⅛	91½ 91½	90 91½
.....	.....	.....	.....	115 115	....
27½ 28½	27¼ 27½	27 27	25¾ 26	25¾ 26½	25 25½
67½ 67½	*66½ 67½	66 66	*65½ 66	65 65	‖65¼ 65¼
42 42¾	42 42	41¼ 41¼	*40½ 41½	*40 41	39½ 39¾
172 172½	171 171¾	169½ 169½	169 169	168¼ 168½	165½ 168½
*254 260	*252 260	‖260 260	*254 260	*252 260	*254 260
38 38¼	*36½ 38	37 37	37 37	36½ 36½	36 36¼
87½ 87½	*87 87¾	86½ 87⅛	86 86⅛	86 86	86 86
*42 46	*42 46	*40 45	*40 45	*40 46	*40 45
16¼ 16⅜	16¼ 16½	16¼ 16½	16 16	15¾ 15¾	15½ 15¾
*32 34	*32 34	*32 34	*30 34	*30 33	29½ 31
*83¼ 84	*83½ 83¾	84 84	82 82	80 81½	78⅛ 80
17 17	....	16⅜ 16⅞	16¼ 16¼	15¾ 15¾	15⅜ 15½
25⅜ 25½	....	‖25¼ 25½	24½ 24⅝	24 24	23¼ 23¼
36½ 36⅞	35⅜ 36⅜	35 35¾	35 35⅝	34¾ 35⅜	34⅜ 35½
68⅛ 68⅜	67½ 67⅝	66¾ 67⅜	66½ 66⅞	66¼ 67	65⅜ 67⅜
56 56	55 55¾	53¾ 54½	52¼ 53¾	52½ 53	52½ 54
68 68½	67½ 68	67 67	66 66	65 65¼	65¼ 65¾
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
* 70	....	....	*61 68	*61 68	....
*192 200	*192 200	*192 200	*190 200	*190 200	‖192 192
....	....	....	....	....	....
..... 21	21¼	....	20 20	20 20	19⅛ 20
103 103⅜	*102 104	102 102½	101⅞ 102¾	*101½ 102¾	*102 102¾
*97 98	*97 98¾	*97 98	*97 98	96½ 96⅞	97 97
140⅞ 141⅞	140¼ 141⅜	139⅝ 140	138¼ 139¼	138 138⅝	137 139
38¾ 38⅞	38⅜ 38⅝	37¼ 37¾	36½ 37	37 37	36½ 37
67 67½	*66 68	*66 68	66 66	65 65	65 65
*41 43	*40½ 43	*41 43	*40½ 42	*40 41½	*40½ 41½
80 80⅜	80¼ 80½	*79½ 80½	79¼ 79½	*79 80¼	*79 80
31 32	31½ 31⅝	30¼ 30¾	30¼ 31	*30⅜ 32	30 30¾
56 56	56½ 56½	*53⅛ 56	53⅜ 53½	*53½ 56	53⅛ 53½
38⅞ 38⅞	38¼ 38¼	*38 39	38¼ 38¼	38⅛ 38⅛	*37 39
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65
46 46	*43 48	42½ 43	42 42	42¾ 42¾	42½ 42½
*115 118	*115 118	‖113 113	*115 118	115 115⅛	*113 116
....	....	....	....	....	....
*74 78	*74 78	*74 78	73⅞ 74	73 73	72¾ 73
123½ 124	122¼ 123⅞	120 121⅝	119½ 120½	118 120	117 119¼
141⅝ 141⅞	140½ 141	138⅝ 140⅜	138¼ 139⅛	138¼ 139½	137⅛ 139¼
117⅜ 118	117 117	*114 117⅝	114⅝ 115	*114 115	*114 115
138¾ 140	138¼ 139	‖131⅞ 136¼	134¼ 136¼	134½ 136	134¼ 136⅜
*32 34	*32 34	*32 34	*32 34	*32 33	*32 33
*81 83	*82 83	*80 83½	*80 83½	*80 83½	*80 83½
27 28½	27¾ 29	27 28	26¾ 27¼	26½ 27¼	26½ 27⅝
....	....	....	....	....	....
103½ 103½	103½ 103½	99 100	*97 102	101½ 101½	*99 103
*109 119	*109 119	*109 118	*108 120	*108 118	*108 118
73½ 74	72¾ 73½	71½ 72	71 71½	70 70½	69¾ 70
‖129¾ 129¾	*128 129½	*127 129	126½ 126½	*126 128	126 126¼
26½ 26⅞	26½ 26⅝	26 26	25½ 25¾	25⅜ 25⅝	24¾ 25¼
58 58	57½ 57½	56 56	55⅛ 55⅜	55½ 55½	54¾ 55½
110 110½	109½ 110⅛	108⅛ 108⅞	107⅜ 108⅝	107½ 108⅜	106½ 108⅛
*108 109	*109 110	*108 111	107 108	107 107	108 108
18⅜ 19¼	18¾ 19¼	‖18⅛ 18⅝	18¼ 18¼	18¼ 18½	18 18
37 37¼	36¾ 37½	36¾ 36¾	*35½ 37	35⅛ 35⅝	*35 37
138 138½	137 138¼	135⅝ 136¾	135¼ 136¾	134½ 136½	x131 135½
*39 40	‖40½ 40½	*39 39½	39 39	*37½ 39	*37 39
*112 115	*112 115	*110 115	110 110	*108 115	*106 115
81 81	*80 82	*78 81	*77 80¾	*78 81	*77 80¾
212 212	208½ 208½	‖210 210	‖209½ 209½	*209 212	212 212
31⅜ 31¾	31 31½	30½ 30⅞	30½ 30¾	30¼ 30½	30 30¾
72⅞ 73⅛	72½ 72¾	71⅛ 71¾	70¾ 71¼	70¼ 71	69 71⅜
90 90	‖90 90	*90 91	*90 91	*90 91	90 90
65 65	65 65	*64 70	*64 68	63½ 65	64¼ 64¼
*95 105	*97 104	*96 104	*96 105	*95 104	*97 105
72½ 72½	*70 74	*70 75	*70 75	*69 74	*68 73
144½ 145¼	143½ 144¾	142¼ 143⅜	141⅛ 143¼	139¼ 141¾	136⅝ 140¼
*31 33	*30 33	33 33	32 32	*30 33	*30 34
*79 81	*79 81	*79 81	*78 81	*79 81	*78 81
* 82	* 82	* 82	* 82	* 82	* 82
*85 90	*80 85	*80 85	*80 85	*80 85	81¼ 81¼
*103 110	*101 110	*102 110	*100 110	*100 110	*100 110
61⅞ 62¼	60⅞ 62	59⅜ 60¾	58⅝ 60⅛	58⅝ 59½	58 59¼
*84 85	*84 85	*84 84½	84 84	84 84	*84 84½
*72½ 73½	*71 73	*70 73	*70 73	70 70	70 72
47⅛ 47⅝	45¾ 46⅞	44¼ 45½	43½ 44⅞	43¼ 44½	42⅝ 44¾
78¼ 79¼	77½ 78½	76⅛ 77	76 76½	75¾ 76	75⅜ 76½
....	....	....	....	....	....
*11 14	13½ 14	13 13¾	*13 14	*13 14	*13 14
*52 55	54 54	53½ 53½	53⅛ 53⅛	*53 54	*52 54
*22 25	23 24½	24¼ 24½	*23 25	*22 24	*23 25

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 On basis of 100-share lots Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
Railroads.					
Ann Arbor	.....	35 Mar16	41 Jan 10	33 Feb	48¾ May
Do pref	.....	65 Mar17	69 Jan 21	63 Jan	77⅛ May
Atch. Topeka & Santa Fe	149,145	79⅞ Mar27	89⅞ Jan 10	74¼ Jan	96⅝ Sep
Do pref	5,620	96⅞ Mar17	103½ Jan 10	95½ Jan	106⅛ Sep
Baltimore & Ohio	86,280	90⅜ Mar27	104 Jan 9	92⅝ Dec	118½ Sep
Do pref	100	92 Mar11	96¾ Feb 11	92 Dec	99 Sep
Brooklyn Rapid Transit	38,260	63¼ Mar11	71⅛ Feb 17	54⅜ Nov	72⅜ J'ly
Buffalo Roch. & Pittsb'g.	.....	124 Jan 8	150 Feb 9	110 Apr	128 Aug
Do pref	.....	145 Jan 10	160 Feb 9	139 Apr	145 Sep
Canadian Pacific	56,675	126 Mar 9	138¾ Feb 10	112¼ Jan	145¼ Sep
Canada Southern	100	70 Mar27	78½ Jan 5	71 Dec	97 May
Central of New Jersey	100	175 Mar27	190 Jan 19	185 Nov	198 Jan
Chesapeake & Ohio	15,850	44⅜ Mar27	53½ Jan 19	42⅞ Dec	57½ Sep
Chicago & Alton	6,800	30½ Mar27	37¼ Jan 5	29½ Dec	153⅜ J'ly
Do pref	2,010	68 Mar27	73⅛ Jan 7	68 Nov	79 J'ly
Chicago & East'n Illinois	.....	202 Jan 15	210 Feb 2	134¾ Jan	220¾ J'ly
Do pref	.....	130 Jan 13	138¼ Jan 29	136½ Sep	151 J'ly
Chicago Great Western	9,800	23½ Mar 9	29⅝ Jan 31	22 Dec	35 Aug
Do 4 p.c. debentures	.....	88 Mar 6	90⅞ Jan 15	89½ Nov	95¼ J'ne
Do 5 p.c. pref. "A"	400	79¾ Mar26	85½ Jan 9	81½ Dec	90¼ J'ne
Do 4 p.c. pref. "B"	1,200	38⅞ Mar11	46⅞ Feb 5	33 Dec	51¼ Aug
Chicago Milw. & St. Paul	220,740	160¼ Mar27	183¼ Jan 7	160½ Jan	188¾ Sep
Do pref	300	185½ Mar25	210 Jan 9	188 Jan	200⅜ Sep
Chicago & North Western	1,700	‖182 Mar 6	224½ Jan 14	201⅝ Jan	221 Apr
Do pref	.....	235 Feb 18	250 Jan 8	230 Jan	274½ Apr
Chic. Rock Isl'd & Pacific	.....	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
Chic. St. P. Minn. & Om.	.....	147 Mar 5	162 Jan 21	140 Feb	170½ Apr
Do pref	.....	194 Jan 5	194 Jan 5	184⅞ Nov	210 Apr
Chicago Term'l Transfer	2,000	16 Mar 9	19⅞ Jan 9	15 Dec	24⅞ Aug
Do pref	1,500	29 Mar 9	36 Jan 8	29 Dec	44 Sep
Chicago Union Traction	150	8¾ Feb 3	17½ Jan 12	10¾ Jan	23 Apr
Do pref	.....	46 Feb 19	50¾ Jan 14	44¾ Mar	60 Apr
Cleve. Cin. Chic. & St. L.	1,300	90 Mar27	99⅜ Jan 6	93 Nov	108⅜ Aug
Do pref	100	115 Mar26	119 Jan 27	118 Jan	124⅛ Sep
Colorado & So., vot. trust	3,500	25 Mar11	31½ Jan 10	14⅝ Jan	35⅜ J'ly
Do 1st pf. vot. tr. cfs.	700	65 Mar17	72 Jan 8	59¼ Jan	79½ Aug
Do 2d pf. vot. tr. ctfs.	1,000	39 Mar11	48 Jan 8	28 Jan	53⅞ Sep
Delaware & Hudson	3,700	165½ Mar27	183½ Feb 5	153½ Nov	184½ Jan
Delaw. Lack. & West'n.	10	254¾ Mar 9	276½ Jan 8	231 Nov	297 Feb
Denver & Rio Grande	2,725	36 Mar 9	43 Feb 9	35¼ Dec	51¾ Aug
Do pref	1,900	85¼ Mar 9	90½ Feb 9	86½ Dec	96¾ Aug
Des Moines & Ft. Dodge	.....	44 Jan 5	47¼ Jan 8	35 Dec	53⅝ J'ly
Detroit South. vot. tr. ctfs	1,600	15⅜ Mar10	20⅜ Jan 2	13 Feb	25 Sep
Do pref. vot. tr. ctfs.	400	29⅛ Mar27	39¾ Jan 2	26 Dec	48¼ Sep
Detroit United	2,643	75⅝ Mar27	90 Jan 6	75 J'ne	97 Sep
Duluth So. Shore & Atl	680	15⅜ Mar27	19½ Feb 16	10 Jan	24 Aug
Do pref	525	23¼ Mar27	29⅜ Feb 16	18⅜ Jan	35¼ Apr
Erie	88,000	33¾ Mar 9	42⅝ Jan 30	28⅝ Dec	44⅝ Jan
Do 1st pref	11,850	65⅞ Mar 9	74 Feb 5	60½ Dec	75¼ Jan
Do 2d pref	11,900	51 Mar 9	64⅞ Feb 5	41½ Dec	63¾ Jan
Evansv. & Terre Haute	2,200	65 Mar 9	72½ Jan 5	50 Mar	74⅜ Mar
Do pref	.....	88 Feb 19	91 Jan 5	82 May	104¾ Feb
Ft. Worth & Den. C., stmp.	.....	62 Jan 7	74¾ Feb 24	30 Jan	67½ Dec
Great Northern, pref	48	200 Feb 26	209 Jan 21	183½ Jan	203 Dec
Green Bay & W. deb. ctf. A	.....	77 Mar17	85 Jan 9	70 Jan	90 May
Do deb. ctf. B	66	18½ Mar 3	27½ Jan 5	9 Jan	29½ Oct
Hocking Valley	800	93¼ Jan 5	106⅜ Feb 16	66 Jan	106 Aug
Do pref	310	95⅜ Jan 5	99¼ Mar 7	81⅛ Jan	98⅜ Dec
Illinois Central	11,177	137 Mar27	151 Jan 14	137 Jan	175⅜ Aug
Iowa Central	1,256	30 Mar17	38 Jan 5	30 Dec	51⅜ Aug
Do pref	900	65 Mar13	77⅜ Jan 12	65 Nov	90⅜ Apr
Kanawha & Michigan	.....	40 Feb 10	47½ Jan 6	33⅞ Jan	50½ Aug
K. C. Ft. S. & M. tr. ctfs. pfd	1,400	77¾ Mar17	82¾ Feb 26	75 Dec	88 Aug
Kansas City So. vot. tr.	2,500	29⅞ Mar10	36¼ Jan 19	19 Jan	39 Aug
Do pref. vot. tr. ctfs.	700	53⅛ Mar25	61¼ Jan 22	44 Jan	62¾ Apr
Keokuk & Des Moines	500	33¾ Jan 21	40 Mar10	15 Jan	41 Sep
Do pref	.....	....	....	45 Jan	84 Apr
Lake Erie & Western	1,250	41 Mar 9	53 Jan 8	40 Dec	71½ Jan
Do pref	350	115 Mar11	118 Feb 4	120 Oct	138 Feb
L. Shore & Mich. South'n	200	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
Long Island	1,100	72¾ Mar27	83 Jan 7	72½ Nov	91⅞ May
Louisville & Nashville	27,750	117 Mar 9	130¼ Jan 8	102⅝ Jan	139½ Aug
Manhattan Elevated	56,827	137⅜ Mar27	155½ Jan 14	128 Mar	158 Nov
Metrop. Secur., sub. rec.	1,500	114 Mar11	120⅜ Jan 6	102½ May	134½ J'ly
Metropolitan Street	41,800	131⅝ Mar11	142⅞ Jan 6	125 Oct	174 Feb
Met. West Side El. (Chic.)	.....	34½ Feb 24	38 Jan 8	35 Dec	43 Jan
Do pref	.....	88 Jan 20	88 Jan 20	89 Mar	91¾ Mar
Mexican Central	61,350	24¾ Jan 2	29 Mar23	20⅝ Dec	31⅛ Mar
Michigan Central	.....	‖125 Mar16	135 Jan 15	150 Mar	192 Apr
Minneapolis & St. Louis	500	95 Mar10	110 Jan 9	105 Jan	115 Apr
Do pref	.....	118 Feb 27	118 Feb 27	118½ Jan	127¾ Apr
Minn. S. P. & S. S. Marie	4,620	68 Mar16	79½ Feb 16	36⅝ Jan	84 Nov
Do pref	350	122 Jan 21	132¼ Feb 17	90 Jan	139 Sep
Mo. Kansas & Texas	4,500	24¼ Mar 9	30⅝ Jan 5	22½ Dec	35¾ Sep
Do pref	3,200	54¾ Mar27	63½ Feb 10	51 Jan	69⅜ Sep
Missouri Pacific	78,400	106½ Mar27	115⅞ Feb 16	96¾ Mar	125½ Sep
Nash. Chatt. & St. Louis	200	105½ Jan 26	114 Feb 16	80 Jan	122 Apr
Nat. of Mex., vot. tr. ctfs	6,050	17⅛ Mar 9	20¾ Jan 8	14 Dec	21¾ Sep
Do pref., vot. tr. ctfs	800	34½ Mar 2	40½ Jan 8	31¾ Dec	45⅜ Mar
N. Y. Central & Hudson	91,315	131 Mar27	156 Jan 10	147 Nov	168⅞ Jan
N. Y. Chic. & St. Louis	110	31⅛ Mar 9	45 Jan 7	40 Nov	57⅝ Aug
Do 1st pref	200	106 Mar16	118 Jan 16	110½ Nov	124½ Jan
Do 2d pref	100	80 Mar 6	87 Jan 12	80 Nov	100 Aug
N. Y. N. Haven & Hartf.	653	208 Mar16	225¼ Jan 9	209½ Jan	255 Apr
N. Y. Ontario & Western	20,700	29¾ Mar 9	35¼ Feb 5	25⅜ Dec	37⅝ Sep
Norfolk & Western	24,735	69 Mar27	76¼ Feb 10	55 Jan	80¾ Oct
Do adjustment, pref	265	90 Mar21	93½ Feb 2	90 Feb	98 J'ly
Pacific Coast Co	600	63½ Mar26	72 Jan 10	65 Dec	81½ Sep
Do 1st pref	.....	98 Jan 5	100 Feb 13	100½ Jan	106 Mar
Do 2d pref	100	70 Mar 4	76 Jan 28	72¼ Dec	84¾ Sep
Pennsylvania	387,994	136⅝ Mar27	147 Jan 10	147 Jan	170 Sep
Peoria & Eastern	200	31 Mar 9	39 Jan 8	30 Nov	47½ Apr
Pere Marquette	.....	79 Feb 2	84⅛ Feb 26	71 Feb	85½ Sep
Do pref	.....	....	....	80 May	93 Sep
Pittsb. Cin. Chic. & St. L.	100	80½ Mar 6	94 Jan 7	80⅛ Jan	105½ Sep
Do pref	.....	104 Feb 26	115 Jan 17	113 Mar	128 May
Reading, vot'g tr. ctfs.	117,300	57 Mar 9	69¼ Jan 2	52¼ Mar	78½ Sep
1st pref. vot. tr. ctfs.	500	84 Mar25	89⅞ Feb 5	79⅝ Mar	90¼ Sep
2d pref. vot'g tr. ctfs.	900	70 Mar 9	81 Jan 6	60 Jan	80⅝ Sep
Rock Island Company	148,220	40¾ Mar10	53⅝ Jan 9	36½ Dec	50⅛ Dec
Do pref	8,909	75¼ Mar 9	86 Jan 9	71 Nov	85½ Nov
Rutland, pref	.....	63 Mar19	72 Jan 28	64½ Dec	125 Apr
St. Joseph & Gr'd Island	600	13 Mar24	15¼ Jan 2	10 Dec	24¾ Aug
Do 1st pref	300	52½ Mar13	58 Jan 5	49⅝ Dec	81½ Sep
Do 2d pref	825	23 Mar25	24⅞ Jan 19	21⅝ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America ¶	535	550	City	290	296	14th Street*	290	300	Jefferson*	150	160	Mutual*	290	.....	Phenix	122½	130
Amer Exch	1255	.....	Colonial ¶	385	.....	Fourth	‡230	.....	Leather Mfr	300	.....	Nassau*	195	205	Pacific*	600	.....
Astor	750	1000	Columbia ¶	375	.....	Gallatin	415	425	Liberty	600	.....	New Amster	540	570	Prod Exch*	170	180
Bowery ¶	390	410	Commerce	308	310	Gansevoort	140	.....	Lincoln	1050	1100	New York Co	150	.....	Riverside*	300	.....
Broadway	‡300	.....	Consolidated	198	203	Garfield	500	.....	Manhattan*	330	340	N Y Nat Ex	290	.....	Seaboard	625	.....
Butch's & Dr	145	155	Cit'n Exchge*	110	125	German Am*	160	170	Market & Fu	122	.....	New York	300	.....	Second	650	.....
Central	165	175	East River	160	.....	German Ex*	375	.....	Mechanics'	270	290	19th Ward ¶	150	.....	Seventh	110	110
Century ¶	175	.....	Equitable	100	.....	Germania ¶	625	.....	Mech & Tra*	160	170	North Amer	‡255	.....	Shoe & Leth	185	.....
Chase	700	.....	Federal ¶	.....	.....	Greenwich*	325	350	Mercantile	.....	355	Northern	.....	170	State ¶	700	.....
Chatham	350	.....	Fidelity ¶	190	.....	Hamilton ¶	170	.....	Merch Exch	*170½	.....	Oriental ¶	230	.....	34th Street*	220	.....
Chemical	1250	4300	Fifth Ave ¶	3750	4100	Hanover	.....	535	Merchants'	175	185	Pacific*	240	.....	12th Ward*	125	135
Citizens'	185	200	Fifth	375	.....	Imp & Trad	550	.....	Metrop new*	475	.....	Park (new)	1485	490	23d Ward ¶	125	.....
			First	750	785	Irving	235	250	Mt Morris*	260	275	People's*	280	300	United	120	130

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex-rights. y Ex-dividend and rights. z Ex-dividend. a Ex-stock dividend. b New stock.
‖ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27			Lowest	Highest	Lowest	Highest
82⅜ 83¼	82 83	80 81¼	79 80¼	79 79	77½ 80	St. Louis & San Fran	7,100	71 Jan 16	90½ Feb 25	55¼ Jan	87½ July
*..... 83¾	*83 85	*80 83	*81 83	*..... 84	*..... 83	Do 1st pref	.....	79 Jan 5	88 Feb 26	77 Dec	90 July
72 72½	*..... 73	70 71	69⅞ 69⅞	70 70	68 70⅜	Do 2d pref	2,060	68 Mar27	78 Feb 25	65½ Dec	87½ July
*24½ 26¼	26 26	*24½ 26	*24½ 25⅜	24½ 24½	24½ 24½	St. Louis Southwestern	625	24½ Mar 9	30 Jan 7	21⅜ Dec	70 Aug
58¼ 58⅜	*57 58½	57 57	56 56½	56 57	*55⅞ 57	Do pref	1,900	56 Mar16	66 Jan 7	55½ Dec	84 Sep
64½ 64⅞	63¼ 65⅛	63⅜ 64½	62⅜ 64½	62¼ 64⅝	61 64	Southern Pacific Co	9[illegible]	58¼ Mar 6	68¼ Mar19	50 Dec	81¼ Sep
33¼ 33½	32⅜ 33⅛	31⅞ 32⅝	31⅜ 32¼	31⅜ 32⅝	31⅜ 32⅜	Southern Ry. tr. ctfs. stmpd	30,921	30⅞ Mar 9	39⅜ Jan 9	25 Dec	41⅜ Aug
95¼ 95⅜	95⅛ 95½	94½ 95¼	x92½ 92⅞	92 92½	92 92¼	Do pref. do	3,400	92 Mar28	96 Feb 5	87⅛ Dec	101 Apr
*93 97	....	....	*93 95	....	....	M & O. stock tr. ctfs	.....	94 Jan 7	96½ Mar 3	90 Dec	98 Nov
38⅞ 39⅛	38⅝ 38⅞	37¾ 38⅜	37 37¾	37¼ 37⅝	36⅜ 37⅛	Texas & Pacific	8,300	36⅜ Mar27	43⅝ Feb10	37 Dec	54½ Sep
*124 125	*121 125	*122 125	*122 126	*122 125	122 122	Third Avenue (N. Y.)	10	122 Mar11	128⅞ Jan 2	122 Jan	134 Feb
*30 35	*30 36	31 31	31½ 31½	*30 35	30 30	Toledo Railways & Light	400	30 Mar19	37⅜ Jan 13	23 Dec	32 Sep
26½ 27⅛	*26½ 27½	26½ 26½	26¼ 26¼	26¼ 26¼	25 26⅜	Tol. St. L. & W. v. tr. ctfs	1,800	25 Mar 3	31¼ Jan 9	18½ Jan	33⅜ Oct
44¼ 44¼	*43 45	41 44	42¾ 43½	*42 45	⅔43¾ 43⅞	Do pref. vot. tr. ctfs	7[illegible]	40½ Mar 9	48 Jan 8	35 Jan	50 Sep
116¾ 117	115¾ 116½	115½ 115½	115 115½	114½ 115	112 114	Twin City Rapid Transit	4,625	112 Mar27	122¾ Jan 29	107 Jan	119 Aug
....	....	....	....	*..... 159	⅔156 156	Do pref	2[illegible]	153 Jan 12	159 Jan 1	156¼ Aug	159½ Feb
94⅛ 94⅝	93⅝ 94	93⅛ 93¾	90⅝ 91¾	90½ 91¾	89⅝ 90⅜	Union Pacific	240,5[illegible]	89⅞ Mar10	104⅝ Jan 9	69½ Dec	103⅜ Aug
*91 94⅛	91 91⅜	90¾ 91	90½ 90¾	90¾ 90⅝	90¾ 90¾	Do pref	1,598	90 Mar 3	96¾ Feb11	86⅝ Mar	95 Aug
*16 19	*17 18	*17 18¼	*17 18	*17 19	*17 19	Union Ry. & Tel. of San Fran	. ...	18 Mar[illegible]	22⅜ Jan 13	20 Dec	24⅞ Oct
*55 55⅞	56⅛ 57⅛	*55 58	57¼ 57⅞	*55 58	*55 58	Do pref	300	5[illegible] Mar[illegible]	61⅜ Jan [illegible]	60 Dec	68 Nov
29 29⅝	29 29⅝	28½ 28⅝	28½ 28⅝	28¼ 28⅛	28 28⅛	Wabash	4,[illegible]	27 Mar 9	32⅜ Feb 7	21⅜ Jan	38 Sep
50⅜ 50⅝	50¼ 51½	49¾ 51⅜	49⅝ 50⅜	49⅞ 50¼	49⅛ 50⅛	Do pref	5[illegible]	44 Jan 8	55¼ Feb14	37 Jan	54½ Sep
24⅝ 24⅞	*24⅜ 24¼	24 24	*23 24	*23 24	24⅛ 24	Wheeling & Lake Erie	80	22⅞ Mar16	27½ Feb 9	17 Jan	30¼ Sep
*54 57	*54 58	*54 58	*53 56	*53 56	53 53	Do 1st pref	2[illegible]	52[illegible] Mar 3	61¾ Feb 9	49½ Jan	66 Apr
*33 35	33 33	33⅛ 33⅛	*33 34	33 33½	33½ 33½	Do 2d pref	700	33 Mar[illegible]	37½ Feb10	28 Jan	42⅝ Sep
26½ 26⅝	26 26⅜	25 25¾	25 25½	25 25	24½ 25	Wisconsin Cent. v. tr. ctfs	4,700	24¼ Mar10	29⅜ Feb 9	17[illegible]	34 Aug
50¼ 50	49¾ 50	48¾ 49	48⅞ 49¼	48⅜ 48⅝	47¼ 48	Do pref. vot. tr. ctfs.	2,690	47¾ Mar10	55½ Feb 9	50 Jan	57⅜ Aug
						Industrial & Miscell					
*217 235	*217 235	⅔215½ 215½	*217 240	*217 240	*217 240	Adams Express	12	⅔204 Jan 30	235 Feb11	210 Jan	⅔240 Oct
73⅛ 73⅞	72⅝ 73⅛	71⅛ 72⅜	68 71¼	66⅜ 69	66⅝ 68⅞	Amalgamated Copper	329,[illegible]	63¼ Jan 13	75⅝ Mar12	53 Nov	70 Feb
40¼ 40⅜	40⅛ 40½	40 40	39⅞ 40	39¾ 40¼	39¼ 40⅜	American Cat & Foundry	5,530	39 Jan 3	44⅛ Jan 15	28⅜ Sep	57⅞ Oct
*91¾ 92	*91 92	*90½ 92	*90⅝ 92	91½ 91⅝	91 91⅞	Do pref	600	86⅞ Mar11	93 Jan 6	75 Jan	93 Oct
44 44	*43 45	43 43	*41½ 45	*42 43	*42 45	American Cotton Oil	530	42⅛ Mar 9	48¾ Feb26	30 Jan	57 Apr
*95 99	*94 99	*94 99	⅔98 98	*94 99	*94 99	Do pref	40	96 Feb 3	98 Feb13	86 Feb	99½ Apr
*35 39	*35 39	*35 39	*35 39	*35 39	*33 39	American Dist. Telegraph	.....	37 Jan 31	41½ Jan 2	32½ Jan	42½ May
⅔215 215	*215 225	*215 225	*215 225	*215 228	*215 228	American Express	19	212 Mar18	235 Feb 5	210 Jan	265 Aug
*18 18⅛	*18 19⅜	18 18	18 18	*16½ 20	....	American Grass Twine	200	17¼ Mar13	29⅜ Jan 7	27 Dec	62¼ Aug
8⅛ 8⅜	8 8⅜	*7⅝ 8⅜	*7⅞ 8⅝	*7⅞ 8⅝	7¾ 7¾	Amer Hide & Leather	650	7¼ Mar21	11 Jan 5	6⅜ Dec	13¾ Oct
*30 31	*30⅜ 32	31 31	*30 32	*30 32	29½ 30½	Do pref	870	29½ Mar27	37⅜ Jan 7	24 Dec	43½ Sep
8 8	7½ 7¾	7⅞ 7⅞	7½ 7½	7⅜ 7½	7 7⅛	American Ice	1,325	5⅞ Mar13	11⅞ Jan 5	4⅞ Jan	11⅜ Jan
33¼ 33⅝	33¾ 33¾	32⅜ 33½	32 33	33 33	30½ 31	Do pref	1,670	26 Mar10	42¼ Jan 30	32 July	67 Jan
*15¼ 17¼	*15⅝ 18	*15½ 18	*15⅝ 18	15⅞ 15⅞	*15½ 17	American Linseed	100	14⅝ Mar14	19⅝ Jan 6	15 Dec	28 Apr
*36 42	*36 42	42 42	*35 44	*38½ 43	*37½ 42	Do pref	100	39 Mar11	48½ Jan 6	35 Dec	55 Mar
28¼ 28⅜	28½ 28⅝	27⅞ 28¼	27½ 27¾	27¼ 28	27½ 28⅛	American Locomotive	3,500	27¼ Mar10	31⅝ Feb17	19 Dec	39⅞ Apr
*94 94½	*94 94⅝	94¼ 94½	94¾ 95	94⅝ 94⅝	94 94⅛	Do pref	1,050	93 Jan 2	95¾ Feb17	80 Jan	100¼ Apr
*3 3½	3¼ 3¼	3¼ 3⅜	3⅛ 3½	⅞ 3⅛	*3 3⅛	American Malting	800	2½ Mar10	6⅛ Feb 2	5 Jan	7½ May
*21 23	⅔20½ 20½	20⅞ 20⅞	20½ 20⅞	20⅜ 21⅛	*20½ 22	Do pref	1,450	20 Mar10	24½ Jan 10	21 Jan	29 Sep
49⅛ 49⅜	49 49⅜	47⅞ 49	47⅝ 48¼	47½ 48⅛	47¼ 49⅛	Amer. Smelting & Refin'g	26,800	42⅜ Jan 3	52⅝ Feb 7	37 Nov	49⅝ May
94½ 94½	94 94¼	*93½ 95½	95 95	94½ 94⅝	93¼ 94½	Do pref	1,800	93 Jan 7	99⅛ Feb 1	87⅜ Nov	100 June
*115 125	*115 125	*..... 125	*..... 125	....	*..... 125	American Snuff	.....	125 Jan 29	126 Mar 4	[illegible] Dec	135 Oct
*..... 98⅛	*95 98½	*95 98½	*95 98½	*95 98½	*95 98½	Do pref	.....	96 Jan 13	99⅝ Jan 29	95 Jan	101 Oct
125⅝ 126½	125⅛ 125⅝	124½ 125	124½ 126	124¼ 125⅜	123⅝ 125¼	American Sugar Refining	33,700	122¼ Mar12	134⅜ Jan 2	113 Jan	137⅛ Mar
*120 122	121¼ 121¼	*120 122	*120 122	*120 122	*121 122	Do pref	100	120 Jan 3	122 Feb 1	115 Jan	122 Aug
*163 166	*164 165	*161¾ 166	....	....	....	Amer. Telegraph & Teleg	.....	163 Feb 5	180 Feb 9	[illegible] Dec	187 Apr
*13¼ 14	*13 14	*13 14	*13 14	*13 14	*12¾ 14	American Woolen	.....	12½ Jan 19	14⅝ Feb25	12 Dec	17⅛ Jan
*78½ 79	79 79	⅔79⅛ 79⅛	⅔79 79	77 78	78 78	Do pref	460	77 Jan 12	80 Jan 31	73 Apr	80¼ Sep
123½ 123¾	122 122	119 120	114 116	114 116	116 116	*d* Anaconda Copper	6,300	95 Jan 21	125½ Feb 25	*d*80 Dec	146 Feb
*210 220	*211 220	209 209	*206 216	*208 214	210 210	Brooklyn Union Gas	200	208 Mar16	225 Jan 21	200 Jan	233 Aug
*11¼ 12	12 12	*11½ 12	*11¼ 12	*10½ 12	10½ 10⅝	Brunsw. Dock & C. Imp't	300	10 Jan 5	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
....	....	....	*45 50	....	....	Butterick Co	.....	49 Mar 2	55 Jan 6	41 Jan	55 Sep
69 69¼	68¼ 69½	66¼ 68⅜	65½ 66	66 66⅛	64¼ 65½	Colorado Fuel & Iron	7,400	63 Mar 9	82½ Jan 7	44 Aug	110½ Apr
*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	Do pref	.....	122 Jan 3	122 Jan 3	⅔130 Jan	140 Mar
*19¼ 20⅜	*19 21	20¼ 20½	20¼ 20½	*19¼ 20⅜	19¼ 20½	Col. & Hock. Coal & Iron	1,000	19 Jan 26	22⅛ Feb 1	14 Dec	24 Oct
208¼ 209⅞	206⅛ 207⅝	205½ 206	206 207½	207 207	204½ 207¼	Consolidated Gas (N. Y.)	11,925	201 Mar[illegible]	222 Jan 7	205 Dec	220 Apr
115 115⅛	⅔113¼ 113¼	*111 113⅛	113½ 113½	*..... 113½	112 113	Continental Tobacco, pref	1,200	112 Mar27	119 Jan 2	114 Dec	120 June
34⅝ 34⅞	34⅝ 35	34¼ 34¼	34 34⅝	33¾ 34⅛	33⅝ 34⅛	Corn Products	9,155	30¼ Jan 2	35 Mar 7	26¾ Dec	38⅜ Mar
⅔84⅛ 84⅝	⅔84⅜ 84⅝	84½ 84½	*83 84½	84 84	x83 83¾	Do pref	425	82 Jan 2	85⅛ Jan 19	78 Jan	87 Mar
*135 140	*135 138	*135 138	*135 138	*135 138	*135 138	Diamond Match	.....	137¾ Jan 7	140 Jan 19	132 Jan	150 Jan
31½ 31⅝	31½ 31⅝	31 31	31 31	31 31⅛	31 31	Distillers Securit's Corp.	2,442	29½ Mar11	34¼ Jan 27	27 Dec	42 Feb
196 196¼	195 195	192½ 191	191 193	192¼ 193	190 192	General Electric	1,670	183 Jan 2	204 Feb16	⅔170½ Dec	204 Apr
*17½ 18	*17½ 17⅝	*17 17½	17 17	16⅝ 16⅞	16⅜ 16⅝	International Paper	1,120	16½ Mar[illegible]	19⅞ Jan 2	15 Dec	23⅜ Mar
*71½ 72½	*71¾ 72½	*71½ 72½	*71½ 72½	*71½ 72½	70½ 71½	Do pref	700	70½ Mar27	74¼ Feb 6	61 Dec	77¼ Jan
....	55 55	....	53½ 53½	*53 55	....	International Power	200	52¼ Mar[illegible]	73 Jan 19	1 Dec	199 Apr
44 44	*43¾ 44⅜	43½ 43½	*43 45½	*43 45½	45 45	International Steam Pump	500	40⅜ Mar16	46 Jan 8	40 Dec	57⅜ Mar
*82 85	*83 85	*83 85	*82 85	*83 85	*82 85	Do pref	.....	82½ Feb 7	89½ Jan 21	82 Dec	95 Oct
*11½ 13	*11½ 13	*11 13	*11 13	*11 13	*11 13	Manhattan Beach	.....	11 Jan 7	12½ Feb24	9 Oct	14 Apr
46¾ 47	*46½ 48¾	*46½ 47	*46½ 48¾	46⅞ 46⅞	x45½ 45½	National Biscuit	400	45⅜ Jan 14	47⅝ Feb 1[illegible]	43 Nov	53¼ Mar
*105¼ 106	105½ 105½	*105 106	*105½ 106	*105½ 106	*105 106	Do pref	100	103 Jan 5	106 Jan 5	101¾ Dec	109½ Apr
27½ 27½	27⅝ 27¾	26½ 27¼	25⅝ 26¼	25½ 25¾	25½ 26	National Lead	2,920	24½ Mar 6	29⅝ Feb 1[illegible]	15½ Jan	32 Sep
93½ 93½	93 93	*91½ 93	91 91½	*90 92	*90 92	Do pref	500	90 Mar 2	95 Feb10	78⅛ Jan	96 Oct
*162 164	162¼ 163½	162 162	x156 162½	159 159¾	....	New York Air Brake	900	156 Mar25	177 Jan 2	148 Mar	196 Apr
107 108	107 108	102 105½	102 103	102 102¾	‡101 103	North American Co., new	3,840	99 Mar11	124½ Jan 7	85 Jan	124 Sep
38⅝ 38⅞	38 38	37 37	....	36 36	36 36	Pacific Mail	600	36 Mar10	42¾ Jan 7	37 Nov	49⅜ Mar
103¼ 103½	102⅜ 103¼	102⅛ 102¾	102 102	102 102¼	101¼ 102⅜	Pcop. Gas L. & C. (Chic.)	4,500	100½ Mar 9	108⅝ Feb10	98¼ Jan	109½ Sep
61½ 62¼	61⅜ 62⅛	*61½ 62	*61 62	61½ 62	61½ 62⅜	Pressed Steel Car	1,800	60 Mar 6	65¼ Jan 26	50 Jan	63½ Oct
⅔94 94	*93½ 94¼	*93 94¼	93½ 93½	⅔93 93	93 93½	Do pref	368	92 Mar10	95 Feb20	82½ Feb	96½ Oct
*220 229	*222 229	*220 229	*220 229	*220 228	*222 229	Pullman Company	.....	228 Feb28	235½ Jan 14	215 Jan	250 Apr
34 34	33⅞ 34	33 33¼	*33 33½	33½ 33½	33½ 33¾	Railway Steel Spring	1,500	31½ Jan 24	37 Feb 4	24 Apr	38½ Sep
*87⅜ 88	*87 88	*87 88	87 87⅛	*86 87½	*86 87	Do pref	300	84½ Jan 24	90 Feb 5	80 Apr	90¼ Oct
20⅝ 21	20½ 20⅞	20 20⅝	19¾ 20	19⅝ 20¼	19¼ 20	Republic Iron & Steel	4,350	15¾ Mar 9	22⅝ Feb18	15⅝ Jan	27¼ Sep
78 78¼	⅔79 79	78 78	78 78	77⅝ 77⅞	78 78⅛	Do pref	1,400	77¼ Jan 2	80⅜ Feb18	68 Jan	85 Sep
*26⅛ 26⅜	26½ 26½	26 26	26½ 26½	*26 26⅜	25¼ 26	Rubber Goods Mfg	836	21⅜ Jan 5	30 Feb16	17¼ Feb	25⅜ Apr
*78 79	*77 79	*77 79	77 77½	78 78	78 78	Do pref	410	72¾ Jan 2	84½ Feb17	63 July	74⅞ Mar
*61½	62 62	*61½ 62½	61½ 62	*60¼ 62	61 61½	Sloss Sheffield St. & Iron	720	59½ Jan 2	72 Feb25	29½ Jan	83 Sep
....	....	*92 100	⅔93¼ 93¼	*93¾ 98½	93¾ 93¾	Do pref	115	90½ Jan 2	97½ Feb[illegible]	89 May	95½ Sep
*5½ 6	*5½ 6	5¾ 5¾	5¾ 5¾	*5¼ 5¾	....	Standard Rope & Twine	200	5¼ Jan 5	6½ Feb11	4 Jan	8⅜ Apr
67⅞ 68⅜	67½ 68⅜	66⅛ 68	65¼ 66½	65⅛ 66½	64 66	Tenn. Coal, Iron & RR	15,300	59¼ Jan 2	68⅝ Mar21	49½ Dec	74⅝ Apr
*35 37½	*35 37½	35 35	*35 37	35 35	35 35	Texas Pacific Land Trust	400	35 Mar24	40¾ Jan 7	35 Jan	44½ Feb
*12¾ 12⅞	*12½ 13	12¼ 12½	*12½ 13	*12½ 13	12½ 12½	Union Bag & Paper	200	12½ Mar[illegible]	15 Jan 19	11½ Nov	18¼ Apr
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	Do pref	.....	76 Feb28	78¾ Jan 8	72 Jan	83 Apr
....	13⅜ 13⅝	....	12¼ 12½	....	....	U. S. Cast I. Pipe & Foun	200	12¼ Mar25	15 Feb20	10½ May	17 Oct
....	....	....	52⅛ 52⅝	....	....	Do pref	100	52 Jan 14	55 Feb 2	42 May	59 Sep
*130 135	*130 135	*130 135	*130 135	131 131	130 130¼	United States Express	500	130 Mar27	150¼ Feb 4	97 Jan	150 Aug
12⅞ 12⅞	12⅝ 12⅝	12½ 12⅝	12¼ 12⅜	12⅛ 12⅜	12⅛ 12⅛	United States Leather	7,900	12 Mar10	15¼ Feb11	10½ Dec	15¼ Sep
*91 91¾	⅔91⅝ 91⅞	91 91¼	⅔91½ 91⅝	90⅝ 90⅞	90½ 90⅝	Do pref	2,185	88¼ Jan 16	96 Feb11	70⅝ Jan	91¼ Sep
23⅞ 23⅞	23½ 23⅞	23 23½	22⅝ 23¼	22⅞ 23⅛	22¼ 23⅛	U S Realty & Construction	5,100	22¼ Mar27	28½ Jan 2	20 Nov	32 Oct
69 69	69¼ 69¼	68 68	67¾ 68	67½ 67⅞	67¼ 67⅞	Do pref	2,700	67¼ Mar27	73 Jan 2	64½ Nov	75½ Oct
16 16¼	15¾ 15¾	*15½ 17	15½ 15¾	*15¼ 15⅞	15 15	United States Rubber	1,500	15 Mar27	19⅛ Feb10	14 [illegible]	17⅝ Oct
*52 53½	52 53½	52 52	*51½ 52½	51½ 51⅝	⅔50⅞ 50⅞	Do pref	510	51 Mar11	58 Feb10	49½ Dec	64 Mar
37⅜ 37½	37⅛ 37¼	36¼ 36⅞	36 36⅛	35⅞ 36¼	35⅞ 36¼	United States Steel	47,620	35⅞ Mar20	39⅞ Feb 7	29¼ Dec	46¾ Jan
87½ 87¾	87½ 87¾	86⅝ 87½	86⅜ 86⅞	86¼ 86¼	85¾ 86⅞	Do pref	23,534	85⅛ Mar 9	89¾ Jan 7	70 Dec	87 Jan
63¼ 61⅝	63⅝ 64	62 62⅜	61¾ 62⅝	61¾ 62⅝	61¾ 62⅝	Virginia-Carolina Chem.	3,010	60 Mar 9	66⅝ Feb19	54 Dec	76⅝ Apr
*124 128	⅔125 125	*126 126½	*124 128½	*124 126⅝	*124 128½	Do pref	23	121⅛ Jan 22	128½ Feb18	120 Dec	141⅝ Sep
37 37	*36¼ 38	36¼ 36¼	*36½ 38	36½ 36½	*36¼ 37	Virginia Iron Coal & Coke	400	36 Feb 9	39⅞ Feb25	....	....
29½ 29⅝	29¾ 30	29½ 29¾	....	30 30½	29¾ 30	Vulcan Detinning	1,900	29⅛ Mar17	33¼ Jan 5	24½ Nov	42½ Nov
....	....	....	....	....	....	Do pref	.....	79½ Mar18	81 Jan 19	78½ Oct	91 Dec
*220 235	*220 235	*220 235	*220 235	*220 235	*220 235	Wells, Fargo & Co	.....	220 Jan 7	249½ Feb 5	175 Jan	249 Aug
*88½ 89	88½ 88½	88½ 88½	88 88⅛	*87¼ 88	87¼ 87⅜	West'n Union Tele'gph	10[illegible]	87¼ Mar27	96 Jan 14	81 Dec	97½ Aug
*200 215	*200 215	207 207	*200 206	*..... 208	*200 212	West'gh'se El. & Mfg. assen	200	200 Mar11	221 Jan 7	[illegible] Jan	240 Sep
*200 218	*200 218	*200 220	*200 209	*..... 215	*200 218	Do 1st pref	.....	215 Jan 3	224 Jan 7	80 Jan	240 Aug

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Variek ¶	210	220	BROOKLYN			N. Y. CITY			Farm Loan & Tr	1450	1500	N Y Life & Tr	1[illegible]	1[illegible]	[illegible]		
Wash. H'ts¶	200	.....	Mechanics¶	220¼	.....	Bowl'g Green	249	250	Fifth Ave Tr	[illegible]	695	N Y Sec. & Tr	1[illegible]	[illegible]	[illegible]	[illegible]	.....
West Side¶	160	....	Metropolitan¶	110	.....	Broadway Tr	165	165	Guaranty Tr	715	730	North Amer	[illegible]	[illegible]	[illegible]	[illegible]	.....
Western new	387½	392½	Nassau	350	.....	Central Trust	605	610	Guardian Tr	190	197½	Real Est	[illegible]	[illegible]	[illegible]	[illegible]	.....
Yorkville¶	375	.....	Nat City	305	320	Columbia Tr	590	610	Knick T & T	215	230	Standard Tr	385	[illegible]	[illegible]	[illegible]	.....
			North Side¶	215	230	Central Trust	[illegible]	.....	Lincoln Tr	300	400	Trust Co of Am	[illegible]	[illegible]	[illegible]	[illegible]	.....
BROOKLYN			People's¶	206	.....	City Trust	375	390	McV'ck Tr Co	265	275	Trust Co of Rep	[illegible]	.....	[illegible]	[illegible]	.....
Borough¶	100	.....	17th Ward¶	50	.....	Colonial	480	535	Manhattan	500	...	Union Trust	[illegible]	440	Nassau	250	.....
Broadway¶	300	.....	Southside	360	.....	Continental	190	.....	Mercantile	1125	1175	U S Mtg & Tr	170	190	[illegible]	[illegible]	.....
Brooklyn¶	130	.....	Scdg't Hts	155½	....	Eastern Tr	170	180	Merchants'	310	325	Unit States	450	500	Williams'b	5	.....
8th Ward¶	75	.....	26th Ward¶	85	.....	Empire State	180	195	Metropolitan	560	.....	Van Norden	155	200			
First	375	.....	Union	40	160	Equitable Tr	500	.....	Morton Trust	1050	1080	Washington	110	.....			
Manufactrs'	325	375	Wallabout¶	90	....	Exchange Tr	....	.....	Mut. Alliance	90	100	Windsor	145	200			

* Bid and asked prices; no sales on this day. ⅔ Less than 100 shares. ‡ Ex rights. *a* Sales at or 31, 1[illegible] quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	106	107¼	108¾ Aug'02				
U S 2s consol coupon....*d*1930	Q-J	106½	107½	107½ Feb'03			107½	107½
U S 2s consol reg small..*a*1930	Q-J							
U S 2s consol coup small..*d*1930	Q-J							
U S 3s registered.....*a*1918	Q-F	107½	109	107 Mar'03			107	107
U S 3s coupon.....*a*1918	Q-F	109	Sale	109	109	1	107⅛	109
U S 3s reg small bonds..*a*1918	Q-F			107	J'ne'02			
U S 3s cou small bonds..*a*1918	Q-F	106½		107⅛	Feb'03		107⅛	107⅛
U S 4s registered.....*h*1907	Q-J	109½	111½	109	Mar'03		109	110½
U S 4s coupon.....*h*1907	Q-J	110½	112½	109¼	Mar'03		109¼	110¼
U S 4s registered.....1925	Q-F	135¾	136¾	135¾	Mar'03		135	135⅛
U S 4s coupon.....1925	Q-F	136½	138	137	137½	60	136	137½
U S 5s registered.....1904	Q-F	103½	104½	103¾	Dec'02			
U S 5s coupon.....1904	Q-F	103½	104½	103¼	Mar'03		103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96		98⅝	Feb'03		96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama Class A 4 to 5....1906	J-J			104⅜	Sep '02			
Class B 5s.....1906	J-J			109¼	Oct '00			
Class C 4s.....1906	J-J			102½	Mar'02			
Currency funding 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3-65s....1924	F-A	121		121	Mar'03		121	121
Louisiana new consol 4s..1914	J-J	*105½		106½	Oct '02			
Small.....1914	J-J			109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J			104	Nov'02			
6s.....1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	97		96½	Feb'03		95	97
Small.....1913	J-J			94½	Oct '02			
Virginia fund debt 2-3s...1991	J-J	91	94	98½	Oct '02			
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.			11½	11	Feb'03		11	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....*h*1995	Q-J	94		95	Mar'03		93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	101⅞	Sale	101⅞	102	228	101⅞	102⅞
Registered.....1995	A-O			102⅝	Feb'03		102⅛	102⅝
Adjustment g 4s.....*h*1995	Nov	90	91	90	91⅛	20	90	92¾
Registered.....*h*1995	Nov			94½	Apr'02			
Stamped.....*h*1995	M-N	90⅛	Sale	90	91⅜	111	90	92¾
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D			114½	Oct '02			
Atlantic Coast 1st g 4s.*h*1952	M-S	94½	Sale	94½	94¾	114	93¼	94¾
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	92⅝	Sale	92⅝	93	64	92½	94½
Registered.....*h*1925	Q-J			94½	Jan '03		94	94½
Gold 4s.....*h*1948	A-O	102	Sale	102	102½	105	101½	103½
Registered.....*h*1948	Q-J			101	Feb'03		101	102½
Conv deb 4s.....1911	M-S	101		101	Mar'03		101	106
P Jun & M Div 1st g 3½s1925	M-N		90¾	90¾	Mar'03		89	91
Registered.....*p*1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	95¾	Sale	95½	96	39	95½	97½
Southw Div 1st g 3½s...1925	J-J	88	Sale	87¾	88⅜	50	87¾	89
Registered.....*h*1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	*108		114¼	J'ne'02			
Cen Ohio R 1st c g 4½s...1930	M-S			108	Sep '02			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S			115½	Mar'03		115½	118½
All & West 1st g 4s gu...1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	126		125	Mar'03		125	128
Consol 1st g 6s.....1922	J-D			125⅜	Jan'03		125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s..*d*1951	J-J		100	103	J'ne'02			
Registered.....*d*1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	103	104	103¾	Mar'03		102¾	103¾
Con 1st & col trust g 5s..1934	A-O			122	Feb'03		121½	122
Registered.....1934	A-O			120½	Mar'03		120½	120½
C R I F & N W 1st gu 5s.1921	A-O	*113		118	Jan '02			
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	103½	103¾	103½	103⅝	17	103½	104⅜
2d 5s.....1913	M-S	105½	107	105¼	Mar'03		105¼	108⅞
Registered.....1913	M-S	104½	105½	106⅝	Dec'02			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	*92		93	Feb'03		93	94¼
Cen Branch Ry *See* So Pac								
Central Ohio *See* Balt & Ohio								
Cen R R & B of Ga col g 5s1937	M-N	106½	Sale	106½	106½	2	106½	106½
Cent of Ga R R 1st g 5s...*p*1945	F-A	*	120	122½	Jan '03		122½	122½
Registered.....*p*1945	F-A							
Consol gold 5s.....1945	M-N	107¼	Sale	107	107½	25	106	109
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....*p*1945	Oct		78	76	Mar'03		75½	80
2d pref income g 5s....*p*1945	Oct	36	37	37	38¼	82	36½	39⅞
3d pref income g 5s....*p*1945	Oct	25		25	25½	15	24½	27
Chatt Div pur m'ge g 4s.1951	J-D			92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J			108¼	Sep '02			
Mid Ga & Atl Div 5s....1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J			112½	Apr'02			
Cent of N J gen'l gold 5s.1987	J-J	130½	Sale	130½	131⅜	14	130	134
Registered.....*h*1987	Q-J		129	131½	Feb'03		131½	133½
Am Dock & Imp gu 5s..1921	J-J	112½		113⅛	Mar'03		113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s...1912	M-N	103		103	Mar'03		103	104
Con ext guar 4½s....*g*1910	Q-M	101	102	101½	101½	1	100¼	102½
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A..*h*1908	A-O	111	111½	111	111	2	111	112
Gold 6s.....*a*1911	A-O	113⅞	116	113¾	Jan '03		113¾	114
1st consol g 5s.....1939	M-N	116½	117½	117	117	2	117	119¾
Registered.....1939	M-N			121	J'ne'01			
General gold 4½s.....1992	M-S	103	Sale	103	103⅞	47	103	106¾
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	*109		112	Nov'02			
R & A Div 1st con g 4s..1989	J-J	101	Sale	101	101	5	101	102
2d consol g 4s.....1989	J-J		95	95	Mar'03		95	96
Warm Spr Val 1st g 5s..1941	M-S	*106		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N			101¾	Mar'03		101¾	101¾
Refunding g 3s.....1949	A-O	81¼	82½	82	82¼	32	82	83½
Registered.....1949	A-O							
Railway 1st lien 3½s...1950	J-J	76	Sale	76	77⅛	31	75¼	79½
Registered.....1950	J-J			83¾	Apr'02			
Chic Bur & Q consol 7s....1903	J-J	102		101⅞	Mar'03		101	102
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	100	101½	100	100¼	2	100	101⅜
Illinois Div 3½s.....1949	J-J	94⅝		95	Mar'03		94¾	97
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	112⅝		114⅜	Aug'02			
Sinking fund 4s.....1919	A-O	103⅜		104⅛	Jan '03		104⅛	104⅛
Nebraska Extension 4s.1927	M-N	107¾	107⅞	108	108	3	107	108⅛
Registered.....1927	M-N			109½	Aug'01			
Southwestern Div 4s....1921	M-S			100	Mar'02			
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	108	107⅛	107⅛	1	106¾	108
Han & St Jos consol 6s..1911	M-S	113⅝	115	117⅞	Feb'03		117	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	110⅛	Sale	110⅛	110⅜	7	110	110⅜
1st consol g 6s.....1934	A-O	136½		136½	Feb'03		136½	136¼
General consol 1st 5s....1937	M-N		121¾	121	Mar'03		120½	121⅝
Registered.....1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	120⅛		120⅝	Feb'03		120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129		130¾	Mar'03		129	130¾
Refunding gold 5s.....1947	J-J	110½	Sale	110½	110½	10	110½	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	111		111⅜	Mar'03		110⅛	111⅜
Chic Mil & St Paul con 7s 1905	J-J			194½	Oct '02			
Terminal gold 5s.....1914	J-J	111		111	Mar'03		111	111
General g 4s series A...*e*1989	J-J		111½	110¼	110¾	12	110¼	112
Registered.....*e*1989	Q-J			111	Dec'02			
General g 3½s series B.*e*1989	J-J			104¾	Jan '02			
Registered.....*e*1989	J-J							
Chic & L Su Div g 5s....1921	J-J	115⅞		120½	Mar'02			
Chic & Mo Riv Div 5s....1926	J-J	118⅛		117⅞	Mar'03		117⅞	117⅞
Chic & Pac Div 6s.....1910	J-J	113⅛	114	113¼	113¼	2	112¾	113¾
Chic & P W 1st g 5s.....1921	J-J	116⅛	117¼	116¾	116¾	2	116¾	117½
Dak & Gt So g 5s.....1916	J-J	111		111⅜	Mar'03		111⅜	111½
Far & Sou assu g 6s.....1924	J-J	131		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	119		119¾	119¾	4	119⅛	119¾
1st 5s.....1910	J-J			107⅞	Aug'02			
I & D Exten 1st 7s.....1908	J-J			183	Feb'03		183	185
LaCrosse & D 1st 5s....1919	J-J	114⅜	117	116	Sep '02			
Mineral Point Div 5s....1910	J-J	107⅛	108	109	Oct '02			
So Minn Div 1st 6s.....1910	J-J	113½		113⅛	113⅛	1	112½	113½
Southwest Div 1st 6s....1909	J-J	112		112¾	Jan '03		112¾	112¾
Wis & Minn Div g 5s....1921	J-J	115⅞		116⅛	Feb'03		116⅛	116⅛
Mil & No 1st M L 6s....1910	J-D		116	117	Mar'02			
1st consol 6s.....1913	J-D		119	120½	Aug'02			
Chic & Northw cons 7s....1915	Q-F	131⅞	132½	131⅞	Mar'03		131⅞	134
Extension 4s.....1886-1926	F-A			101	Mar'03		101	101
Registered.....1886-1926	F-A			106⅜	Oct '02			
General gold 3½s.....1987	M-N		103⅛	104½	Dec'02			
Registered.....*p*1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	113		115½	J'ly '02			
Registered.....1879-1929	A-O			111	Oct '00			
Sinking fund 5s...1879-1929	A-O			109¼	Mar'03		109⅛	109½
Registered.....1879-1929	A-O			107½	Jan '03		107½	107½
Debenture 5s.....1909	M-N	105	Sale	105	105	4	105	109
Registered.....1909	M-N			105½	Dec'02			
Debenture 5s.....1921	A-O	112		111⅜	111⅜	1	111⅜	112
Registered.....1921	A-O	112		114	Oct '01			
Sinking fund deb 5s.....1933	M-N	118	Sale	118	118	6	118	118¼
Registered.....1933	M-N	116		123	May'01			
Des Mo & Minn 1st 7s..1907	F-A							
Milw & Madison 1st 6s..1905	M-S			106	Nov'02			
North Illinois 1st 5s....1910	M-S			108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	104½		107	Oct '02			
Winona & St Pet 2d 7s..1907	M-N	114		116½	J'ne'02			
Mil L S & West 1st g 6s 1921	M-N	131½		132⅝	Feb'03		131⅝	132⅝
Ext & Imp sf fund g 5s 1929	F-A	120¼		121¼	Mar'03		121¼	125
Ashland Div 1st g 6s...1925	M-S	133¾		142½	Feb'02			
Mich Div 1st g 6s.....1924	J-J	132⅛		139¾	Jan '02			
Convertible deb 5s....1907	F-A	*101⅛		107⅛	Feb'01			
Incomes.....1911	M-N			114¼	Sep '02			
Chic Rock Isl & Pac 6s...1917	J-J	126½		127	Mar'03		127	127
Registered.....1917	J-J			125½	Mar'02		125½	127
General gold 4s.....1988	J-J	105⅜	Sale	105⅜	105⅜	10	105¼	108
Registered.....1988	J-J			107	Jan '03		107	107
Coll trust Series C 4s ...1905	M-N			100⅜	J'ly '02			
H 4s.....1910	M-N			99⅞	J'ne'02			
M 4s.....1915	M-N			99½	J'ly '02			
N 4s.....1916	M-N			99⅜	J'ne'02			
Chic R I & Pac RR 4s..2002	M-N	84⅜	Sale	84¼	86	377	83½	89
Registered.....2002	M-N			88¼	Jan '03		88¼	88¼
Des M & Ft D 1st 4s....1905	J-J	96½		98⅜	Feb'03		98⅜	98⅜
1st 2½s.....1905	J-J		95¾	93	Jan '03		92½	93
Extension 4s.....1905	J-J			94¾	Jan '03		94¾	94¾
Keok & Des M 1st 5s....1923	A-O	*	112½	110½	Apr'02			
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133⅜	136¼	133⅜	Mar'03		133	136⅝
Ch St P & Minn 1st g 6s 1918	M-N			134¾	Jan '03		134¾	134¾
Nor Wisconsin 1st 6s...1930	J-J	*134		137½	Sep '02			
St P & S City 1st g 6s....1919	A-O	125½		126¼	Mar'03		126	126⅝
Chicago Ter Trans g 4s...1947	J-J	82½		83	83	6	83	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106	107½	106½	Mar'03		105	107½
Atl Av Bklyn imp g 5s..1934	J-J			110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J		110½	109¼	109¼	1	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	102		102	Jan '03		102	102½
Bklyn Un El 1st g 4-5s.1950	F-A	101¼	Sale	100½	101½	68	100½	104¼
Kings Co El 1st g 4s....1949	F-A		85	87½	88	3	87	89½
Nassau Elec gu g 4s.....1951	J-J			85½	Jan '03		85½	85½
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J			99⅞	Oct '02			
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det City St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gt Rapids Ry 1st g 5s....*a*1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	114⅛		114	Mar'03		114	120
Bway & 7th Av 1st c g 5s 1943	J-D	117½		117	Mar'03		116¾	117½

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	*94½	95	95½	Mar'03		95	96½
Col & 9th Av 1st gu g 5s.1993	M-S		120	118⅝	Mar'03		118⅝	121
Lex Av & P F 1st gu g 5s 1993	M-S	118¼	119	118¼	118¼	10	118¼	121¼
Third Ave RR con gu 4s 2000	J-J	97¼	Sale	97	97¾	52	96½	98¾
Third Ave Ry 1st g 5s..1937	J-J			119½	119½	1	119¼	122
Met W S El (Chic) 1st g 4s.1938	F-A	99½	Sale	99½	99½	6	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	106½		110	J'ne'02			
St Paul City Cab con g 5s.1937	J-J			113	Mar'03		113	113
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	78	79½	79	79¾	76	79	80¼
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	114	116	115½	Mar'03		115½	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	114	114	2	114	116¾
Chic & West Mich Ry 5s...1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Choc Ok & G gen g 5s ...*o* 1919	J-J	.....	.....	109	Mar'02	....	107	109
Cin H & D consol s f 7s...1905	A-O	.....	.....	111½	Dec'01	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct'00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	113½	.....	115	Jan'03	....	114	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	100¼	Sale	100	100½	21	99½	103
Cairo Div 1st gold 4s....1939	J-J	.....	.....	101½	Oct'02	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	99	100	Jan'03	....	100	100
St L Div 1st col tr g 4s..1990	M-N	102¾	104	103½	Mar'03	....	102	103½
Registered.....1990	M-N	.....	.....	103	Oct'02	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	.....	.....	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	*	102½	103	Mar'03	....	102¼	103
Registered ..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113¾	114½	115	Nov'02	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	134⅛	Jan'02	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131	.....	131½	Jan'03	....	131½	131½
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	99	99	1	98¾	100
Income 4s.....1990	Apr	78	79½	78	78½	30	78	82
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	114	Dec'02	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	126	128	J'ne'02	....	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	78	78	Mar'03	....	78	80⅞
Colorado & Sou 1st g 4s...1929	F-A	89½	Sale	89½	89¾	42	88¾	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	114	.....	113	Mar'03	....	113	117
Morris & Essex 1st 7s...1914	M-N	.....	.....	133½	Mar'03	....	132¾	133½
1st consol guar 7s.....1915	J-D	134½	.....	134½	Jan'03	....	134½	134½
Registered.....1915	J-D	.....	.....	140	Oct'98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	131	.....	131½	Feb'03	....	131½	131½
Construction 5s.....1923	F-A	115	.....	115	Mar'03	....	115	115
Term & improve 4s....1923	M-N	103	.....	102½	Feb'03	....	102½	103
Syr Bing & N Y 1st 7s...1906	A-O	112⅜	.....	113⅜	Feb'03	....	113¼	113⅜
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	102	102
Del & Hud 1st Pa Div 7s.1917	M-S	137	.....	137	Mar'03	....	137	137
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	111	.....	111¼	Feb'03	....	111¼	111½
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	107⅞	.....	106	Oct'02	....	.....	.....
Registered.....1906	A-O	.....	.....	113⅝	Feb'02	....	.....	.....
Rens & Saratoga 1st 7s.1921	M-N	143⅞	.....	143¾	Nov'02	....	.....	.....
Registered.....1921	M-N	.....	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¾	Sale	98½	98¾	19	98	99½
Consol gold 4½s.....1936	J-J	.....	106¾	106¼	106¼	5	104¼	106¼
Improvement gold 5s....1928	J-D	107¼	.....	107½	Mar'03	....	105	107⅞
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 70	78	78	Mar'03	....	78	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*105	.....	111	Feb'01	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	101	103	93¼	Feb'03	....	93¼	93½
Gold 4s.....1995	J-D	* 92	.....	93½	Aug'02	....	.....	.....
Det Sou 1st g 4s.....1951	J-D	.....	89	84	Jan'03	....	84	85
Ohio Sou Div 1st g 4s...1941	M-S	.....	83¾	91⅜	Feb'03	....	89	92
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	113	Mar'03	....	113	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113	114	113	113	1	111⅜	114⅝
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	112½	Mar'03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	117½	116⅛	Dec'02	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	119¼	J'ne'02	....	.....	.....
3d ext gold 4½s.....1923	M-S	.....	112	116⅛	Apr'02	....	.....	.....
4th ext gold 5s.....1920	A-O	.....	.....	117	Dec'02	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	109¼	Jan'02	....	.....	.....
1st consol gold 7s.....1920	M-S	134⅛	135½	133	Mar'03	....	133	139
1st consol g fund 7s.....1920	M-S	.....	.....	134	Mar'03	....	134	135
Erie 1st con g 4s prior..1996	J-J	96½	98	97½	98	3	97	99
Registered.....1996	J-J	.....	.....	98	Jan'03	....	98	98
1st consol gen lien g 4s..1996	J-J	85¼	Sale	85¼	85⅞	53	84¾	88
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	90	90	90¼	65	89½	94¼
Buff N Y & Erie 1st 7s..1916	J-D	128½	.....	129	Mar'03	....	129	130⅝
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	.....	120	120	Mar'03	....	120	121½
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s..1935	A-O	130	.....	134½	Feb'03	....	134½	134½
Coal & RR 1st cur gu 6s.1922	M-N	112½	.....	113¾	Dec'02	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	118½	Apr'02	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	109	Oct'98	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	.....	112½	Mar'03	....	112½	112½
N Y Sus & W 1st ref 5s.1937	J-J	110	Sale	110	110	6	110	114
2d gold 4½s.....1937	F-A	97¾	100½	103	Jan'03	....	103	103
General gold 5s.....1940	F-A	106	.....	106	106	5	106	106½
Terminal 1st gold 5s...1943	M-N	.....	.....	115	Jan'03	....	113	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	.....	.....	111	Jan'03	....	110	111
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	120½	123	120	Feb'03	....	120	122
1st general gold 5s.....1942	A-O	105	.....	105	Mar'03	....	105	105⅛
Ft Vernon 1st gold 6s..1923	A-O	.....	.....	112	J'ne'02	....	.....	.....
Gull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....
Ga & Ind 1st con gu g 6s..1926	J-J	110	.....	115	May'02	....	.....	.....
Georgo & So *See* Ch M & St P								
Glint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s...1918	J-J	*105	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s..1930	J-J	*105	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*105	.....	106½	Feb'02	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'03	....	103	105
Ft W & Den C 1st g 6s....1921	J-D	110	Sale	110	110½	14	109½	113¾
Ft W & Rio Gr 1st g 4s..1928	J-J	84½	Sale	84½	85	7	84½	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	.....	.....	103	Mar'03	....	103	105
Ga & Ala Ry 1st con 5s...*o* 1945	J-J	*108	.....	111	Nov'02	....	.....	.....
Ga Car & No 1st gu g 5s..1929	J-J	.....	.....	110	Feb'03	....	110	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92½	Sale	92⅜	93⅜	215	92⅜	94¾
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ret & t g 5s *b* 1952	J-J	.....	106	106¼	Mar'03	....	104	106¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	Sale	108	108	1	106¾	109½
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	106	105¾	Mar'03	....	105¼	105¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112	113	113½	Mar'03	....	112⅛	113½
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	.....	101	Dec'02	....	.....	.....
Registered.....1951	J-J	.....	98	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	103½	Mar'03	....	103½	103¾
Registered.....1952	A-O	.....	.....	102	Oct'01	....	.....	.....
L N O & Tex gold 4s....1953	M-N	.....	.....	103	Feb'03	....	102⅜	103½
Registered.....1953	M-N	.....	.....	104½	May'01	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	.....	106½	Mar'03	....	106½	106½
Louisville Div gold 3½s.1953	J-J	.....	.....	98½	Nov'02	....	.....	.....
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s....1951	J-J	.....	.....	87⅛	May'02	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	98¼	Oct'02	....	.....	.....
Registered.....1951	J-J	.....	.....	101¼	Oct'99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅜	.....	108⅜	Mar'03	....	108⅜	111
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	.....	124	May'01	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	.....	126½	125⅛	Jan'03	....	125⅛	125½
Registered.....1951	J-D	.....	.....	126¼	Nov'02	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	101⅜	Apr'02	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	106½	Jan'03	....	106⅛	106⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	110	Dec'02	....	.....	.....
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	.....	98½	Mar'03	....	98½	100½
Int & Great Nor 1st g 6s..1919	M-N	.....	123⅜	122½	Feb'03	....	120	123⅛
2d gold 5s.....1909	M-S	97½	Sale	96	98	5	96	100
3d gold 4s.....1921	M-S	.....	73½	74¼	Feb'03	....	70	75
Iowa Central 1st gold 5s..1938	J-D	113⅜	114	113¾	113¾	8	113⅜	115½
Refunding g 4s.....1951	M-S	.....	93	93½	Feb'03	....	92	95½
Jefferson RR *See* Erie								
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69⅞	Sale	69⅞	70½	128	69	71⅜
Registered.....1950	A-O	.....	.....	63¼	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	*119	.....	119	Mar'03	....	118¾	120
2d gold 5s.....1941	J-J	.....	115	113½	Mar'03	....	113½	113⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	114	Feb'03	....	114	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105	.....	110½	Feb'02	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	108½	Mar'03	....	108	108½
Registered.....1940	J-J	.....	.....	109½	J'ne'02	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	.....	117½	Dec'02	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	106	.....	108½	Sep '02	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93¼	.....	96	Feb'03	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	100	1	100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s. *h* 1931	Q-J	117	.....	118	Jan'03	....	118	118
1st consol gold 4s..... *h* 1931	Q-J	.....	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	102	102	102	1	101¼	102¼
Ferry gold 4½s.....1922	M-S	.....	103	103	May'02	....	.....	.....
Gold 4s.....1932	J-D	99½	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98	100½	Mar'03	....	99½	100½
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan'02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103	.....	105¼	Mar'03	....	105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O	* 110	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	*108	111	112½	Jan'02	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	*108	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	Sale	116	116	7	115½	117
Gold 5s.....1937	M-N	.....	113⅜	112	Feb'03	....	111½	112
Unified gold 4s.....1940	J-J	99⅛	100	99	99½	7	98½	101½
Registered.....1940	J-J	.....	.....	100	Jan'02	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	112¼	112¼	2	111½	113½
Coll trust 5-20 g 4s.1903-1918	A-O	101¼	.....	101⅝	Mar'03	....	100	101⅝
Cecilian Branch 7s.....1907	M-S	.....	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	112	....	111½	Mar'03	....	111½	111½
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	108¼	Jan'03	....	108¼	108¼
N O & M 1st gold 6s.....1930	J-J	.....	.....	126½	Feb'03	....	126½	129
N O & M 2d gold 6s.....1930	J-J	.....	.....	124⅝	Apr'02	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Chic G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J	107	.....	.....	.....	....	.....	.....
Com Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	95	98	98	Mar'03	....	96	99
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	104	May'02	....	.....	.....
Det Ill Bkn *See* K Co E L & P								
Det Ill *See* N Y G & E L H & P								
Det G L N Y 1st con g 5s..1932	M-S	114	.....	117	Dec'02	....	.....	.....
Det G & Fuel *See* P G & C Co								
Ed Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Ed Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Ed Mo Gas Co 1st g 5s....1922	A-O	.....	.....	.....	.....	....	.....	.....
Eq Gas Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	125	125	Mar'03	....	120	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	96½	96½	Mar'03	....	96½	96½
Gas L of St L 1st g 5s. *e* 1919	Q-F	105½	106	106	106⅝	42	105½	108⅝
Milwaukee Gas L 1st 4s...1927	M-N	.....	.....	95	J'ly '02	....	.....	.....

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 6s 1948	J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107⅝	63	107	112
Purchase money g 4s.....1949	F-A	91¼	Sale	91¼	92	3	91¼	97½
Ed El Ill 1st conv g 5s..1910	M-S	.....	104	104	104	10	104	107
1st consol gold 5s.....1995	J-J	118½	.....	119	Jan'03	....	119	119
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	105	104	Mar'03	....	104	107½
Paterson & P G & E g 5s..1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	102⅝	Mar'03	....	102⅝	103½
2d guar gold 6s.....1904	J-D	102	.....	102⅝	Mar'03	....	102	102½
1st con gold 6s.....1943	A-O	.....	.....	123	Jan'03	....	123	123½
Refunding gold 5s.....1947	M-S	105¾	.....	107½	Mar'03	....	105	107½
Ch G L & Cke 1st gu g 5s 1937	J-J	.....	107⅝	108	Mar'03	....	108	108
Con Gas Coot Ch 1st gu g 5s.'36	J-D	107	.....	108	Mar'03	....	108	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	.....	103¾	Mar'03	....	102	103¾
Mut Fuel Gas 1st gu g 5s.1947	M-N	.....	105	105	Feb'03	....	104	105
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Utica E L & P 1sts f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*Continued*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116 3/8	Mar'02	....	.....	.....
St L Div 1st gold 6s...1921	M-S	122	.....	125 1/2	Aug'02	....	.....	.....
2d gold 3s...1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Mender Edge 1st s f g 6s...1943	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99 1/2	100	100	Mar'03	....	98 3/8	100
L & N & M & M 1st g 4 1/2s 1945	M-S	108 1/2	.....	110 1/2	Mar'02	....	.....	.....
L & N-South M joint 4s...1952	J-J	89	90	89 3/4	90	66	89 3/4	90 1/2
N Fla & S 1st gu g 5s...1937	F-A	.....	113 1/4	114 3/4	Jan'03	....	114	114 3/4
Pens & Atl 1st gu g 6s...1921	F-A	111	.....	111 3/8	Mar'03	....	110 5/8	113
S & N Ala con 2d g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s...1910	A-O	.....	.....	110	110	2	110	110
L & Jeff Bdge Co gu g 4s...1945	M-S	.....	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahen Coal *See* L S & M S								
Manhattan Ry consol 4s...1990	A-O	103 3/4	104	103 1/4	104	105	103	104 1/2
Metropolitan St Ry *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	77 1/8	77 7/8	77 3/4	78	41	76	78 1/2
1st con g inc 3s *a*1939	J'ly	25 3/4	Sale	25 3/4	28	931	25 1/2	28 1/4
2d consol inc g 3s...*a*1939	J'ly	17	18	17	18 3/4	277	16 1/2	18 3/4
Equip & coll g 5s...1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s...1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr 4-6s 1st ser...1997	F-A	94 1/2	Sale	94 1/2	95	71	94	97
Mex Internat 1st con g 4s. 1977	M-S	.....	.....	90 5/8	J'ly'01	....	.....	.....
Stamped guaranteed...1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s...1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	144	.....	145 3/8	Feb'03	....	145 3/8	145 3/8
Iowa Ex 1st gold 7s...1909	J-D	.....	.....	116 3/4	Feb'03	....	116 3/4	116 3/4
Pacific Ex 1st gold 6s...1921	A-O	*126 3/8	.....	129 1/4	Aug'02	....	.....	.....
South West Ex 1st g 7s. 1910	J-D	119	.....	121	Jan'02	....	.....	.....
1st consol gold 5s...1934	M-N	.....	119 1/2	119	Mar'03	....	119	120 5/8
1st and refund gold 4s...1949	M-S	100	Sale	100	100	2	100	103 3/4
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu'38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99 3/4	Sale	99 1/2	99 7/8	35	97 1/2	100 1/8
2d gold 4s...*g*1990	F-A	80 1/4	80 1/2	80 1/4	80 5/8	27	80	85
1st ext gold 5s...1944	M-N	102	105	104 1/2	Jan'03	....	102 1/8	104 1/2
St L Div 1st ref g 4s...2001	A-O	.....	86	86	Oct'02	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	106	Sep'02	....	.....	.....
Kan C & Pac 1st g 4s...1990	M-S	88	90	88 1/2	Feb'03	....	87 1/2	90
M K & T of T 1st gu g 5s. 1942	J-D	103 1/2	105 1/2	105 1/2	105 1/2	3	102	105 1/2
Sher Sh & So 1st gu g 5s. 1943	F-A	.....	.....	105 1/2	J'ly'02	....	.....	.....
Tebo & Neosho 1st 7s...1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s...1942	A-O	.....	110 3/8	110 1/2	110 1/2	9	109 1/2	111
Missouri Pacific 3d 7s...1906	M-N	111	112 1/2	111	Mar'03	....	109 1/2	111
1st consol gold 6s...1920	M-N	120 3/8	.....	120	Mar'03	....	120	122
Trust gold 5s stamped. *a*1917	M-S	103 1/2	104 1/2	103 1/2	104 1/2	57	102 3/4	107 3/8
Registered. *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s...1920	F-A	103 1/2	Sale	103 1/2	104 1/2	35	103	107 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	.....	92	89 1/4	89 1/4	11	89	94 1/2
Leroy & C V A L 1st s f 5s 1926	J-J	.....	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s. 1938	F-A	*102	104	102 1/2	Mar'03	....	102 1/2	105 1/4
2d extended gold 5s...1938	J-J	112	.....	112	Mar'03	....	112	113
St L Ir M & Sgen con g 5s 1931	A-O	114	114 1/4	114	114 3/4	24	113 1/2	115
Gen con stamp gtd g 5s 1931	A-O	.....	.....	112 1/2	Dec'02	....	.....	.....
Unified & ref gold 4s...1929	J-J	.....	89	88 3/4	89	7	88 3/4	91 1/2
Verdi V I & W 1st g 5s. 1926	M-S	*100	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112 1/4	.....	110 1/4	J'ly'00	....	.....	.....
Mortgage gold 4s...1945	J-J	.....	93	.....	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s. 1946	J-D	.....	.....	102	J'ly'02	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	127	125 1/2	Mar'03	....	125	127 1/2
1st extension gold 6s..*h*1927	Q-J	.....	124	125 1/2	Jan'03	....	125 1/2	125 1/2
General gold 4s...1938	M-S	.....	95	93 1/2	93 1/2	10	93 1/2	97 1/2
Montgom Div 1st g 5s..1947	F-A	.....	.....	115	Jan'03	....	115	115 1/2
St L & Cairo coll g 4s...*e*1930	Q-F	.....	.....	93	Feb'03	....	93	93
Guaranteed g 4s...1931	J-J	.....	.....	101 1/2	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s. 1913	J-J	.....	124	123 1/2	123 1/2	4	123	123 5/8
1st consol gold 5s...1928	A-O	113	115	113	113	25	112	115
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	116	J'ly'02	....	.....	.....
T & P Branch 1st 6s...1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4 1/2s. 1926	J-J	*100 1/2	.....	101 1/4	101 1/4	5	100 3/4	101 1/2
1st consol 4s...1951	A-O	* 76 1/2	.....	76	76	9	75 1/2	77 1/4
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 4s. 1997	J-J	102 1/2	Sale	102 1/2	103	14	102 1/2	104
Registered...1997	J-J	.....	.....	102	Mar'03	....	102	105 1/4
Debenture 5s of...1884-1904	M-S	101	.....	101	Mar'03	....	101	103 7/8
Registered...1884-1904	M-S	.....	.....	102 5/8	Nov'02	....	.....	.....
Registered 5s of...1889-1904	M-S	.....	.....	109 1/2	Sep'97	....	.....	.....
Debenture g 4s...1890-1905	J-D	100 5/8	.....	100 5/8	Jan'03	....	100 5/8	100 5/8
Registered...1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s...1905	M-N	100 5/8	.....	100 3/8	Jan'03	....	100 3/8	100 3/8
Registered...1905	M-N	.....	.....	99 1/2	Nov'02	....	.....	.....
Lake Shore coll g 3 1/2s...1998	F-A	89 1/2	.....	89 3/4	90 3/8	22	89 3/4	94 7/8
Registered...1998	F-A	.....	90	89 7/8	90	10	89 7/8	91
Mich Cent coll g 3 1/2s...1998	F-A	.....	.....	91	Mar'03	....	91	92 7/8
Registered...1998	F-A	.....	.....	91	Jan'03	....	91	91
Beech Creek 1st gu g 4s. 1936	J-J	*107	.....	107 1/2	Mar'03	....	107 1/4	107 1/2
Registered...1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s...1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3 1/2s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s. 1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107 1/2	J'ly'00	....	.....	.....
Income 5s...1992	Sep	.....	.....	110 1/4	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*Continued*								
N J June R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
Registered...1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105 1/2	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s. 1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	110 1/2	Sale	110 1/2	110 5/8	4	110	111 3/4
Registered...2361	J-J	109 1/2	110 1/4	110 1/4	110 5/8	12	109 1/2	111 1/2
Lake Shore consol 2d 7s. 1903	J-D	*103	.....	103	Jan'03	....	102 3/4	103
Registered...1903	J-D	*102 7/8	.....	102 3/4	Jan'03	....	102 1/4	102 3/4
Gold 3 1/2s...1997	J-D	101	Sale	101	103	32	101	105 1/2
Registered...1997	J-D	.....	.....	105	Jan'03	....	105	105
Det Mon & Tol 1st 7s. 1906	F-A	.....	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s. 1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	124	Jan'03	....	124	124
Pitts McK & Y 1st gu 6s. 1932	J-J	.....	.....	139	Jan'03	....	139	139
2d guar 6s...1934	J-J	.....	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s. 1909	M-S	111	.....	112 1/8	Mar'03	....	112 1/8	112 1/8
5s...1931	M-S	.....	.....	123 1/2	Mar'03	....	123 1/2	125 1/2
Registered...1931	Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s...1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered...1940	J-J	.....	.....	106 1/2	Nov'00	....	.....	.....
J L & S 1st g 3 1/2s...1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s. 1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3 1/2s...2000	M-N	.....	.....	115	May'00	....	.....	.....
Registered...2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*118	.....	119 1/2	Dec'02	....	.....	.....
R W & O con 1st ext 5s. *h*1922	A-O	121 1/8	.....	121	Mar'03	....	121 1/4	122 1/4
Oswe & R 2d gu g 5s...*c*1915	F-A	.....	.....	113 3/4	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s. 1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s. 1922	J-J	.....	.....	107 3/8	Feb'03	....	107 3/8	107 1/2
N Y Chic & St L 1st g 4s. 1937	A-O	104 3/8	105	105	105	4	104	105
Registered...1937	A-O	.....	.....	103 3/4	Mar'03	....	102	103 3/4
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s. 1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000.....	A-O	.....	.....	209	Mar'03	....	209	221
Small certs $100.....		.....	.....	218	Feb'03	....	218	218
Housatonic R con g 5s..1937	M-N	131 3/4	.....	131 1/2	Feb'03	....	131 1/2	131 1/2
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s...1905	J-J	102 3/4	.....	114	Jan'00	....	.....	.....
1st 6s...1905	J-J	101 1/2	.....	106 1/4	Mar'02	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s. *g*1992	M-S	100	100 1/4	100	101	13	100	103 1/2
Regis $5,000 only...*g*1992	M-S	.....	.....	100 5/8	Mar'03	....	100 5/8	100 5/8
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s...1941	M-N	.....	.....	114	Feb'03	....	114	115 1/4
Norf & West gen g 6s...1931	M-N	*135 1/2	.....	133	133	2	133	133
Improvem't & ext g 6s..1934	F-A	.....	132	132	Dec'02	....	.....	.....
New River 1st g 6s...1932	A-O	*.....	131	132 1/4	Jan'03	....	132	132 1/4
N & W Ry 1st con g 4s. 1996	A-O	100	Sale	100	100 3/4	47	100	101 7/8
Registered...1996	A-O	.....	.....	100 1/2	Jan'02	....	.....	.....
Pocah C & C joint 4s..1941	J-D	90 7/8	Sale	90	91 1/4	10	90	93 3/8
C C & T 1st gu g 5s...1922	J-J	107	.....	107 1/2	J'ly'01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	*101	101 1/2	101	101	1	100 1/2	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	102 5/8	Sale	102 5/8	103	75	102 1/4	104
Registered...1997	Q-J	*.....	101	103 1/8	Mar'03	....	102	103 5/8
General lien gold 3s....*a*2047	Q-F	72 1/4	Sale	72	72 5/8	60	71 1/2	73 7/8
Registered...*a*2047	Q-F	.....	.....	71 1/4	Feb'03	....	70 1/4	72 1/4
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	.....	.....	102 1/2	May'02	....	.....	.....
Registered...1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s....1923	F-A	.....	.....	127	Feb'03	....	125	127
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	.....	.....	118	Nov'02	....	.....	.....
2d 5s...1917	A-O	.....	.....	110	Oct '02	....	.....	.....
1st consol gold 4s...1968	J-D	.....	.....	96 1/2	Mar'03	....	96 1/2	98
Wash Cent 1st g 4s...1948	Q-M	.....	.....	94 1/2	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115 1/4	.....	115 1/2	Mar'03	....	115 1/4	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s. 1936	J-D	113 1/2	114 1/2	114	Dec'02	....	.....	.....
General gold 5s...1937	A-O	*110	.....	108 1/2	J'ly'02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	.....	107 1/2	107 1/2	107 1/2	1	107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4 1/2s..1917	A-O	101 1/2	105	102	Mar'03	....	102	102
Sink fund subsidy g 6s...1910	M-N	100	.....	102	Apr'02	....	.....	.....
Penn Co gu 1st g 4 1/2s.....1921	J-J	108	.....	110	Mar'03	....	108 3/4	110
Registered...1921	J-J	.....	.....	106	106	1	106	109 1/2
Guar 3 1/2s coll trust reg. 1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3 1/2s coll tr ser B...1941	....	.....	.....	96	Mar'03	....	96	97
C St L & P 1st con g 5s. 1932	A-O	.....	.....	122 1/4	Feb'03	....	122 1/4	123
Registered...1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4 1/2s ser A. '42	J-J	*111 1/2	.....	121	Oct '00	....	114 1/2	114 1/2
Series B...1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3 1/2s...1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3 1/2s...1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3 1/2s B. 1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C...1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4 1/2s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4 1/2s A...1940	A-O	111 1/2	.....	114 1/2	Jan'03	....	.....	.....
Series B guar...1942	A-O	111 1/2	.....	112	112	1	112	112
Series C guar...1942	M-N	.....	.....	116 1/2	Feb'01	....	.....	.....
Series D 4s guar...1945	M-N	.....	105	106 1/4	Nov'02	....	.....	.....
Series E 3 1/2 guar g....1949	F-A	.....	.....	96	Jan'03	....	96	96
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127 5/8	Oct '02	....	.....	.....
2d 7s...1912	J-J	.....	.....	128	Jan'03	....	128	128
3d 7s...*h*1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s. 1923	M-N	102 1/2	.....	106	Dec'02	....	.....	.....
Consol sterling g 6s...1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3 1/2s...1912	M-N	97 3/4	Sale	97 1/2	102 7/8	637	97 1/2	107 3/8
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s...1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97 1/2	Aug'02	....	.....	.....
Comm Cable Co 1st g 4s...2397	Q-J	.....	96 7/8	100 1/2	Apr'02	....	.....	.....
Registered...2397	Q-J	.....	.....	100 1/2	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	113 1/4	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s. 1938	J-J	*.....	109 1/2	109 1/2	Feb'03	....	109	110
Fd and real est g 4 1/2s...1950	M-N	104 1/4	.....	105	Mar'03	....	103	105
Mut Un Tel s fund 6s...1911	M-N	.....	.....	109	Mar'03	....	109	109
Northwestern Tel 7s....1904	J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s. 1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	110 1/2	Aug'02	....	.....	.....
Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	102	.....	102 1/4	Mar'03	....	102	105
Convertible deb g 5s....1911	F-A	86 1/2	Sale	86 1/2	88 1/4	249	85	96 3/4
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	.....	.....
Jeff & Clear C & I 1st g 5s. 1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s...1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s. 1951	J-J	100	.....	106 1/4	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s. 1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s. 1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s. *a*1917	A-O	.....	107	107 3/4	Feb'03	....	106 1/2	107 3/4
Birm Div 1st consol 6s..1917	J-J	107	108	108	Mar'03	....	105 1/8	108
Cah C M Co 1st gu g 6s. 1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s. 1910	F-A	101 3/4	Sale	101 3/4	101 3/4	5	101	102
Va Iron Coal & C 1st g 5s. 1949	M-S	* 76	77	77	Mar'03	....	77	81
Wh L E & P C Co 1st g 5s. 1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	* 33	.....	34	Feb'03	....	34	42 1/2
Am Cot Oil ext 4 1/2s...1915	Q-F	.....	.....	99	Mar'03	....	99	101

* No price Friday, latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Interest Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-N			102	Nov '97			
Cl & Mar 1st g 4½s	1935 M-N	*108		112¾	Mar '00			
D R R R & Bge 1st gu g 4s	1936 F-A							
Gr R & Pex R 1st gu g 4½s	1941 J-J			111	Dec '02			
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S	110		117	May '00			
Pen Acola & Atl	See L & Nash							
Peo & East	See C C C & St L							
Peo & Pek Un 1st g 6s	1921 Q-F		126½	126	Feb '03		126	127
2d gold 4½s	b1921 M-N			101	Oct '00			
Pere Marq—Ref & Imp g 6s	1920 A-O		123	121½	Jan '03		121½	121½
1st consol gold 5s	1939 M-N		112	110½	Mar '03		110¾	111
Pt Huron Div 1st g 5s	1939 A-O		115	113	Jan '03		113	113
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137	Nov '97			
Pitts Cin & St L	See Penn Co							
Pitts Clev & Tol 1st g 6s	1922 A-O			107½	Oct '98			
Pitts Ft W & Chi	See Penn Co							
Pitts June 1st gold 6s	1922 J-J			120	Oct '01			
Pitts & L Erie 2d g 5s	a1928 A-O			112½	Dec '02			
Pitts McKees & Y	See N Y Cen							
Pitts Sh & L E 1st g 5s	1940 A-O	119½		119	Nov '01			
1st consol gold 5s	1943 J-J			98	July '97			
Pitts & West 1st g 4s	1917 J-J			100¾	10	2	100¾	100
J P M & Co certfs				100¾	Feb '03		100¾	100¾
Pitts Y & Ash 1st con 5s	1927 M-N			120½	Dec '02			
Reading Co gen g 4s	1997 J-J	97	Sale	96¾	97	12	96⅝	98¾
Registered	1997 J-J			96	Apr '01			
Jersey Cent coll g 4s	1951 A-O		94	93¼	94	6	93⅜	95
Rensselaer & Saratoga	See D & H							
Rich & Dan	See South Ry							
Rich & Meck	See Southern							
Rio Gr West 1st g 4s	1939 J-J		97	96	96	4	96	98¾
Consol and coll trust 4s	1949 A-O		93	92	Feb '03		91	92
Utah Cent 1st gu g 4s	a1917 A-O	92		97	Jan '02			
Rio Gr June 1st gu g 5s	1939 J-D			110½	Feb '03		110½	112¾
Rio gr So 1st gold 4s	1940 J-J		81	80½	July '02			
Guaranteed	1940 J-J			92	92	1	92	92
Rock & Ft D	See C R I & P							
Rome Wat & Og	See N Y Cent							
Rutland 1st con g	1941 J-J							
1st Conn E Div 4½s	1941 J-J			101¼	Nov '01			
Sag Tus & H	See Pere Marq							
Salt Lake City 1st g 6s	1911 J-J							
St Jo & Gr Isl 1st g 4s	1947 J-J			87	Mar '03		87	94
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo	See Mob & Ohio							
St L & Iron Mount	See M P							
St L K C & N	See Wabash							
St L M Br	See T RR A of St L							
St L & S Fran gen g 6s Cl B	1931 M-N	106		105¾	May '03		105¾	106
2d gold 6s Class C	1906 M-N	106		105¾	Mar '03		105¾	105¾
General gold 6s	1931 J-J		129	129	Feb '03		127½	129
General gold 6s	1931 J-J		114	113¾	Mar '03		113	114½
St L & S F R R cons g 4s	1996 J-J			95¾	Jan '03		95½	95½
Southw Div 1st g 5s	1947 A-O			100	Jan '02			
Refunding g 4s	1951 J-J	87	Sale	87	88	879	85½	91⅞
K C Ft S & M Ry ref g 4s	1936 M-S			124	Mar '03		124	124
K C Ft S & M Ry 1st g 6s	1928 A-O	87	Sale	87	87	45	86	88½
Registered	1936 A-O							
St Louis So	See Illinois Cent							
St L S W 1st g 4s bd ctfs	1989 J-N	96		96	96	2	94¾	97¼
2d g 4s inc bond ctfs	p1989 J-J	81	85	85	Mar '03		83	85½
Consol gold 4s	1932 J-D		84	84	Mar '03		84	86
Gray's Pt Ter 1st gu g 5s	1947 J-D							
St Paul & Duluth	See Nor Pacific							
St Paul M & Man 2d 6s	1909 A-O	113		113½	Feb '03		113⅛	113½
1st consol gold 6s	1933 J-J		135⅝	134½	Feb '03		134½	135¼
Registered	1933 J-J			140	May '02			
Reduced to gold 4½s	1933 J-J		111	111	Feb '03		110¾	111½
Registered	1933 J-J			116⅛	Apr '01			
Dakota ext gold 6s	1910 M-N	113½		114	Jan '03		114	114
Mont ext 1st gold 4s	1937 J-D	103		103	Mar '03		102	104
Registered	1937 J-D			106	May '01			
E Minn 1st div 1st g 5s	1908 A-O	105¾		105½	Feb '03		105½	105½
Registered	1908 A-O							
Nor Div 1st gold 4s	1948 A-O							
Minn Union 1st g 6s	1922 J-J			128	Apr '02			
Mont C 1st gu g 6s	1937 J-J			134	Mar '03		134	134¼
Registered	1937 J-J			115	Apr '97			
1st guar gold 5s	1937 J-J			124½	J'ne '02			
Will & S F 1st gold 5s	1938 J-D			125½	Feb '02			
St P & Nor Pac	See Nor Pac							
St P & S'x City	See C St P M & O							
S Fe Pres & Ph 1st g 5s	1942 M-S			111	Aug '01			
S A & A P	See So Pac Co							
S F & N P 1st sink f g 5s	1919 J-J			113¾	Dec '01			
Sav F & W 1st gold 6s	1934 A-O	123¾		123	Oct '02			
1st gold 5s	1934 A-O	115¾		123	Dec '99			
St John's Div 1st g 4s	1934 J-J			95¼	Nov '01			
Ala Mid 1st gu gold 5s	1928 M-N			112¾	Jan '03		112¾	112¾
Bruns & W 1st gu g 4s	1938 J-J	92		87	Aug '01			
Stl Sp Oca & G gu g 4s	1918 J-J	94		96½	Feb '03		95	96½
Scioto Val & N E	See Nor & W							
Seaboard Air Line g 4s	1950 A-O	84	Sale	84	84	8	83	84¾
Coll tr refund g 5s	1911 M-N	102	103	102½	102¾	6	101½	103½
Seab & Roa 1st 5s	1926 J-J			104¼	Feb '03			
Car Cent 1st con g 4s	1949 J-J			95½	Feb '03		95½	95½
Sher Sht & So	See M K & T							
Stl Sp Oca & G	See Sav F & W							
Sod Bay & So 1st g 5s	1924 J-J	102		102	Jan '03		102	102
So Car & Ga	See Southern							
So Pac Co—Coll tr g 4½s	1905 J-D	99	Sale	99	99	9	98	100
Gold 4s (Cent Pac coll)	b1949 J-D	89½	Sale	89	90¼	44	89	92⅛
Registered	b1949 J-D			95	Apr '02			
A & N W 1st gu g 5s	1941 J-J			105½	Feb '03		105½	105½
Cent Pac 1st ref gu g 4s	1949 F-A	98	98⅝	98¼	99	76	98¼	102
Registered	1949 F-A			99¼	Mar '03		99¼	99¼
Mort guar gold 5s	b1929 J-D	86	87	86	Mar '03		84	88⅜
Registered	b1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	106		110¼	Feb '03		110¼	112
2d gold 7s	1905 J-D	105		105	Feb '03		105	105
Mex & Pac 1st g 5s	1931 M-N	108		109⅞	Jan '03		107⅛	109⅞
Gila V G & N 1st gu g 5s	1924 M-N	107		109½	Feb '03		109½	109½
Hous E & W T 1st g 5s	1933 M-N			103	Aug '02			
1st guar 5s red	1933 M-N			102½	Dec '02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 27	Interest Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
B & T C 1st g 5s int gu	1937 J-J	110		110½	Mar '03		110	111
Consol g 6s int guar	1912 A-O	111		111			111	112
Gen gold 4s int guar	1921 A-O	93½		94	Jan '03		93	94⅛
Waco & N W div 1st g 6s	1930 M-S			124	Feb '03			
Morgan's La & T 1st 7s	1918 A-O	131		130	Nov '02			
1st gold 6s	1920 J-J			122	Sep '02			
N Y T & Mex gu 1st g 4s	1912 A-O							
No of Cal 1st gu g 6s	1907 J-J							
Guaranteed g 6s	1938 A-O	117		113	Jan '01			
Ore & Cal 1st guar g 5s	1927 J-J			105½	Nov '01			
S A & A Pass 1st gu g 4s	1943 J-J		84½	84½	84		83	83½
So P of Ar gu 1st g 6s	1909 J-J	110		112⅜	Apr '02			
1st guar g 6s	c1910 J-J	111		111	Mar '03		111	111
S P of Cal 1st g 6s	1905 A-O	106½		105⅜	Feb '03		105⅜	105⅜
1st g 6s series B	1906 A-O	106½	106½	108	Dec '01			
1st g 6s series C & D	1906 A-O	108¾	110	110	Jan '02			
1st g 6s series E & F	1911 A-O			119¾	Feb '03		118	119¾
1st gold 6s	1912 A-O			110	Mar '03		110	111¾
1st con guar g 5s	1937 M-N			107	Nov '02			
Stamped	1905 M-N			110	Mar '03		109¾	110
S Pac of N Mex 1st g 6s	1911 J-J	109¾	110	112	Dec '02			
S P Coast 1st gu g 4s	1937 J-J		112					
Tex & N O 1st 7s	1905 F-A			108	May '03			
Sabine Div 1st g 6s	1912 M-S			111	Sep '02			
Con gold 5s	1943 J-J			108	J'ly '01			
Southern—1st con g 5s	1994 J-J	115¾	Sale	116		3	116	118⅜
Registered	1994 J-J			117	Feb '03		116	117
Mob & Ohio coll tr g 4s	1938 M-S			94	May '02			
Mem Div 1st g 4s	1996 J-J			113	Jan '03		113	113
St Louis div 1st g 4s	1951 J-J		98	97¾	May '02			
Ala Con R 1st g 6s	1916 J-J			120	Mar '01			
Atl & Danv 1st g 4s	1948 J-J				Dec '02			
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J			120	Sep '02			
E T Va & Ga Div g 5s	1930 J-J	115½		115¾	Mar '03		112	117¾
Con 1st gold 5s	1956		118½	118	118	2	118	119¼
E Tenn reor lien g 5s	1938 M-S		112	114	Jan '03		114	116¼
Ga Pac Ry 1st g 6s	1922 J-J	122		122	Mar '03		122⅜	124
Knox & Ohio 1st g 6s	1925 J-J	123		124	Feb '03		123	124½
Rich & Dan con g 6s	1915 J-J	116½	118	117	117	1	116¼	117¼
Equip sink fund g 5s	1909 M-S			101¼	Jan '03			
Ten 65s stamped	1917 A-O			111	Feb '03		110½	111¼
Rich & Meck 1st g 4s	1948 M-N			92	Sep '02			
So Car & Ga 1st g 5s	1919 M-N	106½		107	Mar '03		106	107½
Virginia Mid ser C 6s	1916 M-S	114		116	Feb '02			
Series D 4-5s	1921 M-S	109¾		112	Feb '03		112	112
Series E 5s	1926 M-S	112¾		115	Jan '03		115	115
General 5s	1936 M-N		116	116	Feb '03		115	116⅜
Guar stamped	1936 M-N			116	Dec '01		93	93
W O & W 1st cy gu 4s	1924 F-A	93	98	93	Feb '03			
West N C 1st con g 6s	1914 J-J	115		115	May '02		115	115½
W & N Ala	See L & N							
Spok Falls & Nor 1st g 6s	1939 J-J	122		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s	1943 J-J	99		104	Sep '02			
Stmb & Lew	See Penn RR							
Syra Bing & N Y	See D L & W							
Tebo & N	See M K & T							
Ter A of St L 1st g 4½s	1939 A-O			112¼	Feb '03		112	112¾
1st con gold 5s	1894 1941 F-A	117		118	Jan '03		118	118
St L M Bge Ter gu g 5s	1930 A-O		115	117	Mar '03		117	117⅜
Tex & N O	See So Pac Co							
Tex & Pac E Div 1st g 6s	1905 M-S	115¼	116¾	101	Sep '02			
1st gold 5s	2000 J-D	115½	Sale	115¾	116	15	115	117¾
2d gold inc 5s	2000 Mar		91	99	Feb '03		99	99
La Div B L 1st g 5s	1931 J-J			111	Jan '03		111	111
Tol & O C 1st g 5s	1935 J-J	112½		114	Mar '03		113	114¼
Western Div 1st g 5s	1935 A-O			114	Nov '02			
Kan & M 1st gu g 4s	1990 A-O		95	95	Mar '03		93	97
Tol P & W 1st gold 4s	1917 J-J		89½	89¼	Mar '02		89½	92
Tol St L & W pur mon g 3½s	1925 J-J	85	Sale	85	85	1	74	85½
50-year gold 4s	1950 A-O		78	77¾	78	15	76	80
Tor Ham & Buff 1st g 4s	b1946 J-D		98	98½	Aug '02			
Ulster & Del 1st con g 5s	1928 J-D		110	110¼	Mar '03		110	110¼
Un Pac RR & L gr g 4s	1947 J-J	101¾	102	101	102⅛	108	101⅞	103⅛
Registered	1947 J-J			102	Feb '03		102	102⅛
1st lien convert 4s	1911 M-N	101½	Sale	101	101⅝	108	101⅛	102¼
Registered	1911 M-N			101	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s	1946 J-D	93½	Sale	94	94	20	92	94¼
Ore Short Line 1st g 6s	1922 F-A	124⅝		123⅝	124	2	123	127½
1st consol g 5s	1946 J-J	112½		112½	112½	11	111⅜	114
4s & participating	1927 F-A	92	Sale	92	93	265	92	93¼
Utah & Nor 1st 7s	1908 J-J			115	Nov '02			
Gold 5s	1926 J-J			114	Apr '02			
Un N J RR & C Co	See Pa RR							
Utah Central	See Rio Gr Wes							
Utah & North	See Un Pacific							
Utica & Black R	See N Y Cent							
Ver Val Ind & W	See Mo P							
Virginia Mid	See South Ry							
Va & Southw't 1st gu 5s	2003 J-J		103	102	102	3	101	102½
Wabash 1st gold 5s	1939 M-N	115½		115½	Mar '03		115	115
2d gold 5s	1939 F-A	106	106	106	106	32	106	111
Debenture series A	1939 J-J			101½	Feb '03		101	102¾
Series B	1939 J-J	75	Sale	75	78¾	110	73¾	81¾
1st lien equip s fd g 5s	1921 M-S			104½	Dec '02			
Det & Ch Ext 1st g 5s	1941 J-J		109	109½	Mar '03		108⅝	109
Des Moin Div 1st g 4s	1939 J-J		95	97	May '02			
Om Div 1st g 3½s	1941 A-O		85	85	85	1	84	85½
Tol & Ch Div 1st g 4s	1941 M-S			98	Mar '02			
St Chas Bridge 1st g 6s	1908 A-O	108		109½	Mar '03		108	109½
Warren	See Del Lac & West							
Wash Cent	See Nor Pac							
Wash O & W	See Southern							
West N Y & Pa 1st g 5s	1937 J-J	117	118½	118	118	2	117¼	118½
Gen gold 3-4s	1943 A-O	101	101½	101	101½	8	99	100¾
Income 5s	d1943 Nov	30		40	Mar '01			
West No Car	See South Ry							
West Shore	See N Y Cent							
W Va Cent & P 1st g 6s	1911 J-J			114½	Jan '02			
Wheel'g & L E 1st g 5s	1926 A-O			116½	Jan '03		115	116½
Wheel Div 1st gold 5s	1928 J-J			113	Sep '02			
Exten & Imp gold 5s	1930 F-A	112		110	Mar '03		110	110
1st consol 4s	1949 M-S	90	91	90	90	8	90	93¾
Wilkes & East	See Erie							
Wil & Sioux F	See St P M & M							
Winona & St P	See C & N W							
Wis Cent 50-yr 1st gen 4s	1949 J-J	91¼	91½	91⅜	91⅜	17	90	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	93	Sale	93	93	5	92	98
Am Spirits Mfg 1st s f g 6s	1915 M-S			89	89	2	88	94½
Am Thread 1st col tr 4s	1919 J-J		80	80	Jan '03		80	80
Bar & S Car Co 1st s f g 6s	1942 J-J			105	Jan '03			
Consol Tobacco 20 yr g 4s	1951 F-A	62	Sale	62	62¼	3	61½	65
Distil Sec Cor conv 1st g 5s	1927 A-O	72½	72¾	72⅜	74	440	71⅞	77
Distillers' & Cattle Feeding 1st s f g 6s	1911 J-J	100		100	100	6	98⅜	100
Ill Steel Co deb 5s	1910 J-J			99	Jan '03			
Non conv deben 5s	1913 A-O	99		100	Mar '03			
Int Paper Co 1st con g 6s	1918 F-A		109	108	108	7	107	110
Knickerbocker Ice (Chic) 1st g 5s	1928 J-D			93	Feb '03		93	93
Nat Starch Mfg Co 1st g 6s	1920 M-N	*	95	95	Mar '03		94	95
Nat Starch Co 1st deb 5s	1925 J-J	67	68¾	69	69	6	65	80
Stan Rope & F 1st g 6s	1946 F-A	60	63	60	Mar '03		60	68
Income gold 5s	1946	9¾	Sale	9¾	10	80	9¾	13½
U S Leath Co 1st deb g 6s	1913 M-N	114		114	114	1	112	114½
U S Shipbldg coll & mge 5s	1929 F-A			91	Jan '03		91	91
1st s f 5s g "A"	1963 J-J		75	80	Jan '03		80	80

Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	104	Sale	104	105	11	104	106
Am Dk & Imp 5s	See Cent N J							
Am S S Co of W Va g 5s	1920 M-N			100¾	J'ne '02			
Brkln Ferry Co 1st cons g 5s	1939 A-O	70	75	75	75	3	75	76
Chic Jct & S Yards coll 5s	1915 J-J	100		101	May '02			
Chic Un Stk Yds 1st g 4½s	1940 J-J	93	Sale	92	93½	30	85½	95½
Colorado Fuel & Iron 5s	1910 M-N							
Mut Fuel Gas Co 1st g 5s	1947 M-N							
Consol Coal of Md 1st & ref 5s	1950 J-J				Feb '03			
Newp N Shp & D D 5s	1936 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	90	Sale	90	91	19	90	95
St Joseph Stk Yds 1st 4½s	1930 J-J	101						
St L Ter Cypress Stat'n & Prop Co 1st g 4½s 5-20 year	1917 J-D							
S Yuba Water Co coll g 6s	1907 J-J			101	Feb '03			
Sp Val Wat Works 1st 6s	1906 A-S	101		113½	J'ly '00			
U S Red & Ref 1st s f g 6s	1931			86	Feb '03		82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly s Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27			Lowest	Highest	Lowest	Highest
						Railroads					
84 84¼	83⅛ 83⅜	81⅜ 82	81¼ 81⅞	81¼ 81¼	80 80½	Atch Top & Santa Fe 100	925	80 Mar27	89⅞ Jan 10	74⅜ Jan	96½ Sep
98½ 98½	*98¾ 99¼	*97⅜ 97⅝	98 98	97⅜ 97½	96⅞ 97½	Do pref 100	262	96⅞ Mar27	103¼ Jan 10	95½ Mar	106 Sep
*258 259	259 259	258 258	*258 259	258 258	258 259	Boston & Albany 100	95	257 Jan 9	262½ Feb 4	256½ Dec	266 May
148 148	148 148	148 148	147½ 148	148 148	148 148	Boston Elevated 100	251	144¾ Mar11	154 Jan 5	149½ Dec	173½ Mar
*247 250	247 247	*247 250	*247 250	*247 250	*247 250	Boston & Lowell 100	1	240 Jan 19	248 Mar12	236 J'ne	248 Apr
188¼ 188¼	*187	187½ 187⅝	188 188	187 188	187 187½	Boston & Maine 100	78	185 Mar16	195 Jan 5	190½ Nov	209 Apr
*175½ 176½	*175½ 176½	*175½ 176½	*175½ 176½	175½ 175½	175½ 175½	Do pref 100	102	174½ Feb26	176½ Mar 4	171 Oct	183 Apr
*300 304	*300	*300	303 303	*302	302½ 303	Boston & Providence 100	59	299 Jan 29	305 Mar13	297½ J'ne	307 Mar
*151 153	152 152	151 151	*..... 151	*150 153	*150 153	Chic Junc Ry & U S Y 100	45	150 Feb19	157 Jan 6	150 Sep	172 Mar
....	122½ 122½	*..... 123	*..... 123	....	....	Do pref 100	11	122 Feb 6	125 Jan 2	123 Nov	136 Mar
*194 196½	*194 196½	196½ 196½	*194 196½	*194 196½	196½ 196½	Con & Mont Class 4 100	12	191 Mar 4	196½ Mar24	196 Nov	202 Jan
*167	168 168	*167	*167	170 170	*167	Conn & Pass Riv pref 100	17	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*285	*283	*285	*283	*Last Sale*	284 Mar'03	Connecticut River 100	.....	281½ Jan 27	286 Feb19	280 Oct	295 Feb
141½ 141½	*141 142	*141 142	*141½ 141½	141½ 141½	*141 142	Fitchburg pref 100	79	140 Jan 16	143½ Feb10	141 Dec	148 Mar
*43 45	*43 45	*43 45	*43 45	*Last Sale*	42 Mar'03	Houston El Tric com. 100	.....	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
*175	....	....	....	*Last Sale*	175 Mar'03	Maine Central 100	.....	175 Jan 26	180 Feb10	172 Jan	178½ J'ly
35¼ 35¼	35 35	34¾ 34¾	34 34⅜	34 34	34 34½	Mass Electric Cos 100	2,240	34 Mar25	37¾ Feb18	33 Dec	45⅞ Apr
92 92	*..... 92	92 92	91¾ 91¾	91 91¾	91¾ 92	Do pref 100	594	91 Mar26	96 Jan 7	92 Jan	99 J'ne
28¼ 28⅜	28½ 28½	27⅜ 27⅜	*26½ 27½	*26½ 27½	....	Mexican Central 100	390	25 Feb 4	28½ Mar23	22½ Dec	31 Mar
212 212	208½ 212	*208½ 210	210 210½	210¼ 211	211½ 212	N Y N H & Hart 100	665	208 Mar16	225 Jan 7	210 Jan	254 Apr
*172 175	*172 175	*170 175	*170 175	*Last Sale*	173½ Mar'03	Northern N H 100	.....	170 Jan 8	173½ Mar 3	170 Jan	175 Jan
*230	*228	*230	*230	*Last Sale*	232 Mar'03	Norwich & Wor pref 100	.....	230 Jan 6	232 Mar11	230 Jan	238 Apr
*206¼ 209	207 207	*206¾ 209	*206¼ 209	209 209	208 208	Old Colony 100	20	207 Jan 3	212½ Feb13	206 Dec	217 Apr
*79 80	79 81	81 81	80 80	80 80	80 80	Pere Marquette 100	589	79 Mar23	84 Jan 22	68 May	85¼ Sep
*79½ 80	79⅞ 79⅞	78 78	79 79	*..... 81	78 78	Do pref 100	157	78 Mar24	85 Jan 9	79½ May	91 J'ly
*..... 65	*..... 65	*..... 65	63 63	*60 65	60 60	Rutland pref 100	70	60 Mar27	71 Jan 20	64⅞ Dec	125¼ Apr
*23 25	*23 25	*23 25	*23 25	*Last Sale*	25 Jan '03	Savannah Elec com. 100	.....	25 Jan 12	25 Jan 12	25 Nov	31 J'ly
*..... 80	*..... 80	*..... 80	*..... 80	*Last Sale*	80 Feb'03	Seattle Electric 100	.....	75 Jan 5	84¾ Jan 10	58 Jan	90 May
*100	100½ 100½	100½ 100½	100½ 100½	*100 102	*100 102	Do pref 100	48	100½ Mar23	104½ Jan 6	103 Oct	110 Mar
94⅛ 94½	93½ 93⅝	91½ 92½	91 91½	90⅝ 90⅝	90 92⅛	Union Pacific 100	2,120	90 Mar27	104½ Jan 9	93⅝ Dec	113 Aug
*91¼ 91⅝	90⅜ 90⅜	*90⅝ 90⅞	*90⅜ 90⅝	90¼ 90½	90¼ 90¼	Do pref 100	48	90¼ Mar26	95 Jan 27	86⅝ Mar	94⅛ Aug
*173	*173	*173	*173	*Last Sale*	176¼ Mar'03	Vermont & Mass 100	.....	175½ Feb 5	178 Feb25	172 Jan	178 J'ly
96 96	94¼ 94¾	94¼ 94¼	94 94½	93 94	92½ 93	West End St 50	249	92½ Mar27	97 Feb10	92½ Oct	99 Mar
115 115	115 115	*115	115 115	*..... 114½	114 114	Do pref 50	29	111 Jan 3	116 Feb14	111½ Dec	117 J'ne
....	....	....	....	25 25	24¾ 24⅞	Wisconsin Central 100	400	24¾ Mar27	26⅜ Jan15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	52 Jan '03	Do pref 100	.....	52 Jan 15	52 Jan 15	39⅜ Jan	55½ Sep
....	....	....	....	*Last Sale*	150 Feb'03	Worc Nash & Roch 100	.....	150 Jan 14	150 Jan 14	145 Nov	152½ May
						Miscellaneous					
*22 23	22¾ 23¼	23¼ 23¼	23 23¾	23½ 23½	23 23	Amer Agricul Chem. 100	650	22 Jan 6	26 Feb11	19 Dec	32½ J'ly
79½ 81	80 80	80 80	80 80	79 80	79 79	Do pref 100	374	79 Mar26	86¼ Feb14	76½ Dec	91 J'ly
6 6	6 6	6 6	6⅜ 6	*5½ 6½	....	Amer Pneu Serv 50	240	5 Jan 5	7 Mar 2	4 Jan	9¾ May
21 21	*21 24	*21	*21 24	*21 23	....	Do pref 50	13	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
126¼ 126¼	125¼ 125⅜	124⅝ 125⅛	124⅜ 126	124½ 125¼	123½ 125¼	Amer Sugar Refin 100	2,954	122½ Mar12	134¼ Jan 8	112⅞ Nov	135⅛ Mar
121½ 121½	121 121½	*120½ 122	121½ 121½	121 121½	121 121½	Do pref 100	179	120 Jan 6	122½ Feb18	115 Jan	123 Sep
164½ 165	164¾ 165¼	164 165	164 164¾	162½ 163¾	162 163	Amer Telep & Teleg 100	2,048	161 Jan 24	169½ Feb18	155 Mar	185⅜ Apr
*13¾ 14	*13¾ 14	*13 14	*13½ 14	*Last Sale*	13¼ Mar'03	Amer Woolen 100	.....	12½ Jan 7	14⅞ Feb24	12 Dec	17¼ Jan
79 79	79 79	78¾ 79	78¾ 79	78⅞ 79	78⅞ 79	Do pref 100	852	76¾ Jan 5	79¼ Jan 22	73 Apr	80¾ Jan
....	....	....	....	*Last Sale*	4¾ Mar'03	Boston Land 10	.....	4 16 Jan 26	5¾ Jan 22	3¾ May	4½ May
*119 121	*119 121	*119 121	*118 122	*Last Sale*	121 Mar'03	Cumberl Telep & Tel 100	.....	120 Jan 30	127 Jan 6	122½ Apr	130¾ Apr
31¾ 33	28½ 34	32 33¼	32 32¾	30 31¼	28¼ 30¼	Dominion Iron & St 14,604		28¼ Mar27	62¼ Jan 2	25 Jan	79⅞ Aug
*7½	*7½	*7½	*7½ 7¾	*Last Sale*	7¾ Mar'03	East Boston Land	.....	7⅛ Jan 12	8¾ Jan 23	7 Nov	9⅝ Mar
280 285	285 285	282 282	282 282	....	280 280	Edison Elec Illum 100	63	265 Jan 2	310 Feb17	244 Jan	285 May
*196 197	195 196	*192 194	*192 195½	192 192	191 192	General Electric 100	161	182 Jan 3	204 Feb16	171¾ Oct	332¾ Apr
46⅝ 46⅜	46¼ 46½	46 46¼	45½ 45⅞	45¼ 46	45 45⅜	Mass'chusetts Gas Cos 100	3,377	40 Feb 3	48¾ Feb20	36¼ Nov	41¾ Nov
85½ 85½	85¼ 85⅜	85 85	84¾ 85	84⅜ 84¾	84 84¼	Do pref 100	2,246	84 Mar27	88⅞ Feb17	82 Nov	87¼ Oct
*180	*180	*181 182½	181 181	*181	*180¾ 181	Mergenthaler Lino 100	10	177½ Mar16	190 Feb 2	170 Jan	190 Sep
*2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	*2 2¼	2¼ 2¼	Mexican Telephone 10	575	1¾ Mar16	2½ Jan 29	1⅞ Dec	3⅜ Apr
*..... 85	*..... 85	*..... 85	*..... 85	*Last Sale*	85 Mar'03	N E Cotton Yarn pref 100	.....	84 Feb18	86 Jan 2	87 Nov	93½ J'ne
139 139	139 139	139 139	139 139	138½ 139	138½ 138½	N E Telephone 100	228	135 Feb 4	139 Jan 2	135 Jan	151 Apr
*14	*14 16	14¾ 14¾	*14	*14	*14	Plant Comp new com. 100	25	12½ Mar11	20 Jan 6	21 Dec	41½ Sep
*..... 230	*..... 230	227 227	228 228¾	*227 230	227 227	Pullman Co 100	143	225 Mar17	237 Jan 9	216 Jan	250 J'ly
*9¾ 10	9¾ 10	9¾ 9¾	*9½ 10	9½ 9½	9 9¼	Reece Button-Hole 10	188	9 Mar27	10 Feb13	6 Jan	10⅛ Oct
*120 123¼	120¼ 120¼	120 120	120 120	119 120	*118½	Swift & Co 100	232	119 Mar26	132 Jan 5	100 Jan	177 J'ly
*25 26	*25 26	*25 26	*25 26	*Last Sale*	26½ Mar'03	Torrington Class A 25	.....	25½ Jan 15	26⅜ Jan 15	26 Oct	27 Jan
*29 30	*29 30	*29 30	*29 30	*Last Sale*	29½ Jan '03	Do pref 25	.....	29 Jan 21	29¾ Jan 5	28 Jan	30 Oct
*3½ 4	*3½ 3¾	*3½ 3¾	*3¼ 3¾	*Last Sale*	3½ Mar'03	Union Cop L'd & Mg. 25	.....	1¾ Jan 12	3¾ Mar18	1¼ Aug	2½ Mar
108½ 109	108¾ 108⅞	109 109¼	108 109	108½ 108¾	108 108½	United Fruit 100	595	107 Mar16	111 Jan 10	85½ Jan	117 Sep
50½ 50½	50½ 50½	50 50	50 50	49½ 49½	50 50	United Shoe Mach 25	728	50 Jan 20	53 Jan 2	46 Jan	57¼ May
30¼ 30⅜	30⅜ 30⅝	30⅜ 30⅝	*30¼ 30⅝	30½ 30⅝	30½ 30½	Do pref 25	646	30 Mar 2	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	12½ 12½	12¼ 12¼	U S Leather 100	120	12⅛ Mar27	15⅛ Feb11	11¼ Jan	15¼ Sep
91¾ 91¾	....	91¾ 91¾	....	....	....	Do pref 100	50	89⅛ Jan 19	94¾ Feb18	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	15¾ Mar'03	U S Rubber 100	.....	15¾ Mar 6	18½ Feb16	13½ Jan	19⅝ Oct
....	....	....	....	*Last Sale*	50 Mar'03	Do pref 100	.....	50 Mar17	57½ Jan 9	49 Jan	62¼ Mar
37⅜ 37⅝	37⅜ 37½	36½ 37⅛	36⅜ 36⅝	36⅛ 36⅛	36 36	U S Steel Corp 100	1,107	36 Mar 9	39⅞ Feb 5	29½ Dec	46¾ Jan
87¾ 87¾	87⅜ 87⅜	87 87½	86½ 87	86 86⅛	86½ 86¾	Do pref 100	300	85½ Mar 9	89⅝ Jan 7	79½ Dec	97½ Jan
....	....	....	....	*Last Sale*	80 Mar'03	West End Land 25	.....	·50 Jan 14	·80 Mar 4	·72½ Mar	1·12½ Apr
22 22	21½ 21½	*22 23	21½ 22½	22½ 22½	22 22	West Telep & Teleg. 100	71	21½ Mar23	28 Jan 12	22 Dec	33½ Apr
99 99¾	98 98	99 99¼	99 99½	*98 99	*98 99	Do pref 100	206	97½ Feb 3	102 Feb28	91 Feb	106½ Apr
102 102	*102 105	102 102	101 101	*100 103	*100 102	Westing El & Mfg 50	88	100 Mar10	108 Feb 2	86½ Jan	115½ Apr
*104 107	*104 107	*101 105	*101 105	*100 102	101½ 101½	Do pref 50	10	101 Mar19	110 Jan 29	89 Jan	117 Apr
						Mining					
11½ 11½	11½ 11½	11½ 11½	10 11¼	10 10⅜	10 10¼	Adventure Con 25	1,225	10 Mar25	18 Jan 2	12½ Dec	d 24½ Apr
7¾ 8	7¾ 8	7⅜ 8	7 7⅜	7 7½	6¾ 7¼	Allouez 25	11,055	3¼ Jan 3	8½ Mar 9	2 Aug	4¾ Mar
73¼ 73⅜	72⅝ 72⅞	71¼ 72¼	68 71⅛	66⅝ 69	66⅞ 68⅞	Amalgamated Copper 100	46,814	62½ Jan 14	75⅜ Mar12	53⅛ Nov	78⅞ Feb
*·25 1	*·25 1	*·25 1	*·25 1	*Last Sale*	1¼ Feb'03	Amer Gold Dredging 5	.....	·50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
11½ 12¾	12¼ 12¾	*11½ 12½	11½ 11½	11 11	*..... 11⅜	Am Zinc Lead & Sm. 25	3,537	6 Jan 2	12¾ Mar21	6 Dec	16⅛ J'ly
31⅛ 31⅜	*30 30½	29½ 29½	*28½ 29½	28½ 28½	*28½ 29½	Anaconda 25	100	23½ Jan 12	31¼ Feb25	21 Nov	35 Jan
4½ 4½	4½ 4½	4 9 16 4¾	4½ 4⅝	4½ 4½	4½ 4½	Arcadian 25	1,560	4¼ Jan 3	6⅛ Feb 9	3½ Jan	13¼ Mar
*·85 ·95	*·85 ·95	·75 ·75	*·75 ·90	*·75 ·90	*·75 ·80	Arnold 25	50	·45 Jan 24	·95 Mar19	·37½ Dec	1 Jan
13¼ 13¾	13¼ 13¼	13 13	12¾ 12¾	12 12½	12½ 12½	Atlantic 25	1,869	8½ Jan 2	14⅛ Feb10	6 Dec	9 Dec
34¾ 34¾	34⅝ 34⅝	33¾ 34⅜	33½ 33¾	33⅛ 33½	32½ 33¼	Bingham Con Min & S 50	2,335	29½ Jan 7	39½ Feb10	20½ Jan	39¾ Apr
*·85 ·90	*·80 ·90	*·85 ·85	*·80 ·85	*·80 ·95	·80 ·80	Bonanza (Dev Co) 10	175	·65 Jan 14	·90 Mar18	·40 J'ly	1 1 20 Mar
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	5 Apr'02	Boston (Quicksilver) 10	.....	....	....	2 Jan	5 Apr
*6 7	*5¼ 6	*5⅓ 6	*5 6	*Last Sale*	6⅝ Mar'03	British Colum (Ltd). 5	.....	4½ Jan 20	8 Feb 3	5½ Sep	10½ Mar
*540 550	541 542	530½ 540	530 535	525 528	530 530	Calumet & Hecla 25	202	498 Jan 6	551 Mar12	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	10 Feb'03	Catalpa (Silver) 10	.....	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
28½ 28¾	28½ 28⅞	27 28¼	26¾ 27¼	26⅜ 27¼	26 27¼	Centennial 25	4,168	19¼ Jan 2	31⅞ Feb10	11 Jan	28 Mar
*7 7½	*7 7½	*7 7½	*7 7½	*Last Sale*	7 Mar'03	Central Oil 25	.....	6¼ Jan 31	7½ Jan 20	6¼ Dec	8¾ May
....	....	....	....	*Last Sale*	30 Mar'03	Cochiti Tr Co rects 10	.....	·30 Mar10	·35 Feb19	·25 Apr	2 Jan
1⅝ 1⅝	1 16 16 1⅝	1 16 32 1 21 32	1⅝ 1⅝	1 16 1⅝	1 17 32 1⅝	Cons Mercur Gold 5	2,940	1½ Mar11	1 27 32 Jan 2	1⅜ Jan	2¼ J'ly
....	*14 16	16 16	*15	*15	....	Continental Zinc 25	50	13 Feb10	16 Mar24	15 Oct	19¾ J'ly
70¼ 70¾	70¼ 70½	69 70	67 69	66 68	66 67⅝	Copper Range Con Co 100	10,835	59 Jan 3	75 Feb13	43¾ Mar	65¼ Oct
41⅞ 42	42 42½	42 42¾	42 42	42 42	42 42	Daly-West 20	575	36½ Jan 20	44 Jan 8	18¼ Mar	56 J'ly
116 116½	113 116	115½ 116	114½ 116	113 114½	112 113½	Dominion Coal 100	6,604	112 Mar27	131⅞ Jan 10	54 Jan	146½ Sep
*116 117½	116 116	*116½ 118	*116 118	*116 118	*116 118	Do pref 100	5	115 Feb14	118½ Feb 6	113 Dec	119 Jan
4½ 4¾	4¾ 4⅜	4¼ 4¾	4 4⅜	3 15 16 4	3¾ 4 1 16	Elm River 12	3,545	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
11½ 11½	11½ 11¾	12 12	11½ 12	11¼ 11½	11⅜ 11⅝	Franklin 25	475	10 Jan 15	14 Feb 9	7½ Dec	15¾ Feb
1⅝ 1⅞	1⅝ 1¾	1½ 1⅞	*1½ 1¾	*1½ 1⅝	1½ 1⅝	Guanajuato Consol 5	3,245	1½ Mar25	3 Jan 12	2½ Dec	5⅞ Jan
13½ 14	14 14	13½ 13½	13 13	12 12	*12 13	Isle Royale (Copper) 25	535	10½ Jan 17	17½ Feb 9	9¾ Dec	25 Feb
10½ 10½	10 10¾	10½ 10⅜	10 1 8 10½	10 10 1 8	10 10	Mass Consol 25	1,643	9¼ Mar 3	18 Feb 6	12½ Dec	21½ May
*2 2½	*2 2½	*2 2½	2 2	2 2	*2 2¼	Mayflower 25	325	1⅝ Feb27	2½ Jan 23	1½ Sep	3⅜ Mar
*10 10½	*9½ 10	*9½ 10	9½ 9½	*9½ 10	*9½ 9¾	Michigan 25	50	9 Jan 15	11½ Feb 9	7 Nov	d 13¼ Mar
55 56½	56 56¼	54½ 55½	53½ 54½	53½ 54	54 54½	Mohawk † 25	2,168	b 43½ Jan 8	†58 Feb13	d 27 Jan	49¼ Sep
7 7	7½ 7½	*7¼ 8	7¾ 7¾	*7¼ 8	7½ 7¾	Montana Coal & Coke 25	1,238	4½ Jan 2	8 Mar13	3 J'ly	6 Oct
1⅝ 1⅝	1⅝ 1⅝	1 11 16 1 11 16	*1½ 2	1½ 1½	*1½ 1⅝	Montreal & Boston 5	1,725	1⅝ Feb27	2⅝ Jan 10	1⅞ J'ly	4¾ Mar
*1⅜	*1⅜	*1⅜	*1⅜	*Last Sale*	1¼ Feb'03	National 25	.....	1 Jan 2	1⅛ Jan 23	1 Jan	1¾ Jan
*2 2¼	*2 2¼	2 2	*1½ 2	2 2	*1½ 1⅞	Old Colony 25	30	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
*20½ 21½	20½ 20½	20 20	19 19	19 19	*18¼ 18½	Old Dominion (Cop) 25	680	17½ Jan 7	23½ Feb 9	14½ Nov	25 Feb
72½ 73	73 73	72½ 72½	70 72	70 70	70½ 70½	Osceola 25	1,953	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
32¾ 32¾	32¾ 32¾	32¼ 33	32 32	30½ 30¾	31 31	Parrott (Silv & Copp) 10	413	26 Jan 16	34 Feb19	21 Nov	34 Feb
6¼ 6¼	6 6	6 6	6 6	5⅝ 5⅝	5½ 5½	Phœnix Consol 25	465	4⅞ Jan 22	7½ Feb11	3 Dec	5 May
120 121	120 121	119 120	118 118	116 116	114 115	Quincy 25	133	107½ Jan 25	126½ Feb 6	100 Nov	147 Feb
3½ 3½	3½ 3½	*3 3½	3 3	3 3	3¼ 3¼	Rhode Island 25	665	2⅜ Jan 6	4 Feb10	1½ J'ne	3¼ Mar
*2⅜ 2¾	2½ 2½	2⅜ 2⅜	2½ 2½	2½ 2½	2½ 2½	Santa Fe (Gold & Cop) 10	280	1⅜ Jan 2	3 Jan 23	1½ Sep	4 Feb
14 14⅛	13⅞ 14	13¾ 13⅞	12¾ 13⅛	12¾ 13	13 13¼	Shannon 10	3,300	10⅜ Jan 22	14¼ Mar19	8 Nov	18 May
*180 190	180 180	175 175½	165 175	160 165	160 163	Tamarack 25	230	149 Jan 19	190 Feb 6	140 Dec	281 Feb
*1 1½	1 1	1 1	*1 1¼	*1 1½	*1 1¼	Tecumseh 25	250	1 Jan 7	1 16 Feb 9	·50 Jan	3½ J'ne
33 33	....	....	....	....	....	Tennessee 25	300	17¾ Jan 28	33⅜ Mar12	13⅜ Mar	18½ J'ly
98¼ 98¼	*..... 99	95 95	94 94	94 94	*92	Trimountain 25	385	89 Jan 7	106½ Feb20	d 34 Jan	125 Feb
11½ 11½	11¼ 11¼	11¼ 11¼	11 11	10¾ 10¾	11¼ 11¼	Trinity 25	1,015	10½ Jan 20	14 Feb 9	8 Dec	18½ Mar
....	....	....	25 25	*25	*25	United Copper 100	20	23⅜ Mar 9	31¾ Jan 2	27 Sep	35⅜ J'ly
26 26	25⅝ 25⅞	24¼ 25⅝	23⅞ 24⅝	24 24⅞	24½ 24⅞	United States Mining 25	13,676	21⅞ Jan 13	27½ Feb 9	13¼ Jan	23 Dec
16 16	16 16⅛	15¼ 15¾	15 15¼	15 15½	14¾ 15½	Unit States Coal & Oil 25	3,137	13⅝ Feb 3	17 Mar16	13 Nov	18¼ J'ly
29½ 29⅝	29½ 29¾	29 29⅞	28 29⅝	28 28⅞	28¼ 29⅝	Utah Con (Gold) tr rc 4·85	12,345	23½ Jan 13	33 Feb10	19½ J'ly	27¼ Feb
7¾ 8	7¾ 7¾	7¾ 7¾	7 7½	7 7¼	7⅛ 7⅛	Victoria 25	1,385	6⅛ Jan 15	9 Feb 9	4 Dec	7 Oct
13 13⅛	12⅞ 13	12⅛ 13	11½ 12¼	11 11¾	11¼ 11¾	Winona 25	5,499	5⅝ Jan 3	†14¾ Mar16	d 1 Jan	6 Aug
75 75	73 75	75 75	73 74	73 74	74 74¾	Wolverine 25	1,437	66 Jan 8	77 Mar12	42 Jan	65 Dec
2½ 2⅝	2½ 2⅝	2½ 2 9 16	2 2½	2 2¼	2 2¼	Wyandot 25	3,916	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called during 1903. *d* Before pay't of assess'ts called during 1902. * Bid and asked prices. ‖ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	98	Sale	98	98½	3	98	99½
Am Telep & Tel coll tr 4s.1929	J-J	96	97	96½	96½	24	96½	98½
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	113½	Feb'03	....	113½	113½
Atch Top & S Fe gen g 4s...1995	A-O	100	Sale	99¾	100¼	13	99¾	101¾
Adjustment g 4s....J'ly 1995	Nov	90½	91	90½	91	4	90½	92½
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	126¾	Apr'01	....	.....	.....
Improvement 4s.... ..1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1901	M-N	.....	.....	101	Mar'03	....	101	101
Boston Terminal 1st 3½s..1947	F-A	.....	.....	113½	Jan'03	....	113½	113½
Bost Un Gas 1st 5s tr rects.1939	J-J	.....	.....	113	Feb'03	....	102¾	113
2d 5s trust receipts.....1939	J-J	.....	.....	90½	Feb'03	....	80	91
Bur & Mo Riv ex 6s.....1918	J-J	116	.....	117⅛	Dec'02	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	105½	J'ly'02	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99¼	Feb'03	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	132¼	Mar'03	....	132¼	132¼
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	117¼	117¼
Cent Vermt 1st g 4s...May 1920	Q-F	.....	87	85½	85½	19	85½	88
Chic Burl & Q 1st 7s.....1903	J-J	100	101	100¼	Mar'03	....	100¼	101¼
Iowa Div 1st 5s.....1919	A-O	.....	.....	110	Apr'01	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	102	Mar'03	....	102	102½
Debenture 5s.....1913	M-N	.....	.....	105¾	Feb'03	....	105¾	105¾
Denver Exten 4s.....1922	F-A	100	.....	99	Mar'03	....	99	100¼
Nebraska Exten 4s 1927	M-N	105	.....	106	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99	Feb'03	....	99	99
Illinois Div 3½s.....1949	J-J	93¾	Sale	93¾	94⅛	13	93¾	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	106½	.....	107	Mar'03	....	105½	107¾
Coll trust refunding g 4s 1940	A-O	98	Sale	97	98	2	97	98½
Ch Mil & St P Dub D 6s..1920	J-J	127	.....	127¼	Mar'03	....	127	128
Ch M & St P Wis V div 6s 1920	J-J	127	.....	127	Feb'03	....	127	127½
Chic & No Mich 1st gu 5s.1931	M-N	107	.....	107	Feb'03	....	106½	107
Chic & W Mich gen 5s....1921	J-D	107¼	Sale	107¼	107¼	1	106	107½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	112¼	112¼
Current River 1st 5s.....1927	A-O	.....	103	103¾	Feb'03	....	102½	103¾
Det Gr Rap & W 1st 4s....1946	A-O	98	99	99	Mar'03	....	99	100
Dominion Coal 1st 6s 1913	M-S	109½	Sale	108½	109½	4	108½	110
Eastern 1st gold 6s.....1906	M-S	106¾	Sale	106¾	106¾	3	106¾	107¼
Fitchburg 4s 1904	M-S	.....	.....	100⅞	Mar'02	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137	.....	137	Mar'03	....	137	138
Unstamped 1st 6s.....1933	A-O	137	.....	137½	Feb'03	....	137½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91⅞	Sale	91½	92½	80	92	94½
Registered 4s.....1921	Q-J	.....	.....	94	Jan'03	....	94	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 27	Int'st Period	Price Friday March 27 Bid	Price Friday March 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	100¼	101½	Dec'02	....	.....	.....
Non-convert deben 5s...1913	A-O	.....	100⅛	100	100	2	100	101½
Ja Falls & Sioux C 1st 7s..1917	A-O	.....	.....	130	Feb'03	....	130	130
Kan C Chn & Spr 1st 5s....1925	A-O	102	103	102	102½	2	102	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	112	.....	112½	Feb'03	....	112½	112½
Kan C Ft Scott & M 6s....1928	M-N	120	.....	120	Mar'03	....	120	123¼
Kan C M & B gen 4s.....1934	M-S	98	100	98	Mar'03	....	96	99
Income 5s.....Mar1934	Sp l	90	Sale	90	91	27	89	91
Kan C & M Ry & Br 1st 5s..1929	A-O	.....	110	108½	108½	5	10½	108½
Kan C St Jo & C B 1st 7s..1907	J-J	110	110½	110½	Mar'03	....	110	111⅝
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	104	102½	Mar'03	....	102½	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	128	J'ly'02	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	105¼	May'01	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Mar'03	....	118	118
Mexican Central cons 4s..1911	J-J	76½	Sale	76½	76¾	12	75½	77⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26	Jan'03	....	26	26
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	21½	J'ne'02	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	83	Dec'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101¼	Sale	101¼	101½	11	101¼	103
New Eng Teleph 6s.....1906	A-O	.....	.....	104	Apr'02	....	.....	.....
6s 1907	A-O	.....	.....	105	Feb'02	....	.....	.....
6s 1908	A-O	.....	.....	104	Nov'02	....	.....	.....
5s 1915	A-O	.....	.....	106½	Mar'03	....	106½	106⅛
N Y & N Eng 1st 7s.....1905	J-J	105½	.....	105¾	Mar'03	....	105¼	106
1st 6s 1905	J-J	103½	.....	103½	Mar'03	....	103½	103¾
Old Colony gold 4s 1924	F-A	.....	.....	112	May'01	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅛	Oct '02	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Nov'02	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	95	95½	96½	96½	2	95½	96½
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	Mar'03	....	104½	106
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	107	107
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	101	Mar'03	....	101	101
1st hen conv 4s.....1911	M-N	.....	.....	105⅞	Jan'03	....	105⅞	106
United Fruit conv gen 5s.1911	M-S	.....	.....	108	108	1	108	111
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep'02	....	.....	.....
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	108	Jan '03	....	106½	108
Gold debenture 4s.....1916	M-N	.....	.....	104¼	Aug'02	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	104¼	Feb'03	....	103⅞	104¼
Western Teleph & Tel 5s.1932	J-J	104	Sale	104	104¼	7	104	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 21	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26	Friday March 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
						Baltimore					
70 70	70 70	70 70	70 70	*..... 70¼	*70 70¼	Consolidated Gas.....100	430	70 Mar 4	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*..... 116	*..... 116	*..... 116	*114½ 115½	*114 115	Northern Central 50	.....	115 Mar10	118 Jan 12	104 Jan	125¼ J'ly
25⅛ 25¼	25⅛ 25⅛	25 25	24¾ 24¾	*24½ 24¾	24¼ 24½	Seaboard Air Line 100	2,930	24¼ Mar10	28¼ Jan 2	23⅝ Dec	34¼ Aug
41¾ 41⅝	41¼ 41¼	*41 41¼	40⅞ 41	40¼ 40¼	40 40	Do pref.....100	1,215	40 Mar27	45 Jan 2	40¼ Dec	55⅛ Aug
13 13	*127⅛ 13	*123¼ 13	*12¾ 12⅞	*12¾ 12⅞	*12¾ 13	United Ry & Electric.. 50	400	13 Mar10	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
25⅛ 25⅛	25 25	24⅝ 25	24¾ 24¾	24⅝ 24⅝	24¼ 24¾	Cambria Steel 50	3,382	23⅝ Mar10	26¾ Jan 5	23 May	29⅛ Sep
5⅛ 5⅛	5 5⅛	4¹⁵⁄₁₆ 5³⁄₁₆	4¹⁵⁄₁₆ 5³⁄₁₆	5¹⁄₁₆ 5³⁄₁₆	5⅛ 5⁹⁄₁₆	Consol Lake Superior..100	17,520	3¹³⁄₁₆ Mar11	9⁹⁄₁₆ Jan 2	6 Dec	36 Apr
19 19¼	18¾ 19⅝	19 19	19 19½	19¼ 19¾	19½ 21½	Do pref.....100	7,680	15½ Mar12	40¾ Jan 2	33 Dec	80¼ Apr
*75½	*75½ 77½	*75 76	74 74	74 74	*73½ 74½	Lehigh Coal & Nav 50	8	72 Jan	79¾ Feb 5	65 Nov	79¾ Sep
44¼ 44⅜	44 44⅛	43¼ 44	43½ 44	43½ 44	43⅞ 44⅛	Lehigh Valley..... 50	9,781	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
3¼ 3¼	3¼ 3¼	....	3 3	3 3¼	¼ ¼	Marsden Co.....100	600	3 Mar26	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	....	¼ ¼	Nat Asphalt Tr Co rects 50	100	⅛ Feb 6	½ Feb 18	¼ Aug	⅝ J'ly
¾ ⅞	....	....	....	....	....	Do pref Tr Co rects 50	28	½ Jan 7	1 Feb 10	5⁄16 Oct	1¾ J'ly
72³⁄₁₆ 73	71⅞ 72⅜	71⁵⁄₁₆ 71⅞	71⅛ 71½	69¾ 71	68⅝ 70¼	Pennsylvania RR..... 50	6,509	68⅞ Mar27	78¾ Jan 6	73¾ Jan	85 Sep
47⅜ 47¾	46¾ 47¼	46½ 47	46⅜ 46⅜	46⅛ 46⅛	46 46	Philadelp'a Co (Pittsb) 50	4,589	44½ Mar 9	47¾ Feb10	43½ Dec	50⅝ Apr
6⅞ 6¹⁵⁄₁₆	6¹⁵⁄₁₆ 6¹⁵⁄₁₆	6¹⁵⁄₁₆ 7	6⅞ 6¹⁵⁄₁₆	6⅞ 6¹⁵⁄₁₆	6⅞ 6⅞	Philadelphia Electric.. 25	5,550	6¼ Mar13	9 Jan 8	3⅛ Jan	9½ Sep
14½ 14½	14½ 14½	14⅛ 14⅛	14⅛ 14⅛	14 14	14 14	Phila Rapid Transit ... 50	632	13¼ Mar16	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
30⅞ 31⅛	30½ 30¹⁵⁄₁₆	29¹³⁄₁₆ 30¼	29½ 30¹⁄₁₆	29⁵⁄₁₆ 29⅞	29 29¼	Reading 50	35,624	28½ Mar 9	31¹¹⁄₁₆ Jan 2	26¼ Mar	39⅛ Sep
*42 42¼	*42 43	*42 43	42 42	*42 42⅛	*42 42¼	Do 1st pref..... 50	10	42 Mar25	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
*36¼ 37	*36 37	*36 37	*35½ 36½	*35 35¼	*35 35¼	Do 2d pref..... 50	.....	35½ Mar 9	40⅛ Jan 6	30 Jan	40¼ Oct
*47 47¼	47¼ 47¼	47¼ 47¼	47 47	47¼ 47¼	47 47	Union Tracton 50	425	46½ Jan 3	47¾ Feb16	32 Jan	48¾ Feb
109½ 109⅝	109 109½	109 109¼	108¾ 109	108 108½	108⅜ 109	United Gas Impt..... 50	3,216	106⅝ Mar 4	116½ Jan 31	101½ May	126 May
*30 31	....	....	....	....	*30 31	Welsbach Co 100	.....	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¾	8
Amer Iron & Steel....50	.....	.....
American Railways...50	50	51
Bell Telephone.....50	....	77½
Cambria Iron.....50	.....	48⅜
Camden & Trenton....10	.....	4
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	¼	.....
Diamond State Steel.....	.....	.....
Preferred.....	.....	.....
Easton Con Electric...50	.....	20
Electric of America...50	9	9⅛
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	144	146
Harrison Bros pref...100	...	.....
Hestony Man & Fair...50	.....	49
Preferred 50	73	.....
Indianapolis St.....100	.....	85
Inter Sm P & Dynam...50	.....	.....
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	61	63½
Minehill & Schuyl H...50	63	64½
Nesquehoning 50	50¼	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	107¼	108¼
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	50	51
Preferred.....100	93	94
Phila Co (Pitts) pref....50	48¼	48½
Phil German & Norris.50	.....	.....
Phila Traction.....50	97	97¼
Railways General.....10	4½	4¼
Susqueh Iron & Steel..1	2¼	.....
Tidewater Steel.....10	3⅜	4
United N J RR & C...100	277	279½
Unit Pow & Trans.....25	.....	48
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	.....	.....
West Jersey & Sea Sh.50	69¾	.....
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	120½	121
Asphalt Co 5s 1949 tr ctfs	.....	24
Atl City 1st 5s g '19.M-N	111	.....
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	122	122½
Che & D Can 1st 5s '16 J-J	.....	52
Choc & Me 1st 5s 1949 J-J	113	114¼
Ch Ok & G gen 5s '19 J-J	108½	109
Cit St Ry (Ind) con 5s '33	107¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	98	98½
Elm & Wil 1st 6s '10.J-J	113½	115
Income 5s....2862.A-O	.....	.....
Eq II Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Lehigh Nav 4½s '14.Q-J	109½	110½
RRs 4s g.....1914.Q-F	101	.....
Gen M 4½s g.1924.Q-F	109½	110½
Leh V C 1st 5s g '33..J-J	109½	110
Leh V ext 4s 1st 1948.J-D	114	116½
2d 7s 1910 .....M-S	118	119½
Consol 6s 1923.....J-D	.....	122
Annuity 6s.....J-D	137⅞	139½
Leh V Trac 1st 4s '29.J-D	60	75
Nat Asphalt 5s 1951.J-J	7	8
New Con Gas 5s 1948 J-D	107	108
Newark Pass con 5s 1930	113½	.....
N Y Phila & N 1st 4s '39 J-J	.....	100½
Income 4s 1939...M-N	90	.....
No Penn 1st 4s '36...M-N	113	.....
Deben 6s 1905.....M-S	104	104½
Penn gen 6s r 1910...Var	114½	115½
Consol 6s c 1905...Var	105½	.....
Consol 5s r 1919...Var	.....	116½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	110½	.....
Con 5s 1939.....A-O	111	.....
Con 4s 1939.....A-O	100	101
Penn Steel 1st 5s '17 M-N	104	109
People's Tr tr certs 4s '43	102½	103½
P Co 1st & col tr 5s'49 M-S	108½	109

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98¾	99
Trust certifs 4s.....	66½	67
P & E gen M 5 g '20.A-O	118	121
Gen M 4s g 1920...A&O	107	107½
Ph & Read 2d 5s '33.A-O	127	.....
Con M 7s 1911.....J-D	123	124
Con M 6s g 1911....J-D	116½	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	106	108
Terminal 5s g 1941.Q-F	123	124
P W & B col tr 4s '21.J-J	106½	106¾
Rochester Ry con 5s 1930	110½	.....
S R E Side 1st 5s g '35 J-D	110⅝	.....
U Trac Pit gen 5s '97 J-J	114	116
Welsbach s f 5s 1930.J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast L (Conn)100	250	310
Canton Co.....100	97	100
Georgia Sou & Fla...100	48	52
1st pref.....100	99	101
2d pref.....100	77	81
G-B-S Brewing.....100	13	14
Mt Vernon Cot Duck.....	5½	6
Unit Elec L & P pref.50	38	40
Bonds		
Anacostia & Pot 5s.....	100	100½
Atl & Ch 1st 7...1907 J-J	111	112
Atl Coast L (Ct) ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	89	92
Balt C Pass 1st 5s '11 M-N	107¼	108½
Balt Fundg 5s.1916 M-N	123	124
Exchange 3½s 1930 J-J	110¼	110¾
Refunding 3½s 1952 J-J	113	115
Balt & P 1st 6s m l '11 A-O	117	.....
1st 6s tunnel..1911 J-J	115	.....
Balt Trac 1st 5s...'29 M-N	117	117½
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	101	102½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s....1932 M-N	114½	116
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	91½
Charl C & A ext 5s.'09 J-J	115	.....
2d 7s.....1910 A-O	117	.....
City & Sub 1st 5s..'22 J-D	113½	114
City & Sub (Was) 1st 5s'48	97⅝	99
Col & Grnv 1st 6s.1916 J-J	116½	117½
Consol Gas 6s....1910 J-D	110⅜	110½
5s.....1939 J-D	112¾	112¾
Ga & Ala 1st con 5s '45 J-J	110⅜	111
Ga Car & N 1st 5s g '29 J-J	109¾	110
Georgia P 1st 6s...'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	115	115¼
G-B-S Brew 5 4s 1951 M-S	49	49½
2d income 5s 1951 M-N	37	37½
Knoxv Trac 1st 5s '28 A-O	102	105
Lake R El 1st gu 5s'42 M-S	117	.....
Met St Wash 1st 5s '25 F-A	119	.....
Mt Ver Cot Duck 1st 5s.	73½	74½
Incomes	30¼	30½
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s'38 M-N	106	108
Norfolk St 1st 5s '44..J-J	110⅝	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	103¼	103½
Series A 5s 1926....J-J	121	.....
Series B 5s 1926....J-J	121	.....
Pitt Un Trac 5s 1997.J-J	117	.....
Poto Val 1st 5s 1941..J-J	114½	115¼
Sec Av T (Pitts) 5s '34 J-D	118	.....
Sav Fla & West 5s '34 A-O	110	.....
Seaboard A L 4s.....1950 A-O	83¾	84
Seab & Roan 5s 1926.J-J	112¾	.....
South Bound 1st 5s..A-O	111	111½
U R R & P 1st 4½s.....2 M-N	87¼	87½
Un Ry & El 1st 4s '49 M-S	90⅜	90¾
Income 4s 1949.....J-D	83⅝	83¼
Va Mid 1st 6s 1906..M-S	104	.....
2d series 6s 1911....M-S	111	.....
3d series 6s 1916..M-S	117	.....
4th ser 3-4-5s 1921..M-S	115	.....
5th series 5s 1926.M-S	113	.....
Va 1st ser 3s new '32 J-J	90	92
Fund debt 2-3s 1991.J-J	90⅜	92½
West N C con 6s 1914 J-J	115½	.....
West Va C & P 1st 6s '11 J-J	112	112½
Wil & Weld 5s..1935.J-J	120¼	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 27 1903	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	250,343	$23,799,300	$1,440,000	.....	.....
Monday	338,001	31,952,100	2,025,000	.....	.....
Tuesday	465,065	43,373,100	1,563,500	.....	.....
Wednesday	[illegible]	46,128,600	2,139,500	.....	.....
Thursday	[illegible]	48,471,400	1,612,500	.....	$69,000
Friday	867,320	77,100,700	2,329,000	.....	1,500
Total	2,967,479	$270,825,200	$11,109,500	.....	$70,500

Sales of New York Stock Exchange	Week ending March 27 1903	Week ending March 27 1902	January 1 to March 27 1903	January 1 to March 27 1902
Stocks—No. shares	2,967,479	2,484,380	40,118,963	39,305,760
Par value	$270,825,200	$229,827,000	$3,809,261,375	$3,716,006,900
Bank shares, par	$1,500	.....	$84,950	$13,400
BONDS				
Government bonds	$61,500	$1,000	$357,000	$194,600
State bonds	.....	35,000	250,500	431,500
RR. and misc. bonds	11,109,500	12,433,500	176,134,600	236,901,900
Total bonds	$11,171,000	$12,469,500	$176,742,100	$237,528,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 27 1903	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	14,720	4,132	$12,000	7,519	1,689	$68,100
Monday	15,446	10,734	37,000	12,824	2,211	73,150
Tuesday	20,096	12,621	34,050	16,662	4,891	52,050
Wednesday	23,290	21,765	32,500	13,472	3,283	49,200
Thursday	25,014	21,093	80,200	14,844	2,733	70,100
Friday	23,878	12,459	44,500	31,040	3,560	52,000
Total	130,044	82,803	$240,200	96,361	18,367	$364,630

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleecker St & Ful F stk 100	35	37
¶1st mort 4s 1950 J-J	100	101
¶B'y & 7th Ave stk 100	247	251
¶1st mort 5s 1943 J-D	100	100⅜
¶2d mort 5s 1914 J-J	107½	109
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s g 1924	¢112	114
2d 5s inc 1914 A-O	101	101½
¶Central Crosstown stk 100	265	275
¶1st M 6s 1922 M-N	¢123	125
¶Cen Pk N & E R stk 100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 6s See Stock	Exch	list
¶Dry D E B & B stk 100	110	120
¶1st 2nd 5s 1936 J-J	116	118
¶Scrip 5s 1914 F-A	103	103½
¶Eighth Avenue stock 100	405	415
¶Scrip 6s 1914 F-A	105	109
¶42d & Grst Fy stk 100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s See Stk	Exch	list
Metropol Securities See	Stk	Ex list
Metropol Street Ry See	Stk	Ex list
Ninth Avenue stock 100	190	205
Second Avenue stock 100	217½	218
¶1st mort 5s 1909 M-N	¢104	106
Consol 5s 1948 F-A	¢116	118
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	¢111½	112
So Fer 1st 5s 1919 A-O	¢108	110
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	107	109
Yonkers St R 5s 1946 A-O	109	110
28th & 29th Sts 1st 5s '96	115	.....
¶Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	105
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	108½	110
BROOKLYN		
Atlan Ave 5s 1909 A-O	¢104½	105
Con 5s g 1931 A-O	111	113
Impt 5s See Stock Exch	list	
B B & W E 5s 1933 A-O	101	104
Brooklyn City stock 10	245½	247
Con 5s See Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
Ret g 4s 2002 J-J	¢.....	85
¶Coney Is. & Bklyn 100	360	400
¶1st 5s 1903 J-J	99	100
5s crtfs indbt 1903 J-J	99	100
Brk C & N 5s 1939 J-J	114	116
Gr St & New 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref 100	83½	84
5s 1944 A-O	113	115
1st 4s 1951 See St	k Exch	list
W'b'g & Flat 1st ex 4½s	103	105
Steinway 1st 6s 1922 J-J	¢117	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	¢113	115
Deb 6s 1917 A-O	¢104	107
Chicago City Ry stk 100	212	220
Chic UnionTrac See St'ck	Exch	list
Cleveland City Ry 100	105¼	108¾
Cleveland Electr Ry 100	87¼	88
Columbus (O) St Ry 100	72	75
Preferred 100	105	105½
Colum Ry con 5s See Phila		list
Crosst'wn 1st 5s '33 J-D	¢109	112
Detroit United Ry See Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	56	60
Preferred 100	95	97½
Indianapolis St Ry See	Phila	list
J C Hob & Paterson 100	18	18½
4s g Nov 1 1949 M-N	75½	76
Lake St (Chic) El stk 100	.....	5½
1st 5s 1928 J-J	¢ 99	101
4s g Nov 1 1949 M-N	75½	76
Lynn & Bos 1st 5s '24 J-D	¢116½	118
Minneap St Ry 5s See Stk	Exch	list
New Orl Rys Co 100	13½	.....
Preferred 100	37	40
4½s 1951 J-J	¢ 73	73½
North Chic Str stock 100	155	160
1st 5s 1909 J-J	¢.....	.....
North Jersey St stock 100	25½	26
4s 1948 M-N	80	81
Pat Ry con 6s 1931 J-D	¢125	130
2d 6s 1914 A-O	¢100	.....
Rochester Ry 100	73	.....
Preferred 100	x98	99
Con 5s 1930 See Phila		list
2d 5s 1933 J-D	¢104½	106½
So Side El (Chic) stk 100	107	109
Syracuse Rap Tr 5s 1946	102⅜	104
Toledo Rys & Light See	Stk	Ex list
Unit Rys (St L Trans) 100	27¼	28
Preferred 100	81½	82½
Gen 4s 1934 J-J	¢ 83½	84
Unit Rys San Fran See Stk	Exch	list
¶West Chicago St 100	80	85
¶Con g 5s 1936 M-N	¢ 92	94
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	¢109	111
Con Gas (N Y) stk. See	Stk	Ex list
Equit Gas con 5s 1932 See	Stk	Ex list
¶Mutual Gas 100	310	330
New Amsterdam Gas—		
1st consol 5s 1948 J-J	¢109	109¾
N Y G E L H & P See Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	¢111	113
Consol 5s 1945 J-J	¢109	111
Nor Un 1st 5s 1927 M-N	¢103	106
¶Standard Gas com 100	130	140
¶Preferred 100	150	160
1st 5s 1930 M-N	¢115½	118
OTHER CITIES		
Amer Light & Tract. 100	56	58
Preferred 100	98½	99½
Baltimore Consolidat See	Balt	list
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	¢ 93	97
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	.....	9
1st 5s 1947 A-O	77	78½
Chicago Gas See N Y Stk	Exch	list
Cincinnati Gas & Elec 100	98	98¼
Col Gas L & Heat com 100	106	109
Preferred 100	105½	106
Consol Gas (N J) stk. 100	17	.....
1st 5s 1936 J-J	88	92
Consum Gas (J City)—		
1st 6s 1904 M-N	¢100	102
¶Detroit City Gas 50	.....	87½
Essex & Hudson Gas 100	36	37
Fort Wayne 6s 1925 J-J	63	67
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 F-A	¢103	105
Hartford (Ct) Gas L 25	† 50	55
Hudson Co Gas 100	40	42
5s g 1949 M-N	¢104	104½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	47	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	80	85
1st 6s 1920 M-N	105	108
Jackson Gas Co 50	80	.....
5s g 1937 A-O	¢101	104
Kansas City Gas 100	16	20
¶5s 1922 A-O	¢101	101½
¶Laclede Gas 100	90	100
¶Preferred 100	100	110
Lafay'eGas 1st 6s '24 M-N	63	67
Log & Wab V 1st 6s '25 J-D	53	57
Madison Gas 6s 1926 A-O	¢106	109
Newark Gas 6s 1944 Q-J	¢139	141
Newark Consol Gas 100	72	73
5s 1948 See Stock Exch	list	
¶O & Ind C Nat & Ill 100	.....	18
1st 6s 1926 J-D	47	52
Providence Gas 50	† x112	.....
St Joseph Gas 5s 1937 J-J	94	97
St Paul Gas Gen 5s '44 M-S	89	93
Syracuse Gas 5s 1946 J-J	¢ 98½	99½
United Gas & Elec, NJ 100	38	39½
Preferred 100	89	90
Telegr & Telephone		
Am De For't Wireless 100	10	11
Amer Teleg & Cable 100	81	85
Bell Teleph of Buffalo 100	103	104
¶Central & So Amer 100	95	100
Ches & Poto Teleph 100	45	48
5s 1909-29 J-J	106	107
¶Commercial Cable 100	150	160
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	79	82
Franklin 100	47	53
¶Gold & Stock 100	119	123
4½s, 1905	.....	.....
Hudson River Teleph 100	98	104
Marconi Wireless Teleg 5	7⅛	7⅜
¶Northwestern Teleg. 50	125	.....
N Y & N J Telephone 100	165½	167
¶5s 1920 M-N	¢109	112
Pacific & Atlantic 25	78	85
Providence Telephone 50	x115	122½
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am. 15	.....	7
Electric Companies		
Chicago Edison Co 100	150	158½
Edison El Ill Brk 4s N Y	Stock	Excl.
Hartford (Ct) Elec Lt 100	210	.....
Kings Co El L & P Co 100	245	255
Narragan (Prov) El Co 50	x 107	½.....
N Y & Q El L & Pow Co 100	42	46
Preferred 100	75	80
Rho Isl Elec Protec Co 100	x127	.....
United Electric of N J 100	14	15
4s 1929 J-D	63½	64½
Ferry Companies		
Brooklyn Ferry stock 100	12	14
B & NY 1st 6s 1911 J-J	105	111
Con 5s 1948 See Stock	Exch	list
N Y & E R Ferry stk. 100	80	85
1st 5s 1922 M-N	¢ 90	95
N Y & Hoboken stk. 100	98	.....
Hob Fy 1st 5s 1946 M-N	¢108	110
Con 5s 1946 J-D	100	101
N Y & N J 1st 5s 1946 J-J	101	105
10th & 23d Sts Ferry 100	60	70
1st mort 5s 1919 J-D	¢102	105
Union Ferry stock 100	39	40
¶1st 5s 1920 M-N	96	97
Railroad		
Chic Peo & St L pref. 100	6	8
Prior lien g 4½s '30 M & S	¢106	108
Con mtg g 5s 1930 J & J	95	100
Income 5s 1930	20	28
Erie Pay 1s Apr 1 '53 (wi)	¢ 88	88½
Rights	.....	1⅛
Northern Securities 100	103¼	103⅝
Pennsylvania RR rights	.....	5½
Pitts Bess & L E 50	† 31	37
Preferred 50	† 75	80
Va & Southwestern 100	20	50
1st guar g 5s 2003	See	Stk Ex list
Industrial and Miscel		
Acker Mer & Condit. 6s	99	102
Alliance Realty 100	.....	105
¶Allis-Chalmers 100	17	19
¶Preferred 100	.....	88
¶Amer Bank Note Co. 50	† 57	58
Am Barrel & Package 100	58	60
American Can com 100	7⅜	8
Preferred 100	43½	45
American Chicle Co 100	116	120
Preferred 100	88	91
American Elevated	½	¾
Amer Graphophone 10	† 4¼	4½
Preferred 10	† 8	9
Amer Press Assoc'n 100	80	90
Amer Shipbuilding 100	49	52
Preferred 100	100	103
Am Soda Foun com 100	3	6
1st preferred 100	70	80
2d preferred 100	17	20
American Surety 50	170	178
Am Strawboard rects 100	46	48
Bonds 6s F-A	99	102
Amer Tobacco com 50	300	.....
¶Preferred 100	142	146
Am Typefo'rs com 100	40	43
Preferred 100	98	100
Amer Writing Paper 100	4¾	5¼
Preferred 100	23¾	24¼
5s 1919 J-J	75	76½
¶Barney & Sm Car 100	20	26
¶Preferred 100	125	133
Bliss Company com 50	140	150
Preferred 50	140	145
Bond & Mtg Guar new 100	375	.....
Borden's Cond Milk 100	107	110
Preferred 100	108	111
Camden Land 20	† ¼	⅜
Celluloid Co 100	120	124
Cent Fireworks com 100	21	23
Preferred 100	62	66
Central Foundry 100	3¼	3¾
Preferred 100	14	16
Chesebrough Mfg Co 100	450	.....
¶Cudahy (P D) 1st pref 100	95	100
¶2d preferred 100	94	98
¶Common 100	92	96
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	70	.....
Compressed Air Co 100	3¼	3⅝
Consolid Car Heating 100	65	75
¶Cons Firew'ks com 100	25	35
¶Preferred 100	55	60
Cons Ry Ltg & Refrig. 100	4⅜	5
Consol Rubber Tire 100	½	1½
Debenture 4s	8	11
Cons Storage Battery 100	15	20

Industrial and Miscel	Bid	Ask
Consol Tobacco 100	280	300
Rights	35	.....
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	40	45
¶Crucible Steel 100	19	19¼
¶Preferred 100	83¾	83⅞
Distillers' Securit. See Stk	Exch	list
Dominion Securities 100	10	20
Electric Boat 100	29	35
Preferred 100	40	44
Electric Lead Reduc'n 50	2¼	2¾
Preferred 50	3	4
Electric Vehicle 100	8¼	8¾
Preferred 100	13	14
Electro-Pneum'tic Tran 10	.....	½
Empire Steel 100	13	15
Preferred 100	43	47
¶General Chemical 100	65	70
¶Preferred 100	98½	100
Gold Hill Copper 10	⅜	½
Gorham Mfg Co com 100	x128½	.....
Preferred 100	x128½	.....
Greene Consol Copper 10	24¾	25
Guggenhemm Explorati'n	150	160
Hackensack Meadows 100	11	13
Hall Signal Co 100	105	115
Havana Commercial 100	20	24
Preferred 100	62	70
Havana Tobacco Co 100	48	49
Preferred 100	58	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred 100	30	40
2d preferred 100	4	10
Hoboken Land & Imp 100	105	.....
¶5s 1910 M-N	103	106
Houston Oil 100	8	10
Preferred 100	.....	50
Hudson Realty	100	120
Interboro R T (full paid)	107½	108
70 % paid	107½	108
Internat'l Banking Co 100	190	197
Int'n'l Merc Marine 100	13½	14
Preferred 100	38	39
Coll tr deb 4½s 1922 op '07	.....	100
International Salt 100	12	14
1st g 5s 1951	49	53
International Silver 100	5	10
Preferred 100	.....	51
1st 6s 1948 J-D	99	100
John B Stetson com 100	150	180
Preferred 100	160	170
Kitchener Gold Min's 100	⅝	⅞
Lack Steel 5s (when iss)	97	97½
Lanston Monotype 20	10¾	11
Lawyers Mort Invest 100	180	185
Lawyers Title Ins 100	333	340
¶Lombard Printing 100	130	135
Madison Sq Garden 100	19	30
2d 6s 1919 M-N	64	.....
Manhattan Transit 20	⅝	⅝
Max Nam Construc 100	6	7
Monongahela R Coal 50	.....	11½
Preferred 50	29	33½
Mosler Safe Co 100	.....	102½
National Carbon 100	23	25
Preferred 100	84	100
¶National Enamg & Stamp 100	24	35
¶Preferred 100	88	90
National Surety 100	.....	140
New Central Coal	.....	4
¶New Orleans Gas	45	50
New York Consol Ice Co	15	17
New York Dock 100	.....	¼
N Y Investment 6s 1911 M-S	114	116
N Y Mtge & Security 100	126	130
¶New York Dock 100	23	28
¶Preferred 100	53	55¾
N Y Transportation 10	† 9	10
Nicholson File Co 100	x157	.....
Nor Am Lum'r & Pulp 100	10½	.....
Ontario Silver 100	5	6
Otis Elevator com 100	44½	46
Preferred 100	96½	97½
Pittsburg Brewing 50	32⅜	32⅝
Preferred 50	45⅞	47
Pittsburg Coal 100	29	29⅛
Preferred 100	90¾	90¾
Pitts Plate Glass 100	109	110
Pratt & Whitn pref 100	100	.....
Procter & Gamble 100	340	341
Preferred 100	203	205
Realty Assoc (Bklyn) 100	119	122
Royal Bak Powd pref. 100	102	103
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	169	173
Seminole Mining 5	.....	.....
Simmons Hardw com 100	149½	154
Preferred 100	.....	135
2d preferred 100	.....	138
Singer Mfg Co 100	340	360
Standard Milling Co. 100	8	9
Preferred 100	28	33
5s	76	78
Standard Oil of N J 100	675	682
Standard Coupler com 100	28	32
Preferred 100	125	135
Storage Power 50	⅞	1⅛
Swift & Co See Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	101	103
Tennessee Copper 25	† 29½	31
¶Texas & Pacific Coal 100	90	98
1st 6s 1908 A-O	¢106	110
Title Guar & Tr (new) 100	480	500
Title Ins Co of N Y 100	150	158
Trenton Potteries com 100	23½	25
Preferred new 100	93	97
Trow Directory new 100	70	.....
Union Copper 10	2⅜	2⅝
Union Switch & Signal 50	† 85	.....
Preferred 50	.....	105
Union Typewr com 100	123	126
1st preferred 100	118	122
2d preferred 100	120	124
U S Cotton Duck 100	6	10
U S Envelope com 100	10	20
¶Preferred 100	68	71
¶U S Red & Refining 100	.....	.....
¶Preferred 100	.....	.....
¶U S Shipbuilding 100	.....	20
¶Preferred 100	.....	50
Bonds—See Stock Exch	list	
U S Silver Corp 6s (wi)	.....	85
U S Steel Corp 5s with stk	86¼	86½
Coll tr 5s Ser B & D 1951	111	113
Universal Tobacco 100	.....	1
Preferred 100	.....	5
Va Ir Coal & Coke See St k	Exch	list
1st 5s 1949 See Stock	Exch	list
Vulcan Detinning. See St k	Exch	list
Westingh Air Brake 50	170	173
White Knob Mining 100	10½	11½
Worthing Pump pref. 100	120	125

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	2d wk Mar.	46,298	38,519	1,868,294	1,767,839
Ala N O & Texas Pacific.					
N O & No East.	February..	193,937	158,709	1,516,076	1,349,266
Ala & Vicksb'g	February..	93,843	83,210	766,575	710,650
Vicksb Sh & P.	February..	109,807	100,316	853,375	719,428
Allegheny Valley	January.	Inc.	35,087	Inc.	300,772
Ann Arbor	3d wk Mar	42,595	31,570	1,403,971	1,368,313
Ann Wash & Bal.	January...	5,575	6,367	49,228	49,678
Atch Top & S Fe	February..	1,829,218	1,277,497	11,901,230	10,031,906
Atlanta & Char..	December.	259,653	249,008	1,604,530	1,503,025
Atl Knoxv & No.	February.	50,730	46,273	456,879	414,749
Atlantic & Birm	February..	22,815	12,551	163,316	85,921
Atl Coast Line..	January...	1566,092	1441919	10,515229	9,228,930
Balt & Ann S L..	January...	9,376	8,945	69,164	63,891
Balt & Ohio.....	February.	1,120,178	1,057,053	10,900,480	38,307,724
Bangor & Aroost	January...	132,175	140,559	955,789	955,577
Bath & Ham'dsp't	January...	2,343	2,062	22,354	24,676
Belletonte Cent'l	February..	6,009	3,689	41,045	38,111
Bridgt & Saco R	January...	4,972	2,975	30,775	25,929
Bull Roch & Pitts	3d wk Mar	132,702	116,638	5,244,736	4,541,401
Buffalo & Susq...	February.	72,547	60,826	661,037	563,647
Canadian Nor h..	January...	154,900	102,068	....	....
Canadian Pacific	3d wk Mar	840,000	655,000	30,875,359	26,852,311
Cane Belt.....	January.	19,564	13,845	144,479	104,248
Cent'l of Georgia	2d wk Mar	210,500	160,200	6,759,256	5,776,731
Cent'l of N Jersey	February..	1,516,292	1,217,279	10,944,001	11,216,671
Central Pacific..	January...	1,349,578	1,492,924	12,847,305	12,402,154
Chattan South'n.	4 wk Mar	2,333	1,869	84,630	65,063
Chesap & Ohio...	3d wk Mar	360,167	330,326	11,505,203	12,035,723
Chic & Alton Ry.	February..	775,661	691,757	6,809,415	6,375,184
Chic & E Illinois.	3d wk Mar	140,832	119,890	5,480,313	4,602,468
Chic Gt Western.	3d wk Mar	147,594	151,695	5,614,263	5,613,793
Chic Ind & L'v...	3d wk Mar	105,292	83,872	3,569,713	3,235,998
Chic Mil & St P	January...	3,498,148	3,598,939	28,676,115	27,985,189
Chic & North W'n	February..	3,497,399	3,287,942	32,554,473	31,524,468
Chic R I & Pac...	January...	e1041248	....	e2840137	....
Chic St P M & O.	January..	959,364	956,360	7,461,685	7,328,264
Chic Term Tr RR.	3d wk Mar	32,767	30,085	1,243,222	1,156,113
Cin N O & T Pac.	4 wk Mar	109,086	103,738	4,067,707	3,841,939
Cl Cin Ch & St L.	2d wk Mar	356,891	337,021	13,884,462	13,336,955
Peoria & East'n	4 wk Mar	58,199	48,297	1,993,907	1,789,433
Colorado & South	3d wk Mar	112,003	105,249	4,428,939	4,018,182
Col Newb & Lau.	January...	15,810	16,562	109,411	103,152
Copper Range....	January...	28,293	15,392	210,675	102,532
Cornwall.....	January...	5,936	8,261	54,093	71,867
Cornwall & Leb..	January...	17,098	23,356	144,728	209,140
Cumberl'd Valley	February..	128,108	76,721	970,301	801,645
Denv. & Rio Gr. (Rio Gr. West.)	3d wk Mar	296,100	266,500	12,701,656	12,404,417
Detroit Southern	2d wk Mar	30,465	26,011	1,020,564	856,856
Det & Mackinac.	February..	76,604	77,148	589,338	546,933
Dul So Sh & Atl..	3d wk Mar	54,000	49,247	1,967,137	1,908,963
Erie.....	January...	3,353,241	2,752,395	29,102,113	27,373,430
Evansv & Indian	3d wk Mar	6,520	6,652	290,975	249,983
Evansv & T H....	3d wk Mar	29,934	29,175	1,234,708	1,072,749
F'rchild & N'r'e'n	January...	3,402	3,287	23,714	20,486
Farmv & Powhat	January...	5,788	6,473	45,179	42,689
Ft W & Denv City	January...	221,305	202,668	1,591,803	1,345,235
Georgia RR.....	January...	200,156	184,880	1,383,980	1,203,524
Ga South & Fla..	February..	127,392	107,125	1,048,112	854,762
Gila Val G & N..	January ..	30,920	31,035	179,384	216,411
Gr Trunk System	3d wk Mar	702,536	566,864	23,838,890	21,249,217
Gr Tr. West'n	1st wkMar	115,351	84,609	3,311,613	2,933,556
Det Gr H & M..	1st wkMar	22,128	16,955	851,636	802,370
Great Northern..	February..	2,244,733	2,071,052	27,558,258	24,180,375
Montana Cent'l	February..	154,351	152,324	1,371,590	1,138,057
Total system.	February..	2,399,087	2,223,376	28,929,848	25,318,432
Gulf & Ship Island	January.	152,681	121,856	996,550	789,595
Hocking Valley..	3d wk Mar	99,976	94,574	4,098,606	3,723,099
Hous & Tex Cent	January...	460,339	429,997	3,358,251	3,362,014
Illinois Central..	February..	3,373,928	3,114,907	29,208,774	27,243,491
Illinois Southern	February..	10,148	9,927	102,001	91,267
Ind Ill & Iowa...	January...	159,389	169,578	1,010,961	1,018,342
Int & Gt North'n	3d wk Mar	83,368	79,598	4,045,380	3,823,452
‡Interoc (Mex)...	Wk Mar 7.	105,600	86,170	3,409,950	2,749,315
Iowa Central....	3d wk Mar	48,929	50,191	1,796,230	1,883,380
Iron Railway....	January...	8,777	7,125	49,858	46,731
Kanawha & Mich	3d wk Mar	23,419	24,205	786,554	780,655
Kan City South'n	3d wk Mar	119,712	117,136	4,623,191	4,108,753
Lake Erie & West'n	February.	356,845	329,102	3,189,761	3,006,237
Lehigh Val RR..	January...	2,667,818	1,974,620	13,906,750	15,858,837
Lexing & East'n.	January..	43,243	34,715	319,774	231,879
Long Island ..	January...	Inc. 33,053		Inc. 275,805	
Lou Hend & St L.	December.	68,028	55,229	479,625	412,930
Louisv & Nashv.	3d wk Mar	687,390	593,110	25,369,933	22,091,612
Macon & Birm...	February..	11,784	10,468	103,714	87,438
Man'tee & Gr. Rds	January.	12,420	13,083	81,290	77,579
Manis & No East	January..	35,934	38,155	197,124	190,278
Manistique.....	February.	3,339	3,046	62,602	46,842
Maryl'd & Penn.	January...	18,121	19,194	....	....
‡Mexican Cent'l.	3d wk Mar	495,738	370,337	16,2 9,000	12,796,186
‡Mexican Intern	January...	644,393	547,764	4,076,840	3,578,150
‡Mexican Ry.....	Wk Mar 7	113,000	96,300	3,576,300	3,075,900
‡Mexican South'n	1st wk Mar	20,245	18,856	656,979	581,881
Millen & So'w'n.	February..	4,360	3,301	36,...	29,...
Mineral Range..	3d wk Mar	11,236	10,036	396,458	416,548
Minneap & St L.	2d wk Mar	52,945	69,734	2,...	2,512,397
M St P & S St M.	3d wk Mar	128,203	93,293	5,266,276	4,465,882
Mo Kan & Texas	3d wk Mar	292,384	2 0,918	12,819,212	12,183,788
Mo Pac & Iron Mt	3d wk Mar	662,000	590,000	28,083,731	2 ,...
Central Branch	3d wk Mar	26,000	16,000	877,639	...
Total.....	3d wk Mar	688,000	606,000	28,961,373	27,263,059
Mob Jack & K C.	Wk. Mar 14	3,554	3,266	169,471	114,371
Mobile & Ohio...	February.	640,140	514,224	4,941,353	4,255,164
Nash Ch & St L..	3d wk Mar	194,468	159,878	6,771,121	5,716,923
‡Nat'l RR of Mex	3d wk Mar	212,246	142,...	7,131,...	5,569,991
Nev-Cal-Oregon	February.	8,940	6,506	130,077	103,422
Nevada Central..	January...	2,492	2,749	24,083	23,381
N Y C & Hud Riv	February.	5,810,521	4,499,413	50,955,744	47,765,108
N Y Ont & West.	February..	5 ,...	333,855	3,806,684	3,892,577
N Y Susq & West	February..	2 ,...	181,697	1,538,603	1 ,...
Norfolk & West'n	3d wk Mar	439,737	352,212	14,...	12,366 397
Northern Central	January ..	858,136	738,736	5,222,290	5,054,990
North'n Pacific..	February .	3,009,851	2,872,663	32,114,312	2 ,...
Nor Shore (Cal)...	February..	32,384	21,704	344,169	298,088
Ohio Riv & West..	January...	14,295	15,006	117,246	1 ,...
Pacific Coast Co	January...	392,365	316,806	3,315,166	3,086,927
ePenn—East P & L	January...	9,567,074	8,582,674	68,810,392	...
eWest P & E....	January...	Inc. 27	4,600	Inc.	...
Pere Marquette w	3d wk Mar	226,831	199,959	7,566,08	7 ,...
Phila Balt & W'sh	January...	1,047,740	933,040	7,593,17	7,007,378
Phila & Erie.....	January...	547,962	465,644	5,0 ,...	...
Pine Bl Ark R	January...	2,872	3,907	21,377	...
Pittsb C C & St L	February..	1,649,124	1,566,123	15,254,012	14,376,972
Reading Railway	February.	2,794,981	2,174,107	19,725,...	19,884,563
Coal & Iron....	February..	2,977,386	2,193,320	12,5 ,...	20,156,620
Rich Fr'ksb & P.	December	100,191	87,860	574,782	519,615
Rio Grande Jct..	January...	44,810	43,876	...	365,663
Rio Grande So...	3d wk Mar	8,282	8,168	...	413,988
Rutland.....	December.	...	.....	1,245,780	1,081,874
St Jos & Gr I....	January...	144,026	97,161	809,779	...
St L & N Ark....	October .	18,716	21,417	77,896	80,163
St L & San Fran g	2d wk Mar	g11	g521,752	g2256	g19904313
St L Southwest..	3d wk Mar	124,999	153,576	5,414,795	5,460,901
St L Van & T H..	February..	180,748	151,350	1,557,919	1,410,358
San Ant & A P...	January.	187,782	17 ,...	1,594,904	1,586,945
San Fran & N P..	February .	72,960	56,964	875,682	761,243
Seaboard Air L..	2d wk Mar.	261,741	243,173	8,778,855	8,003,382
Southern Ind	February..	70,823	3 ,...	576,944	...
So Pacific Co b...	January...	7,002,040	7,147,795	52,985,552	50,876,339
Central Pacific	January...	1,319,578	1,492,924	12,847,305	12,402,154
Gal Har & S A.	January...	593,810	640,190	4,014,019	4,362,952
Gal Hous & No	January...	99,724	35,889	696,201	281,085
Gulf W T & P...	January...	12,547	7,895	106,623	...
Hous E & W T.	January...	81,363	80,813	555,001	577,201
Hous & Shrev..	January...	19,041	18,874	144,551	140,475
Hous & Tex Cen	January...	460,339	429,997	3,358,251	3,362,014
Louis'a West...	January...	161,820	182,991	1,168,164	1,133,388
Morgan's L & T	January...	473,036	557,791	3,013,301	3,476,680
N Y T & Mex ..	January...	36,645	27,271	2 ,...	230,632
Oregon & Calif.	January...	288,974	256,453	2,344,219	2,045,656
So Pac Coast...	January...	65,523	65,012	565,161	565,940
So Pac RR Co..	January...	2,503,802	2,564,595	17,932,714	17,246,293
Tex & N Orl....	January...	287,550	257,401	1,917,719	1,749,211
Southern Railw'y	3d wk Mar	896,820	754,612	30,794,856	27,657,955
Terre H & Ind ...	February..	149,825	128,088	1,255,218	1,130,553
Terre H & Peor..	February..	43,542	34,634	399,637	380,703
Texas Central ...	2d wk Mar.	8,151	7,777	452,522	470,857
Texas & Pacific..	3d wk Mar	218,366	187,213	8,...	8,712,711
Tex S V & N W ..	February..	10,000	11,000	112,500	113,694
Tifton Thom & G..	November.	14,861	11,056	75,96	56,560
Tol & Ohio Cent .	3d wk Mar	59,695	52,621	2,282,282	2,052,481
Tol P & West	3d wk Mar	26,773	19,501	898,435	841,063
Tol St L & W.....	3d wk Mar	59,486	47,153	2,259,816	1,915,958
Tor Ham & Buff .	2d wk Mar.	10,910	9,627	342,073	342,665
Un Pac proper...	2d wk Mar.	501,408	442,879	20,265,536	19,960,663
Un Pac System ..	January..	3,900,261	3,942,208	30,926,017	29,387,293
Wabash	3d wk Mar	394,485	358,168	15,186,294	14,038,282
W Jersey & Sea'e	January...	198,910	196,510	2,515,016	2,382,516
Wheel & L E.....	3d wk Mar	76,277	60,908	2,970,440	2,458,866
Wm'sport & N. Br.	January..	14,973	8,349	110,544	81,580
Wisconsin Cent..	4 wk Mar	126,500	109,993	4,676,402	4,232,881
Wrightsv & T'n..	February .	18,183	13,929	128,350	102,248
Yazoo & Miss. V.	February..	607,337	538,119	5,076,333	4,587,521

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	Inc.	$35,087
Atlanta & Charl Air Line..	Apr. 1 to Dec. 31	$2,280,668	2,148,317
Belletonte Central.....	Jan. 1 to Feb. 28	11,132	8,603
Central of New Jersey.....	Jan. 1 to Feb. 28	3,269,177	2,526,791
Chattanooga Southern....	Jan. 1 to Mar 14	23,517	17,413
Chicago & North Western.	June 1 to Feb. 28	36,554,811	35,437,570
Chic St P Minn & Omaha..	Jan. 1 to Jan. 31	959,364	956,360
Cumberland Valley	Jan. 1 to Feb. 28	253,300	165,521
International & Gt North'n	Jan. 1 to Mar. 21	1,132,590	1,038,767
Lake Erie & Western.....	Jan. 1 to Feb. 28	729,187	698,976
Manistee & North Eastern	Jan. 1 to Jan. 31	39,931	38,155
Manistique.....	Jan. 1 to Feb. 28	9,299	12,213
Missouri Pacific.....	Jan. 1 to Mar. 21	8,416,548	7,132,100
Central Branch.....	Jan. 1 to Mar. 21	257,389	197,757
Total.....	Jan. 1 to Mar. 21	8,673,937	7,329,857
‡Mexican Central †	Jan. 1 to Mar. 24	5,137,214	4,185,851
Mexican International ...	Jan. 1 to Jan. 31	644,393	547,764
‡Mexican Railway.....	Jan. 1 to Mar. 7	$1,000,...	$925,900
‡Mexican Southern	Apr. 1 to Mar. 7	910,629	809,759
‡National RR of Mexico...	Jan. 1 to Mar. 21	2,156,030	1,771,942
Northern Central.....	Jan. 1 to Jan. 31	858,136	738,736
North Shore.....	Mar. 1 to Feb. 28	...	476,132
cPennsy., East of P & E...	Jan. 1 to Jan. 31	9,...	8,582,674
eWest of P & E.....	Jan. 1 to Jan. 31	Inc.	271,600
Pere Marquette.....	Jan. 1 to Mar. 21	2,262,916	2,103,188
Philadelphia & Erie.....	Jan. 1 to Jan. 31	...	465,644
Phila Baltimore & Wash..	Nov. 1 to Jan. 31	3,158,202	2,...
Pitts Cin Chic & St Louis..	Jan. 1 to Feb. 28	3,533,670	3,443,674
Rio Grande Junction	Dec. 1 to Jan. 31	88,121	90,503
St L Vandalia & Terre H ..	Nov. 1 to Feb. 28	7 ,...	673,595
Terre Haute & Indianap ..	Nov. 1 to Feb. 28	...	...
Terre Haute & Peoria	Nov. 1 to Feb. 28	195,009	178,...
Texas & Pacific	Jan. 1 to Mar. 21	2,544,120	2,490,240
West Jersey & Seashore...	Jan. 1 to Jan. 31	198,910	196,510

† Mexican currency. ‡ Results on Monterey & Mexican Gulf are included from March 1, 1902. c Covers lines directly operated. e Includes the Houst. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. i Including Sav. Flor. & West. in both years. v Includes $152,952 other income in Jan., 1903, and $845,344 from July 1. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of March and shows 16·51 per cent increase in the aggregate over the same week last year.

3d week of March.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	42,595	34,670	7,925	.....
Buffalo Roch. & Pittsb'g	132,702	116,638	16,064	.....
Canadian Pacific	840,000	655,000	185,000	.....
Chesapeake & Ohio	360,467	330,326	30,141	.....
Chicago Great Western	147,594	151,695	.....	4,101
Chic. Ind'plis & Louisv.	105,292	83,872	21,420	.....
Chic. Term. Transfer	32,767	30,085	2,682	.....
Colorado & Southern	112,008	105,249	6,754	.....
Denver & Rio Grande*	296,100	266,500	29,600	.....
Duluth So. Shore & Atl.	54,000	49,247	4,753	.....
Evansville & Indianap.	6,520	6,652	.....	132
Evans. & Terre Haute	29,934	29,175	759	.....
Grand Trunk, Grand Trunk West, Det. Gr. Hav. & Milw.	702,536	566,864	135,672	.....
Hocking Valley	99,976	94,574	5,402	.....
International & Gt. No.	83,368	79,598	3,770	.....
Iowa Central	48,929	50,191	.....	1,262
Kanawha & Michigan	23,419	24,205	.....	786
Kansas City Southern	119,712	117,136	2,576	.....
Louisville & Nashville	687,390	593,110	94,280	.....
Mexican Central	495,738	370,337	125,401	.....
Mineral Range	11,236	10,036	1,200	.....
Minn. & St. Louis	52,945	69,734	.....	16,789
Minn. St. P. & S. Ste. M.	128,203	93,293	34 910	.....
Mo. Kansas & Texas	292,384	290,918	1,466	.....
Mo. Pacific & Iron Mt.	662,000	590,000	72,000	.....
Central Branch	26,000	16,000	10,000	.....
Nashv. Chat. & St. Louis	194,468	159,878	34,590	.....
National RR. of Mexico	212,246	142,816	69,430	.....
Norfolk & Western	439,737	352,212	87,525	.....
Pere Marquette†	226,831	199,959	26,872	.....
Rio Grande Southern	8,282	8,168	114	.....
St. Louis Southwestern	124,999	153,576	.....	28,577
Southern Railway	896,820	754,612	142,208	.....
Texas & Pacific	218,366	187,213	31,153	.....
Toledo & Ohio Central	59,695	52,621	7,074	.....
Toledo Peoria & West'n	26,733	19,501	7,232	.....
Tol. St. L. & West	59,486	47,153	12,333	.....
Wabash	394,485	358,168	36,317	.....
Wheeling & Lake Erie	76,277	60,908	15,369	.....
Wisconsin Central	126,500	109,993	16,507	.....
Total (42 roads)	8,658,735	7,431,883	1,278,499	51,647
Net increase (16·51 p.c.)	.....	.....	1,226,852	.....

*Includes Rio Grande Western. †Includes Lake Erie & Detroit River Ry.

For the second week of March our final statement covers 56 roads, and shows 14·51 per cent increase in the aggregate over the same week last year.

2d week of March.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46 r'ds)	9,603,092	8,336,455	1,283,355	16,718
Alabama Gt. Southern	46,298	38,519	7,779	.....
Chattanooga Southern	2,333	1,869	464	.....
Cin. N. O. & Texas Pac.	109,086	103,738	5,348	.....
Clev. Cin. Chic. & St. L.	356,801	337,024	19,777	.....
Peoria & Eastern	58,199	48,297	9,902	.....
Mob. Jackson & K. City	3,554	3,266	288	.....
Seaboard Air Line	261,741	243,173	18,568	.....
Texas Central	8,151	7,777	374	.....
Toronto Ham. & Buffalo	10,910	9,627	1,283	.....
Union Pacific proper	501,408	442,879	58,529	.....
Total (56 roads)	10,961,573	9,572,624	1,405,667	16,718
Net increase (14·51 p. c.)	.....	.....	1,388,949	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann'p.W'sh.& Bal.a Jan.	5,575	6,367	1,157	2,176
July 1 to Jan. 31	49,228	49,768	17,933	18,593
Atch. T. & S. Fe. b. Feb.	4,829,248	4,277,497	†1,727,520	†1,696,711
July 1 to Fe. 28	41,901,230	40,031,906	†16683664	†17159616
Baltimore & Annapolis Short Line.a Jan.	9,376	8,948	2,815	2,338
July 1 to Jan. 31	69,164	63,891	25,354	20,082
Buff. R. & Pittsb. b Feb.	535,985	352,326	200,451	77,232
July 1 to Feb. 28	4,835,621	4,191,490	2,071,286	1,802,174
Buffalo & S'queh.a Feb.	72,547	60,826	t28,676	t22,570
July 1 to Feb. 28	661,037	563,647	t300,260	t251,947
Cent. of N.Jersey.a Feb.	1,516,292	1,217,279	576,132	462,874
July 1 to Feb. 28	10,944,001	11,216,671	3,569,666	4,441,851
Central Pacific.b Jan.	1,349 578	1,49?,924	434,448	452,301
July 1 to Jan. 31	12,847,305	12,402,154	5,379,874	4,791,670
Chatt'n'ga South.a Feb.	8,566	6,516	144	431
Jan. 1 to Feb. 28	19,040	13,713	627	def.1,186
Chicago & Alton.a Feb.	775,661	691,757	215,380	214,607
July 1 to Feb. 28	6,809,415	6,375,184	2,202,155	2,118,057
Chic. & East. Ill. b. Feb.	605,710	516,089	252,293	233,623
July 1 to Feb. 28	5,028,136	4,242,798	2,277,615	1,954,603
Cumberland Val b Feb.	128,108	76,721	20,329	25,678
Jan. 1 to Feb. 28	253,300	165,521	42,189	58,808
Detroit & Mack'c a Feb.	76,604	77,148	23,612	31,815
July 1 to Feb. 28	589,359	546,983	175,398	138,430
Erie.a Feb.	3,353,241	2,752,395	913,210	508,371
July 1 to Feb. 28	29,102,113	27,373,430	8,956,721	7,962,834
Hocking Valley.a Feb.	373,077	317,901	101,303	95,682
July 1 to Feb. 28	3,789,921	3,423,615	1,305,363	1,311,152
Houst.& Tex.Cen.b Jan.	460,339	429,997	108,117	146,707
July 1 to Jan. 31	3,358,251	3,362,014	1,208,521	1,368,055
Iowa Central.a Feb.	180,764	207,772	r50,008	r33,436
July 1 to Feb. 28	1,651,347	1,727,587	r299,294	r307,188
Lou. Hen. & St. L.b Jan.	68,028	55,229	22,162	8,741
July 1 to Jan. 31	479,625	412,930	159,737	108,634
Manistique.b Feb.	3,339	3,046	def 650	def.204
Jan. 1 to Feb. 28	9,299	12,213	607	5,834
Millen & Southw. b. Feb.	4,360	3,301	2,272	932
July 1 to Feb. 28	33,256	26,478	10,697	3,975
Minn. & St. Louis.a Feb.	199,643	222,569	v69,601	v77,470
July 1 to Feb. 28	2,310,953	2,338,533	v893,583	v980,169
cNat'l RR. of Mex. Jan.	809,243	686,334	187,542	214,935
N. Y. Ont. & West.a Feb.	538,925	333,855	159,852	3,549
July 1 to Feb. 28	3,800,684	3,892,577	925,589	1,056,227
N. Y. Sus. & West.a Feb.	259,965	181,697	118,260	71,042
July 1 to Feb. 28	1,538,603	1,892,620	581,938	891,529
North Shore (Cal.) b Feb.	32,384	21,704	4,632	def.2,938
Mar. 1 to Feb. 28	537,537	476,132	192,686	100,491
Pere Marquette.a Feb.	‖797,757	‖712,633	‖191,031	‖146,706
Jan. 1 to Feb. 28	‖1,605,865	‖1,527,903	‖283,693	‖271,266
Pitts. C. C. & St. L.a Feb.	1,649,124	1,566,123	260,512	370,294
Jan. 1 to Feb. 28	3,533,670	3,443,674	672,928	946,504
Reading Company—				
Phila. & Read'g. b. Feb.	2,794,984	2,174,107	1,095,338	823,658
July 1 to Feb. 28	19,725,863	19,884,563	6,615,271	7,710,804
Coal & Iron Co. b. Feb.	2,977,386	2,193,320	622,454	134,077
July 1 to Feb. 28	12,586,872	20,156,620	1,364,866	1,779,092
Total both Co.'s. b Feb.	5,772,370	4,367,427	1,707,792	957,735
July 1 to Feb. 28	32,312,735	40,041,183	7,980,137	9,489,896
Reading Co. b. Feb.	.....	.....	107,482	115,807
July 1 to Feb. 28	.....	.....	917,923	725,446
Total all Comp's. b Feb.	.....	.....	1,815,274	1,073,242
July 1 to Feb. 28	.....	.....	8,898,060	10,215,342
Rio Grande Junct. Jan.	44,810	43,876	f13,443	f13,162
Dec. 1 to Jan. 31	88,121	90,503	f26,436	f27,150
San Fr. & N. Pac.a Feb.	72,960	56,964	2,802	307
July 1 to Feb. 28	875,682	761,243	257,380	238,559
iSouthern Pac.a Jan.	7,002,040	7,147,795	1,766,354	2,181,265
July 1 to Jan. 31	52,985,552	50,876,339	17,219,259	18,460,211
Central Pacific.b Jan.	1,349,578	1,492,924	434,448	452,301
July 1 to Jan. 31	12,847,305	12,402,154	5,379,874	4,791,670
Gal. Har. & S'n A. b Jan.	593,810	640,190	114,425	102,284
July 1 to Jan. 31	4,014,019	4,362,952	771,892	1,202,225
Gal. Hous. & No. b. Jan.	99,724	35,989	35,102	def.3,729
July 1 to Jan. 31	696,201	281,085	242,024	def.19,199
Gulf W. T. & Pac. b Jan.	12,547	7,895	def.1,530	def.3,067
July 1 to Jan. 31	106,623	92,942	7,699	4,123
Houst. E. & W. T. b. Jan.	81,363	80,813	def.767	21,783
July 1 to Jan. 31	555,001	577,201	16,289	196,938
Houst. & Shreve. b Jan.	19,041	18,874	6,539	5,358
July 1 to Jan. 31	144,551	140,475	46,772	55,792
Hous. & Tex. C. b. Jan.	460,339	429,997	108,117	146,707
July 1 to Jan. 31	3,358,251	3,362,014	1,208,521	1,368,055
Louisiana West. b Jan.	161,820	182,991	69,166	87,529
July 1 to Jan. 31	1,168,164	1,133,388	512,932	520,897
M'g'n'sLa. & Tex. b Jan.	473,036	557,791	241,722	299,161
July 1 to Jan. 31	3,013,301	3,476,680	1,430,541	1,677,587
N. Y. Tex. & M. b Jan.	36,645	27,271	10,363	8,169
July 1 to Jan. 31	288,262	230,632	124,230	93,586
Oregon & Calif. b. Jan.	288,974	256,453	53,672	31,751
July 1 to Jan. 31	2,344,219	2,045,656	651,434	659,044
So. Pac. Coast. b. Jan.	65,523	65,012	def.39,665	def.12,272
July 1 to Jan. 31	565,161	565,940	df.285,504	39,536
pSo. Pac. RR. Co. b Jan.	2,503,802	2,564,595	722,916	1,030,241
July 1 to Jan. 31	17,932,714	17,246,293	6,924,537	7,790,552
Texas & N. Orl. b. Jan.	287,550	257,401	51,933	51,528
July 1 to Jan. 31	1,917,719	1,749,211	323,535	428,410
Wabash. b. Feb.	1,516,612	1,396,171	300,016	322,691
July 1 to Feb. 28	14,034,651	12,993,997	3,925,874	3,899,704
Wheel. & L. Erie. b. Feb.	308,420	224,049	70,648	33,238
July 1 to Feb. 28	2,746,152	2,279,937	650,293	618,180
Wrightsv. & Tenn. b Feb.	x18,188	x13,929	8,281	5,720
July 1 to Feb. 28	128,350	102,248	55,237	39,578

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

f Thirty per cent of gross earnings.

i These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For February additional income is $976 this year against $5,233 last year. From July 1 to Feb. 28 additional income is $ 59,321 against def. $4,305 last year.

t After adding $3,859 other income for Febuary, 1903, and $2,616 for Febuary, 1902, total net income amounts to $32,535 and $25,186, respectively. From July 1 other income amounts to $61,766 and $22,829, making total net income $362,026 and $274,776, respectively.

v For Febuary additional income is $7,590 this year, against $10,075 last year. From July 1 to Feb. 28 additional income is $116,312 this year, against $100,607 last year.

x Includes $896 "other income" for February, 1903, and $342 for February, 1902.

† For February, 1903, taxes and rentals amounted to $188,217, against $177,840, after deducting which net for February, 1903, was $1,539,303, against $1,518,871. From July 1 to Feb. 28, 1903, taxes and rentals amounted to $1,423,087, against $1,312,210, after deducting which net was $15,260,577, against $15,847,406.

‖ Includes Lake Erie & Detroit River Railway for both periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Chic. & E. Illinois..Feb.	144,091	134,529	*121,562	*109,862
July 1 to Feb. 28....	1,114,106	1,055,938	*1,349,249	*1,037,884
Hocking Valley.....Feb.	82,599	77,418	*44,276	*18,264
July 1 to Feb. 28....	676,589	645,704	*1,065,826	*1,002,294
North Shore (Cal.)..Feb.	13,262	7,954	def.8,630	def.10,892
Mar. 1 to Feb. 28....	134,693	98,991	57,993	1,500
Reading—				
All companies....Feb.	901,000	862,000	914,274	2!1,242
July 1 to Feb. 28....	7,148,000	7,015,573	1,750.060	3,119,769
Rio Grande Junct...Jan.	7,703	7,708	5,735	5,454
Dec. 1 to Jan. 31....	15,416	15,416	11,020	11,734
San Fran. & No Pac.Feb.	22,675	22,770	def.19,873	def.22,463
July 1 to Feb. 28....	180,800	182,167	76,580	56,392

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	February..	81,645	70,596	171,895	149,332
Athens Electric Ry..	December	4,396	3,850	47,597	39,725
Binghamton RR. ..	February .	15,371	12,451	31,788	27,620
Burlingt'n (Vt.) Trac.	February .	4,424	3,780	9,415	8,213
Chicago & Mil. Elec..	February .	10,644	9,522	22,679	20,476
Cin. Dayton & Tol. Tr.	February .	29,385	24,831	62,077	53,408
Cin. Newp. & Coving. Light & Traction..	February .	86,262	78,378	108,475	164,209
Citizens Ry. & Light (Muscatine, Iowa).	December.	9,219	7,654	89,865	73,434
City Elec. (Rome, Ga.)	February .	3,010	3,171	6,298	6,551
Cleveland Electric .	February .	189,218	166,658	400,638	354,740
Cleve. & So. W. Tr. Co.	February .	25,235	t16,253	52,183	t35,013
Cleve. Painsv. & E...	February .	11,521	9,429	23,679	20,262
Dart. & W'port St. Ry.	February .	6,717	5,407	14,193	14,348
Detroit United Ry. n	3d Wk Mar	71,603	64,878	807,245	733 818
Duluth-Sup. Tract...	3d Wk Mar	10,778	9,177	114,388	96,442
East. Ohio Traction..	December.	12,112	13,025	192,252	152,906
Elgin Aurora & Sou	February .	30,023	28,216	63,276	57,290
Galveston City.....	January...	14,783	9,630	14,783	9,630
Harrisburg Traction	January...	38,352	31,947	38,352	31,947
Indianap. & East. Ry.	December.	9,642	.....	101,994	.....
Internat'l Trac. Co. System (Buffalo)...	February .	272,067	230,744	563,557	487,339
Jacksonville Elec. Co.	January...	17,605	13,640	17,605	13,640
Knoxville Traction..	February .	18,598	14,667	38,027	30,566
Lake Shore Elec. Ry	February .	30,918	24,412	.....	.....
Lake Street Elevated	February .	62,145	59,464	.....	.....
Lehigh Traction.....	February .	8,799	8,691	18,473	18,890
Lehigh Val. Trac. Co. Street Ry. Dep.....	February .	50,040	39,232	104,208	90,070
Electric Light Dep.	February .	14,332	11,462	28,283	26,193
Lexington Ry.....	January...	17,575	14,644	17,575	14,644
London St. Ry. (Can.)	January...	12,132	10.117	12,132	10,117
Los Angeles Railway	December.	148,785	111,300	1,475,211	1,103,245
Mad. (Wis.) Traction	February .	5,784	4,895	11,999	10 341
Met. West Side Elev..	February .	162,526	140,652	337,321	292,597
Mil. Elec. Ry. & Li. Co.	February .	218,243	194 916	461,582	408,596
Mil. Li. Heat & Tr. Co.	February .	25,303	20,684	58,426	44,814
Montreal Street Ry.	February .	141,800	133,644	313,943	288,674
Musk. Tr. & Light. Co. Street Ry. Depart..	February .	5,481	5,236	r89,263	r82,181
Electric Light Dep.	February .	3,467	2,890	r31,925	r28,314
Gas Department...	February .	4,638	2,781	r44,374	r31.542
New London St. Ry..	February .	3,486	3,525	7,244	7,496
Nor. Ohio Tr. & Lt. Co.	February .	54,701	41,643	113,485	89,929
Northwestern Elev..	February .	97,839	90,664	203,651	186,780
Oakland Trans. Cons	February..	73,181	62,299	152,108	127,939
Olean St. Railway...	February .	5,316	3,281	10,873	7,228
Orange Co. Traction.	February	5,431	4,307	11,427	10,543
Pacific Electric.....	December.	68,621	.....	.....	.....
Philadelphia Co.....	February .	459,005	437,140	992,420	871,912
Affiliated Corpor's.	February .	807,008	713,374	1,725,319	1,497,555
Pottsv. Union Tract.	January...	11,988	12,035	11,988	12,035
Pueblo & Suburban Tract. & Light'g Co.	January...	38,521	.....	38,521	.....
Rys Co. Gen.—Roads.	February .	17,074	14,445	36,056	30 901
Light Co's.....	February .	2,178	1,743	4,177	3,816
Rochester Railway ..	February .	95,648	81,553	196,903	172,280
Sacramento Electric Gas & Ry....	November	45,424	36,092	442,129	380,302
St. Louis Transit....	February..	476,662	419,449	1,004,532	880,134
Sao Paulo (Brazil) Tram. L't & Po. Co.	February .	99,300	84,148	.....	.....
South Side Elevated.	February..	123,923	111,141	258,210	238,799
Springfield (Ill.) Con.	February .	15,746	13,447	32,448	26,958
Syracuse Rap. Tr. Ry.	February .	58,994	52,901	123,351	111,720
Tol. Bowl. Gr. & So. Tr.	February..	18,012	15,763	38,804	32,367
Toledo Rys. & Light.	February .	115,148	100,885	240,642	214,063
Toronto Railway	Wk Mar. 21	36,892	30 387	418,277	359,993
Twin City Rap. Tran.	2d Wk Mar	71,599	62,089	736,497	641,583
Union (N. Bedford)..	February .	23,166	19,931	49,378	43,043
Union Trac. of Ind..	February .	67,770	60,972	142,901	128,562
United RR's of San Francisco	February..	445,162	391,869	§5 351 042	.....
United Trac.—(Alb.)	February .	118,588	111,553	247,774	229,936
Washington Alex. & Mt. V. Ry. Co.....	February .	16,180	14,260	32,327	29,528
Youngstown-Sharon Ry. & Lt. Co.....	December.	47,857	.....	444,986	.....

‖ These are results for properties owned.
§ These figures are from March 20th to February 28.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.
r These figures are from Mar. 1 to Feb. 28
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Mar. 21, 1903. The next will appear in the issue of April 18, 1903.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Binghamton Ry..b.Feb.	15,371	12,451	4,884	3,030
Jan. 1 to Feb. 28....	31,788	27,620	9,715	7,600
Oct. 1 to Feb. 28....	81,954	75,929	30,408	31,002
Cin. Newp. & Cov Light & Traction.....a.Feb.	86,262	78,378	35,019	30,117
Jan. 1 to Feb. 28....	180,475	164,209	71,295	65,315
City Elec (Rome, Ga) Feb.	3,010	3,171	271	532
Jan. 1 to Feb. 28....	6,298	6,551	563	1,051
Clev. Painesv. & E...Feb.	11,521	9,429	3,640	3,025
Jan. 1 to Feb. 28....	23,679	20,262	7,827	6,805
International Tract. Co. System (Buffalo) b.Feb.	272,067	230,744	113,504	97,824
Jan. 1 to Feb. 28....	563,557	487,339	238,944	201,859
Knoxville Tract....Feb.	18,598	14,667	8,500	5,359
Jan. 1 to Feb. 28....	38,027	30,566	17,018	8,592
Lehigh Traction....Feb.	8,799	8,691	4,211	3,799
Jan. 1 to Feb. 28....	18,473	18,890	4,562	5,980
Montreal St. Ry....Feb.	141,800	133,644	32,997	29,729
Jan. 1 to Feb. 28....	313,943	288,674	94,529	84,220
Oct. 1 to Feb. 28....	845,588	767,843	312,209	276,082
Olean Street Ry....Feb.	5,316	3,281	2,457	521
Jan. 1 to Feb. 28....	10,873	7,228	4,778	1,988
July 1 to Feb. 28....	47,256	37,741	22,114	18,540
Orange Co. Trac....Feb.	5,431	4,307	816	def.477
Jan. 1 to Feb. 28....	11,427	10,543	1,607	1,114
July 1 to Feb. 28....	70,658	70,175	27,047	27,480
Sao Paulo (Brazil) Tramway L't & Pow. Co. Feb.	99,300	84,148	69,100	49,845
Syracuse Rap Tr. b Feb.	58,994	52,901	24,721	22 127
Jan. 1 to Feb. 28....	123,351	111,720	52,541	48,055
July 1 to Feb. 28....	492,524	455,258	218,646	203,307

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Light & Traction.....Feb.	20,995	20,849	14,024	9,268
Jan. 1 to Feb. 28....	41,982	41,679	29,313	23,636
International Tract. Co. System (Buffalo)..Feb.	118,247	124,179	def.4,743	def 28,355
Jan. 1 to Feb. 28....	247,442	249,045	def.8,498	def.47,186
July 1 to Feb. 28 ..	.....	.....	140,932	27,544
Knoxville Tract....Feb.	6,173	6,173	2,327	def.814
Jan. 1 to Feb. 28....	12,347	12,347	4,671	def.3,755
Montreal St. Ry....Feb.	15,715	14,580	17,282	15,149
Jan. 1 to Feb. 28....	32,231	29,674	82,298	54,546
Oct. 1 to Feb. 28....	81,705	74,210	230,504	201,872

Philadelphia Company Statement.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

PHILADELPHIA CO.—	—February.— 1903. $	1902. $	—Jan. 1 to Feb. 28.— 1903. $	1902. $
Gross earnings.....	459,005	437,140	992,419	871,912
Operat'g exp's and taxes.	162,801	126,699	335,241	280,894
Net earns. from oper'ns	296,204	310,441	657,178	591,018
Other income.....	132,233	221,340	157,839	248,724
Tot. earns. & other inc.	428,437	531,781	815,017	839,742
Deduct'ns from income..	5,829	1,872	14,518	5,461
Remainder.....	422,608	529,909	800,499	834,281
AFFILIATED CORPOR'NS—				
Gross earnings	807,008	713,874	1,725,319	1,497,555
Oper'g exp'ses and taxes	482,624	396,435	1,033,352	829,754
Net earns. from oper'ns	324,384	316,939	691,967	667,801
Other income.....	11,617	10,404	24,254	26,878
Tot earns. and oth. inc.	336,001	327,343	716,221	694,679
Total fixed charges.....	249,804	243,161	498,794	497,625
Bal. from affili'd corps.	86,197	84,182	217,427	197,054
Total both companies.	508,805	614,091	1,017,926	1,031,335
PHILADELPHIA CO.—				
Interest on funded debt.	75,762	66,061	162,572	132,094
Dividends on pref. stock.	23,930	23,522	47,867	47,206
	99,692	89,583	210,439	179,300
Surplus.....	409,113	524,508	807,487	852,035

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.
Alaska Packers' Association (bal. sheet Dec. 31)	651
American Cement	590
Amer. Cereal (bal. sheet Dec. 31)	590
Am. Dist. Tel. Co. of N. Y.	268
American Graphophone	378
American Ice	591
Amer. Iron & Steel Mfg.	651
American Radiator	651
American Snuff	540
American Strawboard	378
Am Sugar Refin (bal. sht. Dec. 31)	591
American Tobacco	591
American Woolen	540
American Writing Paper	540
Associated Merchants	540
Butterick Co	541
Cent. Dist. & Print. Telegr., Pittsb.	591
Chic. Peoria & St. Louis	431
Chic. Pneumatic Tool	379
Chic. St. Paul Minn. & Omaha	649
Con. Fuel & Iron	268
Commercial Cable	541
Consol. Gas of New York	264
Consol. Coal of Maryland	478
Cumb. Telephone & Telegraph	379
Consolidated Tobacco	592
Continental Tobacco	591
Cuyahoga Telephone	379
Delaware & Hudson	477, 538
Delaware Lackawanna & Western	477
Diamond Match	380
General Chemical	380
Herring-Hall Marvin Safe	432
International & Great Northern	649
Knickerbocker Ice of Chicago	380
Lehigh Coal & Navigation	540
Maryland & Pennsylvania	477
Missouri Pacific	589, 599
Monong. Riv. Consol. Coal & Coke	264
National Biscuit	432
National Carbon	479
National Fireproofing	651
National Lead	432
Nevada-California-Oregon	262
New York & New Jersey Teleph.	592
North Am. Lumber & Pulp	590, 603
Northern Central	476, 491
Ohio & Ind. Nat. Gas & Illum.	432
Otis Elevator	651
Passaic Steel (rep't of account'nt)	601
Pennsylvania Co.	650
Pennsylvania RR.	476, 484, 539
Peoples' Gas Light & Coke	380
Philadelphia & Erie	539
Pittsburgh Brewing	380
Pittsburgh Coal	433
Pressed Steel Car	264, 433
Quaker Oats (bal. sheet Dec. 31)	593
Quincy Mining	592
Republic Iron & Steel (6 mos.)	380
Railway Steel Spring	651
Seaboard Air Line	476, 489
Sloss-Sheffield Steel & Iron	652, 659
Southern Indiana	377
Southern Railway (6 months)	649
Standard Chain (bal. sheet Dec. 31)	433
Tenn. Coal, Iron & RR	434
Texas & Pacific Land Trust	652
Texas & Pacific Ry	650
U. S. Cotton Duck Corporation	434
United Box B. & Pa. (bal. sh. Feb. 1)	434
Union Switch & Signal	479
United States Leather	479
U.S. Shipbuilding (appli. to St. Ex.)	493
Western Stone Co. (Chicago)	592
Western Telephone & Telegraph	654

STREET RAILWAYS—	Page.
Chicago City Railway	478
Louisville Railway	477

Denver & Southwestern Railway.

(Report for the year ending Nov. 30, 1902.)

President W. K. Gillett says:

The results of operations have been disappointing, owing to severe competition which existed almost during the entire year; rates of transportation yielded for a greater part of the year less than cost, but an arrangement has now been reached whereby tariff rates are being maintained and much better results are anticipated.

During the year the sum of $57,517 has been charged to operating expenses, covering cost of new property, side and spur tracks, equipment and other additions to the property. Dividends of 1¼ per cent on the preferred shares and 1½ per cent on the common shares have been paid during the year, amounting to the sum of $70,000.

The sinking funds have purchased during the year $85,000 D. & S. W. Ry. Co. 5s and $18,000 M. T. Ry. 5s. The total of D. & S. W. Ry. 5 per cent bonds now held by the trustee is $284,000. $86,000 M. T. Ry. 5 per cent bonds have been canceled in accordance with the terms of the Midland Terminal Ry. mortgage. The company owns $100,000 (par value) of its general mortgage bonds, which were purchased out of surplus earnings. The properties have all been fully maintained and are in first-class working condition.

Earnings, Etc.—The earnings, balance sheet, etc., follow:

EARNINGS, EXPENSES AND CHARGES.

	1901-02 Gross earnings.	1901-02 Op. exp., taxes, and rentals.	1900-01. Gross earnings.	1900-01. Op. exp., tax. & rentals.
F. & C. C., C. C. & C. C., Golden Circle roads	$521,766	$416,591	$795,041	$501,062
Midland Terminal Co.	273,098	319,963	579,515	357,786
¾ Met. Extrac'n Co.	7,642	.....	149,826	98,182
La Bella M. W. & P. Co.	105,248	81,950	98,061	77,451
Colo. Trad'g & Tr. Co.	162,013	117,468	219,550	118,975
Denver & Southwestern Ry. (miscel.)	18,936	10,665	12,069	34,963
Totals	$1,088,701	946,637	$1,849,069	$1,188,418

	1901-02.	1900-01.	1899-00.
Net earnings	$142,064	$660,651	$973,395
Interest on bonds	270,363	272,426	274,008
Sinking fund	108,655	123,976	132,507
Dividends on common	(1½) 45.000	(6) 180,000	(4½) 135,000
do on preferred	(1¼) 25,000	(5) 100,000	(3¾) 75,000
Total	$449,018	$676,402	$616,515
Balance, profit and loss	def. $306,954	def. $15,751	cr. $356,879

BALANCE SHEET NOV. 30.

Assets—	1902.	1901.
Cost of property	10,572,582	10,590,582
General mortgage bonds owned	100,000	100,000
J. P. Cobb, Treasurer	.....	127,022
F. & C. Creek RR. Co.	8,507	.....
Colorado Trading & Trust Co.	114,770	130,225
La Bella Mill W. & P. Co.	57,113	33,815
Continental Trust Co.	354	8,734
Accrued interest on bonds owned	8,125	8,125
Taxes	333	333
Total	10,861,784	10,998,476

Liabilities—	1902.	1901.
Gen. mort. bonds	4,923,000	4,923,000
1st M. bds. M. T. Ry.	491,000	509,000
Common stock	3,000,000	3,000,00
Preferred stock	2,000,000	2,000,000
Accrued sink'g fund	39,302	12,505
Accrued interest on funded debt	129,450	124,260
Sinking fund unapplied	354	8,374
Bills payable	60,000	.....
J. P. Cobb, Treas.	38,706	.....
Audited vouchers	7,917	.....
Midland Term'l Ry.	141,881	36,543
F. & Cr. Creek RR.	.....	41,068
Profit and loss	36,173	343,128
Total	10,861,784	10,998,476

—V. 76, p. 541, 479.

Green Bay & Western Railroad.

(Statement for the year ending Dec. 31, 1902.)

Gross earnings—	1902.	1901.
Freight	$371,140	$400,627
Passenger	102,116	98,575
Mail	19,994	19,995
Express, etc	4,369	4,050
Excess baggage	1,636	1,365
Miscellaneous	99	2,701
Total earnings	$503,354	$527,312

Operating expenses—	1902.	1901.
Mainten'nce of road	$127,994	$140,073
Maintenance of equipment	38,918	43,349
Conducting transportation	144,765	148,544
General expenses	24,695	23,336
Total oper. exps.	$336,374	$355,302

	1902.	1901.
Net earnings	$165,980	$172,010
Deduct—Taxes	16,457	14,654
Amount credited to gen'l improv't fund	.....	25,000
Balance net income	$149,523	$132,355
Dividend paid Feb. 1, 1902—		
4 per cent on debenture "A's"	$24,000	$24,000
4 per cent on stock	100,000	100,000
Surplus	$25,523	$8,356

GENERAL BALANCE SHEET DEC. 31.

Assets—	1902.	1901.
Construction	9,954,000	9,954,000
Equipment	121,000	121,000
Material & supplies	12,192	5,405
Cash	38,765	37,856
Mark T. Cox, Treas.	187,049	191,924
General auditor	11,272	9,798
Bills receivable	.....	10,000
P. O. Department	4,999	4,999
U. S. Express Co.	360	388
Due from agents	8,068	12,281
Due from RR. Cos.	6,429	11,549
Insurance premium	1,821	1,879
Stocks owned	94,080	94,610
Total	10,435,635	10,455,689

Liabilities—	1902.	1901.
Capital stock	2,500,000	2,500,000
"A" debentures	600,000	600,000
"B" debentures	7,000,000	7,000,000
Pay-rolls	14,631	14,172
Accounts payable	19,807	22,841
Bills payable	19,561	80,000
Old material acc'nt.	68,000	20,381
New rail account	7,727	32,000
Tie account	8,876	3,986
Sundry accounts	24,598	5,398
Gen'l improvement fund	124,000	25,000
Profit and loss	53,434	151,912
Total assets	10,435,635	10,455,689

—V. 76, p. 101.

United Railways & Electric Co., Baltimore.

(Report for the year ended Dec. 31, 1902.)

President Hood says in part as follows:

GENERAL RESULTS.—As compared with 1901, there was an increase of $344,645 in revenue and an increase of $58,958 in operating expenses, making a gain of $285,687 in operating results; there was, however, an increase of $144,113 in fixed charges and interest, so that the actual net increase was $141,574. To this should be added $31,739, representing increased dividend from the Lighting Company, so that the net increase from all sources was $173,313.

The increase in fixed charges of $144,113 was mainly due to an increase in franchise and other taxes of $45,864, and of $98,215 in interest on first 4 per cent bonds issued and loans made for construction of Carroll Park shops, new boiler house and equipment, new machinery for Pratt Street power house, and the 105 double truck convertible cars purchased for the Ellicott City and York, Frederick and Belair road lines in 1901, none of the interest upon which became a fixed charge until 1902. When the advances made to the Baltimore Sparrows Point & Chesapeake Ry. Co. have been repaid, this company will not only be able to liquidate all floating indebtedness, including all contractual liabilities, but have a cash surplus in its treasury.

SPARROWS POINT ROAD.—On Jan. 21, 1903, the Baltimore Middle River & Sparrows Point and the Dundalk Sparrows Point & North Point Railway companies were consolidated into the Baltimore Sparrows Point & Chesapeake Ry. Co. The existing lines of the new company, together with the portions under construction or about to be placed under construction, will be equivalent to 40 miles of single-track railway, and besides connecting your company's city system with the summer resorts upon Back and Middle rivers, will furnish direct electric railway communication between the city and the works of the Maryland Steel Co. at Sparrows Point and with Fort Howard and the bay shore at North Point. The entire stock of the company is owned by the United Railways & Electric Co. and its lines are leased in perpetuity to the United Company.

The Baltimore Sparrows Point & Chesapeake Ry. Co. has completed the construction of a double-track line from the terminus of the United Company's Riverview line at Dundalk to Sparrows Point, 3¾ miles, and will place it in operation as soon as the power house near Bear Creek, now nearing completion, has been finished. The three-mile double-track connection between the Middle River line, near Bayview, and the Sparrows Point line at Dundalk is in course of construction and should be ready for operation by June 1.

SALE OF LIGHT CO. STOCK.—On August 13 your company gave to the Continental Trust Co. an option on its 40,000 shares (the entire common stock) of the United Electric Light & Power Co., conditioned upon acceptance by Nov. 15, and payment of the consideration, $904,237 39, by Jan. 15, which terms having all been complied with, the property was duly transferred on the latter date, Jan. 15, 1903.

GENERAL REMARKS.—The nearly 40,000,000 transfers issued during the year should be taken as the best evidence that the public has been greatly benefited by the consolidation of lines, which has rendered the offering of the transfer privilege and the availing of it on such an extended scale possible. The lines, almost without exception, are being maintained in a good state of efficiency, and, with few exceptions, are showing steady improvement in earnings.

The earnings, expenses and charges for four years past and the balance sheet of Dec. 31, 1902, follow:

EARNINGS, EXPENSES AND CHARGES.

	1902.	1901.	1900.	1899.
Car miles run	24,056,973	23,330,292	23,227,886	22,738,012
Rev. passengers	101,746,407	95,041,947	89,912,922	85,872,727
Transfer	39,363,604	35,342,534	32,574,404	33,573,498
Gross earnings	$5,041,275	$4,696,629	$4,441,089	$4,274,304
Operating expenses	2,252,133	2,193,175	2,059,559	1,948,364
Net earnings	$2,789,142	$2,503,454	$2,381,530	$2,325,941
Int. and taxes, incl. int. on incomes	2,637,115	2,493,002	2,327,980	2,198,339
Net revenue	$152,027	$10,452	$53,550	$127,602
Net inc. U. E. Light & Power Co.	53,405	21,666	.....	.....
Total surplus	$205,432	$32,118	$53,550	$127,602

BALANCE SHEET OF DEC. 31, 1902.

Assets—		Liabilities—	
Road, equipment and real estate	$64,498,929	Common stock	$15,000,000
Stocks and bonds of companies owned and controlled by the United Railways & Electric Company of Baltimore	2,697,213	Preferred stock	65,304
Cash	100,737	Funded debt	51,381,694
Bills and accounts receivable	1,064,611	Accounts payable	146,650
Supplies and coal on hand	181,814	Tickets and transfers	8,875
		Bills payable*	1,047,855
		Accrued interest	426,213
		Accrued park tax	86,605
		Accrued interest on income bonds and dividend on preferred stock	46,667
		Surplus	333,439
Total assets	$68,543,303	Total liabilities	$68,543,303

*$904,237 received from sale of stock of the Lighting Company has since been applied to payment of this debt.—V. 76, p. 481, 267.

Washington Railway & Electric Co.

(Statement for the year ended Dec. 31, 1902.)

The company reports as follows for "all properties owned or operated :

	1902.	1901.	Increase.
Gross earnings	$2,325,775	$2,162,559	$163,216
Operating expenses	1,251,814	1,187,449	64,365
Net earnings	$1,073,961	$975,110	$98,851
Other income	19,644	16,016	3,628
Total	$1,093,605	$991,126	$102,479
Fixed charges and taxes	892,477	892,477	.....
Surplus	$201,128	$98,649	$102,479

—V. 76, p. 104.

American Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1902.)

The text of the report will be given at some length another week.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows :

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1902.	1901.	1900.	1899.
Instruments Dec. 20	3,150,320	2,525,606	1,952,412	1,580,101
Exchanges Jan. 1	1,514	1,411	1,348	1,239
Branch offices	1,861	1,594	1,427	1,187
Miles wire on poles	1,109,017	823,193	627,897	509,036
Miles wire on buildings		17,947	16,833	15,087
Miles wire underground	1,328,685	883,679	705,269	489,250
Miles wire submarine	6,048	4,200	4,203	3,404
Total miles exch. wire	2,443,750	1,729,019	1,354,202	1,016,777
Toll wire (miles)	837,912	716,265	607,599	501,882
No. of exchange stations	1,277,983	1,020,647	800,880	632,946
No. daily connections	9,322,951	7,531,761	5,668,986	5,173,803

INCOME ACCOUNT OF PARENT COMPANY.

	1902.	1901.	1900.	1899.
Earnings—	$	$	$	$
Dividends	6,023,523	4,988,208	3,846,822	3,044,909
Rental of instruments	2,299,379	2,647,908	2,427,038	1,714,527
Telephone traffic	4,199,708	3,533,447	3,027,172	2,668,359
Real estate, etc.	56,030	37,675	31,825	42,285
Interest	698,816	399,579	201,643	217,302
Total	13,277,457	11,606,817	9,534,499	7,687,381
Expenses—				
Administration	964,827	772,424	746,259	591,826
Legal expenses	124,646	99,138	85,134	103,748
Interest and taxes	1,970,948	1,276,559	1,376,200	1,234,276
Telephone traffic	2,381,764	2,060,410	1,840,848	1,487,022
Total	5,442,185	4,208,531	4,048,441	3,416,873
Net revenue	7,835,272	7,398,286	5,486,058	4,270,509
Dividends paid (7½ p.c.) x	6,584,404	5,050,024	4,078,601	3,882,945
Surplus	1,250,868	2,348,262	1,407,457	387,564

x On the stock held by the public; $32,143,100 of the $114,946,500 capital stock outstanding Dec. 31, 1902, is held in the treasury of the American Bell Telephone Co. [whose capital stock is substantially all owned by the American Telephone & Telegraph Co ; it therefore receives no dividends.—ED.]

Of the surplus in 1902, $522,246 was carried to reserves and $728,622 was carried to surplus.

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Construc. & sup.	22,496,192	19,116,209	Capital stock	y114,946,500	104,650,600
Telephones	6,522,106	5,113,409	Cap'l instalm'ts.	11,172,472	.....
Real estate	1,745,280	1,665,598	Surplus	3,493,290	2,764,669
Stocks & bonds	114,864,799	84,338,912	Bonds	28,000,000	15,004,500
Patents	166,014	150,000	Reserves	6,079,262	4,047,477
Mach'y & tools	48,126	35,987	Accts. p'y'le, incl. $1,976,312 for div. Jan. 15, '03.	8,078,179	2,760,939
Cash & deposits	6,933,334	1,694,342			
Acc'ts receiv'ble	15,528,621	10,972,535	Contingent	18,945,210	15,970,210
Am. Bell Telep.	22,110,400	22,110,400			
Total	190,414,903	145,198,394	Total	190,414,903	145,198,394

y Of this amount $32,143,100 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1903, the outstanding stock has been increased $21,937,500 by the issue of the stock offered by circular of June, 1902, on which at the end of the year $11,172,472 had been paid in as shown above and the remainder was paid in Jan. 15.—ED.—V. 76, p. 655, 596.

Chicago (Bell) Telephone Company.

(Report for year ended Dec. 31, 1902.).

President Jno. I. Sabin says :

"Nineteen hundred and two" has been a year of intense activity and great growth The total increase in the number of telephone stations installed has been 25,614, making a total on Dec. 31, 1902, of 79,043. The stations within the city of Chicago increased 47·7 p. c. and the stations in the company's territory outside of the city of Chicago increased 48·7 p. c. In both cases the additional stations were very satisfactorily distributed between business and residence. The great increase in the number of subscribers taxed the capacity of the operating force, which has very successfully handled the continually growing number of subscribers. We have on hand to-day 3,000 unfilled orders. The policy of the company of placing equipment and service within the reach of every citizen at a price suited to his needs has continued to meet the most cordial approval of the public. The [operating] expenses as below include operation, taxes, maintenance and reserve for deferred maintenance.

The earnings, etc., for four years were as follows:

	1902.	1901.	1900.	1899.
Number telephones	79,043	53,511	36,414	27,663
	$	$	$	$
Gross earnings	4,570,806	3,775,002	3,129,238	2,668,714
Operating expenses	3,368,335	2,691,129	2,258,780	1,992,154
Net earnings	1,202,471	1,083,873	870,458	676,560
Dividends paid	(10½) 1,075,193	(12) 960,000	(12) 749,808	(12) 559,550
Surplus	127,278	123,873	120,650	117,010

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Assets—	$	$	*Liabilities—*	$	$
Plant	11,207,213	8,875,135	Capital stock	11,[illegible]	9,000,000
Real estate & bldgs.	1,111,645	1,015,659	Bills and accounts payable (net)	[illegible]	998,786
Material	387,460	365,978	Reserve for taxes in 1903	94,623	91,855
Bonds (sundry)	14,500	15,000	Res've for renew'ls	349,551	343,471
Bills and accounts receivable (net)	68,135	.....	Reserve for unearned rentals	36,592	5,485
Cash	134,706	353,704	Reserve for outstanding tickets	4,411	5,876
			Surplus	447,485	200,104
Total	12,902,960	10,655,471	Total	12,902,960	10,655,471

NOTE.—It has become practically impossible to avoid including some estimates of the December business in any statement prepared for submission at the annual meeting of the stockholders coming so early in January. The final and absolute figures will not, to any appreciable extent, alter the showing above made.—V. 76, p. 384, 268.

Corn Products Company.

(Statement for year ended Feb. 28, 1903.)

At the annual meeting on Tuesday President Matthiessen said in substance:

The first fiscal year has been attended with the usual labor incident to the organization of a new corporation. The reorganization of the various subsidiary companies; the readjustment of their finances; the introduction of improved methods of manufacturing and the re-arrangement of the commercial affairs necessary to meet the new situation, have entailed upon your officers great labor. The year closed Feb. 28, and the time subsequent has not been sufficient to enable us to give a full report for the year. A statement will be prepared and mailed to each stockholder as soon as it is possible to do so.

We are assured, however, that the net profits were more than sufficient to pay an annual dividend upon the outstanding preferred stock at the rate of 7 p. c. and also to justify a dividend of 4 p. c. on the outstanding common stock, which latter dividend has just been declared; at the same time leaving a fair surplus for such demands as an increase of business may require.

The volume of business was materially reduced from that of previous years by reason of the exceptionally high price of corn. For that reason our factories did not run more than 50 p. c. of their capacity. The prospects for a marked increase in business during the present year are very bright. The larger corn crop now in the market insures lower prices for the raw material, and this in turn will justify lower prices for the manufactured products and increase the demand for the same. This will, we hope, insure the running of our factories for the coming year to their full capacity.

C. L. Glass has been elected a director to succeed W. G. Oakman.—V. 76, p. 656, 50.

International Silver Company.

(Statement for the year ended Dec. 31, 1902.)

The company reports as follows for the years ended Dec. 31 :

	1902.	1901.
Balance brought forward	$1,905,300	$1,678,383
Earnings	881,197	614,933
Total	$2,786,497	$2,293,316
Interest on bonds	$220,022	$223,391
Dividend on preferred stock	(4%) 204,300	(1%) 51,075
Depreciation	242,657	113,550
	$666,979	$388,017
Surplus Dec. 31	$2,119,518	$1,905,299

BALANCE SHEET DEC. 31.

	1901.	1900.		1902.	1901.
Assets—	$	$	*Liabilities*	$	$
Plant, patents, etc.	16,173,161	16,181,748	Common stock	9,744,700	9,744,700
Stock on hand	2,739,933	2,831,48[illegible]	Preferred stock	5,107,500	5,107,500
Other inv. st'm'ts.	585,877	611,521	1st mort. bonds	3,[illegible]	3,840,000
1st mort. bonds in treasury	140,369	128,3[illegible]	Holmes & Edw. bonds	127,600	127,600
Cash	439,064	529,122	Acc'ts and notes payable	715,8[illegible]	663,143
Acc'ts and notes receivable	1,768,294	1,656,769	Dividends	51,075	51,075
			Surplus	2,119,518	1,905,299
Total	21,841,698	21,939,318	Total	21,[illegible]	21,939,318

—V. 76, p. 597, 106.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*Bonds Offered.*—This company is offering for sale $3,500,000 of 5 p. c. thirty-year gold bonds to be issued at not exceeding $35,000 per mile on main line and branches as built and equipped. The bonds are secured by a first mortgage to the Central Trust Co. of Ill. (Chicago), and are subject to call at 105 after 1908. Subscribers to the first $1,000,000 will receive for each $800 paid $1,000 bonds and $800 full-paid common stock. Subscribers to the second $1,000,000 will receive the same amount of securities on payment of $835, and subscribers to the remaining $1,500,000 will receive the same on payment of $850. The company is building a standard-gauge railway through "a country rich in gold, copper, coal, timber and agricultural and stock grazing lands, north to Atwood, on the Tanana River." G. W. Dickinson, its President and General Manager, was for years the General Superintendent of the Union Pacific and Northern Pacific railways. The company's office is located in Seattle, Wash.; branch office is in the Tribune building, Chicago. See advertisement on another page.—V. 75, p. 905.

Anthracite Coal Roads.—*Report of the Commission.*—The report of the Strike Commission was made public on March 21. The awards, which are to continue in effect till March 31, 1906, and also the leading recommendations and criticisms, are, briefly, in their relation to the several parties interested, as follows:

MINERS' GAIN.

Advance in wages, in most cases 10 p. c. (instead of 20 p. c., as demanded).

In addition an increase of 1 per cent for each 5 cents added to the price of white ash coal, above $4 50 per ton, free on board at New York.

Reduction of the hours of labor (excepting pump men and hoisting engineers) to nine hours (instead of eight hours as demanded).

Recommendation for establishment of State constabulary in place of "Coal and Iron Police."
Check weighers, when requested, at miners' expense.
Recognition of hazard of miners' occupation as an element of wages.
Denunciation of black-listing.

OPERATORS' GAIN.

Non-recognition of the union
Rights of non union labor fully sustained.
Claim that good living wages were not paid not sustained. "We find," the report says, "that these annual earnings of contract miners, based upon returns for the year 1901, ranged between $550 and $600."
Claim that anthracite wages were not equal to bituminous not sustained.
No change in method of weighing coal.
Denunciation of miners' lawlessness.
Miners must not limit the output of coal.
Criticism of Miners' Union and fact that boy members are allowed to vote.
Owners of property must control.

PUBLIC'S GAIN.

Establishment of Board of Conciliation.
Peace assured for three years.
Denunciation of lawlessness and boycotting.
Right of all laboring men to work unmolested.
Recognition of the interests of the public.

The report is signed by all the members of the Commission. For further facts see article on a previous page and remarks in "Financial Situation;" also see "New York Sun" of March 22 for long extracts.

Mr. Mitchell's Opinion.—President John Mitchell of the United Mine Workers' Union is quoted by the "Detroit Free Press" as saying in part;

The first and most important part of the awards is, of course the increase of 10 per cent given the miners. This will result in an annual increase in the wages of the 147,000 anthracite miners of Pennsylvania of $6,000,000. The sliding scale is very satisfactory, inasmuch as a minimum of $4 50 per ton is fixed. With white ash coal at $5 50 per ton at tidewater the increase provided in the sliding scale will be equivalent to 20 per cent more on the miners' wages.

Next in importance is the reduction of hours of labor. When the laborers are granted the nine-hour day it means that the miners will also get the nine-hour day, as they cannot work without the laborers. There are 90,000 laborers in the anthracite district directly affected by this reduction in the hours of labor.

Third in importance is the conciliatory board. In case of any controversy it will be referred to this board, the miners to have three members, the operators to have three members, and in case these six men cannot come to an agreement, the matter is to be referred to an umpire to be appointed by one of the Circuit Judges of the Third Judicial Circuit. Of this we have nothing to fear, as the well known fairness and integrity of Judge Gray of this district is known to all. This conciliatory board will, in my opinion, bring the two sides into closer relations, and establish a confidence between the miners and the operators.—V. 76, p. 381, 157.

Arkansas Southern RR.—*Change in Control.*—A St. Louis syndicate having purchased control, the following new board of directors has been elected:

George W. Hunter (President, succeeding J. W. Brown), J. H. Bowman, H. C. Brown (Vice-President), J. A. Ostrom, D. F. Hunter, George F. Durant, John J. Nelson, W. H. Crouch (Secretary), W. E. Hemmingway, G. B. Rose and John F. Hicks.

The road extends from Eldorado, Ark., directly south to Winnfield, La., 101 miles. On June 30, 1900, (date of last report) the capital stock was $700,000; bonds (1st 5s due in 1929), $700,000; current liabilities, $179,003.

Atlantic Coast Line RR.—*Earnings.*—The results of the half-year ended Dec. 31, as recently reported to the New York Stock Exchange, are as follows: Gross earnings, $8,952,187; net. $3,244,633; other income, $357,500; interest on funded debt, etc., $1,762.512; interest on certificates of indebtedness, etc., $546,129; net surplus, $1,193,492,—V. 76, p. 593, 541.

Blackwell Enid & Southwestern Ry.—See St. Louis & San Francisco RR. below; also V. 76, p. 383; V. 75, p. 853; V. 74, p. 479.

Bluegrass Consolidated Traction Co.—*Increase of Stock.*—An increase of stock from $10,000 to $350,000 was recently authorized. A contract also has been let for the construction and the equipment of the line from Lexington to Paris, Ky. George B. Davis of Detroit is President.—V. 73, p. 1263.

Boston Elevated Ry.—See West End Street Ry. below—V. 76, p. 652, 381.

Brooklyn Rapid Transit Co.—*No More Monthly Statements.*—The company has decided to discontinue the publication of its monthly statements of earnings.—V. 76, p. 652, 330.

Bruce Mines & Algoma Ry.—*Extension.*—The company has applied to the Canadian Legislature for authority to extend the line of railway from Bruce Mines northerly to Hannah Bay or Rupert Bay, 130 miles, and to build branch lines easterly and westerly 18 miles.

Guaranteed Bonds, Etc.—The company has outstanding $150,000 of an issue of $250,000 first mort. 5 p. c. $500 gold bonds.

Dated June 1, 1902; due June 1, 1952, but subject to call after 1908 at 105 and interest; guaranteed principal and interest by Rock Lake Mining Co. Interest payable J. & D. at Knickerbocker Trust Co., N. Y. City. Trustee, Toronto General Trust Corporation, Toronto. President, Jno. McKay, S. Ste. Marie, Canada; Vice-President, Henry Weil, 14 Lispenard St., N. Y. City; Secretary, L. C. Holden, S. Ste. Marie, Mich.; Treasurer, Herman Wile. The stock is $300,000 in $100 shares, all in the treasury of Rock Lake Mining Co.

Camden Inter-State Ry.—*New Stock.*—The $1,000,000 new stock (all common, there is no preferred) "will be issued when Jas. Fagan, contractor, has the new power station in operation and additions made to rolling stock and equipment of road."—V. 76, p. 653; V. 75, p. 28.

Camden & Suburban (Electric) Ry.—*Earnings.*—The results for the calendar year 1902 and 1901 were:

Cal. Year	*Income from Passengers*	*Other Income*	*Oper. Exp. & Repairs*	*Net Earnings*
1902	$473,826	$19,479	$282,469	$210,836
1901	394,163	16,839	225,332	185,670

The whole of the $3,000,000 authorized stock is outstanding.—V. 75, p. 611.

Canadian Northern Ry.—*Through Line.*—See Great Northern Ry. of Canada and Great Northern Consolidated Securities Co. below.—V. 76, p. 653, 541.

Capital Traction Co., Washington, D. C.—*Dividend Increased.*—The quarterly distribution to be made by the company on April 1 has been increased to 1¼ per cent, one per cent having been the quarterly rate heretofore.—V. 76, p. 378,330.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of $9,226,100 additional common stock on official notification that it has been issued and paid for in full, making the total authorized to be listed $48,340,700.—V. 76, p. 541, 381.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 consolidated mortgage 3½ p. c. bonds 1930. The additional bonds are part of a block of $2,159,000 issued for new construction as follows:

Railroad purchased from Randolph & Northeastern Nebraska RR. Co., 21 miles	$317,000
Various small lines purchased and constructed, and for the purchase of the Menominee RR Co., lines from Menominee Junction to Menominee, Red Cedar River to Cedar Rapids; also purchase of Eau Claire Ry. Co., in all about 184 miles	276,000
Railroad purchased from the Watonwan Valley Ry. Co., about 29 4/5 miles	441,000
Railroad purchased from the Des Moines Valley Ry. Co., about 38 5/8 miles	579,000
Railroad purchased from the Minnesota & Wisconsin RR. Co., about 36½ miles	546,000

—V. 76, p. 653.

Citizens' Electric Railway, Light & Power Co., Mansfield, O.—*New Stock.*—The capital stock was recently increased from $400,000 to $1,000,000, to take up debt and extend the line to Shiloh and Plymouth on the north and to Mt. Vernon on the south.—V. 74, p. 204.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $2,007,000 additional general mortgage 4 per cents of 1993, making the total $17,657,000. The additional bonds were issued as follows:

Against bonds of Cin. Ind. St. L. & Chicago Ry., redeemed	$7,000
New construction, equipment, } Issued during 1900-01	1,000,000
betterments and additions. } do do 1901-02	1,000,000

Of the entire amount of said bonds outstanding, $11,000,000 have been issued for construction and equipment; the remaining $6,657,000 bonds have been issued to retire prior liens.—V. 76, p. 653, 479.

Colorado & Wyoming Ry.—*New Bonds.*—This auxiliary company of the Colorado Fuel & Iron Co. has built 170 miles of road, and to provide for the cost of same and additional further improvements it has authorized a mortgage for $7,500,000 to the Mercantile Trust Co., New York, trustee. The bonds will be four per cents, payable in gold, and will mature March 1, 1953; interest dates, March and September; denomination, $1,000 each. The first issue under the mortgage will be $4,500,000.

The completed road consists of the Northern Division, Hartsville to Sunrise, Wy., 18 miles; Middle Division, 95 miles of main line and sidings, constituting the terminals connecting with all the roads at Pueblo, and the Southern Division, Trinidad to Curatro with spurs to adjacent mines, in all 58 miles. The Colorado Fuel & Iron Co. owns the entire capital stock.

Columbus (Ga.) RR.—*Purchase of Gas Plant.*—George J. Baldwin and associates, who control this company, have purchased the entire capital stock ($80,525) of the Gas Light Co. of Columbus and have elected an entirely new board of directors; at last accounts there were $15,000 of 6 p. c. bonds outstanding.—V. 72, p. 1187.

Eastern Ohio Traction Co.—*Retirement of Income Bonds.*—The company makes the following statement regarding the suggested increase of $300,000 in the capital stock:

This company has outstanding $300,000 so-called income bonds, interest payable only out of the net income (when earned), and convertible by and upon the payment of the first interest into absolute first mortgage bonds. To protect this convertibility an equal amount of first mortgage bonds are held in escrow, and meanwhile the company is deprived of the use of the bonds so pledged. The suggestion is to retire the so-called income bonds with non-cumulative preferred stock, and so release from escrow the $300,000 first mortgage bonds which thus might be devoted to the corporate purposes of the company. From the securities then in the treasury it is proposed to raise sufficient funds to add new power, improve track and roadbed (C & G.), purchase new cars and for other necessary improvements and betterments.—V. 76, p. 593.

Erie RR.—*Rumors.*—The pending negotiation for the control of the St. Louis & San Francisco RR. Co. by the Chicago Rock Island & Pacific, in which J. P. Morgan is known to be taking an active part, has led to rumors that this transaction might lead to bringing the Erie RR., in which Mr. Morgan is interested, into close relations with the amalgamated system. In that case the Pere Marquette RR., which is controlled by parties friendly to the Frisco interests, would, it is claimed, when extended to Buffalo, be used as a connecting link in the through line.—V. 76, p. 541, 382.

Genesee & Wyoming RR.—*Increased Dividend.*—A semi-annual dividend of 4 per cent has been declared by this company payable April 1. This is at the rate of 8 per cent per annum as against 5 per cent paid formerly.—V. 68, p. 671.

Great Northern Consolidated Securities Co.—*Holding Co.*—This company is being incorporated under the laws of Ontario, with an authorized capital stock of $8,000,000 (all

one class). It will hold a majority of the stocks of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. and the Montfort & Gatineau Colonization Ry. The holding company will issue its stock in exchange for the above stocks, the minority stocks being received on the same terms as the majority. A controlling interest in the company will be held by James McNaught and H. H. Melville of the Great Northern of Canada, and Mackenze & Mann of the Canadian Northern. D. B. Hanna, the General Manager of the latter company, will be General Manager of the Great Northern of Canada, and the two roads will be operated practically as one property. The Great Northern of Canada owns valuable terminals at Quebec and Montreal, which, with the road itself, gives the Canadian Northern a very desirable connection on the east, and the traffic it will throw over the Great Northern, it is claimed, amounts to a virtual guaranty of the bonds of the latter company. There are no new securities involved in the negotiations concluded between the two interests other than the above-mentioned stock of the holding company.

Great Northern Ry. of Canada.—*New Board.*—A new board has been elected as below:

Hon. P. Garneau (President), Quebec; James McNaught (First Vice-President), New York; H. H. Melville (Second Vice-President), Boston; V. Chateauvert (Third Vice-President), Quebec; J. G. Scott, Quebec; John T. Ross, Quebec; Hon. S. N. Parent, Quebec; G. A. Lash, D. B. Hanna, W. H. Moore, T. C. Annesley and A. Mitchell, all of Toronto.

The five last mentioned are connected with the Mackenzie & Mann interests, controlling Canadian Northern.

New Controlling Co.—See Great Northern Consolidation Securities Co. above.—V. 76, p. 653,542.

Havana Electric Ry.—*Extensions.*—See Insular Ry. below.—V. 75, p. 1147.

Holyoke Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has approved the issue of $265,000 of 5 p. c. 20-year bonds, to provide for floating debt incurred for construction, equipment and additions.—V. 76, p. 212.

Hudson & Manhattan RR.—*New Tunnel Plan.*—This company was incorporated at Albany on March 20 with $3,000,000 authorized capital stock to build and operate, in connection with a company to be organized under the laws of New Jersey, a new tunnel railway to extend from the foot of Exchange Place, Jersey City, to the foot of Cortlandt Street, New York City, with the New York terminal at the corner of Fulton and Church streets, and its main station at the northwest corner of Cortlandt and Church streets, opposite the Havemeyer building. Most of the real estate for the New York end of the tunnel, it is stated, has already been purchased. William G. McAdoo, the President of the New York & Jersey (tunnel) RR. (see page 98 of INVESTORS' SUPPLEMENT) is actively interested in the new tunnel. Directors:

George P. Lester, Bloomfield, N. J.; Howard Slade and James Davidson, Manhattan; Clinton Graham, Flushing; Abraham Proctor, Jr., Boonton, N. J., and Adolph F. Richter, Brooklyn.

Insular Ry., Havana.—*New Electric Railway.*—This company, which was incorporated last year under the laws of New Jersey, is preparing to build a number of important extensions for the Havana Electric Ry. Co., which owns all the capital stock. The authorized stock issue is $2,500,000; it has all been "paid in." Later on there will be a bond issue. The new lines will extend from Havana into the suburbs, and will aggregate over one hundred miles.

Interborough Rapid Transit Co., New York.—*Contracts.*—A contract has been awarded to the Consolidated Car Heating Co. of Albany for 12,680 electric heaters for the cars in the subway. The contract for the train controls has been given to the General Electric Co. and that for the motors on the cars has been divided between the Westinghouse and General Electric companies.

On March 14th Mayor Low drove at 59th St. a silver spike for the first rail in the subway. On March 24 John B. McDonald sent to the Rapid Transit Commission a letter stating that owing to the delay in the construction of the power house, as a result of the strike of the structural iron workers, there is likely to be a serious delay in the completion of the subway. It was expected that trains would be running on a regular schedule over part of the line by Jan. 1, 1904.—V. 76, p. 593, 480.

Inter-State Rys.—*Securities, Officers, Etc.*—This company's stock and bonds are now dealt in on the unlisted department of the Philadelphia Stock Exchange. The following directors and officers are announced:

Directors: Robert N. Carson, Edward J. Moore, Thomas C. Barr, Henry C. Moore, F. W. Roebling, Richmond L. Jones, Wm. R. Mellvain, Joseph L. Caven, Wm. J. Harvey, Preston Lea, Isaac Eckert and John A. Rigg.

Officers: John A. Rigg (President) in the place of Frank O. Briggs, Joseph L. Caven (Vice-President) and Renn Remont (Secretary and Treasurer).

New Construction.—The company recently took over the lines of the United Power & Transportation Co. President Rigg says:

The Inter State Company will now proceed to build under one after another of the 22 ripper electric railway charters which the United Power & Transportation Co. secured under the Act of 1901. Work is being done on two of them now. These 22 charters cover together a very considerable stretch of territory in New Jersey and Pennsylvania, all tributary to Philadelphia.

Earnings.—See United Power & Transportation Co. below.—V. 76, p. 158.

Lehigh Valley Traction Co.—*Default.*—See Philadelphia & Lehigh Valley Traction Co. below; also V. 76, p. 654.

Lexington (Ky.) Ry.—*Purchase of Gas Plant.*—The Baltimore Stock Exchange listed during January $225,000 additional of its first mortgage 5 per cent gold bonds, which were issued for the purchase of the entire plant of the Lexington Gas Co., a corporation operating a gas plant in the city of Lexington, Ky., embracing all its real, personal and mixed estate, and all its franchises and privileges. This increased the total bonds listed to $962,000.—V. 74, p. 1196.

Louisiana Southern Ry.—*Status.*—See United Railway & Trading Co. below.—V. 72, p. 87.

Louisville Bridge Co.—*Decision Reversed.*—The Court of Appeals at Frankfort, Ky., on March 19th, reversing the judgment of the Jefferson Chancery Court, held the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. and Louisville & Nashville RR. Co. liable to the stockholders of the Bridge Company for the full amount of the 8 p. c. annual dividends, without any deduction whatever, since 1896, when the first reduction in the rate was made. The court holds that there has been no misappropriation of the capital of the Bridge Co., but that the Pitts. Cin. Ch. & St. L. must make restitution of the 10½ acres of land at the north end of the bridge, which were deeded to the Jefferson Madison & Indianapolis RR. Co. by the Bridge Company for $10,286. On some other points the decision was in favor of the P. C. C. & St. L. road, but in the main the minority shareholders feel that they have gained a substantial victory. The suit was brought by John M. Dodd and associates, representing about 700 shares of stock (compare V. 70, p. 1249; V. 71, p. 29).

Dividends.—A dividend of 3 p. c. was paid on Wednesday. In earlier years the total amount distributed was as follows: In 1902 (in October), 5 p. c.; in 1901, 6 p. c.; in 1900, 8 p. c.; 1899, 3 p. c.; 1898, 6 p. c.; 1897, 7 p. c.; 1896, 6½ p. c.—V. 73, p. 957.

Louisville & Nashville RR.—*Called Bonds.*—The Union Trust Co. will pay at par on Sept. 1 next $65,000, Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $327,000 have been drawn for the sinking fund; they will be paid on June 1, 1903, at the office of the company, No. 120 Broadway. The numbers of the bonds are given in an advertisement on another page.—V. 76, p. 593, 542.

Manhattan (Elevated) Ry.—*Listed.*—The New York Stock Exchange has ordered the listing of $55,200,000 guaranteed capital stock on or after April 1, 1903, as issued in the place of the present stock. See guaranty in V. 76, p. 480.—V. 76, p. 542.

Metropolitan Street Ry., New York.—*Explanation of Deficit.*—President Vreeland explains that the deficit of $47,558 shown in the statement for the quarter ending Dec. 31, 1902, was due to the increased cost of coal occasioned by the coal strike and to some extent to the increase in wages. See earnings of the Interurban Street Ry. (the lessee) in two places on page 648 of last week's CHRONICLE.—V. 76, p. 654.

Mexican Central Ry.—*Mileage.*—Gabriel Morton, the Vice-President and Comptroller, has favored us with the following detailed statement of the company's mileage from January 1, 1902:

Mileage on Jan. 1, 1902, operated for income	2,297·43
On March 1, 1902, there was added the mileage of the Monterey & Mexican Gulf Division	388·36
Total mileage from March 1, 1902, to Dec. 31, 1902	2,685·79
On Jan. 1, 1903, the following additions to the mileage were made and operated for income from that date:	
Mexico Cuernavaca & Pacific Division	181·25
Rio Verde Branch	26·32
Zamora Extension	11·94
Dynamite Branch	6·21
Sulphur Spur	3·25
Total mileage incl. in earns. statements from Jan. 1, 1903	2,914·76

"In our comparison of 1903 and 1902 earnings, those of the Mexico Cuernavaca & Pacific Division will not be considered prior to Jan. 1, 1903."—V. 76, p. 543.

New York Central & Hudson River RR.—*Control.*—In reply to an inquiry concerning the report that the road had passed into the hands of the Rockefeller-Pennsylvania-Morgan interests with his consent, W. K. Vanderbilt, who is in Paris, stated in writing on March 26: "There is no truth in the statement that the New York Central has passed into other hands. The present directors act in harmony each with the other. No changes are contemplated, and I know of no one of them who wishes to shirk his responsibility."

The aforesaid report was apparently based on an article which appeared in the "New York Journal of Commerce & Commercial Bulletin" several months ago, stating on the strength of information believed to be trustworthy that the Pennsylvania interests have in mind more or less definite plans for eventually taking over the management of the Vanderbilt lines. No immediate step in that direction was predicted. The fact, however, that the two systems act together in such important transactions as the purchase of the Reading and in numerous smaller matters, and also the supposed disinclination of the Vanderbilts to continue prominent factors in the railroad world, explain the growing inclination on the part of the public to give some measure of credence to the story. It has also been suggested that there are Western lines which would gladly come into control of the company; but Mr. Vanderbilt's statement settles the question of any deal being at the moment in sight.—V. 76, p. 543, 480.

New York & Jersey RR.—*New Tunnel.*—See Hudson & Manhattan RR. above.—V. 76, p. 486.

New York New Haven & Hartford RR.—*Negotiations Still Pending.*—The directors have submitted their promised schedules to the trainmen, and negotiations are pending regarding some points which are not considered satisfactory. The company's proposition will, if adopted, involve a considerable increase in operating expenses, but they will be met in part, according to President Hall, by economies in certain directions, including train service. The original demands of the trainmen and conductors would, it is said, mean an increase of $720,000 yearly in wages.—V. 76, p. 654.

Pennsylvania RR.—*New Stock.*—Shareholders of record on May 9 will have the right to subscribe at $60 per $50 share between June 15 and 27, 1903, inclusive, for new stock to the amount of 33⅓ per cent of their respective holdings. Payments to be made in three instalments, the first instalment $30 a share at the time of making the subscription, the second instalment $15 a share, between Oct. 15 and 26, 1903, inclusive and the third $15 a share, between June 15 and 25, 1904, inclusive. If the holders of all the $50,000,000 convertible bonds turn their bonds into stock and with the other shareholders subscribe to the new stock the outstanding issue will be increased by about $80,000,000, raising it to say $320,000,000. The new stock certificates will be issued on Aug. 20, 1904; or on Aug. 25, 1903, in case the option of making payment in full between June 15 and June 27, 1903, is exercised. See advertisement on page ix, and compare V. 76, p. 594.

Pere Marquette RR.—*Lake Traffic.*—The United States & Ontario Navigation Co., control of which was recently purchased by persons interested in the Pere Marquette road, will probably, it is stated, be eventually controlled in equal amounts by the Pere Marquette RR. Co. and Bessemer & Lake Erie RR. The latter company is controlled by one of the subsidiary companies of the U. S. Steel Corporation, and the joint ownership of the Navigation Co. would, it is said, result in the carrying by the Pere Marquette of a large tonnage for the Steel Corporation.—V. 76, p. 594, 480.

Philadelphia & Lehigh Valley Traction Co.—*Default.*—The interest due March 1 on the $2,400,000 first mortgage bonds remains unpaid. The bonds are guaranteed by the Lehigh Valley Traction Co. A circular signed by President F. J. Crilly and Treasurer C. M. Bates says in substance:

We feel sure that the default is but temporary. The company in the past six months did not earn the interest on the outstanding bonds over and above necessary expenditures on the improvement of the property and the Lehigh Valley Traction Co. (guarantor of the bonds) is not ready to take up the coupons immediately. This is no indication that such conditions will continue or occur again. On the contrary, the business done last summer in the uncompleted and broken condition of the road, with insufficient power, and in the face of extraordinary freshets and storm blockades and the high price of coal, confirmed our estimates of the value of the property and of its ample earning power. The breaks in the line have all been closed except one and satisfactory arrangements for closing that one have been made. We have increased the machinery of our plants at Quakertown and Ambler and are adding a storage battery plant at Perkasie. The opening of spring will therefore find our line unbroken and in position to move efficiently all the traffic that is offered to it. The experience of last summer satisfies us that this will be very large. We need but a few months' breathing time. We therefore ask that bondholders agree to extend the time for the payment of the March coupons to Sept. 1, 1903, you to receive interest at the rate of 6 per cent per annum on the deferred payment.

The extension will only become effective in the event it is agreed to by a majority in amount of the holders of bonds. When assented to by a majority it will (under the terms of the mortgage) bind all. R. E. Wright, President of the Lehigh Valley Traction Co., urges the acceptance of these suggestions as the best thing for the bondholders under existing conditions, adding that his "confidence in the great value and earning power of this road remains unchanged." [As to floods and storms see United Power & Transportation Co. below].

On the 24th inst., at a meeting of the bondholders held in Allentown, Pa., a protective committee of such security holders was appointed.—V. 73, p. 1113.

Roanoke (Va.) Ry. & Electric Co.—*Mortgage.*—A mortgage has been made to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $750,000 of 5 p. c. $1,000 sinking fund gold bonds, dated Feb. 1, 1903, and due Feb. 1, 1953; interest Feb. and Aug. The present issue of these bonds is $500,000; $75,000 are reserved to retire the underlying liens to a like amount. The capital stock is now $500,000, in $100 shares. See V. 76, p. 213.

St. Joseph Railway, Light, Heat and Power Co.—*Listed.*—The New York Stock Exchange has listed the company's $3,500,000 first mortgage 5 per cent 35-year bonds.—See V. 76, p. 595, 480.

St. Louis & San Francisco RR.—*Mortgage.*—The Blackwell Enid & Southwestern Ry. Co., which is controlled by this company, has made a mortgage for $4,500,000 on the line from Blackwell, Okla., to Vernon, Tex., 251 miles. The bonds secured by this mortgage and all the stock of the company are deposited to secure the refunding mortgage of the Frisco. See V. 76, p. 383; V. 75, p. 853; V. 74, p. 479.

New Office.—The New York offices have been moved to the Hanover National Bank Building.

Deal Still Pending.—Negotiations for the purchase of the control of the company by the Rock Island interests are still pending and it is expected will be carried to a successful conclusion, provided the expert examinations which are in progress result satisfactorily.

New Company.—The Enid San Diego & Pacific Road was incorporated late last year with $30,000,000 authorized capital stock, to build a line from Enid, Ok., to San Diego, Cal., a distance of about 1,000 miles, presumably in the interest of the 'Frisco. At last accounts no contracts for construction had been let.—V. 76, p. 480, 436.

Seaboard Air Line Ry.—*Merger—New Bonds.*—This company some months ago purchased the East & West RR., running from Cartersville, Ga., to Pell City, Ala., 117 miles, with branch to Jacksonville, Ala., 3 miles, and about 7 miles of spur tracks to mines, etc. A new line from Birmingham to a point on the East & West RR. near Coal City is to be built under the charter of the Birmingham & Atlanta Air Line Ry., which company is to be presently consolidated with the East & West RR., and the consolidated company then merged into the Seaboard Air Line Ry. Co., which will own the entire line from Howells, on the S. A. L., present main line, 3 miles outside of Atlanta, to Birmingham. First mortgage bonds of the S. A. L. Ry. to the amount of $6,000,000 are to be issued upon the line from Atlanta to Birmingham, including all branches. It is at present proposed that they shall be dated March 1, 1903, and payable thirty years after that date, interest payable March and September, in New York. The line from Coal City to Birmingham is under construction; also the line from Rockmart to Howells, about 42 miles.—V. 76, p. 489, 476.

Southern Pacific Co.—*New Circular, Etc.*—Talbot J. Taylor & Co., in a new circular, state:

Either there is a mistaken idea regarding the position taken by the minority stockholders of the Southern Pacific Co. or a determined effort is being made to cloud the issue. The efforts of the minority stockholders are not directed towards forcing a dividend upon Southern Pacific stock nor towards anything but the separation of the Southern Pacific and Union Pacific systems to the end that the Southern Pacific Railroad shall be run entirely in the interest of all the stockholders of the Southern Pacific Co.

Asa Bird Gardiner, former District Attorney, by advertisement requests that participants in the pool "in which it is stated that losses have been incurred" will communicate with him in order that proper investigation and action may be had.—V. 76, p. 655, 595.

South Georgia & West Coast Ry.—*New Mortgage.*—A mortgage has been executed to secure $250,000 of 5 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1923; interest payable Jan. 1 and July 1, in New York and Quitman. F. J. Spain of Quitman, Ga., is mortgage trustee. The bonds cover all the property of the company and are to be applied first to liquidating present debt, then to improvement of the property. There are outstanding $162,000 notes and $13,500 old bonds. The company has in operation a line from Heartpine to Greenville, Ga., 51 miles, and proposes to build from Greenville to the Gulf, a distance of 60 miles.

J. W. Oglesby is President and C. T. Tillman, Treasurer.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $687,000 additional Louisiana Division branch lines first mortgage 5s of 1931, making the total $3,348,000. The additional bonds have been issued as follows:

Port Allen branch, extension of 25 miles (making said branch 75 miles in length), constructed and equipped (completed about Feb. 20, 1903)	$312,500
Natchitoches branch, extensions of 30 miles (making completed on said branch 60 miles)	374,500

—V. 76, p. 650, 436.

United Power & Transportation Co.—*Earnings.*—This company, which is now controlled and operated by the Inter-State Railways Co., reports for the calendar year 1902:

Income from securities and loans, $533,060; premium on 18,750 shares of stock issued, $187,500; total, $720,560. Deduct expense account, $2,334; taxes, $3,062; interest on gold certificates, $359,512; dividends, $268,750; total deductions, $633,658; balance, surplus, $86,902; total surplus to credit of income account on Dec. 31, 1902, $265,984. The year 1902 was the least profitable since the organization of the company, owing to the calamitous floods which occurred in February and March, and necessitated extraordinary repairs, costing in the aggregate $229,644. The abnormal price of coal caused by the strike aggregated for the entire system $87,196.—V. 75, p. 1401.

United Railway & Trading Co.—*Debentures Offered.*—Mills, Currie & Co. recently offered at par in London £125,000 5 p. c. first mortgage debentures due in 1956, but subject to call after July 1, 1906, at 105, balance of a total authorized issue of £250,000, all outstanding; interest Jan. 1 and July 1; sinking fund £2,500 yearly. In a letter to the bankers, Secretary S. Gibbs says:

My company has an authorized share capital of £500,000, equally divided into preference and ordinary shares, all of £5 each, of which £188,130 in cumulative 6 per cent preference shares and £202,655 in ordinary shares have been issued and are fully paid. Since its formation in Nov., 1900, it has regularly paid half yearly dividends at the rate of 6 p. c. upon its preference shares, in addition to the interest on its debentures. My company owns upward of 10,000 acres of land in Louisiana suitable for sugar growing, upon which is erected a sugar factory and paper mill, the Bagasse, or crushed fibre, from the sugar cane being utilized for the manufacture of paper.

It also owns over 95 per cent of the 5 per cent first mortgage gold bonds and shares of the Louisiana Southern Ry. Co., the management of which is consolidated with that of the sugar estates and paper mill. The railway company has terminals in the City of New Orleans, and owns 45 miles of main line and 11 miles of sidings, extending south and south-east over the Mississippi Delta with sidings to the sugar factory and paper mill. The interest on the gold bonds of the Railway Co. has been regularly paid, and the following dividends on its shares have been received by my company: Year 1900-01, 7 per cent per annum; 1901-02, 7½ per cent per annum.

My company's issue of £250,000 debentures is secured by a trust deed in favor of the Right Hon. Viscount Emlyn and the Hon. Sidney Carr Glyn.

The company's investment in the Louisiana Southern Ry. is stated (at cost) at £327,218; in freehold properties and good-will $263,443; sugar mill £85,684; paper mill £45,531.

West End Street Ry., Boston.—*New Stock.*—The shareholders will vote April 18 on issuing the $454,250 new stock authorized by the Massachusetts State Commission last week (V. 76, p. 655).

Bonds.—A block of $360,000 4 p. c. refunding bonds, maturing Aug. 1, 1915, has been awarded to Estabrook & Co. and R. L. Day & Co., jointly.—V. 76, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional preferred stock and $500,000 additional common stock, making the total of each $18,153,000 and $17,215,600 respectively.—V. 76, p. 655.

American Locomotive Co.—*Earnings.*—The gross earnings for the nine months ending March 31, it is announced, were $23,956,345, an increase of $4,859,607, or 25 p. c., over the same period last year.

President Gallaway makes the following statement:

Since the organization of the company in June, 1901, more than $3,000,000 has been expended in the erection of new buildings and the purchase of new tools and equipment. The output shows an increase of 35 p. c since the organization of the company and the work of still further enlarging the capacity of the plant by the purchase of property, new tools and equipment is steadily maintained. Although badly handicaped by delays in receiving material, deliveries are being made substantially on time and in many instances the dates promised for shipment have been anticipated. Within the last two months orders have been received for over 600 locomotives. All of the eight plants of the company, employing more than 16,000 men, are running night and day.

The regular quarterly dividend of 1¾ p. c. on the preferred stock will be paid April 21 to holders of record April 3.—V. 75, p. 1356.

American Tobacco Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 3 per cent on its $54,500,000 common stock, most of which is owned by the Consolidated Tobacco Co. This is an increase of ½ per cent.—V. 76, p. 591.

American Window Glass Co.—*Offers.*—President James A. Chambers announces that the American Window Glass Machine Co. has offered to purchase shares of this company's common stock ($13,000,000), paying for each $100 share one-half share (or $50) of the full-paid preferred stock of the machine company and one-half share (or $50) of its common stock, conditional upon deposit of the certificates with the Farmers' Deposit National Bank of Pittsburgh, Pa., on or before April 1, 1903.

By this exchange of stock the common stockholders of the American Window Glass Co. participate in the profits of both companies, as the surrendered stock will be the property of the American Window Glass Machine Co., and remain in its treasury.

The total capital stock of the machine company is $20,000,000, of which $7,000,000 is 7 per cent cumulative preferred; of this amount $500,000 preferred stock and $6,449,000 common stock has been issued in payment for the exclusive rights for the United States under the inventions enumerated in the proposition. There is, therefore, available for exchange in the purchase of common stock of the American Window Glass Co. $6,500,000 each of preferred and common stock. The holders of a large majority of the stock of the American Window Glass Co. are reported to have agreed to the exchange.

Exclusive Rights.—The American Window Glass Machine Co. has offered to grant to the American Window Glass Co. "the sole and exclusive right to use within the United States and its territories, and to make or procure to be made for its own use only, within the United States and its territories, machines constructed in accordance with" the patents now or hereafter owned by the machine company. As consideration therefor there is to be paid to the machine company the sum of $400,000 forthwith, and also from time to time the following royalties:

A. For the first five years, a royalty of "50 per cent of the savings in wages in the manufacture of window glass by the use of said inventions as compared with the corresponding steps of the manual method of making window glass heretofore used in the works of your company."

B. And thereafter 15 per cent of the selling price of all window glass made by the American Window Glass Co. in the manufacture of which any of said inventions or improvements shall be used.

Adrian H. Larkin is the President and S. Lawrence Bodine Secretary of the American Window Glass Machine Co.—V. 76, p. 596.

American Window Glass Machine Co.—See American Window Glass Co. above.—V. 76. p. 596.

Augusta (Ga.) Telephone & Electric Co.—*Receivership.*—This company was on March 10 placed in the hands of Archibald Blackshear as temporary receiver by Judge William T. Geary, upon application of Paul H Langdon, a bondholder. The company has outstanding $224,000 first mortgage 6 p. c. bonds and $35,000 second mortgage 6 p. c. bonds. The interest on the first mortgage bonds was defaulted on March 1, 1903, and the interest on the second mortgage bonds on Sept. 1, 1902. The company uses the Strowger system. Its friends declare that the embarrassment is only temporary.

Buffalo Gas Co.—See Frontier Electric Lighting Co. below.—V. 75, p. 121.

California Gas & Electric Corporation.—*Mortgage—Bonds Offered.*—A mortgage was recently filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure $10,000,000 of 5 p. c. 30-year sinking fund bonds, of which $7,550,000 are outstanding. The trustee is offering $1,500,000 of these bonds at par and interest. The issue is secured, in part at least, by deposit with the trustee of a controlling interest in the companies named in the CHRONICLE of Jan. 31, page 267, and also of the Valley Counties Power Co. (V. 76, p. 274), which has $1,500,000 bonds outstanding, making the total underlying bonds (p. 267) $8,745,000. The estimated earnings for 1903 are: Gross, $2,250,000; net, $1,350,000; interest on bonds of constituent companies, $450,000; interest on $7,550,000 bonds of this corporation, $377,500; sinking fund, $150,000; balance, surplus, $372,500. Directors (and officers):

E. J. de Sabla Jr., President; John Martin, Vice-President; John C. Coleman, Vice-President; R. M. Hotaling, Treasurer; John A. Britton, General Manager; E. W. Hopkins, J. Henry Meyer, N. D. Rideout, R. R. Colgate, Frank B. Anderson, Frederick W. Zelle.—See also V. 76, p. 481, 437.

Chicago Junction Rys. & Union Stock Yards Co.—See Chicago Stock Yards & Transit Co. below.—V. 76, p. 310, 161.

Chicago Stock Yards & Transit Co.—*Incorporated.*—This company was recently incorporated in Illinois with $200,000 capital stock, which it is asserted will shortly be increased to $2,000,000. Incorporators: Francis D. McPherson, Charles A. Dye and John Chystal.

Chicoutimi (Quebec) Pulp Co.—*Bonds Offered.*—In London, recently, Coates, Son & Co. received subscriptions at £100 per $500 bond for an issue of $400,000 first mortgage 5 p. c. bonds due July 1, 1922. These bonds are subject to call at 105 for the sinking fund, which is to receive yearly, commencing 1904, sums sufficient to retire the whole issue by maturity. The issue also is subject to call at 110 upon three months notice as a whole or in any amount. The official prospectus says:

The capacity of the present mill is 20,000 tons of wet pulp per annum, and the company is now constructing a new mill and increasing its water power development to operate the same, the capacity of the new mill being double that of the old, or 40,000 tons per annum of wet pulp. The works have cost about $500,000, which has been provided for by the proceeds of the share capital ($500,000 in $100 shares). The profit for the twelve months ending June 30, 1902, amounted to $50,408. When the new mill is in operation the company expects to earn a net yearly sum of $150,000; the interest and sinking fund will absorb a sum of about $35,000; leaving $115,000.

Cincinnati Gas & Electric Co.—*New Stock.*—The stockholders will vote at the annual meeting in May on a proposition to increase the capital stock in order to provide for improvements. The increase, will be $2,000,000, making the total stock $31,000,000.—V. 74, p. 1092.

Cleveland Union Stock Yards Co.—*New Stock.—Purchase.*—The shareholders voted on March 16th to increase the capital stock from $300,000 to $750,000, in order to purchase the property of the Farmers' & Drovers' Stock Yard Co. Edward A. Murphy is Secretary of the Union Co.

Colorado Fuel & Iron Co.—*Allied Company.*—See Colorado & Wyoming Ry. under Railroads above.—V. 76, p. 270, 268.

Consolidated Lake Superior Co.—*Second Mortgage.*—The Michigan Lake Superior Power Co. (V. 69, p. 336) has, it is stated, filed a second mortgrge for $2,400,000, to the Central Trust Company of New York, as trustee.—V. 76, p. 656.

Consolidated Tobacco Co.—*Dividend Increased.*—See American Tobacco Co. above.—V. 76, p. 591, 481.

Detroit Mackinac & Marquette RR.—*Interest Payment.*—The trustees, F. E. Driggs and William W. Heaton, announce that the holders of the land-grant bonds will receive 3½ p. c. interest on April 1 for the six months ending Mar. 31st, 1903. Last October the interest payment was only 1½ p. c. and previous to that only 1 p. c. semi-annually. The bonds are entitled to non-cumulative interest at the rate of 7 p. c. per annum if the receipts are sufficient to pay the same; they are due October 1, 1911. The railway which issued these bonds was sold under foreclosure in October, 1886, but the land-grant mortgage, being only an income mortgage, was not disturbed. (Compare V. 43, p. 634, 515, 479, 274.) Of the original issue of $4,560,000, there are now outstanding $2,771,000. See also V. 75, p. 182; V. 70, p. 684, and V. 75, p. 1399.

Committee.—A protective committee, of which Jefferson M. Levy of 20 Broad Street, this city, is chairman, has been formed, to act in the interest of the bondholders and obtain for them the full amount to which they are entitled. It is thought the committee may ultimately realize par and perhaps something additional for the bondholders. No new company, we are informed, is to be formed, as reported, to take over the bonds.—V. 75, p. 1399.

Dominion Iron & Steel Co.—*Plans.*—The "Boston News Bureau" quotes Rudolph Forget of the Montreal banking firm of L. J. Forget & Co., who was recently in Boston, as saying:

I believe that Dominion Iron & Steel and Dominion Coal properties should be, and will be, welded together through a reorganization. Such a reorganization is now under discussion in official circles. One plan proposed is to issue $30,000,000 of 5 p. c. bonds and exchange these bonds for Dominion Coal common stock at 150, Dominion Coal preferred stock at 120 and Dominion Coal bonds at 110, thereby merging the Coal Co. into the Steel Co. and protecting the Coal stockholders through a mortgage upon the combined plants. For the next three years the Dominion Coal Co. has contracted to sell as much coal as it will be able to produce, contracting with the Canadian Pacific, Grand Trunk, Montreal Heat, Light & Power, and all the big manufacturing concerns in the Dominion. There is no question as to the future of the Dominion Coal Co.; but the Dominion Iron & Steel Co. is

passing through a transition stage, and while I believe there is no doubt as to the ultimate outcome, the immediate future is not so reassuring.—V. 76, p. 596, 544.

Erie Canal.—*Barge Canal Bill Passed.*—The New York Legislature this week passed the Davis-Bostwick bill, which calls for an expenditure of $101,000,000 on the Erie Canal and branches, to provide for a thousand-ton barge canal system. Under a referendum clause the vote of the State will decide whether the plan shall be carried out and the necessary bonds be issued to meet the expense. See V. 76, p. 544, 161.

Evanston (Ill.) Yaryan Co.—*Foreclosure.*—Judge Holden at Chicago on March 21 ordered the foreclosure sale of this property under the mortgage made to the Northern Trust Co. as trustee.—V. 75, p. 500.

Evansville (Ind.) Gas & Electric Co.—*Earnings.*—Mason, Lewis & Co. are offering $100,000 of the present issue of $1,010,000 first mortgage gold 5s at 101 and interest. The earnings for the year ending Dec. 31, 1902, are reported in their circular as follows: Gross, $213,044, contrasting with $188,715 in 1901; net, $71,707, against $60,485; interest on bonds outstanding for 1902, $47,500; balance, surplus, $24,207. See also V, 75, p. 188.

Fort Pitt Gas Co.—*Circular.*—A. W. Mellon and Joseph W. Craig, under date of March 17, say in substance:

On March 14, 1903, the undersigned entered into a written agreement with the Manufacturers Light & Heat Co. for the sale to said company of all the capital stock of the Fort Pitt Gas Co. owned by us, being more than a majority of the capital stock of the said Fort Pitt Co., The Manufacturers' Light & Heat Co. to purchase all of the stock of said Fort Pitt Gas Co. upon the same terms as are received by us if such stock is deposited with the Union Trust Co. of Pittsburg, on or before March 28, 1903.

This contract provides that the Manufacturers Company shall procure a consolidation and merger of the properties of the Relief Gas Co., Mutual Benefit Gas Co., Citizens' Natural Gas Co., Waynesburg Natural Gas Co., Canonsburg Light & Fuel Co. and the Fort Pitt Gas Co. with the present The Manufacturers' Light & Heat Co. into one corporation under the laws of Pennsylvania, to be known as The Manufacturers' Light & Heat Co., with a capital stock of at least $21,000,000, and an issue of 6 per cent first mortgage free of tax bonds in the amount of $6,500,000. The amount of said issue of bonds not required to pay for the Fort Pitt stock are to be sold only for cash for the making of improvements.

For our stock we are to receive payment as follows: One [$50] share of the present authorized issue of Manufacturers' stock for each five and two-thirds shares [or $283·33] of Fort Pitt stock; $75 [in cash] for each $50 share of Fort Pitt stock in bonds of The Manufacturers' Light & Heat Co. of the issue above mentioned, and a further sum in cash equal to interest at the rate of 6 per cent per annum from March 1, 1903, to the date of said bonds upon the amount of such bonds which may be received by the Fort Pitt stockholders.—V. 76, p. 657.

Frontier Electric Lighting Co.—*New Company.*—This company was incorporated at Albany on the 26th inst, with $800,000 authorized capital stock. The directors are all identified with the Buffalo Gas Co. They are:

Alexander C. Humphreys, Frederick Strauss and Stephen Peabody, New York; Howard L. Clark, Providence, R. I.; Franklin D. Locke, Buffalo.

Georges Creek Coal & Iron Co.—*Earnings.*—The company reports its earnings as follows: Year 1901, gross, $628,474; net, $148,606. Year 1902, gross, $734,352; net, $167,815. Dividends are payable in January and July. Balance sheet Feb. 19, 1903:

Assets.—Cash, $82,523; coal lands in Maryland and West Virginia, $2,442,219; accounts receivable, $76,563; canal boats, improvements and sundries, $3,377; sinking fund, in first mortgage bonds, $209,425; supplies, $23,253; coal, $5,176; total, $2,842,536. *Liabilities*—Capital stock, $2,500,000; railroad freights, pay rolls, unpaid dividends, etc., $60,365; surplus, $282,171; total, $2,842,536. "All of the above items, except those of 'land' and 'capital,' were taken from the books as of date of Jan. 31, 1903, it being impossible to figure them to a later date."—V. 76, p. 385.

International Mercantile Marine Co.—*Steamships Sold.*—See the Pacific Mail SS. Co.—V. 76, p. 333, 269.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Right to Subscribe.*—Shareholders of record on April 6 will have the right to subscribe until April 16 in amounts equal to 50 p. c. of their present holdings to $1,250,000 of new stock at par. Fifty per cent of the subscription must be paid by May 1 and the balance of 50 per cent by Nov. 1. This will increase the outstanding stock to $3,750,000 and leave authorized, but unissued, $1,250,000.—V. 76, p. 657, 47.

Knoxville (Tenn.) Gas Light Co.—*New Company.*—This company has been incorporated in Tennessee with $400,000 authorized capital stock as successor of the Knoxville Gas Co., whose stock was recently sold to a Baltimore syndicate.—V. 75, p. 1805.

Laclede Power Co., St. Louis.—*New Stock.*—The shareholders will vote on May 18 on a proposition to increase the capital stock from $800,000 to $2,000,000, as voted by the directors on March 14. The shareholders of record on May 18 will be allowed to subscribe to the new shares at par, viz.: $100 a share. The proceeds will be used in the extension of the company's business. There are no bonds or obligations outstanding. Henty C. Scott is President; office at National Bank of Commerce Building and works at Lewis and O'Fallon streets, St. Louis, Mo.—V. 71, p. 289.

Lawrence (Penn.) Cement Co.—*Called Bonds.*—Forty ($20,000) mortgage bonds of the $100,000 issue of 1893 have been called, and will be paid at 110 and interest at the office of John A. Stewart, surviving trustee, 45 William St., New York, interest ceasing July 10, 1903.—V. 75, p. 397.

Lexington (Ky.) Gas Co.—*Sold.*—See Lexington Ry. Co. under "Railroads" above.—V. 74, p. 1199.

Littleton Water & Light Co.—*Purchase.*—The town of Littleton, N. H., on March 10 voted to issue $200,000 bonds to purchase the plant of the Crystal Spring Water Co. of Bethlehem and also the plants of the Littleton Water & Light Co.

Louisville (Ky.) Lighting Co.—*Officers.*—The officers and directors are:

President, Udolpho Snead; Vice-President, Harry Bishop; General Manager, A. M. Worthington. Directors: W. F. Brady, W. F. Sheehan and Thomas E Murray, representing the Brady interests; Adolphe Snead, Harry Bishop, John Stites and J. B. Speed, representing the Louisville Gas Co.; W. H. Edinger and George Gaulbert, representing the city.—V. 76, p 657.

Manufacturers' Light & Heat Co., Pittsburgh.—*Consolidation—Official Statement.*—See Fort Pitt Gas Co. above.—V. 76, p. 657.

Memphis (Tenn.) Consolidated Gas & Electric Co.—*Purchase Effected.—Bonds Assumed.*—This company on March 18th acquired by deed the plants of the Equitable Gas Co. and the Memphis Electric Light & Power Co., and also filed a deed assuming:

The $1,000,000 first mortgage 5 p. c. thirty-year bonds of the Memphis Electric Light & Power Co., issued April 12, 1899, and expiring May 1, 1929; Colonial Trust Co. of New York, trustee; also the $1,250,000 of 5 p. c. thirty-year first mortgage bonds of the Equitable Gas Co., issued Jan. 1, 1901, and expiring Jan. 1, 1931. Northern Trust Co. of Chicago, trustee.—V. 76, p. 657.

Michigan Lake Superior Power Co.—See Consolidated Lake Superior Power Co. above.—V. 69, p. 336.

Minneapolis Brewing Co.—*Bonds Called.*—The Manhattan Trust Co. will on April 1 pay at 110 and interest $21,500 first mortgage 7 p. c. bonds of 1893, drawn for the sinking fund.—V. 72, p. 535.

Missouri River Power Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering a block of the first mortgage 6 per cent $1,000 gold bonds at 105 and interest. These bonds are dated Nov. 1, 1900, and are due Nov. 1, 1920, but subject to call at 105 and interest on any interest day beginning Nov., 1905. Interest payable May 1 and Nov. 1 in New York City, Trustee, Colonial Trust Co., New York. A circular says:

These bonds are authorized and issued to the amount of $750,000. The company was organized to furnish electric power generated by water to the cities of Helena and Butte, Mont. It owns about 4,000 acres of land adjacent to the Missouri River, upon which it has erected, under authority from Congress, its dam and power house. Private right of way, 140 feet wide, for a pole line, together with the necessary transmission line to Helena and Butte, are also the property of the company. The hydraulic and electric equipment is capable of developing, and the transmission line of carrying, 5,000 horse power in electrical energy. The property has cost in cash about $1,350,000. The entire output has been sold at $50 per horse power to large consumers. Some delay in delivery of motors to consumers has prevented a use of the total amount contracted for. Nevertheless, we are informed that the earnings are at the rate of about four times the interest charges after paying expenses of operation. The trust deed provides for an annual sinking fund of $25,000 beginning Nov., 1903. The stock is owned by people intimately associated with the mining and smelting industry in Helena and Butte, who are also the largest users of power.—V. 71, p. 1169.

Municipal General Electric Co., Jersey City.—*New Stock.*—The capital stock has been increased from $1,000,000 to $2,500,000.

National Packing Co.—*Consolidation.*—This company, incorporated at Trenton, N. J., on March 18, with $15,000,000 authorized capital stock, has "purchased" the following companies, control of which was acquired last year by the leading packing interests (see Swift & Co., V. 76, p. 483) viz:

Omaha Packing Co., Hammond Packing Co., the G. H. Hammond Co., the Hutchinson Packing Co., the Anglo-American Provision Co., the United Dressed Beef Co. and the Fowler Packing Co.

The directors are as follows:

J. P. Lyman (President), James D. Standish (Secretary and Treasurer), J. Ogden Armour, G. F. Swift, Edward Morris, P. A. Valentine, Arthur Meeker, L. F. Swift, E. F. Swift, Ira Morris and Kenneth K. McLaren

The Corporation Trust Co. is the company's New Jersey representative.

North American Co.—*Stock Authorized.*—The share holders voted on Monday to increase the capital stock from $12,000,000 to $17,000,000, to provide for the purchase of a controlling interest in the Laclede Gas Light Co. of St. Louis.—See V. 76, p. 545, 386.

Otis Elevator Co.—*Competition.*—See Standard Plunger Elevator Co. below.—V. 76, p. 651, 597.

Pacific Packing & Navigation Co.—*Receivers' Certificates.*—Judge Kirkpatrick, at Trenton, on March 23, authorized the receivers to issue receivers' certificates to the amount of $1,250,000. Of these, $750,000, dated Mar. 23, 1903, bearing not over 6 per cent interest, and due one year from date, may be issued at once, and the remaining $500,000 as required from time to time, under order of the court. All of the certificates will be payable on 30 days' notice from the receivers.—V. 76, p. 658, 545.

Parke, Davis & Co. (Drugs & Chemicals) Detroit.—*New Stock—Possible 100-P.-C. Dividend.*—The stockholders will vote March 31 on a proposition to increase the capital stock from $1,600,000 to $4,000,000. The Detroit "Tribune" states that the company has a surplus of nearly $2,500,000, and that the management proposes to pay a stock dividend of 100 p. c., and to sell to stockholders, pro rata, $800,000 of stock at par, $25 per share; also to erect in front of the present plant a new structure 60 feet by 560 feet on the ground, with three stories and basement.—V. 72, p. 187.

Pacific Mail SS. Co.—*Steamships Purchased.*—The company recently purchased from the International Mercantile Marine Co. the steamships Minnelora and the Minnekahta, each of about 12,500 tons burden, which are expected to be launched next summer and to be ready for service before the end of the year. The purchase price is supposed to have been about $3,000,000.—V. 74, p. 1,255.

Richelieu & Ontario Navigation Co.—*Report.*—The report for the calendar year 1902 shows gross receipts, $1,036,-

666, against $1,109,458 in 1901; operating expenses, $840,449, against $920,569; fixed charges, $21,632, against $22,792; net profit, $174,585, against $166,097; dividend, 6 per cent, $174,225; balance, surplus for 1902, $360. The gross receipts of 1901 were unusually large in consequence of the Buffalo Exposition. On Jan. 1, 1903, there were outstanding $3,132,000 stock and $128,753 sterling 5 per cent bonds. The new steel steamer Montreal, which was nearly ready for use, having cost, it is said, $425,000, was burned at her dock on March 7, 1903; insurance stated as $350,000. It is hoped that her steel hull was not seriously damaged. L. J. Forget is President.

Springfield (Mo.) Gas & Electric Co.—*Bonds Offered.*—Mason, Lewis & Co., Chicago and Boston, are offering at 101 and interest $100,000 of this company's present issue of $300,000 5 per cent first mortgage $1,000 gold bonds, dated Dec. 1, 1902, and due July 1, 1922, but subject to call in whole or in part (if drawn) at 105 and accrued interest on ninety days' notice, interest payable Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago, the trustee; Benjamin U. Massey, Springfield, Mo., co-trustee. Financial statement:

Capital stock, $500,000; bonds, total authorized issue, $500,000; reserved for 85 p. c. of cost of betterments and extensions, $200,000; total present issue, $300,000. Statement for the year ending Oct. 1, 1902: Gross earnings, $66,100; operating expenses, $42,185; net earnings, $23,915; interest on outstanding bonds, $15,000; surplus earnings, $8,915. In lieu of a sinking fund the company agrees to redeem $5 000 of bonds on July 1, 1908, and a like sum annually thereafter until and including July 1, 1922. Electric franchise is perpetual, gas franchise runs for twenty years from Oct. 2, 1902,

Standard Butterine Co., Washington, D. C.—*Receiver's Sale.*—This company's property will be offered at auction free from incumbrance, on April 4th, as ordered by the Supreme Court of the District of Columbia. The plant has a capacity for manufacturing 1,000,000 lbs. of butterine per month.—V. 75, p. 81.

Standard Plunger Elevator Co.—*New Plant.*—This company's large plant at Worcester, Mass., for the manufacture of elevators was placed in operation on Monday, March twenty-third. The main building is 350x100 feet. Orders have heretofore been supplied from a machine shop in Boston. The company was incorporated last fall under the laws of New Jersey. Its authorized capital stock, all of one class, is $6,000,000, all outstanding, and in shares of $100 each. There is no bonded debt. The officers are: President, W. H. Woodin; Secretary, W. H. Bullwinkel; Treasurer, J. S. Hoyt. The election is described as follows:

The mechanism consists of a cylinder set vertically in the ground under the car and of length equal to the run of the elevator. In this cylinder works a plunger of hollow steel tubing from 4½ to 8½ inches in diameter. There is nothing except the packing to wear and the car is always supported from beneath. The elevator has been installed in large establishments in many different cities.

Swift & Co.—See National Packing Co. above.—V. 76, p. 483, 438.

Traction Elevator Co.—*New Company.*—Incorporated in New Jersey on Feb. 10 with $5,000,000 of authorized capital stock, of which $2,500,000 is preferred 7 per cent cumulative (par of shares), to manufacture elevators and hoisting machinery. The Corporation Trust Co. is the company's New Jersey representative.

Union Iron & Steel Co.—*New Name.*—See Union Steel & Chain Co. below.

Union Match Co.—*Consolidation—New Plant.*—This Illinois corporation, which recently absorbed the Duluth Match Co., has increased its authorized capital stock to $1,000,000, of which $550,000 is outstanding; par of shares, $100. The consolidated company is erecting a new plant at Duluth, to cost about $400,000 and to have a daily output of 2,500 cases of matches. In addition the company has in operation a factory in Chicago with an output of 500 cases daily. President, Gilbert M. Weeks; Vice-President, M. H. Alworth; Secretary and Treasurer, F. W. Heimick.

Union Oil Co. of California.—*Status.*—This company, which was incorporated in California on Oct. 17, 1890, with $5,000,000 capital stock, subsequently increased to $10,000,000, has filed amended articles of incorporation to cover its recently acquired interests in the Santa Barbara County oil fields. The certificate shows that $5,261,300 of the stock has actually been subscribed, the subscribers, about 300 in all, including with others: United Petroleum Co., $2,694,147; Wm. G. Hughes, $200,000; Frederick H. Rindge, $128,000; Wm. R. Staats Co., $123,450; National Bank of California, $110,560; Adams-Phillips Co., $74,840; Fillmore Condit, $45,800. Par of shares, $100. President, Lyman Stewart; office, Los Angeles, Cal.

Union Steel & Chain Co.—*Stock Reduced.—New Name.*—The shareholders voted on Tuesday to reduce the authorized capital stock from $60,000,000 to $2,000,000, and to change the company's name to Union Iron & Steel Co. See V. 72, p. 1134. An official statement says: "The company has decided to change its name to the Union Iron & Steel Company. This was thought necessary because we do not manufacture any steel chains, but on the contrary are devoting our capacity to iron and steel, notably Bessemer pig iron. We have also decided to reduce the authorized capital stock from $60,000,000,000 to $3,000,000."

The President is Wm. Rotch, Boston, Mass.; Vice-President and General Manager, E. L. Harper; Treasurer, Thos. S. Holmes, and Secretary, E. L. Harper Jr. Office, 71 Broadway, New York.—V. 72, p. 1134.

Union Steel Co., Pittsburgh.—*Guaranty.*—Following is the guaranty endorsed on the $45,000,000 bonds:

United States Steel Corporation, a corporation created and existing under the laws of the State of New Jersey, for value received, does hereby guarantee to the holder or registered owner of this bond the prompt payment by the Union Steel Co, of the principal and interest of the said bond as the same shall become or be made due and payable according to the terms of said bond and of the said indenture, dated Dec. 1, 1902, made by the Union Steel Co. to the New York Security & Trust Co. to secure the same. No stockholder or director of the United States Steel Corporation shall be personally liable under this guaranty. The United States Steel Corporation further covenants that if this bond is exchanged for a registered bond as provided in said bond and the indenture therein referred to, that upon the authentication by the trustee of such registered bond, it will execute thereon a guaranty in the same form as the present guaranty. In witness whereof, the said United States Steel Corporation has caused its corporate seal to be hereto affixed, and to be attested by an assistant secretary, and these presents to be signed by a vice-president as of the first day of December, A. D. 1902. Compare V. 76, p. 546, 334.

United Shoe Machinery Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston will pay on presentation fifty of the 6 p. c. sinking fund debenture gold bonds issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing May 1, 1903.—V. 75, p. 851.

United States Steel Corporation.—*Consolidation.*—Papers were filed at Trenton, N. J., on Thursday consolidating three of the constituent companies, viz.: The Carnegie Co., National Steel Co. and the American Steel Hoop Co., under the name of the National Steel Co., with a capital stock of $63,000,000. Amended articles filed yesterday change the name from the National Steel Co., as filed Thursday, to the Carnegie Steel Co. The consolidation, it is claimed, will result in a saving of $7,000 in annual taxes, an equal amount in State fees, and $200,000 a year in economies of management, the total amount saved being estimated at $225,000 annually.

The articles of merger contain the following:

Outstanding shares of stock of the Carnegie Co. and the National Steel Co., whether pref. or common, and the outstanding shares of stock of the American Steel Hoop Co., whether pref. or common, shall be exchangeable and convertible into stock of the consolidated corporation at the rate of one-quarter share of stock of said consolidated corporation for every share of stock of the merging corporations, so that for every share of stock, preferred or common, of said merging corporations, of the par value of $100, the holder shall be entitled to receive $25 par value in the stock of the consolidated corporation.

Rumors.—Rumors have been persistently circulated this week that negotiations for the purchase of the properties of Jones & Laughlin of Pittsburg (see V. 75, p. 242) had reached an advanced stage. The rumors have met with numerous denials. A special dispatch, however, to the "Iron Age" from Pittsburgh says:

Despite denials to the contrary, we can state that the deals for the absorption of Clairton Steel Co. and Jones & Laughlin Steel Co. by the United States Steel Corporation are still under way, with a strong probability that both of these concerns will be taken over by the Steel Corporation within a very short time. Prices and terms have been agreed upon, and only minor details remain to be arranged.

According to current gossip Jones & Laughlin, having refused bids of $60,000,000, have been offered $80,000,000 and perhaps more.

Clairton Steel Co.—The "Pittsburgh Dispatch" on March 25 said:

It was reported yesterday that the basis of division of the stock of the Clairton Steel Co., control of which will pass to the United States Steel Corporation, is 60 per cent of the stock to the Steel Corporation, 30 per cent to the Crucible Steel Co. of America and 10 per cent to W. P. Snyder, President, who will still retain that office. There were further reports yesterday that this plan has met with some opposition from the Crucible interests, and a public announcement of the deal has been correspondingly delayed.

Guaranteed Bonds.—See Union Steel Co. above.—V. 76, p. 658, 545.

Utica (N. Y.) Home Telephone Co.—*Mortgage.*—A mortgage has been filed to the Utica Trust & Deposit Co., as trustee, to secure $1,000,000 of 5 p. c. gold bonds (present issue to be $450,000), viz.;

Dated April 1, 1903, due April 1, 1923, without option of earlier redemption; denominations, $1,000, $500 and $100. Sinking fund, 1 p. c. eight years, 1½ p. c. thereafter. The mortgage covers all property, consisting of plant in Utica, N. Y.; plant in New Hartford, N. Y., and toll line from Utica to Cassville; also all subsequent acquired lines. Telephones under rental April 1, 1903, expected to be about 1,600. Authorized capital stock is $500,000; outstanding, $450,000; par of shares, $100. President, Edgar B. Odell; Secretary, Charles H. Poole; Treasurer, Edward Bushinger.

Valley Counties Power Co.—*Control.*—See California Gas & Electric Corporation above.—V. 76, p. 274.

—The "Bankers' and Brokers' Reference Book" of New Orleans, listed and non-listed securities, is an 82-page book compiled by Huntington & Daboval of that city. In it will be found the salient facts regarding the investment properties, banks, street railways and miscellaneous companies which are peculiar to the New Orleans market, including particulars as to their stocks, bonds, dividends, officers, etc.

—The attention of investors is called to the list of securities offered for sale in another column by Lawrence Barnum & Co. The list includes $1,000,000 first mortgage 5 per cent bonds of the Grand Rapids Grand Haven & Muskegon Ry. Co., which is controlled by the Westinghouse Co. Full particulars regarding the various securities will be found in the advertisement.

—E. H. Gay & Co. offer at 101 and interest Hudson River Electric Co. first mortgage 5 per cent bonds. The annual receipts under the contracts for power are given in detail in the advertisement in another column and aggregate $1,405,315. The annual interest charge is only $354,741.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 27, 1903.

Encouraging reports continue to be received relative to the condition of business in most lines of merchandise. Advices from the interior have reported an earlier opening of navigation than usual, due to the forward spring weather, and it is expected that lake and canal navigation will be fully opened early in April; this, it is thought, will give a new impetus to business in several staple products, an improved demand from interior buyers being anticipated. Labor troubles have continued a decided handicap in some trades; still, as previously mentioned, they have not been sufficiently widespread to materially detract from the generally healthy condition of business. More favorable weather conditions have been reported from the Southwest and progress in crop preparations have been reported.

Lard on the spot has been quiet in the way of new business, but there has been a moderate call for deliveries on contracts. The tone of the market has been unsettled, closing at 10·25c. for prime Western and 9 25@9·75c. for prime City. Refined lard has been held at steady prices, but aside from moderate withdrawals on contracts the demand has been quiet, closing at 10·60c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices first declined under liquidation by outside holders and then rallied on shorts covering. The close was slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May del'y	10·02½	10·12½	10·00	10·10	10·15	10·07½
July del'y	9·80	9·87½	9·77½	9·82½	9·87½	9·85
September del'y	9 80	9·85	9·75	9·82½	9·87½	9·82½

Pork has been quiet but steady at $18@18 75 for mess, $19 50@20 for family and $19 25@21 50 for short clear. Cut meats have had only a limited sale, but prices have held steady at 9c. for pickled shoulders, 11½@12c. for pickled hams and 10¼@10¾c. for pickled bellies, 14@10 lbs. average. Beef has been in moderate demand and steady at $10@10 50 for mess, $12@13 for packet, $13@14 50 for family and $18 50 @19 00 for extra India mess in tcs. Tallow has held steady at 5¾c. Stearines have been quiet but steady at 11c. for lard stearine and 10@10¼c. for oleo-stearine. Cotton-seed oil has sold slowly but prices have held steady at 41@42c. for prime yellow. Butter has been in limited supply and firm for desirable grades, closing at 15@29½c. for creamery. Cheese has had a fair seasonable demand and prices have been firm at 12@15c. for State factory, full cream. Fresh eggs have declined under large receipts, closing at 14½@15c. for best Western.

Brazil grades of coffee have been dull and easy. The trade generally has been an indifferent buyer, and under the large supplies in sight and an increased pressure to sell, prices have declined. The close was easy at 5⅜c. for Rio No. 7 and 6⅛c. for Santos No. 4. West India growths have been in moderate demand at steady prices, closing at 8½@8¾c. for good Cucuta. Speculation in the market for contracts has been moderately active at lower prices. Selling by tired speculative holders, and also against purchases of coffee from Brazil on a lower basis, have been the features. The close was lower under continued selling to liquidate long contracts. Closing asked prices were:

March	4·10c.	July	4·35c.	Nov	4·65c.
May	4·15c.	Sept	4·50c.	Dec	4·85c.
June	4·25c.	Oct	4·60c.	Jan	4·90c.

Raw sugars have been slow of sale, and under moderate offerings prices have declined, closing at 3⅝c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and easy, closing at 4·80@4·95c. for granulated. Spices have been firmer for pepper and lower for cloves. Teas have been quiet.

Offerings of attractive grades of Kentucky tobacco have been reported as limited and they have had a quick sale at firm prices. Seed leaf tobacco has been in moderately active demand, numerous small lots being sold; but no particulars of the business transacted have been made public. Foreign tobacco has been in fair demand and the sales for the week include 350 bales of Havana at firm prices.

Foreign advices on Straits tin have been of a more encouraging character and the local market has been firmer, closing at 30@30·50c. Ingot copper has continued unsettled, closing unchanged at 14·75@15c. for Lake. Lead has been in moderate demand and steady at 4·67½c. Spelter has been quiet but steady at 5·75c. Pig iron has been in fair demand and steady at $23@25 for No. 2 Northern.

Refined petroleum has been firmer, closing at 8·35c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been firm at 11·05c. Credit balances have been steady at $1 50. Spirits turpentine has been fairly active and higher, closing at 68½@69c. Rosins have been firm at $2 30@2 35 for common and good strained. Wool has been in limited supply and firm. Hops have been quiet and easier.

COTTON.

Friday Night, March 27, 1903.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 97,046 bales, against 90,134 bales last week and 132,158 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,915,225 bales, against 6,812,370 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 102,855 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,808	3,757	5,030	2,544	2,293	4,304	20,736
Sab. Pass, &c	.....	.....	.....	.....	.....	6,027	6,027
New Orleans	6,442	4,546	7,972	7,545	4,545	5,136	36,186
Mobile	654	358	402	373	366	70	2,318
Pensacola, &c	.....	.....	.....	.....	.....	900	900
Savannah	2,049	3,823	2,709	4,128	3,110	1,993	17,812
Brunsw'k, &c	.....	.....	.....	.....	.....	2,146	2,146
Charleston	8	24	357	15	8	33	445
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	393	189	93	155	191	362	1,383
Wash'ton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,118	948	1,183	315	324	531	4,419
N'p't News, &c	.....	.....	.....	.....	.....	216	216
New York	100	.....	150	26	.....	21	297
Boston	197	697	595	705	114	784	3,032
Baltimore	.....	.....	.....	.....	.....	487	487
Philadel'a, &c.	154	112	187	37	.....	207	647
Tot. this week	13,923	14,394	18,718	15,843	10,951	23,217	97,046

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to March 27.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston	20,736	1,931,435	19,421	1,892,169	89,646	97,182
Sab. P., &c.	6,027	114,747	1,293	70,946	.....	.....
New Orleans	36,186	2,010,689	27,269	2,022,928	213,256	290,177
Mobile	2,313	197,322	186	148,614	9,213	15,964
P'sacola, &c.	900	143,809	5,042	196,153	.....	.....
Savannah	17,812	1,222,137	8,068	1,046,165	64,835	45,027
Br'wick, &c.	2,146	119,410	789	134,267	4,838	5,515
Charleston	445	207,522	663	257,250	10,679	3,750
P. Royal, &c.	.....	221	4	1,549	.....	.....
Wilmington	1,383	326,147	1,586	266,920	3,872	10,280
Wash'n, &c.	.....	387	.....	382	.....	.....
Norfolk	4,419	454,395	6,270	416,697	13,604	35,908
N'port N., &c	216	20,589	929	32,847	175	1,919
New York	297	27,657	805	103,101	66,415	182,915
Boston	3,032	80,554	3,198	112,920	36,000	45,000
Baltimore	487	35,963	1,537	83,311	3,477	13,348
Philadel, &c.	647	22,241	118	26,151	6,013	4,475
Totals	97,046	6,915,225	77,178	6,812,370	522,028	751,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	26,763	20,714	35,737	13,326	20,323	15,196
New Orleans	36,186	27,269	38,321	29,647	50,948	33,762
Mobile	2,313	186	227	2,691	932	5,885
Savannah	17,812	8,068	16,299	15,891	6,829	9,890
Chas'ton, &c.	445	667	1,476	3,088	1,847	3,534
Wilm'ton, &c	1,383	1,586	981	1,947	235	1,933
Norfolk	4,419	6,270	5,178	2,995	7,919	2,094
N. News, &c.	216	929	88	37	379	478
All others	7,509	11,489	7,694	10,957	12,384	13,678
Tot. this wk.	97,046	77,178	106,001	80,579	101,801	86,450
Since Sept. 1	6915,225	6812,370	6394,283	5956,215	7652,362	8003,348

The exports for the week ending this evening reach a total of 156,551 bales, of which 85,442 were to Great Britain, 15,173 to France and 55,936 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Mch. 27, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to Mch. 27, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston	3,000	7,996	13,340	24,336	634,282	309,091	541,347	1,484,670
Sab. Pass, &c.	4,479	.....	.....	4,479	28,587	.....	55,915	84,502
New Orleans	45,804	3,378	24,540	74,287	786,130	305 576	613,810	1,705,516
Mobile	.....	.....	.....	.....	44,031	.....	51,290	95,321
Pensacola	.....	.....	900	900	61,531	12,247	59,417	133,195
Savannah	8,437	.....	7,254	15,691	184,762	49,410	670,595	904,767
Brunswick	.....	.....	.....	.....	91,069	.....	6,860	97,929
Charleston	.....	.....	.....	.....	15,560	.....	82,687	98,247
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	183,702	3,842	132,433	319,977
Norfolk	1,092	2,100	600	3,792	13,020	13,485	13,284	39,789
N'port N., &c.	.....	.....	.....	.....	7,455	755	760	9,370
New York	7,053	704	7,756	15,513	217,997	13,44[illegible]	166,182	397,627
Boston	5,967	.....	.....	5,967	114,162	.....	4,552	118,714
Baltimore	3,555	500	1,383	5,438	68,245	3,300	29,586	101,130
Philadelphia	1,750	.....	.....	1,750	31,592	.....	1,925	33,517
San Fran., &c.	4,305	.....	163	4,468	31,147	.....	123,556	154,703
Total	85,442	15,173	55,936	156,551	2,463,422	710,764	2,604,188	5,778,374
Total 1901-02	56,83[illegible]	81	20,494	77,357	2,720,705	646,378	2,186,541	5,553,624

n addition to above exports, our telegrams to-night also e us the following amounts of cotton on shipboard not ared, at the ports named. We add similar figures for w York, which are prepared for our special use by Messrs' nbert & Barrows, Produce Exchange Building.

h. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
w Orleans.	24,211	11,233	14,340	16,996	.....	66,780	146,476
veston.. ..	18,497	2,349	14,286	4,868	4,487	44,487	45,159
annah.	.....	.....	600	.....	2,813	3,413	61,422
arleston ...	.....	.....	.....	.....	150	150	10,529
bile.....	4,000	.....	.....	.....	.....	4,000	5,213
folk.....	.....	.....	.....	2,900	4,000	6,900	6,704
w York....	1,000	.....	100	300	.....	1,400	65,015
er ports ..	4,000	.....	2,000	.....	.....	6,000	48,375
otal 1903..	51,708	13,582	31,326	25,064	11,450	133,130	388,893
otal 1902..	29,028	6,401	27,494	37,941	16,963	117,827	638,882
otal 1901..	35,722	23,767	32,153	23,990	16,158	131,790	692,745

Speculation in cotton for future delivery has been on a derate scale only, there being almost a total absence of w outside interest in the market. Early in the week prices this-crop deliveries showed an advancing tendency and Tuesday May again sold at 10c. The advance was based the strong statistical position, a smaller movement of the op than expected, a liberal export movement and firm spot rkets reported at the South and at Liverpool. Shorts re reported as buying to cover contracts and this demand ved to carry prices upward. At the advance the bull que was reported a seller and during the latter part of the ek the improvement in prices was lost. Considerable at- tion has been given to the new-crop deliveries, they being d with increased freedom; and many of the trade were of opinion that this selling came largely from the same que that is identified with the bull deal in May delivery. eather conditions in the South have been reported as de- edly more favorable for the planting of the new crop, and as been this factor which has prompted the increasing ing of the new-crop deliveries. Many of the trade also ieve that the crop movement will shortly show an im- vement as a result of the settled weather, and this had e influence in bringing about the reaction in prices for near-by deliveries, as did also reports from Lowell, Mass., icating a probable strike of mill hands. To-day there was teadier market. The bull interest gave some support to ces, shorts were limited buyers to cover contracts, and ather reports from the South were less favorable. The se was steady at a net gain in prices for the day of 2@5 nts. Cotton on the spot has been easier, closing at 10·05c. middling uplands.

he rates on and off middling, as established Nov. 30, 1902, the Revision Committee, at which grades other than ddling may be delivered on contract, are as follows.

c.	1·30 on	Good Middling Tinged ..c.	Even
dling Fair	0·96 on	Strict Good Mid. Tinged..	0·30 on
ct Good Middling.....	0·62 on	Strict Middling Tinged....	0·06 off
d Middling.....	0·44 on	Middling Tinged.....	0·12 off
ct Low Middling.....	0·14 off	Strict Low Mid. Tinged...	0·34 off
Middling.....	0·38 off	Middling Stained.....	0·50 off
ct Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
d Ordinary.....	1·00 off	Low Middling Stained.....	1·50 off

n this basis the official prices for a few of the grades for past week—Mch. 21 to Mch. 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
d Ordinary.....	9·15	9·05	9·15	9·15	9·05	9·05
Middling.....	9·77	9·67	9·77	9·77	9·67	9·67
dling.....	10·15	10·05	10·15	10·15	10·05	10·05
d Middling.....	10·59	10·49	10·59	10·59	10·49	10·49
dling Fair.....	11·11	11·01	11·11	11·11	11·01	11·01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
d Ordinary.....	9·40	9·30	9·40	9·40	9·30	9·30
Middling.....	10·02	9·92	10·02	10·02	9·92	9·92
dling.....	10·40	10·30	10·40	10·40	10·30	10·30
d Middling.....	10·84	10·74	10·84	10·84	10·74	10·74
dling Fair.....	11·36	11·26	11·36	11·36	11·26	11·26

TAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Middling.....	8·65	8·55	8·65	8·65	8·55	8·55
dling.....	9·65	9·55	9·65	9·65	9·55	9·55
t Low Middling Tinged...	9·81	9·71	9·81	9·81	9·71	9·71
d Middling Tinged.....	10·15	10·05	10·15	10·15	10·05	10·05

he quotations for middling upland at New York on n. 27 for each of the past 32 years have been as follows.

3	c. 10·05	1895	c. $6\frac{5}{16}$	1887	c. $10\frac{3}{8}$	1879	c. $10\frac{3}{8}$
2	$8\frac{7}{8}$	1894	$7\frac{9}{16}$	1886	$9\frac{1}{8}$	1878	$10\frac{7}{8}$
1	$8\frac{11}{16}$	1893	$8\frac{11}{16}$	1885	$11\frac{3}{16}$	1877	$11\frac{5}{16}$
0	$9\frac{7}{8}$	1892	$6\frac{3}{4}$	1884	$11\frac{1}{4}$	1876	$13\frac{3}{8}$
9	$6\frac{5}{16}$	1891	9	1883	$10\frac{1}{8}$	1875	$16\frac{5}{8}$
8	$6\frac{1}{16}$	1890	$11\frac{3}{8}$	1882	$12\frac{3}{16}$	1874	$16\frac{7}{8}$
7	$7\frac{5}{16}$	1889	$10\frac{1}{8}$	1881	$10\frac{3}{4}$	1873	$19\frac{1}{2}$
6	$7\frac{7}{8}$	1888	$9\frac{7}{8}$	1880	$13\frac{1}{8}$	1872	23

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
rday ..	Quiet.....	Steady	....	....	....	....
day....	Quiet, 10 pts. dc.	Steady	....	50	1,900	1,950
sday...	Quiet, 10 pts. ad.	Quiet & st'dy	....	30	400	430
nesday	Quiet.....	Steady	....	312	300	612
rsday..	Quiet, 10 pts. dc.	Easy.....	....	324	500	824
ay	Dull.....	Steady	....	....	300	300
tal.....			....	716	3,400	4,116

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Mch. 21.	Monday, Mch. 23	Tuesday, Mch. 24.	Wednesday, Mch. 25.	Thursday, Mch. 26	Friday, Mch. 27.	Week.
MARCH—							
Range.....	9·91@ 9·95	9·79@ 9·91	9·84@ 9·93	9·92@ 9·98	9·84@ 9·89	9·79@ 9·83	9·79@ 9·95
Closing.....	9·93— 9·94	9·83— 9·85	9·93— 9·94	9·92— 9·93	9·77— 8·79	9·80 - 9·81	— —
APRIL—							
Range.....	— @ —	9·85@ 9·90	9·90@ 9·94	9·92@ 9·93	— @ 8·89	9·82@ 9·84	9·82@ 9·95
Closing.....	9·93— 9·95	9·88— 9·89	9·94 - 9·95	9·93— 9·94	8·81	9·82 - 9·83	— —
MAY—							
Range.....	9·91@ 9·95	9·87@ 9·94	9·88@10·00	9·93@ 9·99	9·80@ 9·92	9·81@ 9·87	9·80@10·00
Closing.....	9·93- 9·94	9·92— 9·93	9·95— 9·96	9·95— 9·96	9·81 - —	9·85— 9·86	— —
JUNE—							
Range.....	— @ —	9·74@ 9·76	— @ —	9·77@ 9·78	9·85@ 9·70	9·64@ —	9·64@ 9·94
Closing.....	9·77- 9·79	9·74 9·75	9·76— 9·78	9·78 9·77	9·81— 9·83	9·66— 9·68	— —
JULY—							
Range.....	9·76@ 9·80	9·70@ 9·76	9·72@ 9·82	9·74@ 9·79	9·63@ 9·71	9·63@ 9·68	9·63@ 9·82
Closing.....	9·77- 9·78	9·74- 9·75	9·76- 9·77	9·76- 9·77	9·68- 9·64	9·67- 9·68	— —
AUGUST—							
Range.....	9·46@ 9·52	9·40@ 9·47	9·43@ 9·51	9·43@ 9·48	8·32@ 8·39	9·32@ 9·37	9·32@ 9·51
Closing.....	9·46- 9·47	9·45- 9·46	9·45- 9·46	9·43— 9·44	8·32 8·33	9·35— 9·36	— —
SEPTEMBER—							
Range.....	8·93@ 8·98	8·86@ 8·93	8·87@ 8·92	8·86@ 8·89	8·74@ 8·83	8·76@ 8·78	8·74@ 8·98
Closing.....	8·95— 8·97	8·92— 8·93	8·88— 8·89	8·85— 8·86	8·74— 8·75	8·76— 8·77	— —
OCTOBER—							
Range.....	8·62@ 8·68	8·56@ 8·60	8·55@ 8·60	8·52@ 8·55	8·40@ 8·49	8·41@ 8·46	8·40@ 9·52
Closing.....	8·63 - 8·64	8·59— 8·60	8·55 - 8·56	8·52— 8·53	8·41— —	8·43— 8·44	— —
NOVEMBER—							
Range.....	8·54@ 8·57	8·46@ 8·50	— @ 8·49	8·42@ 8·43	8·34@ 8·39	8·30@ 8·35	8·30@ 8·82
Closing.....	8·55 - 8·56	8·48- 8·50	8·45 - 8·47	8·42— 8·43	8·30— 8·32	8·33 - 8·35	— —
DECEMBER—							
Range.....	8·49@ 8·53	8·45@ 8·48	8·44@ 8·49	8·40@ 8·43	8·29@ 8·33	8·30@ 8·33	8·29@ 8·53
Closing.....	8·51— 8·53	8·46— 8·48	8·43- 8·45	8·40- 8·41	8·29— 8·30	8·32— 8·33	— —
JANUARY—							
Range.....	— @ —	— @ —	— @ —	— @ 8·40	— @ —	— @ —	8·34@ 8·40
Closing.....	— —	— —	— —	8·38— 8·40	— —	— —	— —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.....bales.	700,000	1,132,000	740,000	662,000
Stock at London.....	8,000	6,000	13,000	4,000
Total Great Britain stock.	708,000	1,138,000	753,000	666,000
Stock at Hamburg.....	7,000	14,000	16,000	17,000
Stock at Bremen.....	281,000	283,000	243,000	272,000
Stock at Amsterdam.....	.....	1,000	.....	1,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	3,000	8,000	5,000	3,000
Stock at Havre.....	191,000	231,000	146,000	238,000
Stock at Marseilles.....	3,000	2,000	4,000	3,000
Stock at Barcelona.....	44,000	59,000	29,000	37,000
Stock at Genoa.....	40,000	32,000	28,000	50,000
Stock at Trieste.....	5,000	3,000	5,000	2,000
Total Continental stocks..	574,000	583,000	476,200	623,200
Total European stocks.....	1,282,000	1,721,000	1,229,200	1,289,200
India cotton afloat for Europe	169,000	72,000	121,000	20,000
Amer. cotton afloat for E'rope.	481,000	333,000	440,000	437,000
Egypt, Brazil, &c., afit. for E'pe	52,000	39,000	30,000	30,000
Stock in Alexandria, Egypt...	142,000	231,000	184,000	187,000
Stock in Bombay, India.....	700,000	603,000	543,000	331,000
Stock in United States ports..	522,023	751,460	824,535	793,838
Stock in U. S. interior towns..	234,022	427,103	587,474	327,230
United States exports to-day.	30,350	6,670	20,256	25,455
Total visible supply	3,612,395	4,184,233	3,979,465	3,440,723
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	623,000	1,012,000	638,000	560,000
Continental stocks.....	584,000	547,000	427,000	596,000
American afloat for Europe...	481,000	333,000	440,000	487,000
United States stock.....	522,023	751,460	824,535	793,838
United States interior stocks.	234,022	427,103	587,474	327,230
United States exports to-day..	30,350	6,670	20,256	25,455
Total American.....	2,424,395	3,077,233	2,937,265	2,739,523
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	120,000	102,000	102,000
London stock.....	8,000	6,000	13,000	4,000
Continental stocks.....	40,000	86,000	49,200	27,200
India afloat for Europe.....	169,000	72,000	121,000	20,000
Egypt, Brazil, &c., afloat.....	52,000	39,000	30,000	30,000
Stock in Alexandria, Egypt...	142,000	231,000	184,000	187,000
Stock in Bombay, India.....	700,000	603,000	543,000	331,000
Total East India, &c.....	1,188,000	1,107,000	1,042,200	701,200
Total American.....	2,424,395	3,077,233	2,937,265	2,739,523
Total visible supply.....	3,612,395	4,184,233	3,979,465	3,440,723
Middling Upland, Liverpool..	5·34d.	4·38d.	4·11/16d.	5·38d.
Middling Upland, New York..	10·05c.	8·15/16c.	8·3/16c.	9·5/8c.
Egypt Good Brown, Liverpool	8·11/16d.	6·1/16d.	6·15/16d.	8·1/2d.
Peruv. Rough Good, Liverpool	7·80d.	7d.	7·1/4d.	7·1/2d.
Broach Fine, Liverpool.....	5d.	4·9/16d.	4·5/8d.	5·5/8d.
Tinnevelly Good, Liverpool...	5d.	4·5/8d.	4·5/16d.	5·3/4d.

NOTE.—Barcelona stock in 1902, 1901 and 1900 revised; see item on page 713.

The above figures indicate a loss in 1903 of 571,838 bales as compared with same date of 1902, a decrease of 367,070 bales from 1901 and a gain of 171,672 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.	Movement to March 27, 1903. Receipts. This week.	Receipts. Since Sept. 1, '02.	Shipm'ts This week.	Stocks Mch. 27.	Movement to March 28, 1902. Receipts. This week.	Receipts. Since Sept. 1, '01.	Shipm'ts This week.	Stocks Mch. 28.
Eufaula, Alabama	7	17,776	82	1,019	86	17,272	95	805
Montgomery, "	547	123,405	1,286	5,781	547	154,915	660	9,019
Selma, "	250	67,203	71	754	84	67,560	184	6,049
Helena, Arkansas	1,044	92,932	2,382	4,446	268	54,450	1,879	8,492
Little Rock, "	2,903	238,513	4,904	18,270	1,278	221,293	4,231	30,518
Albany, Georgia	2	26,228	.....	1,129	36	30,214	10	928
Athens, "	201	80,988	655	7,311	329	71,217	2,282	8,421
Atlanta, "	367	91,421	1,588	11,086	358	147,874	2,090	18,319
Augusta, "	1,161	276,709	6,624	17,863	2,440	287,248	3,626	37,021
Columbus, "	211	57,681	353	3,720	186	50,780	370	7,134
Macon, "	30	64,744	226	3,972	302	84,262	301	3,642
Rome, "	118	42,159	125	4,575	363	50,396	350	2,173
Louisville, net Kentucky	147	6,477	155	60	128	5,190	132	415
Shreveport, Louisiana	3,913	195,816	4,119	10,486	1,764	202,404	2,882	21,998
Columbus, Mississippi	205	35,107	265	2,300	71	37,331	454	10,786
Greenville, "	1,649	64,418	3,573	3,835	1,208	72,216	1,492	8,934
Meridian, "	969	71,317	2,256	10,338	142	44,028	65	11,612
Natchez, "	755	61,498	986	11,007	560	71,588	701	12,636
Vicksburg, "	3,270	86,892	2,094	12,702	1,053	96,923	1,551	18,519
Yazoo City, "	610	53,416	1,438	5,387	207	63,422	1,162	9,831
St. Louis, Missouri	11,188	647,283	12,844	20,575	13,131	733,634	13,178	47,913
Charlotte, N. Carolina	95	21,324	95	.....	578	20,520	578	.....
Raleigh, "	154	14,111	298	517	116	9,687	617	1,337
Cincinnati, Ohio	2,953	95,829	3,593	11,074	8,537	192,838	3,292	17,880
Greenwood, S. Carolina	97	19,655	147	1,000	217	19,734	139	1,315
Memphis, Tennessee	7,459	780,367	17,364	33,827	12,758	613,148	20,860	66,610
Nashville, "	.....	27,424	100	911	.....	12,579	.....	1,441
Brenham, Texas	55	18,619	245	1,224	210	53,105	310	873
Dallas, "	336	82,875	412	1,327	326	90,692	434	476
Houston, "	14,804	1,785,712	17,107	27,762	22,251	1,895,914	18,198	62,039
Paris, "	1,786	109,496	715	3,264	107	84,226	388	1,962
Total 31 towns	57,271	5,352,495	86,182	234,022	64,643	5,536,611	82,511	427,103

The above totals show that the interior stocks have *decreased* during the week 38,911 bales, and are to-night 193,081 bales *less* than same period last year. The receipts at all the towns have been 7,372 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 27 and since Sept. 1 in the last two years are as follows.

March 27.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02 Week.	1901-02 Since Sept. 1
Shipped—				
Via St. Louis	12,844	644,355	13,178	720,029
Via Cairo	2,998	184,594	4,251	128,570
Via Paducah	46	1,848	.....	1,128
Via Rock Island	345	28,387	.....	31,265
Via Louisville	5,827	118,664	2,308	171,646
Via Cincinnati	773	30,996	1,303	84,231
Via other routes, &c.	4,863	239,235	3,027	313,899
Total gross overland	27,696	1,248,079	24,967	1,450,768
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,463	166,415	5,658	325,483
Between interior towns	18	36,581	398	51,168
Inland, &c., from South	767	42,190	1,377	41,713
Total to be deducted	5,248	245,186	7,433	418,364
Leaving total net overland	22,448	1,002,893	17,534	1,032,404

The foregoing shows that the week's net overland movement this year has been 22,448 bales, against 17,534 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 30,511 bales.

In Sight and Spinners Takings.	1902-03 Week.	1902-03 Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1
Receipts at ports to Mch. 27	97,046	6,915,225	77,178	6,812,370
Net overland to Mch. 27	22,448	1,002,893	17,534	1,032,404
Southern consumption to Mch. 27	41,000	1,265,000	37,000	1,064,000
Total marketed	160,494	9,123,118	131,712	8,908,774
Interior stocks in excess	*28,911	170,944	*17,870	297,798
Came into sight during week	131,583	.....	113,842	.....
Total in sight Mch. 27	.....	9,294,062	.....	9,206,572
North'n spinners' tak'gs to Mch. 27	33,070	1,778,097	33,940	1,767,725

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Mar. 29	121,424	1900-01—Mar. 29	8,827,468
1900—Mar. 30	99,907	1899-00—Mar. 30	8,111,964
1899—Mar. 31	155,844	1898-99—Mar. 31	9,953,611
1898—Apr. 1	99,199	1897-98—Apr. 1	10,118,050

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 27.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
New Orleans	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16
Mobile	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Savannah	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk	10	10	10	10	10	10
Boston	10·15	10·15	10·05	10·15	10·15	10·05
Baltimore	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia	10·40	10·30	10·40	10·40	10·30	10·30
Augusta	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Houston	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Little Rock	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9 3/4	Columbus, Miss	9 1/2	Nashville	9 3/4
Atlanta	9 7/8	Eufaula	.....	Natchez	9 7/8
Charlotte	9 7/8	Louisville	9 7/8	Raleigh	9 3/4
Columbus, Ga.	9 5/8	Montgomery	9 3/4	Shreveport	9 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 21	Monday, Mch. 23.	Tuesday, Mch. 24	Wed'day, Mch. 25.	Thurs'd'y Mch. 26	Friday, Mch. 27.
MARCH—						
Range	9·83@·84	9·75@·82	9·82@·84	9·77@·80	9·70@ —	9·74@·80
Closing	9·83@·84	9·78@ —	9·80@·84	9·78@·80	9·70@ —	9·74@·77
MAY—						
Range	9·84@·90	9·78@·84	9·81@·88	9·81@·85	9·72@·78	9·81@·86
Closing	9·84@·85	9·82@·84	9·84@·85	9·82@·83	9·74@ —	9·79@·80
JULY—						
Range	9·90@·95	9·83@·89	9·86@·94	9·86@·92	9·78@·83	9·81@·96
Closing	9·90@·91	9·87@·88	9·90@·91	9·87@·88	9·79@·80	9·85@·86
AUGUST—						
Range	9·68@·74	9·61@·66	9·61@·70	9·62@·67	9·53@·59	9·55@·59
Closing	9·67@·68	9·65@·66	9·66@·67	9·63@·64	9·54@·55	9·57@·58
OCTOBER—						
Range	8·54@·60	8·50@·52	8·47@·54	8·43@·49	8·33@·41	8·33@·38
Closing	8·55@·56	8·51@·52	8·47@·48	8·41@·42	8·31@·34	8·35@·36
TONE—						
Spots	Steady.	Steady.	Steady.	Quiet.	Easy.	Quiet.
Options	Quiet.	Steady.	Br'ly st'y	Quiet.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that more favorable weather has prevailed in most districts during the week, and as a result good progress has been made with farm work in many sections. Reports from Memphis are to the effect that the river is now only 38·5 feet on the gauge, and falling, and that the crest of the high water is south of Helena. Picking has been resumed in portions of Arkansas.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 52.

Corpus Christi, Texas.—We have had showers on five days the past week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer, 57, highest 66, lowest 48.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 32.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 57, ranging from 4[illegible] to 72,

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being sixty-eight hundredths of an inch. Average thermometer 59.

Vicksburg, Mississippi.—We have had rain on two days of the past week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 55, highest 68, lowest 44.

Greenville, Mississippi.—The weather has been more favorable most of the week: fair and cool.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 3[illegible] to 70.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and eight hundredths. The thermometer has ranged from 33 to 73, averaging 52·5.

Helena, Arkansas.—Fine farming weather. Helena has not been overflowed. The water is now four feet below top of levee and stationary; no crevasses are reported above Vicksburg. This overflow will pass in time for the crop. Rain has fallen on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 49·7.

Little Rock, Arkansas.—This has been a good week for picking cotton and plowing for the new crop. There has been but a trace of rain during the week. The thermometer has averaged 51, ranging from 34 to 64.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 33.

Memphis, Tennessee.—Preparations for the new crop are active on the uplands and in bottoms where not interfered with by overflow or sipe water. The river is 38·5 feet on the gauge and falling. The crest of the high water is now south of Helena. There has been rain on two days during the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 50·7, highest 64·7 and lowest 37.

Selma, Alabama.—Work is behind on low lands but planting has commenced on uplands. Indications point to an increased acreage. There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. Average thermometer 54, highest 75 and lowest 36.

Mobile, Alabama.—Rain fell in the interior the first two days of the week; fair and cool since. Floods have about subsided. Farm work has made fair progress in uplands but on low lands nothing has been done as yet. There has been rain on two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 74.

Montgomery, Alabama.—Farming operations are now making good headway. There has been rain on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has ranged from 40 to 82, averaging 58.

Madison, Florida.—We have had rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 81.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching three inches and sixty-five hundredths. The thermometer has ranged from 45 to 80, averaging 64.

Stateburg, South Carolina.—Some interruption to plowing has resulted from rains, more especially on low grounds. The weather was cooler towards the close of the week. Cotton planting will begin next week. There has been rain on four days during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 42.

Greenwood, South Carolina.—There has been rain during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 61, ranging from 51 to 71.

Charleston, South Carolina.—We have had rain on five days the past week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 65, highest 78, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock March 26, 1903, and March 27, 1902.

	Mch. 26, '03.	Mch. 27, '02.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	20·3	13 1
Memphis.....Above zero of gauge.	38·5	28·6
Nashville.....Above zero of gauge.	19·6	9 4
Shreveport.....Above zero of gauge.	32·3	10 1
Vicksburg.....Above zero of gauge.	51·8	39·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 26, and for the season from Sept. 1 to Mch. 26 for three years have been as follows:

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	88,000	1,575,000	63,000	1,566,000	52,000	1,147,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
1901-02..	.....	9,000	9,000	2,000	231,000	233,000
1900-01..	.....	23,000	23,000	43,000	342,000	385,000
Calcutta—						
1902-03..	.....	3,000	3,000	3,009	20,000	23,000
1901-02..	.....	3,000	3,000	1,000	12,000	13,000
1900-01..	.....	1,000	1,000	3,000	16,000	19,000
Madras—						
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
All others—						
1902-03..	.....	2,000	2,000	13,000	39,000	52,000
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	.....	.....	8,000	34,000	42,000
Total all—						
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000
1901-02..	.....	12,000	12,000	5,000	294,000	299,000
1900-01..	.....	24,000	24,000	61,000	404,000	465,000

REVISION OF BARCELONA STOCK FOR 1902, 1901 AND 1900.—Having now secured revised figures of stocks of cotton at Barcelona for each week of the seasons of 1902, 1901 and 1900, we shall, beginning with this issue, make proper revision of the figures, weekly, in our Visible Supply statement.

NEW YORK COTTON EXCHANGE.—The New York Cotton Exchange on March 26, by a nearly unanimous vote, decided to close the Exchange on Good Friday, April 10, and on Saturday the 11th.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 25.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	27,000		50,000		125,000	
Since Sept. 1.....	5,642,000		6,270,000		4,663,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	301,000	4,000	261,000	6,000	256,000
To Continent†.....	5,000	304,000	7,000	370,000	3,000	207,000
Total Europe	11,000	605,000	11,000	631,000	9,000	463,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 72,099 bales; in 1901-02, 82,757 bales; in 1900-01, 36,439 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 20	7 5/8 @ 8 3/8	5 6 @ 8 1½	5·38	7 @ 7 13/16	5 2 @ 7 10½	4 21/32
" 27	7 13/16 @ 8 1/2	5 7 @ 8 3	5·40	7 @ 7 13/16	5 2 @ 7 10½	4 5/8
Mch. 6	7¾ @ 8 3/8	5 6 @ 8 2	5·32	7 1/8 @ 7 7/8	5 3 @ 7 11	4 13/16
" 13	7¾ @ 8 3/8	5 5½ @ 8 1½	5·30	7 1/8 @ 7 7/8	5 3 @ 7 10½	4 13/16
" 20	7 11/16 @ 8 3/8	5 5½ @ 8 1½	5·40	7 3/16 @ 7 15/16	5 3 @ 7 10½	4 13/16
" 27	7 11/16 @ 8 5/16	5 5 @ 8 1½	5·34	7 3/16 @ 7 15/16	5 3 @ 7 10½	4¾

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	17,355	18,691	444,088	442,171	84 289	83,154	101,644	101,845
November...	18,172	17,963	423,934	432,460	80,464	81,329	98,636	99,292
December...	16,775	17,523	441,442	501,356	83,737	94,284	100,562	111,807
Tot. 4th quar.	52,302	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January	17,246	18,096	475,395	506,812	90,381	96,195	107,627	114,291
February....	16,532	16,325	463,016	439,781	88,026	83,472	104,558	99,797
Stockings and socks							491	405
Sundry articles							15,263	13,230
Total exports of cotton manufactures.....							528,781	540,667

The foregoing shows that there has been exported from the United Kingdom during the five months 528,781,000 lbs. of manufactured cotton, against 540,667,000 lbs. last year, or a decrease of 11,886,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies	220,552	189,814	218,696	995,619	1,006,402	1,035,282
Turkey, Egypt and Africa...	69,589	59,891	61,893	401,178	411,918	344,298
China and Japan.....	54,266	77,441	40,975	229,766	317,966	142,764
Europe (except Turkey).....	26 884	29,674	27,684	122,766	126,063	121,389
South America.....	35,362	27,119	28,584	169,848	166,775	189,320
North America	28,138	25,869	22,819	149,940	132,465	136,269
All other countries.....	27,985	29,973	24,918	149,818	163,106	151,513
Total yards.....	463,016	439,781	426,419	2,248,875	2,324,695	2,120,829
Total value..	£4,814	£4,532	£4,591	£23,481	£23,992	£22,594
Yarns—Lbs. (000s omitted.)						
Holland.....	2,816	1,984	2,068	11,372	10,231	11,414
Germany.....	2,087	2,319	2,118	10,808	12,566	9,765
Oth. Europe (except Turkey	2,096	2,066	2,283	11,402	11,684	11,160
East Indies.....	2,783	2,793	3,046	14,839	15,386	14,872
China and Japan.....	862	1,492	1,135	2,570	6,895	4,458
Turkey and Egypt.....	1,728	1,921	1,678	10,802	10,932	6,801
All other countries.....	1,974	1,492	1,023	10,227	7,299	5,473
Total lbs.....	13,346	14,067	13,291	71,520	74,987	63,943
Total value..	£821	£804	£648	£3,212	£3,290	£3,272

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1879 to 1902, inclusive:

JANUARY 1 TO DECEMBER 31.

	To China (bales 400 lbs. each).		To China (bales 400 lbs. each.)
1879.....	45,530	1891.....	365,038
1880.....	63,194	1892.....	385,771
1881.....	61,783	1893.....	317,900
1882.....	81,434	1894.....	369,089
1883.....	94,982	1895.....	403,075
1884.....	127,318	1896.....	509,898
1885.....	154,517	1897.....	427,520
1886.....	199,407	1898.....	490,123
1887.....	205,158	1899.....	637,684
1888.....	234,071	1900.....	253,604
1889.....	254,697	1901.....	593,314
1890.....	325,060	1902.....	595,979

Ellison & Co.'s Monthly Cotton Report.—In their monthly report, dated March 12, Messrs. Ellison & Co. remark as follows as to the claim that the rate of consumption on the Continent is greater than they estimate it.

It is thought in some quarters that the rate of consumption is larger than our estimate of 94,000 bales per week. On this point we shall make our usual half-season inquiries before the publication of our half-season report next month.

Jute Butts, Bagging, &c.—The market for jute bagging has been without feature during the past week. Dealings have been unimportant and prices unchanged at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts dull at 1¼@1¾c. for paper quality and 2@2¼c. for bagging quality.

New England Cotton Mill Situation.—Latest advices from Lowell, Mass., indicate that a strike of operatives in the cotton mills will be inaugurated on Monday morning, the owners having declined to accede to the demands made for a ten-per-cent increase in wages.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,551 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cedric, 3,664..... Georgic, 645....Victorian (additional), 1,675.....	5,984
To Hull, per steamer Matteawan, 50.....	50
To Manchester, per steamer Buffon, 1,019.....	1,019
To Havre, per steamers Bordeaux, 516....Clumberhall, 100....La Champagne, 88.....	704
To Bremen, per steamers Barbarossa, 5,206.....	5,206
To Hamburg, per steamer Bluecher, 150.....	150
To Antwerp, per steamers British Princess, 400....Vaderland, 200.....	600
To Gottenburg, per steamer Alabama, 200.....	200
To Reval, per steamer Alabama, 900.....	900
To Genoa, per steamers Phoenicia, 200....Weimar, 500....	700
New Orleans—To Liverpool—March 23—Steamers Magician, 9,900; Wayfarer, 24,071.....March 27—Steamer Traveller 4,000.....	37,971
To Belfast—March 20—Steamer Rathlin Head, 7,833.....	7,833
To Dunkirk—March 23—Steamer Lord Antrim, 3,873.....	3,873
To Bremen—March 23—Steamer Lake Michigan, 21,475...	21,475
To Rotterdam—March 20—Steamer Alnwick, 150..... March 21—Steamer New Orleans, 1,580.....	1,730
To Antwerp—March 21—Steamer Kurland, 1,335.....	1,335
Galveston—To Belfast—March 23—Str. Ramore Head, 3,000.	3,000
To Havre—March 26—Steamer Madawaska, 7,996.....	7,996
To Bremen—March 24—Steamer Westward Ho, 6,814.....	6,814
To Hamburg March 24—Steamer Pretoria, 1,688.....	1,688
To Antwerp—March 21—Steamer Middleham Castle, 3,155	3,155
To Copenhagen—March 25—Steamer Coronation, 1,683....	1,683
Pensacola—To Genoa—March 26—Steamer Italia, 900	900
Savannah—To Liverpool—March 27—Steamer Fernfield, 8,337 upland and 100 Sea Island.....	8,437
To Bremen—March 23—Steamer Lincluden, 6,050.....	6,050
To Hamburg—March 23—Steamer Lincluden, 604.....	604
To Gothenburg—March 23—Steamer Lincluden, 50.....	50
To Reval—March 23—Steamer Lincluden, 550.....	550
Norfolk—To Liverpool—March 25—Steamer Castano, 1,092..	1,092
To Havre—March 24 Steamer Borderer, 2,100.....	2,100
To Rotterdam—March 24—Steamer Borderer, 600.....	600
Boston—To Liverpool—March 21—Steamers Sagamore, 654; Turcoman, 5,313.....	5,967
Baltimore—To Liverpool—March 20—Str. Rowanmore, 3,555	3,555
To Havre—March 18—Steamer Kirkby, 500.....	500
To Bremen—March 19—Steamer Brandenburg, 1,383.....	1,383
Philadelphia—To Liverpool—Mch. 20—Str. Haverford, 1,750	1,750
Portland, Me.—To Liverpool—Mch. 21—Str. Irishman, 4,305	4,305
Seattle—To Japan—March 24—Steamer Riojun Maru, 163....	163
Total.....	156,551

Exports to Japan since Sept. 1 have been 123,556 bales from the Pacific Coast, 5,333 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked....c.	20	20	20	20	20	15¾
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	25	25	25	25	25	25
Genoa.....c.	10@11	10@11	10	10	10	10
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).c.	40	40	37½	37½	37½	37½

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Mch. 6.	Mch. 13.	Mch. 20	Mch. 27.
Sales of the week.....bales.	61,000	39,000	41,000	42,000
Of which exporters took...	1,000	1,000	1,000	2,000
Of which speculators took.	1,000	1,000	1,000	1,000
Sales American.....	56,000	34,000	35,000	36,000
Actual export.....	8,000	7,000	8,000	8,000
Forwarded.....	95,000	64,000	65,000	78,000
Total stock—Estimated.....	640,000	678,000	681,000	700,000
Of which American—Est'd.	571,000	603,000	604,000	623,000
Total import of the week.....	74,000	108,000	76,000	104,000
Of which American.....	56,000	92,000	59,000	85,000
Amount afloat.....	243,000	250,000	223,000	217,000
Of which American.....	216,000	211,000	193,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Firm.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds.	5·42	5·38	5·38	5·38	5·36	5·34
Sales.....	6,000	7,000	7,000	8,000	6,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Firm at partially 1 pt. adv.	Br'ly st'dy partially 1 pt. dec.	Steady at partially 1 pt. adv.	Steady at 1 pt. advance.	Quiet at 1@2 pts. decline.	Quiet at 3 pts. decline.
Market, 4 P. M.	Steady at 1½@3 pts. advance.	Quiet at 3½@5 pts. decline.	Quiet at 1@2 pts. decline.	Quiet at 1½ pt. dec. to 1½ p.ad.	Q't & st'dy 2½-3½ pts. decline.	Dull at 1@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 21		Mon. Mch. 23		Tues. Mch. 24		Wed. Mch. 25		Thurs. Mch. 26		Fri. Mch. 27.	
	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 24	5 25	5 21	5 21	5 22	5 20	5 22	5 21	5 19	5 18	5 17	5 17
Mch.-April..	5 23	5 25	5 21	5 21	5 22	5 20	5 22	5 21	5 19	5 18	5 17	5 17
April-May..	5 24	5 26	5 23	5 23	5 23	5 21	5 23	5 22	5 20	5 19	5 18	5 18
May-June...	5 26	5 29	5 25	5 25	5 25	5 23	5 26	5 25	5 22	5 21	5 20	5 20
June-July...	5 27	5 29	5 26	5 25	5 26	5 24	5 26	5 25	5 23	5 22	5 20	5 20
July-Aug ...	5 25	5 29	5 25	5 25	5 26	5 24	5 26	5 25	5 23	5 22	5 20	5 20
Aug.-Sept...	5 18	5 21	5 17	5 17	5 18	5 16	5 18	5 17	5 14	5 13	5 12	5 12
Sept.-Oct....	4 88	4 89	4 85	4 84	4 85	4 83	4 82	4 81	4 78	4 78	4 77	4 76
Oct.-Nov....	4 67	4 69	4 66	4 64	4 65	4 63	4 63	4 61	4 59	4 58	4 57	4 56
Nov.-Dec...	4 62	4 64	4 61	4 59	4 59	4 57	4 57	4 55	4 52	4 52	4 51	4 51
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 27, 1908.

A dragging market has been experienced for wheat flour. Jobbers as a rule have been difficult to interest, the sagging tendency of values for grain destroying their confidence in the market for wheat flour with prices on their present basis. Consequently the disposition shown generally was to limit purchases to immediate wants only and hold off for lower prices before placing orders for supplies of importance. City mills have been quiet. Rye flour has had a limited jobbing sale at unchanged prices. Corn meal has sold slowly, and the tendency has been towards a lower basis of values.

Speculation in wheat for future delivery has been fairly active but the tendency of prices has continued downward. The weakness of the market was most pronounced during the first half of the week, when there was moderately free selling by disappointed speculative holders to liquidate their accounts, and there were some aggressive operations by bear interests. Developments generally were interpreted as being of a bearish character. The world's exports of wheat to Europe for the previous week were large, the decrease in the United States visible supply was disappointingly small, crop reports from the winter-wheat belt and also from the Pacific Coast were of a favorable character, and the export demand for cash wheat was disappointing. On Wednesday, however, the downward drift to values was arrested, exporters attracted by the recent decline in prices came into the cash market as freer buyers, and this stimulated the demand from shorts to cover contracts and also induced some buying for investment account. Thursday the market again turned easier, due to a subsidence of the export demand and tame foreign advices. To-day the market was easier under renewed liquidation, prompted by weaker foreign advices and favorable crop reports. The spot market was active at a slight decline in prices. The sales for export here and at outports were 820,000 bushels.

Daily closing prices of No. 2 red winter wheat in New York.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	79⅞	79¼	78⅝	79⅝	79½	79¼
May delivery in elev.....	78⅜	77¾	77⅛	77⅝	77½	77¼
July delivery in elev.....	76	75¾	75½	75⅛	75¼	75
Sept. delivery in elev....	74½	73⅞	73¾	73⅞	73¾	73½

Daily closing prices of No. 2 spring wheat in Chicago.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72¾	72¾	72	72¾	72⅝	72⅝
July delivery in elev.....	69⅞	69⅞	69¾	70⅛	69⅝	69¼
Sept. delivery in elev....	68¾	68⅝	68⅝	68⅞	68½	68⅜

Indian corn futures have been less active. During the first half of the week the tendency of prices was towards a lower basis. The weakness was most pronounced in the Chicago market, due to continued selling by speculative holders to liquidate their long interest in May delivery, prompted by the reports that the private elevators were inspecting out contract corn. Reports of a poor cash demand and an expected increase in the crop movement as a result of the more settled weather also operated against values. Subsequently, however, there developed a better undertone. The country was not offering supplies with the increased freedom expected, and shorts in the near-by deliveries in the local market appeared to be nervous, owing to the possibilities of a strike of lake masters and pilots, which will interfere with bringing supplies of corn forward from the interior for delivery on contracts. Business in the spot market has been quiet, as exporters have been only limited buyers. To-day the market was firmer but quiet. The spot market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51½	51¼	51	51	51	51
May delivery in elev.....	50⅝	50⅜	49¾	49⅞	50⅜	50⅞
July delivery in elev....	49⅜	48⅞	48¾	48¾	49⅛	49⅜
Sept. delivery in elev....	48¾	48⅜	48⅜	48¼	48⅝	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	43⅞	43⅝	42⅞	43⅛	43¼	43⅝
July delivery in elev....	43⅜	43⅛	43¼	43⅛	43⅝	43⅞
Sept. delivery in elev....	42¾	42⅞	42¾	43	43	43⅛

Oats for future delivery at the Western market were easier during the first part of the week under continued liquidation by longs, prompted by exports of freer country offerings, an expected increased movement of the crop and favorable conditions for the planting of the new crop. Subsequently, however, on reports of an improved cash trade, shorts became buyers to cover contracts and part of the loss was recovered. Locally the spot market has been quiet and easier. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	43	42	42	42¼	42¼
No. 2 white in elev.....	44	43½	42½	42½	42¾	42¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	33¾	33⅛	31⅜	32¼	33	33⅛
July delivery in elev....	30⅝	30¼	30¼	30½	30¾	30⅞
Sept. delivery in elev....	28⅛	28¼	28	28⅛	28⅛	28⅛

Following are the closing quotations:

FLOUR.

Fine.....	$2 60	@2 65	Patent, winter....	$3 85 @4 15
Superfine.....	2 75	@2 85	City mills, patent.	4 25 @4 65
Extra, No. 2.....	2 80	@2 85	Rye flour, superfine	2 90 @3 55
Extra, No. 1.....	2 90	@3 10	Buckwheat flour..	Nominal
Clears.....	3 20	@3 40	Corn meal—	
Straights.....	3 50	@4 00	Western, etc.....	2 90 @3 00
Patent, spring....	4 00	@4 65	Brandywine	3 05 @3 10

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c. c.
Hard Dul., No. 1..	f. o. b.	87⅜	Western mixed.....	50 @65½
N'thern Dul., No. 1	f. o. b.	86¼	No. 2 mixed.....	f. o. b. 51
Red winter, No. 2	f. o. b.	79¼	No. 2 yellow.....	f. o. b. 51
Nort'n Dul. No. 2.	f. o. b.	83¼	No. 2 white.....	f. o. b. 53
Oats—Mix'd, p. bush.	41	@44	Rye, per bush—	
White	42	@46	Western	53 @61
No. 2 mixed.....	42	@43¼	State and Jersey.....	56 @57½
No. 2 white.....	43	@44¼	Barley—West.....	52½ @62
			Feeding.....	47 @50

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 26, as received by telegraph, have been as follows: From San Francisco, March 21, to Melbourne, 88,550 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	669,044	7,858,863	25,708	10,030	6,192,790	214,840
Puget S'd.	1,337,127	7,290,819	3,996	818,223	223,416	25
Portland..	535,560	7,238,650	.....	94,837	885,609	.....
Total....	2,541,731	22,388,332	29,704	923,090	7,301,815	214,865

☞ For other tables usually given here see page 687.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 27, 1903.

There is no manufacturing centre in the country whose production covers a wider variety of cotton goods than Lowell. The decision come to by the Lowell operatives to strike on Monday thus directly affects practically the whole market. The Lowell mills have an aggregate capacity of 840,000 spindles and employ nearly 20,000 hands. Even should the strike be confined to Lowell an important contribution to current supplies will therefore be eliminated. The effect upon the market remains to be seen. This week there has been no change in it of any moment, either in character of demand coming forward, or in prices. Sellers have made no effort to push business and buyers have placed small orders only. The strike will, however, put such buyers as have orders placed with the Lowell mills at a disadvantage, and efforts to replace goods thereby affected are likely to cause an improved demand later on. With the general market in its present condition, carrying limited ready supplies, and the majority of mills still more or less sold ahead, this should certainly arrest any tendency towards lower prices, even if it does start a renewed upward movement. Meanwhile reports are coming to hand showing that although the weather has in some parts of the country adversely affected business, distribution on the whole is of average proportions for the time of year.

WOOLEN GOODS.—Market conditions in the men's-wear woolen and worsted good division have not shown any improvement during the past week. New business is coming forward slowly and is of limited volume in the aggregate, with a number of lines quite neglected, particularly in fancy worsteds. The buying is apparently altogether of a piecing-out character and shows no encouraging feature to those sellers who have not already secured a fair share of the business done up to date. The position of some of the latter has been made worse this week by the cancellations they have received, and it is evident that outside of the leading makes in unfinished worsteds, thibets, cheviots, clays and serges in plain goods, and desirable varieties of fancy woolens and fine worsted fancies, the price situation is likely to be an irregular one for some time to come, if not for the balance of the season. There have been no new features in the market for overcoatings or cloakings, business continuing decidedly quiet. Flannels and blankets are quiet at previous prices. Woolen and worsted dress good have been in fair request and the general tone of the market satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 18,660 packages, valued at $496,962, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 23.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain.....	17	462	84	601
Other European.....	7	317	4	470
China.....	6,640	82,702	.....	25,672
India.....	263	4,914	539	7,359
Arabia.....	4,386	10,750	1,982	5,890
Africa.....	693	2,287	16	2,357
West Indies.....	410	7,562	684	6,038
Mexico.....	154	722	108	623
Central America.....	148	2,574	99	1,441
South America.....	874	14,956	883	10,801
Other Countries.....	88	1,861	110	2,422
Total.....	13,660	128,547	4,509	63,674

The value of these New York exports since Jan. 1 to date has been $5,150,018 in 1903, against $2,942,999 in 1902.

A generally dull market has been reported. The home trade demand has been for small quarters and exporters are still doing little more than making inquiries, apparently without any definite buying purpose behind them. Some sellers are nearing the end of their current contracts, but there is no change in prices. Bleached cottons are also without change, prices ruling steady in face of quite moderate buying. Business in wide sheetings, sheets and pillow cases is quiet, but the market firm. There is a firm tone throughout the whole of the coarse, colored goods division. General supplies are limited, with a marked scarcity of denims. Ducks are in moderate request and firm. Kid-finished cambrics dull, but steady. Staple prints have proved quiet in all varieties, but the tone of the market shows no change and prices are well maintained. New lines of dark fancies for fall are in quiet demand, orders being as a rule placed at value. The market for fine wash fabrics for 1904 is slow in developing. Fine and staple ginghams continue in a strong position. The print cloth market has been decidedly dull. Regulars are quoted 3¼c. at first hands and narrow odds at relative prices; but goods are available at second hands on the basis of 3 3-16c. for regulars.

FOREIGN DRY GOODS.—Foreign woolen and worsted dress goods are in fair demand and firm. Silks are firm but buying moderate. There has been no change in ribbons. Linens are selling in average quantities at full prices. Burlaps are quiet but prices fully maintained.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Mar. 26, 1903. Pkgs.	Value.	Since Jan. 1, 1903. Pkgs.	Value.	Week Ending Mar. 27, 1902. Pkgs.	Value.	Since Jan. 1, 1902. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	990	268,245	14,003	4,021,577	1,126	284,650	13,858	3,770,892
Cotton.....	2,825	786,227	41,495	11,477,377	3,325	984,621	34,795	10,102,369
Silk.....	1,897	925,134	28,373	13,480,869	1,902	887,068	23,741	10,768,508
Flax.....	1,720	288,307	31,224	4,296,930	2,143	405,763	30,641	4,279,319
Miscellaneous.....	6,195	238,148	97,029	8,211,899	7,441	292,480	80,817	2,969,910
Total.....	13,627	2,506,056	212,124	36,498,651	15,937	2,834,782	183,852	31,890,998

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	275	67,504	3,984	1,216,623	193	51,310	3,327	973,355
Cotton.....	458	134,473	7,242	2,169,325	312	79,428	5,727	1,599,878
Silk.....	295	139,880	8,477	1,723,658	206	107,526	2,646	1,460,268
Flax.....	253	45,646	3,680	686,224	229	50,244	4,235	747,129
Miscellaneous.....	10,233	71,111	112,559	685,378	12,347	69,025	90,966	671,760
Total withdrawals	11,514	458,614	130,942	6,481,208	13,287	357,531	106,901	5,452,390
Ent'd for consump.	13,627	2,506,056	212,124	36,438,651	15,937	2,934,782	183,852	31,890,998
Total marketed..	25,141	2,964,670	343,066	42,919,859	29,224	3,192,313	290,553	37,343,388

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	465	155,891	8,948	1,219,097	121	38,524	8,003	856,505
Cotton.....	473	141,669	6,526	1,993,461	210	59,396	4,285	1,204,371
Silk.....	198	99,135	2,849	1,376,804	228	147,783	3,127	1,495,886
Flax.....	405	80,564	3,294	640,067	239	36,544	3,612	586,455
Miscellaneous.....	2,437	96,028	176,276	937,983	2,096	68,624	80,484	676,782
Total.....	3,979	573,287	192,893	6,167,412	2,895	345,871	94,511	4,819,949
Ent'd for consump.	13,627	2,506,056	212,124	36,438,651	15,937	2,834,782	183,652	31,890,998
Total imports.....	17,606	3,079,343	405,017	42,606,063	18,832	3,180,653	278,163	36,710,947

State and City Department.

News Items.

Missouri.—*State Legislature Adjourns.*—The State Legislature finished its work at 10 P. M. March 23, 1903, and adjourned.

New York City.—*Sinking Fund Bill Signed.*—The Governor on Thursday of this week signed the bill recently passed by the Legislature and approved by the Mayor known as the "Marshall Sinking Fund Bill," the provisions of which were discussed on page 610 in the CHRONICLE of March 14.

New York State.—*Further Extension to Savings Banks Investments* —A further amendment to the savings bank investment law is proposed. A bill recently introduced by Mr. Hanford (Assembly Bill No. 1,090) amends Subdivision 4, Section 116, of the banking law by including interest-bearing obligations of any "town or village" of this State, in addition to such obligations of any city or county now allowed.

Bond Proposals and Negotiations this week have been as follows :

Albert Lea, Minn.—*Bond Sale.*—On March 13 the $20,000 4% city hall, fire-station and jail bonds described in V. 76, p. 502, were awarded to the State Savings Bank, St. Paul, at 100·625 and blank bonds.

Allentown, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., Apr. 7, by Fred. E. Lewis, Mayor, for the $164,700 3½% water bonds mentioned in the CHRONICLE Jan. 31, page 281. Date, April 1, 1903. Interest, April 1 and Oct. 1, free of all taxes. Denominations, $100 and $500. Maturity, 30 years, optional after 5 years. Bonds are issued under a city ordinance passed and approved Oct. 25, 1902. Certified check for 5% of the amount bid, payable to the order of the city of Allentown, required.

Baldwin Township School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 2 P. M., April 15, by the Colonial Trust Company of Pittsburgh, for $60,000 4% coupon school bonds. Date, May 1, 1903. Denomination, $1,000. Maturity, $10,000 on May 1 in each of the years 1908, 1913, 1918, 1923, 1928 and 1933. Assessed valuation of Baldwin Township for county purposes, $4,000,000, with no other indebtedness. N. Hogue (P. O. Fair Haven) is Secretary of the school district.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Beaver Dam, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., March 31, by F. J. Mirlach, City Clerk, for $50,000 4% coupon refunding bonds. Denomination, $1,000. Date, Jan. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $2,000 Jan. 3, 1904, and $4,000 yearly on January 3 from 1905 to 1916, inclusive. Authority, Chapter 40B, Laws of 1898. Total debt, including this issue, $57,000; assessed valuation, $3,010,039. Principal of bonds may be registered at the option of the purchaser. These are the bonds which were offered as 3½ per cents on Jan. 28, 1903, but all bids then received were rejected.

Boone County, Mo.—*Bond Election.*—The people of this county are to vote to-day (March 28) upon the question of issuing bonds for a new court-house at Columbia.

Brainerd School District, Crow Wing County, Minn.—*Bond Sale.*—On March 14 the $40,000 4% 20-year bonds described in V. 76, p. 610, were awarded to John Nuveen & Co., Chicago, at par, accrued interest and blank bonds free of charge.

Bridgewater, Pa.—*Bond Sale.*—On March 23 the $9,000 4½% refunding bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102·09. W. J. Hayes & Sons, Cleveland, offered a premium of $9, and S. A. Kean, Chicago, offered par less a rebate of $90. Bonds are dated April 1, 1903, and are subject to call any time after April 1, 1913. Denomination, $1,000. Interest semi-annually. These are the same bonds which were awarded to F. L. Fuller & Co., Cleveland, on Sept. 22, 1902, and were afterwards refused by them. We are advised that at the time of the earlier offering this issue was in excess of the amount allowed by law. Since then, however, an election has been held which legalized the bonds

British Columbia.—*Debenture Offering.*—Tenders will be received until April 20 by the Canadian Bank of Commerce, Victoria, for $204,000 3½% Government of British Columbia dyking debentures. Denomination, $1,000. Interest, Jan. 1 and July 1 at the Government Treasury, Victoria. Maturity, July 1, 1937. Authority, "Public Dyking Act." Interest will be payable from the date on which the purchase money is deposited at the Canadian Bank of Commerce.

Buckeye School District, No. 33, Maricopa County, Ariz.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing $2,400 7% school-house bonds, to mature one half in 15 years and one-half in 20 years.

Cape May, N. J.—*Bond Offering.*—Proposals will be received until April 21 by James J. Doak, Chairman Finance Committee, for $125,000 4½% 30-year improvement bonds. Date, April 1, 1903. Interest semi-annually. Information concerning these bonds can be had from R. T. Miller, City Solicitor, 426 Market Street, Camden, N. J.

Carlstadt School District, Bergen County, N. J.—*Bids Rejected.*—We are advised that all bids received on March 24 for the $15,000 4% school bonds were rejected. For description of securities see CHRONICLE March 7, page 555.

Central Covington, Ky.—*Bond Offering.*—Proposals will be received until April 1 by J. M. Carr, Town Clerk, for $30,000 6% 20-year sewer bonds. Denomination, $100. Interest, semi-annual.

Chambersburg, Pa.—*Bond Sale.*—On March 14 this borough sold the $16,000 funding and $9,000 electric-light 3½% 5-30-year (optional) bonds authorized at the election held Feb. 17, to local investors at par. Date, April 1, 1903. Interest, April 1 and October 1.

Confluence, Pa.—*Bond Sale.*—We are advised that the $9,200 5% electric-light-plant bonds described in V. 76, p. 555, have all been subscribed for.

Day County, So. Dak.—*Bids.*—The following bids were made for the $50,000 5% 5-20-year (optional) court-house and jail bonds offered for sale on March 3 :

Otis, Wilson & Co., Chicago..	$51,800 00	Farson, Leach & Co., Chic...	51,300 00
N. W. Harris & Co., Chicago..	51,795 00	Denison, Prior & Co., Cleveland and Boston.....	50,510 00
Minn. Loan & Tr. Co., Minn..	51,645 00		
Jno. Nuveen & Co., Chicago..	51,600 00	T. J. Bolger & Co., Chicago..	50,500 00
Kane & Co., Minneapolis.....	51,600 00	Trowbridge & Niver Co. Chic.	50,387 00
W. J. Hayes & Sons, Cleve...	51,592 00	Chas. H. Coffin, Chicago..	50,201 00
MacDonald, McCoy & Co., Chi.	51,562 00	E. H. Rollins & Sons, Denv..	50,165 00
R. Kleybolte & Co., Cincin...	51,520 00	S. A. Kean, Chicago.....	50,000 00
F. L. Fuller & Co., Cleveland.	51,500 00		

As stated last week, the bonds were awarded to Otis, Wilson & Co. of Chicago, they furnishing blank bonds in addition to their bid of 103·60 and accrued interest.

Dayton (Ky.) School District.—*Award of Bonds.*—We are advised by R. L. Kimberly, Secretary to the Board of Education, that the $20,000 4% school bonds offered for sale on February 17 were awarded to the Newport National Bank at 103·47 and not to Seasongood & Mayer of Cincinnati, as was at first reported.

Delta, Ohio.—*Bond Sale.*—On March 24 the $5,500 6% 2-12-year (serial) street-lighting and funding bonds described in V. 76, p. 555, were awarded to the Bank of Delta at 106·368 and interest. Following are the bids :

Bank of Delta, Delta.....	$5,850 00	Peoples' Bank, Wauseon.....	$5,639 15
New 1st Nat. B'k. Columbus..	5,905 00	Fenton, Hood & Co., Detroit..	5,669 50
State Sav. Bank Co., Toledo...	5,843 50		

Detroit, Mich.—*Temporary Loan.*—The City Treasurer has made arrangements with the American Exchange National Bank, the Detroit National Bank, the Dime Savings Bank, the Peninsular Savings Bank and the Commercial National Bank, all of Detroit, for a loan of $300,000 at 4%, to be repaid before August 10 of this year. The money is for the Board of Education.

Durango, Colo.—*Bonds Re-awarded.*—We are advised that the $150,000 5% 10-15 year (optional) water bonds which were sold on Feb. 10, 1903, to F. L. Fuller & Co. of Cleveland at 102, have been re-awarded to the Colorado Title & Trust Co. at 101·66. Bonds are descibed in V. 76, p. 446.

East Liverpool, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, April 18, by Willis Davidson, City Clerk, for the following 6% improvement bonds :

		Amounts Payable Each Year.			
	1904.	1905.	1906.	1907.	1908.
$887 00 Sugar Alley bonds*	$154	$163	$173	$183	$194 00
496 11 Baldwin Alley bonds*.....	88	93	99	105	111 11
2,244 00 Drury Lane and Cherry Alley bonds*.....	398	422	447	474	503 00
2,649 00 College Street bonds*.....	470	498	528	560	593 00
1,008 00 Summit Lane bonds*.....	179	189	201	213	226 00
1,685 00 Peach & Church Alleys bds*.	299	317	336	356	377 00
10,569 00 Trentvale Street bonds†.....	1,864	1,976	2,095	2,220	2,354 00
13,243 00 Calcutta Street bonds‡.....	2,490	2,640	2,798	2,966	§2,349 00

Date of bonds—* Feb. 1, 1903; † April 1, 1903; ‡ June 1, 1902. § The $2,349 matures June 1, 1903.

Interest on all the above issues will be payable annually at the office of the City Treasurer. Accrued interest must be paid by purchaser. Certified check on a national bank for 5% of bid must accompany proposals for each issue.

East Waterloo Independent School District, Blackhawk County, Iowa.—*Bond Offering.*—Proposals will be received until 3 P. M, April 15, by W. W. Miller, Treasurer School District, at the Commercial National Bank of Waterloo, for $12,000 4% refunding bonds. Authority, Section 2812 of the Code of Iowa and amendments. Denomination, $1,000. Date, May 1, 1903. Interest semi-annually in Waterloo. Maturity, May 1, 1913; optional after May 1, 1908.

Evanston, Ill.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by O. F. Carpenter, City Comptroller, for $10,000 4% coupon yard-extension bonds. Date, March 30, 1903. Denomination, $1,000. Interest, March 30 and September 30 at City Treasurer's office. Maturity, $2,000 yearly on March 30 from 1904 to 1908, inclusive. A certified check or a cashier's check, payable to the City Treasurer, for the full amount of bid required.

Fall River, Mass.—*Bids Rejected.*—All bids received on March 25 for the bonds described below were rejected :

$115,000 3½% 10-year highway loan.	$50 000 3½% 30-year sewer loan.
25,000 3½% 10-year paving loan.	20,000 3½% 30-year water loan.

Bonds are all dated April 1, 1903. Interest semi-annually by check. Denomination, $1,000.

Fayetteville, Tenn.—*Bond Election.*—An election is being held in this town to-day (March 28) to vote upon the question of issuing $12,000 bonds for an electric light plant.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, 1903, by Frank C. Ray, Village Clerk, for $6,000 4% Defiance Avenue paving bonds. Date, Oct. 1, 1902. Denomination, $500. Interest semi-annually at the Fourth National Bank, New York City. Maturity, $500 yearly from 1903 to 1910, inclusive, and $1,000 in 1911 and 1912. Either money or a certified check on a bank in Find-

lay for 5% of the par value of bonds bid for required. Purchaser pays accrued interest.

Findlay (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by John J. Cole, Clerk of the Board of Education, for $27,000 4% refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, $1,000. Date, day of sale. Interest, May 1 and November 1 at the Chase National Bank, New York City. Maturity, $1,000 yearly on May 1 from 1904 to 1916, inclusive, and $2,000 yearly on May 1 from 1917 to 1923, inclusive. Accrued interest to be paid by purchaser. Either money or a certified check on a Findlay bank for 3% of the par value of bonds bid for required.

Forrest School District, No. 192 of Livingston Co, Ill.—*Bond Offering.*—Proposals will be received until 4 P. M., April 14, by J. L. Moyer, Secretary Board of Education, for the $25,000 4% school-building bonds mentioned in V. 75, p. 1315. Interest, annually. Maturity on July 1, five bonds for $1,200 each from 1906 to 1910, inclusive; five bonds for $1,400 each from 1911 to 1915, inclusive; six bonds for $1,700 each from 1916 to 1921, inclusive, and one bond for $1,800 in 1922. Certified check for $300, payable to the Secretary, required.

Glenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 22, by B. F. Davis Jr., Village Clerk, for $60,000 "Doan Street South Improvement" bonds. Date, April 15, 1903. Denomination, $1,000. Interest (not exceeding 5½%) payable annually at the Village Treasury. Maturity, $6,000 yearly on September 1 from 1903 to 1912, inclusive.

Bond Offering.—Proposals will be received at the same time and place for $45,000 St. Clair Street West improvement bonds. Date, April 15, 1903. Denomination, $1,000. Interest (not exceeding 5%) payable annually at the Village Treasury. Maturity, Sept. 1, 1912. Certified check for $1,000 on a bank in Cleveland or Glenville, payable jointly to the Treasurer of the village of Glenville and the Garfield Savings Bank Co., is required with bids for each of the above issues. Purchaser pays accrued interest.

Graham County (P. O. Robbinsville), N. C.—*Bond Sale.*—We are advised that the $17,000 6% road bonds which some papers have stated would be offered for sale on March 30 have already been sold.

Grand County (P. O. Moab), Utah.—*Bond Sale.*—On March 14 the $10,000 5% 10-20-year (optional) court-house and jail bonds dated Jan. 1, 1903, and described in V. 76, p. 503, were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102·60 and interest. Following are the bids:

Thompson, Tenney & Crawford Co., Chicago.	102·60
E. H. Rollins & Sons, Denver....	102·32
Chas. H. Coffin, Chicago.....	102·28
F. L. Fuller & Co., Cleveland....	100 075
S. A. Kean, Chicago.....	100·

Grand Rapids, Mich.—*Bond Sale.*—The only bid received March 21 for the $50,000 3½% 25-year bridge bonds decribed in V. 76, p. 611, was that of Denison, Prior & Co. of Cleveland and Boston, at 100·03 and blank bonds. This bid was accepted.

Greenville, Miss.—*Bond Election.*—An election will be held April 1 to vote on the question of issuing $50,000 street-paving bonds.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 10, by D. F. Coe, County Auditor, for $52,000 4% coupon Henry County Road improvement bonds, described as follows:

$10,000 Flatrock Township road improvement bonds, maturing $1,500 each six months from Dec. 1, 1903, to June 1, 1906, and $1,000 on Dec. 1, 1906.
22,500 Flatrock Township road improvement bonds, maturing $1,500 on June 1 and $2,000 on Dec. 1, from June 1, 1907, to June 1, 1913.
6,000 Marion Township road improvement bonds, maturing $200 each six months from June 1, 1904, to Dec. 1, 1909.
6,000 Monroe Township road improvement bonds, maturing $500 each six months from June 1, 1904, to Dec. 1, 1909.
7,500 Pleasant Township road improvement bonds, maturing $500 each six months from June 1, 1904, to June 1, 1911.

The bonds are all in denomination of $500, and dated June 1, 1903. Interest, June 1 and December 1. The first mentioned bonds, aggregating $10,000, will be issued in pursuance of an Act of the State Legistature passed March 24, 1886, and amendments thereto; and the remainder of said series, aggregating $42,000, will be issued in pursuance of Section 6, 94 Ohio Laws, page 96. A check or draft in the sum of $1,000, certified to by the First National Bank or the Citizens' Bank of Napoleon, and made payable to the Auditor of Henry County, required.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by Geo. T. Breunig, City Comptroller, for $100,000 3½% boulevard bonds. Denomination, $1,000. Date, May 1, 1903. Interest, January 1 and July 1. Maturity, May 1, 1933. Certified check on an Indianapolis bank for 2½% of the par value of the bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., April 1, by the Board of Finance, for the $500,000 coupon refunding water bonds dated Sept. 1, 1902, and the $25,000 registered school bonds dated Feb. 2, 1903, mentioned in last week's CHRONICLE. Interest at 4%, free of tax. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. Bonds will be delivered on April 13, 1903, and the purchaser must pay accrued interest.

Jamestown, N. Y.—*Bids.*—Following are the bids received March 20 for the $600,000 4% water bonds, described in V. 76, p. 611:

	Series "A," $300,000 40-Year Bonds.	Series "B," $300,000 1-20-Year Bonds.
Farson, Leach & Co., New York.....	$327, 80	$309,150
Denison, Prior & Co., Cleveland and Boston.....	325,830	307,650
Mason, Lewis & Co., Boston.....	325,500	307,500
Estabrook & Co., Boston.....	321,453	305,373
N. W. Halsey & Co., New York.....	321 365	306,540
Lamprecht Bros. Co., Cleveland.....	319 110	306,800
N. W. Harris & Co., New York.....	318,5 0	308,880
Dick & Robinson, New York.....	318 350	300,000
F. L. Fuller & Co., Cleveland.....	318,000	303,500
E. D. Shepard & Co., New York.....	311,500	303,500
Dominick & Dominick, New York.....	309,909	301,510
O'Connor & Kahler, New York.....	309,510	301,200
Edmund Seymour & Co., New York.....	309,065	301,850
Jno. D. Everitt & Co., New York.....	309,000	301,500
Isaac W. Sherrill, Poughkeepsie.....	309 000	300 050
Geo. M. Hahn, New York.....	308 853	300,602
Union Trust Co., Jamestown ($200,000).....	204,400	.....
Erie County Savings Bank, Buffalo.....	300,000	.....
J. A. Cadwell, Utica ($25,000).....	27,000	.....

As stated last week, bonds were awarded to Farson, Leach & Co. of New York.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P M., April 1, by George E. Kessler, Secretary of the Board of Park Commissioners, for $65,713 53, "Series M" and $14,664 70 "Series N," park fund certificates, each issue payable in ten annual instalments. Denomination, $1,000. Interest will be payable January 1 and July 1. A deposit of $3,000 with each bid for the bonds of "Series M" and $500 for "Series N" required. First delivery of certificates to be made in July, 1903. The official circular states that there is no litigation pending or threatened in connection with the certificates above described.

La Grange, Ga.—*Bond Offering.*—Proposals will be received until May 1 by James B. Ridley, City Clerk, for $20,000 4% school bonds. Authority, election held March 24, 1903. Denomination, $1,000. Date, May 1, 1903. Interest, semi-annual. Maturity, $4,000 yearly on May 1 from 1909 to 1913, inclusive.

Lansdowne, Pa.—*Bond Offering.*—Proposals will be received until April 10 for the $4,000 sewer, $8,000 street and $12,000 fire-house bonds voted Nov. 4, 1902. Interest at 4½% (free of taxes) will be payable at Philadelphia. Bonds will mature in 30 years, subject to call $1,000 yearly after 5 years. H. L. Warren is Borough Secretary.

Lima, Ohio.—*Bond Sale.*—We are advised that the $62,868 07 Cole Street and Lakewood Avenue and $19,548 84 Jameson Avenue 4½% paving-assessment bonds described in V. 76, p. 503, were awarded on March 16 to Weil, Roth & Co., Cincinnati, at 101·149.

London, Ohio.—*Bond Sale.*—On March 20 the $2,000 5% electric-light bonds described in V. 76, p. 503, were awarded to the Madison National Bank of London at 110·50.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., May 15, by H. J. Lelande, City Clerk, for $2,180,000 3¾% bonds issued for the following purposes: $480,000 for public schools, $200,000 for Polytechnic High School, $1,000,000 for outfall sewer, $400,000 for storm drain and $100,000 for bridges. Denomination, 2,160 bonds of $1,000 each and 40 of $500 each. Interest semi-annually at office of City Treasurer. Maturity, $54,500 yearly.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by the Commissioners of the Sinking Fund, for $200,000 3½% gold refunding City Hall bonds. Denomination, $50,000 of $100 each and $150,000 for $500 each. Date, April 1, 1903. Interest semi annually at the First National Bank of New York. Maturity, April 1, 1943. Bonds are exempt from any and all forms of taxation for municipal purposes. Separate bids to be made for bonds of each denomination. Proposals must be upon blanks furnished by the Commissioners. Certified check on a Louisville State or national bank for 1% of the par value of bonds bid for, payable to the "Commissioners of the Sinking Fund of the City of Louisville," required. Accrued interest to be paid by purchaser. J. M. Terry is Secretary and Treasurer of the Commissioners.

Mankato, Minn.—*Bonds Enjoined.*—An injunction prevented the sale of the $40,000 electric-light bonds advertised to take place on March 19. A hearing is set for April 6.

Massillon, Ohio.—*Bond Sale.*—We are advised that the $10,000 4% street-improvement bonds described in V. 76, p. 503, were awarded on March 24 to the Central Savings Bank, Canton, at 100·25. There were no other bidders.

Mayville, Mich.—*Bond Offering.*—Proposals will be received until April 3 by George Fox, Village President, for the $5,000 electric-light-plant bonds authorized at the election on March 9, 1903. Date, June 1, 1903. Denomination, $1,000. Interest payable annually. Maturity, $1,000 on June 1 from 1908 to 1912, inclusive. A certified check or draft for $200 on some national bank, payable to the Village President, required with each bid, and the successful bidder must furnish blank bonds. This issue comprises the total bonded indebtedness of the village.

Middlesex County, Ont.—*Debenture Sale.*—On March 21 the $26,500 4% consolidated debt debentures described in V. 76, p. 556, were awarded to Wm. C. Brent, Toronto, at 101·06.

Millvale (Borough), Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., April 8, by Harry Dixon, Town Clerk, for $75,000 4% bonds, of which $68,500 is to purchase the water plant and $6,500 to take up floating debt. Denominations, $500 and $1,000. Date, May 1, 1903. Interest semi-annually, free from State tax. Maturity yearly on May 1 as follows: $500 from 1904 to 1908, $1,000 in 1909 and 1910, $1,500 1911 to 1913, $2,500 1914 to 1916, $3,000 1917 to 1920, $3,500 1921 to 1931, $4,000 in 1932 and also in 1933.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., April 16, by Committee on Ways and

Means, care of Joshua Rogers, City Comptroller, for $200,000 3½% 30-year school bonds. Date, Jan. 1, 1903. Interest, January 1 and July 1 at the fiscal agency of the city in New York. Bonds were authorized at the election held Nov. 4, 1902.

Proposals will also be received at the same time and place for $715,000 3½% municipal bonds dated April 1, 1903, and maturing on April 1, as follows: $100,000 in 1908, $115,000 in 1909 and $500,000 in 1913. Interest, April 1 and October 1 at the fiscal agency of the city in New York. Authority, resolution passed by City Council February 27 and March 13 and approved March 2 and March 14, 1903. Bonds of both issues will be in denominations of $50, $100, $500 and $1,000. Residents of Minneapolis will be preferred to all other persons at this sale, and the purchasers will be required to pay accrued interest. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hurlburt, City Treasurer, required with each bid. Bonds will be delivered at the office of the City Comptroller on or before April 20, or at the office of the United States Mortgage & Trust Co., New York City, on April 28, 1903, at option of purchaser.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department

Moosic (Pa.) School District.—*Bond Sale.*—The $13,000 5% school bonds described in V. 76, p. 612, have been awarded to The Lamprecht Bros. Co., Cleveland, at 101·88 and accrued interest.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., April 9, 1903, by Edward M. Grout, City Comptroller, for $2,500,000 3½% gold corporate stock, as follows:

$1,000,000 3½% stock for the Department of Docks and Ferries. Maturity, Nov 1, 1952.
1,000,000 3½% stock for repaving of streets. Maturity, Nov. 1, 1952.
500,000 3½% stock for Rapid Transit Railroad. Maturity, Nov. 1, 1952. This makes $27,000,000 of such bonds issued to date.

All the above bonds are exempt from taxation except for State purposes.

Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of the stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New York State.—*Canal Bill Passes Legislature.*—The Senate on March 24, by a vote of 32 to 14, passed the "Davis-Bostwick" Canal Bill, carrying with it an appropriation of $101,000,000. The bill passed the House on Thursday by a vote of 87 to 55. See item in our Railroad Department elsewhere.

Nueces County, Texas.—*Bond Sale.*—Bridge-repair bonds of this county to the amount of $1,250 have been purchased by the State Board of Education.

Orange County, Texas.—*Bond Sale.*—The State Board of Education has purchased an issue of $1,995 jail-repair bonds of this county.

Otsego (Town), Otsego County, N. Y.—*Bond Sale.*—On March 14 the $14,500 4% 20-year refunding bonds described in the Chronicle, V. 76, p. 504, were awarded to W. J. Hayes & Sons, Cleveland, at 104·69.

Paris, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 30, by Thos. M'Cosh, for the following debentures:

$17,886 76 4% electric-light debentures, dated Oct. 1, 1902, and maturing part yearly for 20 years.
1,544 38 4% local-improvement debentures, dated Feb. 1, 1903, and maturing part yearly for 20 years.
2,855 62 4% local-improvement debentures, dated Feb. 1, 1903, and maturing part yearly for 20 years.

NEW LOANS.

$2,500,000
NEW YORK CITY 3½%
Tax Exempt Gold Bonds
(Payable in Fifty Years)
TO BE SOLD THURSDAY, APRIL 9, 1903

OFFERED DIRECT TO INVESTORS

A legal investment for trust funds, exempt from taxation except for State purposes. No "all or none" bids received, thus giving investors the same advantages as dealers. Bonds are awarded to bidders offering the highes. premium.

A bid of 108.75 yields 3.15 per cent. income
A bid of 107.44 yields 3.20 per cent. income
A bid of 106.14 yields 3.25 per cent. income

Send bids in a sealed envelope, enclosed in the addressed envelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. It must be in cash or certified check on State or National bank of New York City. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT, Comptroller City of New York
280 Broadway, New York

NEW LOANS.

$100,000
INDIANAPOLIS, IND.,
BOULEVARD BONDS.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
Room No. 1, Court House.

Indianapolis, Ind., March 28, 1903.

Sealed bids will be received by the City Comptroller of the City of Indianapolis, Ind., until twelve o'clock M. on Saturday, the 25th day of April, 1903, for the whole or any part of $100,000 Indianapolis Boulevard Bonds of 1903 of said city.

Said bonds shall be designated "Indianapolis Boulevard Bonds of 1903," will be dated May 1, 1903, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year. The first coupon on each bond to be for two months' interest only, or from May 1 to July 1, 1903.

The principal is payable thirty (30) years from date thereof, and both principal and interest are payable at the banking house of Winslow, Lanier & Company of Greater New York, State of New York. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Boulevard Bonds of 1903," and directed to the City Comptroller, Indianapolis, Indiana.

The proposals will be opened by the City Comptroller at his office on the 25th day of April, 1903, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part of any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and part to another.

Each bid shall be accompanied by a certified check upon some responsible bank of the City of Indianapolis, payable to the order of Armin C. Koehne, City Treasurer, for a sum of money equal to two and one-half (2½%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the office of the City Treasurer of Indianapolis, Indiana, on the 1st day of May, 1903, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal to do so shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 47, 1902, passed by the Common Council on the 2d day of March, 1903, and approved by the Mayor on the 5th day of March, 1903. GEO. T. BREUNIG,
City Comptroller.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Kansas Municipal Bonds
Bought and Sold.
D. H. MARTIN, Topeka, Kan.

Parsons School District, Labette County, Kan.—*Bond Offering.*—Proposals will be received until 6 P. M., April 13, by Arthur Cranston, Clerk Board of Education, for $36,825 4% 2-8 year (serial) school bonds. Denomination, $1,000. Interest, semi-annual.

Peterborough, N. H.—*Notes Voted and Issued.*—In July last the Selectmen were authorized to borrow $18,000 at not exceeding 4% interest for an electric-light plant. We are now advised that the town voted to hire the money on notes to be payable $1,000 yearly and to carry 3% interest, payable semi-annually, free of tax. Our informant adds that this money has been nearly all loaned by residents of the town.

Petersburg, Va.—*Bond Offering.*—Proposals will be received until 4 P. M., April 28, by G. B. Gill, City Auditor, for the $190,000 4% 40-year gold coupon refunding bonds mentioned in V. 76, p. 122. Interest May 1 and November 1 at office of the City Treasurer. There will be 180 bonds of $1,000 each and 20 bonds of $500 each. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required, and proposals must be on blanks furnished by the City Auditor. Bonds will be engraved and certified as to genuineness by the United States Mortgage & Trust Co. of New York City and their validity passed upon by Mr. George Mason of Petersburg, attorney for the city. Bonds are exempt from all city taxes.

Racine, Wis.—*Correction.*—The bid of 100·044 made by the Commercial Savings Bank of Racine on March 19 for $135,000 bonds, was based on 4% bonds and not 3½ per cents, as called for originally on the circular. As stated last week, the award was made to the local bank.

Redlands (Cal.) School District.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $35,000 school bonds.

Rochester, N. Y.—*Temporary Loan.*—This city on March 16 negotiated an eight months' loan of $330,000 with the Rochester Trust & Safe Deposit Co at 4·40%. Following are the bids:

Rochester Trust & Safe Deposit Co	$330,000 @ 4·40%	Rochester Sav. Bank.	$100,000 @ 4·13% 100,000 @ 4·15% 130,000 @ 4·75%
H. Lee Anstey, N. Y.	330,000 @ 5·60%		

Ross County, Ohio.—*Bond Sale.*—We are advised that the $80,000 4% funding bonds were awarded on March 23 to the Central National Bank, Chillicothe, at 102·4125. Following are the bids:

Central Nat. B'k, Chillicothe.	$81,930 00	New 1st Nat. B'k, Columbus.	$81,005 00
First Nat. Bank, Chillicothe.	81,888 00	Seasongood & Mayer, Cin.	80,806 00
W. J. Hayes & Sons, Cleve.	81,616 00	Weil, Roth & Co., Cincinnati.	80,755 00
Denison, Prior & Co., Cleveland and Boston.	81,100 00	F. L. Fuller & Co., Cleveland.	80,100 00

For description of bonds see CHRONICLE Feb. 28, p. 505.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 17, by Geo. Holmes, City Clerk, for the following bonds:

$31,250 5% 1-10-year (serial) Newgarden Street paving bonds, in denomination of $3,125.
14,750 5% 1-10 year (serial) East Broadway paving bonds, in denomination of $1,750.
10,500 5% 1-10-year (serial) Howard Street paving bonds, in denomination of $1,050.

Bonds are all dated April 1, 1903, and issued pursuant to the statutes of Ohio and of a city ordinance passed March 3, 1903.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $22,000 4% 1-22-year refunding bonds. Denomination, $1,000. Date, April 15, 1903. Interest, annual.

San Bernardino, Cal.—*Bond Sale.*—We are advised that the $163,000 Hubbard water and $68,000 Antill Ranch 4% 1-40-year (serial) bonds were awarded on March 20 to R. G. Lunt, Los Angeles, at 101·76. The only other bid was from S. A. Kean of Chicago for 4½% bonds, and this was not considered. Interest is payable semi-annually at the City Treasurer's office.

Seattle, Wash.—*Bond Offering.*—Proposals for the $590,000 4% 20-year electric-light-plant bonds mentioned in last week's CHRONICLE will be received by the City Comptroller until 2 P. M., May 9.

South Dakota.—*Warrant Offering.*—Proposals will be received until 12 M., April 1, by C. B. Collins, State Treasurer, for $300,000 4% current-revenue warrants. Denomination, $10,000. Date, about April 15, 1903. Interest, semi-annual. Maturity, April 15, 1904. Authority, Section 2248, Revised Political Code for 1903. Certified check for 5% of securities bid for, payable to the State of South Dakota, required.

Spokane County (Wash.) School District No. 54.—*Bond Sale.*—On March 21 $1,500 bonds of this district were sold to

NEW LOANS.

$715,000

MINNEAPOLIS, MINN.,

MUNICIPAL BONDS.

OFFICE OF CITY COMPTROLLER,
Minneapolis, Minn., March 16, 1903.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until TWO O'CLOCK P. M. ON THURSDAY, THE 16TH DAY OF APRIL, A. D. 1903, for the whole or any part of the Seven Hundred and Fifteen Thousand Dollars ($715,000) of municipal bonds of said City of Minneapolis authorized to be issued by the City Council of said city by resolution passed February 27th, 1903, and March 13th, 1903, and approved March 2d, 1903, and March 14th, 1903, respectively, and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of $50, $100, $500, and $1,000, and will be dated April 1st, 1903, and made payable on the following dates, viz.:

On April 1st, 1908 ..... $100,000 00
On April 1st, 1909 ..... 115,000 00
On April 1st, 1918 ..... 500,000 00

and will bear interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually October 1st and April 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope Proposal for "Bridge Bonds," Proposal for "Permanent Improvement Bonds," Proposal for "Permanent Improvement Revolving Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for, as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds, and accrued interest, to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before April 20th, 1903, or at the office of the United States Mortgage & Trust Co. in New York City on April 28th, 1903, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council.

JOSHUA ROGERS, City Comptroller.

E. Clarence Jones & Co.

BANKERS,
Members New York Stock Exchange,

NEW YORK, 1 NASSAU STREET. PHILADELPHIA, 112 SO. 4TH STREET.

Investment Securities.

NEW LOANS.

$200,000

MINNEAPOLIS, MINN.,

SCHOOL BONDS.

OFFICE OF CITY COMPTROLLER,
Minneapolis, Minn., March 16th, 1903.

Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller of said city until TWO O'CLOCK P. M. ON THURSDAY, THE 16TH DAY OF APRIL, A. D. 1903, for the whole or any part of the Two Hundred Thousand Dollars ($200,000) of municipal bonds of said City of Minneapolis, authorized to be issued by the legal voters of said city present and voting at the general municipal election held on the 4th day of November, 1902; and said bonds will be sold at said time by said Committee on Ways and Means to the highest responsible bidder or bidders therefor, and the actual residents of Minneapolis shall be preferred to all other persons upon such sale.

Said bonds will be in denomination of $50, $100, $500 and $1,000, and will be dated January 1st, 1903, and made payable January 1st, 1933, and will bear interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually, January 1st and July 1st of each year, principal and interest payable at the fiscal agency of the City of Minneapolis in the City of New York.

Each proposal or subscription must state the total amount of bonds bid for, the denominations thereof, and the total amount offered for the same, including the premium and accrued interest thereon, and each proposal or subscription must be addressed to the Committee on Ways and Means, care of Joshua Rogers, City Comptroller, Minneapolis, Minnesota, marked on envelope "Proposal for School Bonds," and each proposal or subscription must be accompanied by a certified check on a national bank, payable to C. S. Hulbert, City Treasurer, for a sum equal to two per centum of the par value of the bonds bid for, as a guaranty.

No proposal or subscription will be entertained for a sum less than the par value of the bonds, and accrued interest, to date of delivery of said bonds. The right to reject any or all bids is hereby reserved.

Bonds will be delivered to the purchasers thereof at the office of the City Comptroller in Minneapolis, Minnesota, on or before April 20th, 1903, or at the office of the United States Mortgage & Trust Co. in New York City on April 28th, 1903, at the option of the purchaser.

By order of the Committee on Ways and Means of the City Council.

JOSHUA ROGERS, City Comptroller.

ESTABLISHED 1859.

H. C. BENNETT & CO.

Investment Securities

(Legal for Savings Banks),

Commercial Paper,

71 WALL STREET NEW YORK

ARTHUR J. PHILBIN, Manager Bond Dept.

NEW LOANS.

$60,000

BALDWIN TOWNSHIP

School District, Allegheny Co., Pa.,

SCHOOL BONDS.

Sealed bids will be received addressed to the Colonial Trust Company of Pittsburgh (marked bids for Baldwin Township School Bonds) until TWO O'CLOCK P. M. OF APRIL 15TH, 1903, for Sixty Thousand Dollars ($60 000) or any Series thereof, 4 per cent Coupon School Bonds of Baldwin Township School District, Allegheny County, Pa., to be dated May 1st, 1903, in denominations of One Thousand Dollars ($1,000) each, payable as follows, viz:

1st Series—Ten bonds of One Thousand Dollars each, due May 1st, 1908
2d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1913.
3d Series—Ten bonds of One Thousand Dollars each, due May 1st, 1918.
4th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1923.
5th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1928.
6th Series—Ten bonds of One Thousand Dollars each, due May 1st, 1933.

Assessed valuation of Baldwin Township for County purposes, $4,000,000, with no other indebtedness. For further information apply to N. Hogue, Secretary, Fair Haven P. O., Pa.

The Board reserves the right to reject any or all bids. By order of the Board.

N. HOGUE, Secretary.

We Offer

NEW YORK CITY

GOLD 3½%

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

E. M. Woydt at par for 4¾ per cents. Following are the bids:

E. M. Woydt for 4¾s.....$1,500 | W. D. Perkins & Co. for 5½s.....$1,501

Date of bonds, April 1, 1903. Denomination, $500. Interest, annual. Maturity, $500 yearly on April 1 from 1906 to 1908, inclusive.

Springfield, Mass.—*Bids.*—Following are the bids received March 20 for the $125,000 3½% 20-year park and the $200,000 3½% 1-5-year (serial) refunding water bonds:

R. L. Day & Co., for both issues	100·51	Rhodes & Richmond..P'k bonds.	101·20
Strafford Sav B'k, Dover, N. H....	$50,000 park. 50,000 park. 102·55 102·20	Farson, Leach & Co. Blake Bros. & Co....	For both issues.... 100·15
Estabrook & Co....Park bonds.	102·09	Merrill, Oldham & Co. P'k bonds	100·93
Blodget, Merritt & Co. P'k b'ds.	101·713		

As stated last week, bonds were awarded to R. L. Day & Co. of Boston.

Springfield, Ohio.—*Bond Offering.*—This city will offer for sale at the Council Chamber in the City Building at 8 P. M., April 21 (written proposals will also be received up to this hour), $20,000 4% bonds for the purpose of erecting and equipping a city prison, patrol house and workhouse. Date, Feb. 1, 1903. Denomination, $1,000. Interest, March 1 and September 1 at office of the City Treasurer or at the Importers' & Traders' National Bank in New York City. Maturity, $5,000 on Sept. 1 from 1908 to 1911, inclusive. Authority, Sections 2835 to 2837, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for $1,000. Purchaser must pay accrued interest. Bonds must be taken and paid for within ten days from date of sale.

Tacoma School District No. 10, Pierce County, Wash.—*Bond Election.*—The Board of Education has passed a resolution to hold a special election to vote on the question of issuing $200,000 5% school bonds.

Toledo, Ohio.—*Bonds Proposed.*—The Council's Ways and Means Committee has approved an issue of $447,000 3½% refunding water bonds, to be dated June 1, 1903.

The City Council has authorized $7,406 08 Walbridge Avenue, $1,328 85 Crane Lane, $13,000 general street-improvement and $41,000 Cherry Street improvement bonds.

Topeka, Kan.—*Bond Offering.*—The City Council has directed that bids be received until 5 P. M., May 4, by the City Clerk, for $175,000 (more or less) 5% 1-10-year (serial) general-improvement bonds. Certified check for 5% of bid required.

Trenton, N. J.—*Bid Rejected.*—Only one bid, that of par and interest, was received on March 20 for the four issues of this city's bonds, described in last week's Chronicle on page 672. The bid was made by John D. Everitt & Co. of New York City and was rejected.

Warren County, Tenn.—*Bonds Defeated.*—At the election on March 14 the proposition to issue $100,000 pike bonds failed to carry.

Watertown, Mass.—*Loan Negotiated.*—On March 23 the $100,000 loan was awarded to Blake Bros. & Co. of Boston at 4·72%. The Warren Institution for Savings offered to discount the note at 4·75%, and one other bid was received at 4·85%. Loan matures Oct. 1, 1903.

Waxahachie, Tex.—*Bond Election.*—The Council has passed an ordinance over the Mayor's veto providing for an election to vote $24,000 school-building bonds.

West New York, N. J.—*Bonds Voted.*—This place on March 23 voetd to issue $10,000 school-site bonds.

White Springs, Fla.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by Jno. M. Caldwell, for the Town Council, for $5,000 6% 10-year street-improvement bonds. Denomination, to suit purchaser. Interest semi-annually at place designated by purchaser. Authority, Sections 712 and 713, Revised Statutes of Florida. The town has no bonded or floating debt at present. Certified check for 2% of bid required.

Yonkers, N. Y.—*Bond Sale.*—On March 20 this city sold $28,500 4% assessment bonds to the Yonkers Savings Bank (the only bidder) at 100·10. Date, April 1, 1903. Maturity, Feb. 1, 1905. Bonds are issued pursuant to Section 16 of Title VII of the City Charter, passed May 11, 1895.

Bond Sale.—On March 20 $25,000 3½% water bonds were awarded by the Board of Water Commissioners to Jno. D. Everitt & Co. of New York City at 100·40. A bid of par was also received from S. A. Kean of Chicago. Authority, Chapter 36, Laws of 1873 as amended by Chapter 530, Laws of 1900. Date, April 1, 1903. Interest semi-annually. Maturity, April 1, 1922.

Yonkers (N. Y.) School District—*Bond Sale.*—On March 23 the $15,000 3½% school bonds described in Vol. 76, p. 615, were awarded to the Irving Savings Institution, New York City, at par. No other bids were received.

INVESTMENTS.

WE OWN AND OFFER
$30,000 00
CITY OF INDIANAPOLIS
3½% Market House Bonds,
Dated March 2, 1903.
Maturing $3,000 00 on July 1st
In each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101·25 and accrued interest.
Yielding 3¼%.
Assessed value, $132,927,210.
Actual value, $240,000,000.
Total Bonded Debt, $2,451,000.
Population, 200,000.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.
MASON LEWIS & CO.,
BANKERS.
Boston, 60 Devonshire Street.
Philadelphia, 505 Chestnut Street.
Chicago, Monadnock Building.

VICKERS & PHELPS,
15 Wall Street New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

BONDS and **STOCK CERTIFICATES**
Finest Engraved Work.
Also cheaper—but not cheap-looking—partly lithographed and partly type-printed, finished in a few days. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., N.Y.

INVESTMENTS.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.
Net earnings three times the interest charges.
Send for circular.
CHAS. S. KIDDER & CO.,
184 LA SALLE STREET, CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

CHOICE OKLAHOMA FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

HG
1
C7
pt.1
v.76

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY